

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

BEAVERTON LUMBER INC.

Respondent

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
(Dated July 30, 2015)**

I. INTRODUCTION

1. This First Report to Court filed by Albert Gelman Inc. (“AGI”) in its capacity as receiver (the “**Court-Receiver**”) appointed pursuant to an Order of the Honourable Mr. Justice T McEwen of the Ontario Superior Court of Justice dated June 17, 2015 (the “**Appointment Order**”) over all of the assets, undertakings and properties of Beaverton Lumber Inc. (“**Beaverton**” or the “**Company**”). The receivership application was commenced by The Toronto-Dominion Bank (“**TD**”). Attached as **Appendix “A”** is a copy of the Appointment Order.

II. PURPOSE OF THE REPORT

2. The purpose of this Report is:

- a) to seek approval of this First Report as well as the actions and activities of the Court-Receiver described herein;

- b) to seek this Honourable Court's approval of the sale transaction (the "Transaction") contemplated by an Agreement of Purchase and Sale dated May 15, 2015 and accepted by the Court-Receiver on June 17, 2015 (the "Purchase Agreement") between the Court-Receiver and Ben Smith, in trust for a company to be incorporated and subsequently assigned to 1936574 Ontario Ltd. (the "Purchaser") and vesting in the Purchaser, Beaverton's right, title and interest in and to the following:
 - i. the property having a municipal address of 488 Mara Road, Beaverton, Ontario, and a legal description being Part Lot 13, Concession 6, Thorah Part 1, Plan 40R-16362 (the "Premises"); and,
 - ii. various chattels, fixtures, equipment and vehicles as listed in the Purchase Agreement (the "Assets").
- c) to seek this Honourable Court's approval of an interim distribution to both the Township of Brock and TD;
- d) to seek a sealing Order from this Honourable Court in respect of the Confidential Report of the Court-Receiver (defined herein) until the Transaction has been completed and the funds are received by the Court-Receiver. The Confidential Report of the Court-Receiver contains, among other things, the Purchase Agreement, the appraisals of the Premises and the appraisals of the Assets;
- e) to seek this Honourable Court's approval of the fees and disbursements of the Court-Receiver to July 15, 2015;
- f) to seek this Honourable Court's approval of the fees and disbursements of the Court-Receiver's independent counsel to July 28, 2015; and,
- g) to seek such further and other relief as this Honourable Court may deem just.

III. BACKGROUND

3. Beaverton was duly incorporated under the laws of the province of Ontario on June 2, 1995. On April 1, 2010 Beaverton amalgamated with 2232283 Ontario Inc. and continued on as Beaverton Lumber Inc. A corporate profile search conducted by the Court-Receiver listed George Tripp and Barbara Tripp as only officers and directors of Beaverton. Barbara Tripp passed away on June 1, 2015.

4. Beaverton operated as a Home Hardware dealer from the Premises it owned located at 488 Mara Road, Beaverton, Ontario.

5. AGI was appointed under private instrument by TD as a receiver of Beaverton (the "**Private-Receiver**") on February 23, 2015. On March 5, 2015 the Private Receiver issued its Notice and Statement of the Receiver in accordance with sections 245 and 246 of the *Bankruptcy and Insolvency Act* ("**BIA**"). Attached hereto as **Appendix "B"** is a copy of the notice.

6. On February 20, 2015, being prior to its appointment as Trustee in Bankruptcy of Beaverton (discussed below), the Private-Receiver obtained the First Legal Opinion (defined below) confirming the validity and enforceability to TD's security over the Assets and inventory.

7. On March 18, 2015 Beaverton made a voluntary assignment in bankruptcy, naming AGI as the Trustee in Bankruptcy (the "**Trustee**"). Attached hereto as **Appendix "C"** is a copy of Beaverton's Statement of Affairs sworn on March 17, 2015.

8. Beaverton is a borrower of TD pursuant to a general security agreement executed on August 25, 1995 as well as a mortgage registered on the Premises on August 29, 1995. Beaverton is indebted to TD in the outstanding sum of \$638,606.28 as at July 16, 2015 plus accruing interest (the "**TD Debt**") which is made up of the following:

TD Secured Debt	
Operating loan	\$ 74,095.21
Demand loan	557,321.64
Credit cards	7,189.43
Total	<u>\$ 638,606.28</u>

9. George Tripp and the late Barbara Tripp have both personally guaranteed the TD Debt.

Inventory Repurchase Agreement

10. On December 1, 2010 Home Hardware Stores Limited ("HHSL") and TD entered into an agreement which required HHSL to repurchase Beaverton's home hardware approved hardware inventory (the "Inventory") for cost value, less certain costs, if Beaverton defaulted on its repayment of its demand loan with TD (the "Repurchase Agreement"). The Repurchase Agreement is discussed in more detail below.

IV. ACTIVITIES OF THE PRIVATE-RECEIVER

11. As noted above, AGI was appointed privately by TD as Private-Receiver of Beaverton on February 23, 2015. AGI's actions and activities in its capacity as Private-Receiver of Beaverton are as follows.

- a) Made arrangements to secure the Premises with the assistance and cooperation of Mr. Tripp including changing the locks to the main store and barns as well as changing the passcode of the security system;
- b) Retained George Tripp to attend the Premises on a regular basis to ensure that it remained secured, free from vandalism and the utilities were functioning property;
- c) Posted a public notice of the receivership on the front door of the Premises;
- d) Redirected Beaverton's mail to the office of the Private-Receiver;

- e) Made arrangements with HHSL for them to conduct a count of the Inventory for the purpose of establishing the amount that HHSL was required to pay to repurchase the Inventory in accordance with the Repurchase Agreement;
- f) Closed the sale of the Inventory to HHSL pursuant to the provisions of the Repurchase Agreement. The proceeds generated from the sale were \$329,388 which the Private-Receiver believes is a much higher realization than if the Inventory was sold in a liquidation scenario;
- g) Arranged for and co-ordinated appraisals of the Company's Inventory and Assets located at the Premises;
- h) Collected certain of the outstanding accounts receivable with the assistance of Mr. Tripp;
- i) Arranged for "trust examinations" to be conducted by the Canada Revenue Agency ("CRA") in relation to its claims for unremitted payroll deductions at source ("DAS") and harmonized sales taxes ("HST");
- j) Obtained confirmation from the CRA that their claim, secured against the Premises, was \$95,153 plus accruing interest;
- k) Remitted payment to CRA to satisfy its deemed trust claim for unpaid DAS in the amount of \$20,725;
- l) Administered the Wage Earner Protection Program as required pursuant to the *Wager Earner Protection Program Act*;
- m) Coordinated issuance of records of employment and T4's to the former employees;
- n) Arranged for continued insurance coverage over the Inventory, Assets and Premises;

- o) Contacted the utility providers at the Premises and arranged for continued services;
- p) Confirmed with the Corporation of the Township of Brock the amounts owing by Beaverton for unpaid realty taxes;
- q) Coordinated appraisals of the Inventory, Assets and Premises;
- r) Engaged Pallett Valo LLP ("Pallett Valo") as independent counsel;
- s) Made an interim distribution to TD of \$230,000;
- t) Discussed with Mr. Tripp whether he was aware of any potential purchasers for the Assets and Premises;
- u) Discussed with HHSL if any existing Home Hardware dealers may have an interest in purchasing the Assets and Premises; and,
- v) Provided assistance with respect to negotiating the Transaction with the Purchaser.

Life Insurance

12. On June 1, 2015 the Private-Receiver became aware of a corporate owned business credit life insurance policy which insured the lives of both George Tripp and the late Barbara Tripp and that this policy was terminated on May 25, 2015 for non-payment. Upon discovery of the existence of the policy the Private-Receiver contacted Mr. Tripp requesting that he provide the Private-Receiver with a copy of the policy. Mr. Tripp responded by advising the Private-Receiver that Barbara Tripp passed away on June 1, 2015. The Trustee filed a claim with TD Insurance on June 17, 2015.

Termination of the Appointment of the Private-Receiver

13. The Private-Receiver's appointment was terminated by TD upon the issuance of the Appointment Order on June 17, 2015.

14. In accordance with Section 243(3) of the BIA the Private-Receiver filed its final report on July 24, 2015. Attached hereto as **Appendix "D"** is a copy of the Private-Receiver's final report.

V. ACTIVITIES OF THE COURT-RECEIVER

15. As noted above, the Court-Receiver was appointed by the Court on June 17, 2015. The Court-Receiver's activities since its appointment are as set out below.

- a) Continued its security measures to ensure the Inventory, Assets and Premises are secured together with the continuing assistance and cooperation of Mr. Tripp;
- b) Issued its Notice and Statement of the Receiver in accordance with sections 245 and 246 of the BIA. Attached hereto as **Appendix "E"** is a copy of the notice;
- c) Satisfied itself that the proposed sale of the Assets and Premises represents the highest and best realization and that the acceptance of the Purchase Agreement by the Court-Receiver is fair and reasonable to all creditors for the reasons set out in the Confidential Report (defined below); and,
- d) Accepted the Purchase Agreement, conditional upon the Court-Receiver obtaining an approval and vesting order of this honourable Court.

16. The Court-Receiver has prepared a confidential report to Court dated July 30, 2015 which includes, among other things, the Purchase Agreement and two appraisals for each of the Assets and Premises (the "**Confidential Report**").

17. The Court-Receiver is seeking an Order sealing the Confidential Report of the Court-Receiver as it contains sensitive commercial information about the value of the Assets and Premises and must not be disclosed until further Order of the Court.

18. For the reasons outlined in the Confidential Report, the Court-Receiver is of the opinion that the proposed sale of the Assets and Premises represents the highest and best realization and is fair and reasonable to all stakeholders.

VI. SECURED CREDITORS – PERSONAL PROPERTY

19. The Court-Receiver conducted a search pursuant to the *Personal Property and Security Act* (“PPSA”) in respect of Beaverton as at January 27, 2015 which revealed the following registration:

Date of Registration	Registrant Name	Collateral Classification
August 29, 1995	The Toronto-Dominion Bank	Inventory, equipment, accounts, other, motor vehicle
March 30, 2009	National Leasing Group Inc.	Equipment (specifically, telephone system equipment)
March 31, 2010	The Toronto-Dominion Bank	Inventory, equipment, accounts, other, motor vehicle
April 13, 2010	Home Hardware Stores Limited	Inventory, equipment, accounts, other, motor vehicle
October 5, 2001	The Toronto-Dominion Bank	Accounts and other

20. The search results confirm that, in addition to the registrations by TD, registrations were made by National Leasing Group Inc. (“National Leasing”) on March 30, 2009 against telephone system equipment and HHSL on March 13, 2010 against inventory, equipment, accounts, other and motor vehicle.

21. A copy of the PPSA search is attached hereto as **Appendix “F”**.

22. The Receiver contacted National Leasing who advised that they were no longer a creditor of Beaverton and had not been since October 2014.

23. The Legal Opinions (defined below) confirmed (subject to certain standard assumptions and qualifications) that TD’s security was valid and enforceable and

ranked in priority to HHSL against the Beaverton's personal property, namely the Inventory and Assets.

VII. SECURED CREDITORS – REAL PROPERTY

24. Set out below are the creditors claiming a secured interest in the Premises (collectively the “Secured Claims”):

Secured creditors - 488 Mara Road, Beaverton Property			
	<u>Security ranking</u>	<u>Secured amount</u>	
Township of Brock	1st	\$ 154,616	(balance due as of Sep 24/15)
TD Bank	2nd	638,606	(as of Jul 16/15)
HHSL	3rd	207,005	(claim filed with Trustee May 2/15)
CRA (unremitted HST)	4th	95,153	(claim filed with Trustee May 27/15)
		<u>\$ 1,095,381</u>	

25. Interest continues to accrue on the Secured Claims.

26. Attached hereto at **Appendix “G”** is a parcel register for the Premises dated July 22, 2015 obtained from the Ontario Land Registry Office.

Township of Brock

27. As set out in the Second Legal Opinion (as defined below) relating to the real property owned by the Debtor, the claim of The Corporation of the Township of Brock (“**Township of Brock**”) represents unpaid property tax arrears which form a lien against the Premises in priority to any security interests in the Premises and in particular the security interest of TD.

28. The amount of \$154,616 indicated above as owing to the Township of Brock represents the past arrears as well as installment payments of \$7,450 due on July 24 and September 24, 2015, respectively, for the 2015 tax year. The amount owing to the Township of Brock will subject to adjustment as at the date of closing.

29. The Court-Receiver is seeking a distribution Order to pay the arrears of realty taxes in full from the proceeds of the Transaction, in order to mitigate further penalties and accruing interest.

The Toronto-Dominion Bank

30. As noted above, the Court-Receiver has retained Pallett Valo as its independent counsel in this receivership administration.

31. Pallett Valo has provided the Court-Receiver with three independent legal opinions on the validity of the security held by TD as set out below.

- a) The first legal opinion, dated February 20, 2015 and attached hereto as **Appendix “H”**, confirms that TD has a valid, binding, enforceable and perfected security interest against the Inventory and Assets (the **“First Legal Opinion”**);
- b) The second legal opinion dated April 20, 2015, which is attached hereto as **Appendix “I”**, confirms that TD has a valid, binding, enforceable and perfected security interest against the Premises (the **“Second Legal Opinion”**);
- c) On July 24, 2015 Pallett Valo provided the Receiver with a legal opinion with respect to the Beaverton's real property and another legal opinion with respect to Beaverton's personal property (together the **“Third Legal Opinions”**), which are attached hereto as **Appendices “J” and “K”**, respectively. The Third Legal Opinions confirm that TD's charge was properly registered against title to the Premises and forms a valid and enforceable mortgage, ranking in priority to all other Secured Claims against the Premises and confirms that TD's security interest in the personal property of the Debtor ranks in priority to all other Secured Claims.

(collectively, the **“Legal Opinions”**)

32. Pursuant to the Second and Third Legal Opinions TD's charge against the Premises secures the whole of the TD Debt including the operating loan, demand loan and credit cards. TD's security over the Assets and Premises ranks in priority to the security of HHSL and CRA.

33. The Court-Receiver is seeking a distribution order to pay the TD Debt in full from the proceeds of the Transaction in order to mitigate accruing interest.

Home Hardware Stores Limited

34. A copy of the secured claim of HHSL, filed with the Trustee in Bankruptcy of Beaverton on May 2, 2015 is attached hereto as **Appendix "L"**.

35. HHSL has a charge registered against the Premises in support of its debt. The affidavit in support of the HHSL claim sets out that HHSL has security for its debt separate and apart from the Assets and Premises.

36. This security, which HHSL has valued at \$263,866, consists of: (i) cash withheld by HHSL and owing to Beaverton of \$105,320; (ii) common shares of HHSL assigned by Beaverton to HHSL and having a valuation of \$88,432; and (iii) term notes payable by HHSL to Beaverton and held by HHSL and having a valuation of \$70,114 (collectively, the "**Outside Security**").

37. As HHSL's valuation of its Outside Security exceeds its secured debt amount of \$207,005 the Court-Receiver does not anticipate that HHSL will make a claim, or otherwise receive a distribution from the proceeds arising from the Transaction.

38. HHSL's secured claim ranks subordinate to the secured claim of TD against the Premises pursuant to the Third Legal Opinions.

39. HHSL has confirmed that it supports the Purchase Agreement.

CRA

40. CRA's secured claim ranks subordinate to the secured claims of both TD and HHSL against the Premises pursuant to the Third Legal Opinions.

41. It is uncertain at the date of this report if CRA's secured claim will be satisfied from the proceeds of the Transaction.

42. The Receiver requests the Court's approval to distribute the proceeds from the Transaction to satisfy secured claims of the Township of Brock and TD.

VIII. UNSECURED CREDITORS

43. As of the date of this report the unsecured claims filed with the Trustee in Bankruptcy of Beaverton total approximately \$388,000. The major claimants are as follows:

Unsecured Claims Filed in Bankruptcy Estate		% of total unsecured claims filed
George Tripp and the late Barbara Tripp	\$ 248,424	64%
The late Tom Hawtin	80,968	21%
Other	58,631	15%
	<u>\$ 388,023</u>	

44. As shown above, the claims of George Tripp and the late Barbara Trip together with the claim of the late Tom Hawtin represent approximately 85% of the total unsecured claims filed with the Trustee in the bankruptcy administration of Beaverton to date.

The Late Tom Hawtin

45. The Inspector committee in the bankruptcy administration consists of Dianne Hawtin, representing the late Tom Hawtin, and Dennis Zamanis, a representative of TD.

46. At a meeting of the Inspectors held on June 2, 2015 the proposed agreement with the Purchaser, not yet accepted by the Private-Receiver at that time, was discussed in detail. Both Inspectors were of the opinion that the proposed agreement appeared to represent the highest and best value for the Assets and Premises, with

consideration to the appraisals obtained. A copy of the Minutes of the meeting of inspectors is included in the Confidential Report.

47. Therefore, the representative of the late Tom Hawtin, in her capacity as Inspector of the Beaverton bankruptcy estate, is in favour of the Transaction.

George Tripp and the late Barbara Tripp

48. Mr. Tripp first identified and introduced the Purchaser and has been involved in the negotiations with the Purchaser.

49. Mr. Tripp has confirmed that he supports the Purchase Agreement.

50. Therefore, unsecured creditors representing approximately 85% of the proven unsecured claims in the bankruptcy estate are in favour of the transaction.

51. As of the date of this report, it is uncertain if any funds will be available for distribution to the Trustee in Bankruptcy for the benefit of the unsecured creditors.

IX. RECOMMENDATION IN RELATION TO THE PURCHASE AGREEMENT

52. The Court-Receiver recommends that this honourable Court approve of the Transaction contemplated by the Purchase Agreement and issue a Vesting Order in favour of the Purchaser for the following reasons:

- a) as expanded upon in the Confidential Report, in the Receiver's opinion the Transaction represents the highest and best realization for the Assets and Premises;
- b) the Inspectors of the bankruptcy estate of Beaverton are in favour of the Transaction;
- c) unsecured creditors representing approximately 85% of the proven unsecured claims in the bankruptcy estate are in favour of the transaction; and,

- d) it is the Court-Receiver's opinion that approval of the Purchase Agreement is fair and reasonable all creditors.

X. FEES AND DISBURSEMENTS OF THE COURT-RECEIVER AND ITS COUNSEL

53. Attached as **Appendix "M"** is the Affidavit of Joe Albert sworn July 30, 2015 regarding the Court-Receiver's fees to July 15, 2015 accompanied by supporting time dockets.

54. Attached as **Appendix "N"** is the Affidavit of Alex Ilchenko sworn July 30, 2015 regarding the fees and disbursements of Pallett Valo LLP to July 28, 2015 accompanied by supporting time dockets.

55. The Court-Receiver believes that the fees and disbursements indicated in Appendices "M" and "N" are reasonable and requests approval of its fees and disbursements, and the fees and disbursements of Pallett Valo LLP.

XI. CONCLUSION

56. The Court-Receiver respectfully requests an Order of this Honourable Court:

- a) approving this First Report and the activities of the Receiver;
- b) approving the Transaction as described herein;
- c) approving an interim distribution to both the Township of Brock and TD as described herein;
- d) sealing the Confidential Report of the Receiver;
- e) approving the fees and disbursements of the Receiver July 15, 2015;
- f) approving the fees and disbursements of the Receiver's counsel Pallett Valo LLP to July 28, 2015; and,

- g) providing for such further and other relief as this Honourable Court may deem just.

All of which is respectfully submitted this 30th day of July, 2015.

ALBERT GELMAN INC.,
solely in its capacity as Court-appointed
Receiver of Beaverton Lumber Inc.,
and not in its personal capacity

Per: _____



Joe Albert, CPA, CA, CIRP, Trustee in Bankruptcy

Appendix A

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

Court File No. CV15-10978-00CL

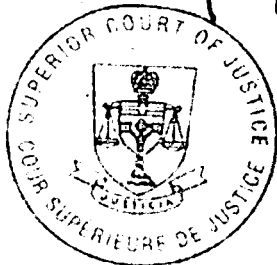
ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE *MR*)
JUSTICE *T. McBlair*)

WEDNESDAY, THE
17th DAY OF JUNE, 2015



THE TORONTO-DOMINION BANK

Applicant

- and -

BEAVERTON LUMBER INC.

Respondent

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ALBERT GELMAN INC. as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of BEAVERTON LUMBER INC. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Dennis Zamanis sworn May 25, 2015 and the Exhibits thereto and the affidavit of Joe Albert sworn June 9, 2015, on hearing the submissions of counsel for THE TORONTO-DOMINION BANK, no one appearing for Beaverton Lumber Inc.,

although duly served as appears from the affidavit of service of Dawna O'Neill, sworn May 27, 2015 and on reading the consent of **ALBERT GELMAN INC.** to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, **ALBERT GELMAN INC.** is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$ 0.1M, provided that the aggregate consideration for all such transactions does not exceed \$ 0.1M; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$50,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further

orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

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

GENERAL

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

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

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

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

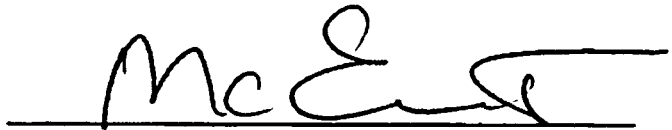
proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO..

JUN 17 2015



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

DATED the ____ day of _____, 2015.

**ALBERT GELMAN INC., solely in its
capacity as Receiver of the Property, and not in
its personal capacity**

Per: _____

Name: JOE ALBERT

Title:

THE TORONTO-DOMINION BANK
Applicant

v.

BEAVERTON LUMBER INC.
Respondent

Court File Number: CV15-10978-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL COURT**

Proceeding commenced at Toronto

ORDER

LEE, BOWDEN, NIGHTINGALE LLP
Barristers and Solicitors
3700 Steeles Ave. W., Suite 300
Vaughan, Ontario
L4L 8K8

Gregory W. Bowden (LSUC 31765V)
Phone: (905) 264-6678
Fax: (905) 264-6679

Lawyer for the Applicant

Appendix B

In the Matter of the Receivership of
Beaverton Lumber Inc.

Form 87
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 23rd day of February, 2015, Albert Gelman Inc. became the Receiver in respect of the property of Beaverton Lumber Inc. ("BLI" or the "Debtor"), an insolvent person, that is described below:

- All of the assets of the Debtor secured by the General Security Agreement dated August 25, 1995 given by the Debtor in favour of The Toronto-Dominion Bank (the "GSA").

2. Albert Gelman Inc. became a Receiver by having been appointed by TD Commercial Banking pursuant to the GSA.

3. The undersigned took possession and control of the property described above on the 23rd day of February, 2015.

4. The following information relates to the receivership:

(a) Address of insolvent person: 488 Mara Road, Beaverton, ON

(b) Principal line of business: Hardware retail store and building centre

(c) Location of business: 488 Mara Road, Beaverton, ON

(d) Amount owed by the insolvent person to each creditor who holds a security on the property described above:

- The Toronto-Dominion Bank \$807,613.51 (as at December 4, 2014);
- Canada Revenue Agency – HST \$130,000.00 (estimated); and,
- Canada Revenue Agency – Source Deductions \$18,000.00 (estimated).

(e) The list of creditors of the insolvent person and the amount owed to each creditor is attached as Schedule "A"

(f) The intended plan of action of the receiver during the receivership has not been established as at the date of this notice.

(g) Contact person for receiver:

Tom McElroy Tel: 416-504-1650 Ext. 117, Fax: 416-504-1655 tmcelroy@albertgelman.com

Dated at Toronto, this 5th day of March, 2015.

Albert Gelman Inc., solely in its
capacity as Receiver of Beaverton Lumber Inc.
and not in its personal capacity
Per:


Joe Albert, CPA, CA, CIRP, Trustee in Bankruptcy

Creditor Name	Amount
Acceo Solutions Inc.	\$ 1,077.03
Arskey Lumber Limited	3,237.00
Bell Canada	314.29
Canada Revenue Agency - HST	130,000.00
Canada Revenue Agency - Source Deductions	18,000.00
Carquest Auto Parts	54.67
Corporation of the Township of Brock	130,000.00
Cutting Edge Countertops Limited	115.26
Dynamic Productions Inc.	166.28
Enbridge Gas Distribution - Ontario	1,751.94
Hawtin, Dianne	64,609.00
Home Hardware Stores Limited	1.00
Klassen Bronze Ltd.	1.00
Lake Simcoe Living	449.74
LBMAO	310.75
Mid-Ontario Disposal	311.88
National Leasing Group Inc.	1.00
Near North Supply Inc.	981.84
North American Leasing Inc.	1.00
Northern Business Equipment Inc.	135.60
Programmed Insurance Brokers Inc.	4,771.52
Rogers Communications Bankruptcies	677.91
Safeguard Business Systems	1,003.33
Sonepar Canada Inc.	273.09
TD Canada Trust Visa	6,741.63
Technical Standards and Safety Authority	110.00
Telizon Inc.	715.21
The Regional Municipality of Durham	1.00
The Toronto-Dominion Bank	807,613.51
Tripp, Barbara	117,029.00
Tripp, George	126,667.00
Veridian Connections Inc.	589.80
Watson Building Supplies	624.98
Welcome Wagon Ltd	206.90
Workplace Safety and Insurance Board	1,273.26
Former Employees - unpaid vacation pay and termination pay	20,166.17
	<u>\$ 1,439,983.59</u>

Appendix C

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

Original Amended

-- Form 78 --
 Statement of Affairs (Business Bankruptcy) made by an entity
 (Subsection 49(2) and Paragraph 158(d) of the Act / Subsections 50(2) and 62(1) of the Act)
 In the matter of the receivership of
 Beaverton Lumber Inc.
 of the village of Beaverton, in the Province of Ontario

To the bankrupt:
 You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 17th day of March 2015. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration.

LIABILITIES (as stated and estimated by the officer)	ASSETS (as stated and estimated by the officer)
1. Unsecured creditors as per list "A"	1. Inventory
369,992.16	340,000.00
Balance of secured claims as per list "B"	2. Trade fixtures, etc.
0.00	0.00
Total unsecured creditors	3. Accounts receivable and other receivables, as per list "E"
369,992.16	Good
2. Secured creditors as per list "B"	15,000.00
1,257,768.00	Doubtful
3. Preferred creditors as per list "C"	42,000.00
3,393.29	Bad
4. Contingent, trust claims or other liabilities as per list "D"	0.00
estimated to be reclaimable for	Estimated to produce
0.00	15,000.00
Total liabilities	4. Bills of exchange, promissory note, etc., as per list "F" ...
1,631,153.45	139,361.00
Surplus	5. Deposits in financial institutions
128,348.55	0.00
	6. Cash
	0.00
	7. Livestock
	0.00
	8. Machinery, equipment and plant
	20,000.00
	9. Real property or immovable as per list "G"
	1,050,000.00
	10. Furniture
	0.00
	11. RRSPs, RRIFs, life insurance, etc.
	0.00
	12. Securities (shares, bonds, debentures, etc.)
	89,887.00
	13. Interests under wills
	0.00
	14. Vehicles
	20,500.00
	15. Other property, as per list "H"
	84,754.00
	If bankrupt is a corporation, add:
	Amount of subscribed capital
	6.00
	Amount paid on capital
	6.00
	Balance subscribed and unpaid
	0.00
	Estimated to produce
	0.00
	Total assets
	1,759,502.00
	Deficiency
	NIL

I, George Tripp, of the village of Beaverton in the Province of Ontario, do swear (or solemnly declare) that this statement and the attached lists are to the best of my knowledge, a full, true and complete statement of my affairs on the 17th day of March 2015 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED)
 before me at the city of Toronto in the Province of Ontario, on this 17th day of March 2015.

 Joe Albert, Commissioner of Oaths
 For the Province of Ontario
 Expires Feb 17, 2017

 George Tripp

**Joseph Edward Allan Albert, a Commissioner, etc.,
 Province of Ontario, for Albert Gelman Inc.,
 Trustee in Bankruptcy. Expires February 17, 2017.**

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "A"
 Unsecured Creditors

Beaverton Lumber Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
1	Acceo Solutions Inc. 200499	Profit Master Division 81100-75 Queen Street Montreal QC H3C 2N6	1,077.03	0.00	1,077.03
2	Arskey Lumber Limited 2068538	C1830 Cameron Street PO Box 3 Cannington ON L0E 1E0	3,237.00	0.00	3,237.00
3	Bell Canada F-88 - Business Attr: Insolvency Department	1 Carrefour Alexandre-Graham-Bell, Aile E3 Verdun QC H3E 3B3	314.29	0.00	314.29
4	Calvin Everson	308 King Street Beaverton ON L0K 1A0	7,459.31	0.00	7,459.31
5	Carquest Auto Parts 172602	426 Mara Rd PO Box 799 Beaverton ON L0K 1A0	54.67	0.00	54.67
6	Cutting Edge Countertops Limited 69566-IN1	66 Mary St W, PO Box 1 Lindsay ON K9V 2N6	115.26	0.00	115.26
7	Dynamic Productions Inc. 45193	5-62 Fawcett Road Colquhoun ON V3K 6V5	166.28	0.00	166.28
8	Enbridge Gas Distribution - Ontario Attr: Back Office Collections Department 103505226122	PO Box 650 Scarborough ON M1K 5E3	1,751.94	0.00	1,751.94
9	Hawtin, Tom Attr: Dianna Hawtin	B1495 Regional Road 15 Beaverton ON L0K 1A0	80,967.00	0.00	80,967.00
10	Klassen Bronze Ltd. Key Machine	30 Marvin Street New Hamburg ON N3A 4H8	1.00	0.00	1.00
11	Lake Simcoe Living 2013	Calspaw Media Inc. 92 Caplan Ave., Ste. 242 Barrie ON L4N 0Z7	449.74	0.00	449.74
12	Larry Umphrey	474 Simcoe Street Box 335 Beaverton ON L0K 1A0	2,783.57	0.00	2,783.57
13	LBMAO	391 Matheson Blvd East, Unit A Mississauga ON L4Z 2H2	310.75	0.00	310.75
14	Mathew Soper	312 County Road 41 Kirkfield ON K0M 2B0	3,400.00	0.00	3,400.00
15	Mid-Ontario Disposal 184254	24 Kitchener Street Orillia ON L3V 6Z9	311.88	0.00	311.88
16	National Leasing Group Inc. Attr: Bankruptcy Designate 2456178	1525 Buffalo Place Winnipeg MB R3T 1L9	1.00	0.00	1.00
17	Near North Supply Inc. M1500	191 Big Bay Point Road Barrie ON L4N 0M6	981.84	0.00	981.84
18	North American Leasing Inc. computer equipment and software	400 - 5 Donald Street Winnipeg MB R3L 2T4	1.00	0.00	1.00
19	Northern Business Equipment Inc. 31464	80 Colborne St West - Box 2270 Orillia ON L3V 6S1	135.60	0.00	135.60
20	Programmed Insurance Brokers Inc. 9381628	49 Industrial Dr. Elmira ON NGB 3B1	4,771.52	0.00	4,771.52
21	Rogers Communications Bankruptcies c/o FCT Default Solutions Attr: Insolvency Department	PO Box 2514 Station B London ON N6A 4G9	677.91	0.00	677.91

17-Mar-2015

Date


 George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "A"
 Unsecured Creditors

Beaverton Lumber Inc.

No.	Name of creditor	Address	Unsecured claim	Balance of claim	Total claim
22	Safeguard Business Systems 07F3-02	PO Box 834 Midland ON L4R 4P4	1,003.33	0.00	1,003.33
23	Sesco 711393	39 Commerce Rd Lindsay ON K9V 5Y3	1.00	0.00	1.00
24	Shery Cameron	PO Box 306 Woodville ON K0M 2T0	2,600.00	0.00	2,600.00
25	Sonepar Canada Inc.	303 - 989 Derry Rd E. Mississauga ON L5T 2J8	273.09	0.00	273.09
26	Tammi Hall	559 George Street Beaverton ON L0K 1A0	2,250.00	0.00	2,250.00
27	TD Canada Trust Visa Attr Natalie Bertucci, Credit Administration Services (CAS)	4720 Tahoe Boulevard, 3rd Floor Mississauga ON L4W 5P2	6,800.00	0.00	6,800.00
28	Technical Standards and Safety Authority Attr Nasra Abdalla 25803	3300 Bloor Street West 14th Floor Centre Tower Etobicoke ON M8X 2X4	110.00	0.00	110.00
29	Telizon Inc. 51064	PO Box 627, Station Main Barrie ON L4M 4V1	715.21	0.00	715.21
30	Tripp, Barbara	544 Highland Crescent Beaverton ON L0K 1A0	117,029.00	0.00	117,029.00
31	Tripp, George	544 Highland Crsecant Beaverton ON L0K 1A0	126,667.00	0.00	126,667.00
32	Veridian Connections Inc. Attr Jackie Hone 5117715101	55 Taunton Road East Ajax ON L1T 3V3	589.80	0.00	589.80
33	Vic Gorill	R.R. #2 Beaverton ON L0K 1A0	880.00	0.00	880.00
34	Watson Building Supplies BEAVER	2 - 50 Royal Group Crescent Woodbridge ON L4H 1X9	624.98	0.00	624.98
35	Welcome Wagon Ltd Attr Ram Durga 230353	10-3761 Victoria Park Avenue Scarborough ON M1W 3S3	205.90	0.00	206.90
36	Workplace Safety and Insurance Board Attr c/o Collection Services 7689179	200 Front St W Toronto ON M5V 3J1	1,273.26	0.00	1,273.26
Total:			369,992.16	0.00	369,992.16

17-Mar-2015

Date


 George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "B"
 Secured Creditors

Beaverton Lumber Inc.

No.	Name of creditor	Address	Amount of claim	Particulars of security	When given	Estimated value of security	Estimated surplus from security	Balance of claim
1	Corporation of the Township of Brock 1839-020-020-03400-0000	1 Cameron Street East, P.O. Box 10 Cannington ON L0E 1E0	130,000.00	Real Property or Immovable - Building and Land - Beaverton - 488 Mara Road		130,000.00		
2	CRA - Canada Revenue Agency - Tax - Ontario Attr: c/o London Taxes Services Office Division Regional Intake Centre for Insol 89787 9078 RP0001	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	18,081.00	Business Assets - Stock In Trade - Inventory		18,081.00		
3	CRA - Canada Revenue Agency - Tax - Ontario Attr: c/o London Taxes Services Office Division Regional Intake Centre for Insol 89787 9078 RTC001	451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3	107,365.00	Real Property or Immovable - Building and Land - Beaverton - 488 Mara Road		107,365.00		
4	Home Hardware Stores Limited Attr: Gord Mackay	34 Henry Street West St Jacobs ON N0B 2N0	215,322.00	Promissory Notes - Business - Home Hardware Stores Limited Securities - Shares Promissory Notes - Business - Home Hardware Stores Limited Real Property or Immovable - Building and Land - Beaverton - 488 Mara Road		54,607.00 75,961.00 84,754.00 0.00	13,926.00	
5	The Toronto-Dominion Bank Attr: H. Stephen Lee	c/o Lee, Bowden, Nightingale LLP 3700 Steeles Avenue West, Suite 300 Vaughan ON L4L 8K8	300,000.00	Business Assets - Machinery - Machinery & Equipment Motor Vehicles - Automobile - 1990 - Ford - F850 - 1FDRK84A6LVA09324 Motor Vehicles - Automobile - 2008 - Ford - F450 - 1FDXF47Y38EC86310 Debts Due - Business - Trade Accounts Receivable Business Assets - Stock In Trade - Inventory		20,000.00 2,000.00 18,500.00 15,000.00 244,500.00	77,419.00	
6	The Toronto-Dominion Bank Attr: Steven Lee	c/o Lee, Bowden, Nightingale LLP 3700 Steeles Avenue West, Suite 300 Vaughan ON L4L 8K8	487,000.00	Real Property or Immovable - Building and Land - Beaverton - 488 Mara Road		487,000.00	325,635.00	
Total:			1,257,768.00			1,257,768.00	416,980.00	0.00

17-Mar-2015

Date


 George Tripp

District of: Ontario
Division No. 03 - Barrie
Court No.
Estate No.

FORM 78 -- Continued

List "C"
Preferred Creditors for Wages, Rent, etc.

Beaverton Lumber Inc.

No.	Name of creditor	Address and occupation	Nature of claim	Period during which claim accrued	Amount of claim	Amount payable in full	Difference ranking for dividend
1	Calvin Everson	308 King Street Beaverton ON L0K 1A0		-	1,040.00	0.00	1,040.00
2	Larry Umphrey	474 Simcoe Street Box 335 Beaverton ON L0K 1A0		-	1,440.00	0.00	1,440.00
3	Mathew Soper	312 County Road 41 Kirkfield ON K0M 2B0		-	879.41	0.00	879.41
4	Vic Gorril	R.R. #2 Beaverton ON L0K 1A0		-	33.88	0.00	33.88
Total:					3,393.29	0.00	3,393.29

17-Mar-2015

Date


George Tripp

District of: Ontario
Division No. 03 - Barrie
Court No.
Estate No.

FORM 78 - Continued

List "D"
Contingent or Other Liabilities

Beaverton Lumber Inc.

No.	Name of creditor or claimant	Address and occupation	Amount of liability or claim	Amount expected to rank for dividend	Date when liability incurred	Nature of liability
			Total:	0.00	0.00	

17-Mar-2015

Date


George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "E"
 Debts Due to the Bankrupt
 Beaverton Lumber Inc.

No.	Name of debtor	Address and occupation	Nature of debt	Amount of debt (good, doubtful, bad)	Folio of ledgers or other book where particulars to be found	When contracted	Estimated to produce	Particulars of any securities held for debt
1	Trade Accounts Receivable		Trade Accounts Receivable	15,000.00 42,000.00 0.00			15,000.00	
Total:				15,000.00 42,000.00 0.00			15,000.00	

17-Mar-2015

Date


 George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "F"

Bills of Exchange, Promissory Notes, Lien Notes, Chattel
 Mortgages, etc., Available as Assets

Beaverton Lumber Inc.

No.	Name of all promissory, acceptors, endorsers, mortgagors, and guarantors	Address	Occupation	Amount of bill or note, etc.	Date when due	Estimated to produce	Particulars of any property held as security for payment of bill or note, etc.
1	Home Hardware Stores Limited	34 Henry Street West St. Jacobs ON N0B 2N0		54,607.00	22-Feb-2020	54,607.00	n/a
2	Home Hardware Stores Limited	34 Henry street west St. Jacobs ON N0B 2N0		84,754.00		0.00	
Total:				139,361.00		54,607.00	

17-Mar-2015

Date


 George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Continued

List "G"
 Real Property or Immovables Owned by Bankrupt
 Beaverton Lumber Inc.

Description of property	Nature of bankrupt interest	In whose name does title stand	Total value	Particulars of mortgages, hypothecs, or other encumbrances (name, address, amount)	Equity or surplus
Building and Land - Beaverton - 488 Mara Road Land \$207,845 Building \$506,212 Dep'n \$-413,911	Part Ownership	Beaverton Lumber Inc.	1,050,000.00	CRA - Canada Revenue Agency - Tax - Ontario 451 Talbot St., 3rd Floor, PO Box 5548 London ON N6A 4R3 107,365.00 Home Hardware Stores Limited 34 Henry Street West St Jacobs ON N0B 2N0 215,322.00 Corporation of the Township of Brock 1 Cameron Street East, P.O. Box 10 Cannington ON L0E 1E0 130,000.00 The Toronto-Dominion Bank c/o Lea, Bowden, Nightingale LLP 3700 Steeles Avenue West, Suite 300 Vaughan ON L4L 8K8 487,000.00	325,635.00
Total			1,050,000.00		325,635.00

17-Mar-2015

Date


 George Tripp

District of: Ontario
 Division No. 03 - Barrie
 Court No.
 Estate No.

FORM 78 - Concluded

List "H"
 Property

Beaverton Lumber Inc.

FULL STATEMENT OF PROPERTY

Nature of property	Location	Details of property	Original cost	Estimated to produce
(a) Stock-in-trade	488 Mara Road, Beaverton, Ontario	Inventory	393,000.00	340,000.00
(b) Trade fixtures, etc.			0.00	0.00
(c) Cash in financial institutions			0.00	0.00
(d) Cash on hand			0.00	0.00
(e) Livestock			0.00	0.00
(f) Machinery, equipment and plant	488 Mara Road, Beaverton, ON	Machinery & Equipment	7,109.00	20,000.00
(g) Furniture			0.00	0.00
(h) Life insurance policies, RRSPs, etc.			0.00	0.00
(i) Securities		Shares	89,887.00	89,887.00
(j) Interests under wills, etc.			0.00	0.00
(k) Vehicles		Automobile - 2008 - Ford - F450 - 1FDXF47Y38EC86310	0.00	18,500.00
		Automobile - 1990 - Ford - F850 - 1FDRK84A6LVA09324	0.00	2,000.00
(l) Taxes			0.00	0.00
(m) Other		Book Debts - Misc. Book Debts	84,754.00	84,754.00
			Total	555,141.00

17-Mar-2015

Date


 George Tripp

Appendix D

In the Matter of the Receivership of
Beaverton Lumber Inc.

Receiver's Final Report and Statement of Accounts
(Subsections 246(3) of the Act)

1. The appointment of Albert Gelman Inc. ("AGI") as private Receiver (the "Private Receiver") of Beaverton Lumber Inc. (the "Debtor"), was terminated effective June 17, 2015 when AGI was appointed by the Court as receiver of the Debtor on that date.
2. The Private Receiver realized on the inventory and accounts receivable of the Debtor.
3. The Private Receiver's final statement of receipts and disbursements is attached hereto as Schedule "A".

Dated at Toronto, this 24th day of July, 2015.

Albert Gelman Inc., solely in its
capacity as Receiver of Beaverton Lumber Inc.
and not in its personal capacity
Per:


Joe Albert, CFA, CA, CIRP, Trustee in Bankruptcy

In the Matter of the Receivership of Beaverton Lumber Inc.
Final Statement of Receipts and Disbursements
As at July 21, 2015

Receipts		<u>Notes</u>
Proceeds from sale of inventory	\$ 329,387.69	
HST collected	42,820.39	
Cash on hand	1,260.00	
Collection of accounts receivable	5,733.87	
Utility refund	130.06	
	<u>379,332.01</u>	
Disbursements		
Distribution to Secured Creditor	230,000.00	
HST remitted	33,275.06	
Receiver's fees	25,277.00	(1)
Unpaid Legal fees - Pallett Valo LLP (incl. HST)	21,154.62	(2)
Deemed Trust - CRA - Unpaid Source Deductions	20,725.24	
Transfer to Bankruptcy Estate Trust Account	18,056.84	(2)
Utilities	7,832.53	
Insurance	5,419.52	
Legal fees - HGR Graham Partners LLP	5,000.00	
HST paid	4,670.32	
Appraisal costs - equipment	3,200.00	
Appraisal costs - real property	-	(3)
AR Collection fees (George Tripp)	1,433.47	
Locksmith	1,223.00	
Postage, photocopies and other miscellaneous disbursements	645.96	
Telecommunications	617.31	
Promerac fee	275.00	
Mail redirection	248.98	
Repairs and maintenance	100.00	
Filing fees - OSB	70.00	
Courier	45.66	
Search fees	44.00	
Bank charges	17.50	
	<u>379,332.01</u>	
Actual receipts over disbursements.	<u>\$ -</u>	

Notes:

- (1) Represents Receiver's fees incurred subsequent to Mar 1/15. Receiver's fees of \$16,800 incurred prior to Mar 1/15 paid directly by secured creditor and not included above.
- (2) The Receiver's independent legal counsel in the receivership administration is Pallott Valo LLP ("Pallett Valo"). As of the date of this statement the legal fees of Pallett Valo in the amount of \$21,154.62 have not been paid by the Receiver. These legal fees will be paid directly by the secured creditor. Therefore, the "Transfer to Bankruptcy Estate Trust Account" line item balance of \$18,056.84 is shown net of legal fees owing to Pallett Valo. The actual transfers to the bankruptcy estate as at the date of the statement is \$39,211.46.
- (3) Paid directly by secured creditor.

Appendix E

In the Matter of the Receivership of
Beaverton Lumber Inc.

Form 87
Notice and Statement of the Receiver
(Subsections 245(1) and 246(1) of the Act)

The receiver gives notice and declares that:

1. On the 17th day of June, 2015, Albert Gelman Inc. became a Receiver in respect of the property of Beaverton Lumber Inc. ("Debtor"), an insolvent person, that is described below:

- All of the assets of the assets, property and undertakings of the Debtor

2. Albert Gelman Inc. became a Receiver by having been appointed by the Ontario Superior Court of Justice on the application of The Toronto-Dominion Bank.

3. The undersigned took possession and control of the property described above on the 17th day of June, 2015.

4. The following information relates to the receivership:

(a) Address of insolvent person: 488 Mara Road, Beaverton, ON

(b) Principal line of business: Hardware retail store and building centre

(c) Location of business: 488 Mara Road, Beaverton, ON

(d) Amount owed by the insolvent person to each creditor who holds a security on the property described above:

- | | |
|--------------------------------|-----------|
| • The Toronto-Dominion Bank | \$589,461 |
| • Canada Revenue Agency – HST | \$ 95,153 |
| • Home Hardware Stores Limited | \$207,005 |

(e) The list of creditors of the insolvent person and the amount owed to each creditor is attached as Schedule "A"

(f) The intended plan of action of the receiver during the receivership has not been established as at the date of this notice.

(g) Contact person for receiver:

Tom McElroy Tel: 416-504-1650 Ext. 117, Fax: 416-504-1655 tmcelroy@albertgelman.com

Dated at Toronto, this 18th day of June, 2015.

Albert Gelman Inc., solely in its
capacity as Receiver of Beaverton Lumber Inc.
and not in its personal capacity
Per:

Joe Albert, CPA, CA, CIRP, Trustee in Bankruptcy

Creditor Name	Amount
Acceo Solutions Inc.	\$ 1,077.03
Arskey Lumber Limited	3,237.00
Bell Canada	314.29
Canada Revenue Agency - HST	121,319.00
Carquest Auto Parts	54.67
Corporation of the Township of Brock	132,902.00
Cutting Edge Countertops Limited	115.26
Dynamic Productions Inc.	166.28
Enbridge Gas Distribution - Ontario	1,751.94
Hawtin, Dianne	64,609.00
Home Hardware Stores Limited	1.00
Klassen Bronze Ltd.	1.00
Lake Simcoe Living	449.74
LBMAO	310.75
Mid-Ontario Disposal	311.88
National Leasing Group Inc.	1.00
Near North Supply Inc.	981.84
North American Leasing Inc.	1.00
Northern Business Equipment Inc.	135.60
Programmed Insurance Brokers Inc.	4,771.52
Rogers Communications Bankruptcies	677.91
Safeguard Business Systems	1,003.33
Sonepar Canada Inc.	273.09
TD Canada Trust Visa	6,741.63
Technical Standards and Safety Authority	110.00
Telizon Inc.	715.21
The Regional Municipality of Durham	1.00
The Toronto-Dominion Bank	589,461.00
Tripp, Barbara	117,029.00
Tripp, George	126,667.00
Veridian Connections Inc.	589.80
Watson Building Supplies	624.98
Welcome Wagon Ltd	206.90
Workplace Safety and Insurance Board	1,273.26
Former Employees - unpaid vacation pay and termination pay	20,166.17
	\$ <u><u>1,198,052.08</u></u>

Appendix F



Main Menu > New Enquiry

Web Page ID: **WEnqResult**

File Currency: **27JAN 2015**

System Date: **28JAN2015**

All Pages ▾

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	BEAVERTON LUMBER INC.						
File Currency	27JAN 2015						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	053499258	1	5	1	16	29AUG 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
053499258		01	01		19950829 1141 0046 3147	P PPSA	05

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
	Business Debtor Name					Ontario Corporation No.	
Business Debtor	BEAVERTON LUMBER INC						
Address				City	Province	Postal Code	
488 MARA ROAD				BEAVERTON	ONT	L0K 1A0	

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
	Business Debtor Name					Ontario Corporation No.	
Business Debtor							
Address				City	Province	Postal Code	

Secured Party	Secured Party / Lien Claimant						
THE TORONTO-DOMINION BANK							
Address				City	Province	Postal Code	
82 MISSISSAGA STREET EAST				ORILLIA	ONT	L3V 6J6	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
	1990	FORD	F800	1FDRK84A6LVA09324
	1986	FORD	F600	1FDNF60H0GVA52461

General Collateral Description	General Collateral Description						
	GENERAL SECURITY AGREEMENT						

Registering Agent	Registering Agent						
BRANDON MILLER MCGRATH							
Address				City	Province	Postal Code	
17 CAMERON STREET WEST				CANNINGTON	ONT	L0E 1E0	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages				
	053499258	1	5	2	16				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20000721 1438 1530 5939				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	053499258		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	BEAVERTON LUMBER INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation No.			
	Address			City	Province	Postal Code			
Assignor	Assignor								
Secured Party	Secured Party/ Lien Claimant/ Assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	SUITE 180-13571 COMMERCE PARKWAY				RICHMOND	BC	V6V2L1		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages				
	053499258	1	5	3	16				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20031205 1949 1531 5505				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	053499258		X	D ASSGNMT					
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	BEAVERTON LUMBER INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name					Ontario Corporation No.			
	Address			City	Province	Postal Code			
Assignor	Assignor								
	THE TORONTO-DOMINION BANK - CLOSED TO 05962 3471								
Secured Party	Secured Party/ Lien Claimant/ Assignee								
	THE TORONTO-DOMINION BANK - 39 PETER ST N 05962 CAS 3471								
	Address			City	Province	Postal Code			
	39 PETER ST N			ORILLIA	ON	L3V 4Y8			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages				
	053499258	1	5	4	16				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20050627 1949 1531 0790				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	053499258		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	BEAVERTON LUMBER INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
Assignor	Assignor								
Secured Party	Secured Party/ Lien Claimant/ Assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address			City	Province	Postal Code			
	4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages				
	053499258	1	5	5	16				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under			
		01	001		20100617 1451 1530 0404				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period			
	053499258		X	B RENEWAL	5				
Reference Debtor/ Transferor	First Given Name		Initial	Surname					
	Business Debtor Name								
	BEAVERTON LUMBER INC								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname				
	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
Assignor	Assignor								
Secured Party	Secured Party/ Lien Claimant/ Assignee								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address			City	Province	Postal Code			
	4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8			
END OF FAMILY									

Type of Search	Business Debtor						
Search Conducted On	BEAVERTON LUMBER INC.						
File Currency	27JAN 2015						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	652379895	2	5	6	16	30MAR 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
652379895		001	2		20090330 1433 6005 2332	P PPSA	06

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation No.	
	BEAVERTON LUMBER INC.				
	Address		City	Province	Postal Code
	PO BOX 860-488 MARA ROAD		BEAVERTON	ON	LOK 1A0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation No.	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant				
	NATIONAL LEASING GROUP INC. L# 2456178				
	Address		City	Province	Postal Code
	1558 WILLSON PL		WINNIPEG	MB	R3T 0Y4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	ALL TELEPHONE SYSTEMS OF EVERY NATURE OR KIND DESCRIBED IN LEASE			
	NUMBER 2456178 BETWEEN EQUILEASE CORP., AS ORIGINAL LESSOR AND THE DEBTOR, AS LESSEE, WHICH LEASE WAS ASSIGNED BY THE ORIGINAL LESSOR TO			

Registering Agent	Registering Agent				
	Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BEAVERTON LUMBER INC.						
File Currency	27JAN 2015						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	652379895	2	5	7	16	30MAR 2015	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
652379895		002	2		20090330 1433 6005 2332		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES AND SUBSTITUTIONS.								

Registering Agent	Registering Agent					
	Address			City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	660209562	3	5	8	16	31MAR 2020			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
660209562		001	1		20100331 1547 1200 1398	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
	544 HIGHLAND CRESCENT			BEAVERTON	ON	LOK 1A0			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name				Ontario Corporation No.				
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								

THE TORONTO-DOMINION BANK											
		Address			City		Province		Postal Code		
		39 PETER STREET NORTH			ORILLIA		ON		L3V 4Y8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
		X	X	X	X	X					
Motor Vehicle Description	Year		Make		Model		V.I.N.				
	General Collateral Description										
General Collateral Description											
Registering Agent		Registering Agent									
		HACKER GIGNAC RICE LLP									
		Address			City		Province		Postal Code		
		241 WEST STREET NORTH			ORILLIA		ON		L3V 5C9		
CONTINUED											
Type of Search	Business Debtor										
Search Conducted On	BEAVERTON LUMBER INC.										
File Currency	27JAN 2015										
	File Number	Family	of Families	Page			of Pages				
	660209562	3	5	9			16				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under			
		001	1		20100412 1442 1200 1401						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period			
	660209562			D ASSGNMT							
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	2232283 ONTARIO INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name							Ontario Corporation No.			
	Address				City		Province	Postal Code			
Assignor	Assignor										
	2232283 ONTARIO INC.										
Secured Party	Secured Party/ Lien Claimant/ Assignee										

BEAVERTON LUMBER INC.									
		Address			City		Province	Postal Code	
		488 MARA ROAD			BEAVERTON		ON	L0K 1A0	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year		Make		Model		V.I.N.		
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent or Secured Party/ Lien Claimant							
HACKER GIGNAC RICE LLP									
		Address			City		Province	Postal Code	
		241 WEST STREET NORTH			ORILLIA		ON	L3V 5C9	
CONTINUED									
Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page		of Pages			
	660209562	3	5	10		16			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	1		20100412 1708 1200 1402				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	660209562			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	2232283 ONTARIO INC.								
Other Change	Other Change								
Reason / Description	Reason / Description								
	AMEND DEBTOR NAME BY REASON OF AMALGAMATION AND CONFIRM SECURED PARTY AS THE TORONTO-DOMINION BANK. REGISTRATION 20100412 1442 1200 1401 ASSIGNMENT BY SECURED PARTY IS AN ERROR.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name								Ontario Corporation No.
	BEAVERTON LUMBER INC.								
		Address			City		Province	Postal Code	
		488 MARA ROAD			BEAVERTON		ON	L0K 1A0	
Assignor	Assignor								
	BEAVERTON LUMBER INC.								
Secured Party	Secured Party/ Lien Claimant/ Assignee								

THE TORONTO-DOMINION BANK										
			Address			City		Province	Postal Code	
39 PETER STREET NORTH			ORILLIA			ON		L3V 4Y8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description		General Collateral Description								
Registering Agent					Registering Agent or Secured Party/ Lien Claimant					
HACKER GIGNAC RICE LLP										
			Address			City		Province	Postal Code	
241 WEST STREET NORTH			ORILLIA			ON		L3V 5C9		

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	BEAVERTON LUMBER INC.				
File Currency	27JAN 2015				
	File Number	Family	of Families	Page	of Pages
	660209562	3	5	11	16

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20150116 1440 1530 4591	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	660209562		X	B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	2232283 ONTARIO INC.		

Other Change	Other Change
Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation No.
	Address			City
			Province	Postal Code

Assignor	Assignor
Secured Party	Secured Party/ Lien Claimant/ Assignee

		Address				City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description							
Registering Agent		Registering Agent or Secured Party/ Lien Claimant							
		CANADIAN SECURITIES REGISTRATION SYSTEMS							
		Address				City	Province	Postal Code	
		4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8	
END OF FAMILY									
Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	660509982	4	5	12	16	13APR 2020			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
660509982		001	1		20100413 1119 2704 0384	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	BEAVERTON LUMBER INC.								
	Address				City	Province	Postal Code		
	488 MARA ROAD, R.R. #3				BEAVERTON	ON	L0K 1A0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	BEAVERTON HOME BUILDING CENTRE								
	Address				City	Province	Postal Code		
	488 MARA ROAD, R.R. #3				BEAVERTON	ON	L0K 1A0		
Secured Party	Secured Party / Lien Claimant								
	HOME HARDWARE STORES LIMITED								
	Address				City	Province	Postal Code		
	34 HENRY STREET				ST. JACOBS	ON	N0B 2N0		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
		General Collateral Description							

General Collateral Description									
Registering Agent	Registering Agent								
	HOME HARDWARE STORES LIMITED (LEGAL DEPARTMENT)								
	Address				City	Province	Postal Code		
	34 HENRY STREET				ST. JACOBS	ON	N0B 2N0		
END OF FAMILY									
Type of Search	Business Debtor								
Search Conducted On	BEAVERTON LUMBER INC.								
File Currency	27JAN 2015								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	876865257	5	5	13	16	05OCT 2016			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
876865257		01	001		20011005 1753 1531 9820	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	26OCT1952	GEORGE			H	TRIPP			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	Address				City	Province	Postal Code		
	488 MARA RD				BEAVERTON	ON	L0K 1A0		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation No.			
	BEAVERTON LUMBER INC								
	Address				City	Province	Postal Code		
	488 MARA RD				BEAVERTON	ON	L0K 1A0		
Secured Party	Secured Party / Lien Claimant								
	THE TORONTO-DOMINION BANK - ORILLIA 31682 CAS 3471								
	Address				City	Province	Postal Code		
	82 MISSISSAGA ST E & PETER ST POB 248				ORILLIA	ON	L3V 6J6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	CANADIAN SECURITIES REGISTRATION SYSTEMS								
	Address				City	Province	Postal Code		
	SUITE 180-13571 COMMERCE PARKWAY				RICHMOND	BC	V6V2L1		
CONTINUED									
Type of Search	Business Debtor								
	BEAVERTON LUMBER INC.								

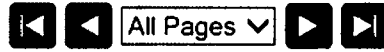
Search Conducted On										
File Currency	27JAN 2015									
File Number	Family	of Families	Page	of Pages						
876865257	5	5	14	16						
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under					
	01	001		20031205 1949 1531 5497						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	876865257		X	D ASSGNMT						
Reference Debtor/ Transferor	First Given Name	Initial	Surname							
	GEORGE	H	TRIPP							
Business Debtor Name										
Other Change	Other Change									
Reason / Description	Reason / Description									
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname						
Business Debtor Name										
Ontario Corporation No.										
Address										
City										
Province										
Postal Code										
Assignor	Assignor									
	THE TORONTO-DOMINION BANK - ORILLIA 31682 CAS 3471									
Secured Party	Secured Party/ Lien Claimant/ Assignee									
	THE TORONTO-DOMINION BANK - 39 PETER ST N 05962 CAS 3471									
Address										
City										
Province										
Postal Code										
	39 PETER ST N		ORILLIA		ON	L3V 4Y8				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model	V.I.N.				
General Collateral Description	General Collateral Description									
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	CANADIAN SECURITIES REGISTRATION SYSTEMS									
Address			City		Province	Postal Code				
4126 NORLAND AVENUE			BURNABY		BC	V5G 3S8				
CONTINUED										
Type of Search	Business Debtor									

Search Conducted On	BEAVERTON LUMBER INC.									
File Currency	27JAN 2015									
File Number	Family	of Families	Page				of Pages			
876865257	5	5	15				16			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under				
	01	001		20060919 1452 1530 2546						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period				
	876865257		X	B RENEWAL	5					
Reference Debtor/ Transferor	First Given Name	Initial		Surname						
	GEORGE	H TRIPP								
				Business Debtor Name						
Other Change				Other Change						
Reason / Description				Reason / Description						
Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname						
				Business Debtor Name		Ontario Corporation No.				
		Address	City	Province	Postal Code					
Assignor				Assignor						
Secured Party				Secured Party/ Lien Claimant/ Assignee						
		Address	City	Province	Postal Code					
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make		Model	V.I.N.					
General Collateral Description				General Collateral Description						
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	CANADIAN SECURITIES REGISTRATION SYSTEMS									
	Address				City	Province	Postal Code			
	4126 NORLAND AVENUE				BURNABY	BC	V5G 3S8			
CONTINUED										
Type of Search	Business Debtor									

Search Conducted On	BEAVERTON LUMBER INC.									
File Currency	27JAN 2015									
File Number	Family	of Families	Page				of Pages			
876865257	5	5	16				16			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached			Registration Number			Registered Under	
	01	001				20110810 1451 1530 5413				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	876865257		X	B RENEWAL			5			
Reference Debtor/ Transferor	First Given Name		Initial			Surname				
	GEORGE		H			TRIPP				
Business Debtor Name										
Other Change										
Reason / Description										
Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial			Surname		
Business Debtor Name										
Ontario Corporation No.										
Address			City			Province	Postal Code			
Assignor										
Assignor										
Secured Party/ Lien Claimant/ Assignee										
Secured Party	Address			City			Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model			V.I.N.		
General Collateral Description										
General Collateral Description										
Registering Agent	Registering Agent or Secured Party/ Lien Claimant									
	CANADIAN SECURITIES REGISTRATION SYSTEMS									
	Address					City	Province	Postal Code		
	4126 NORLAND AVENUE					BURNABY	BC	V5G 3S8		

LAST PAGE
 Note: All pages have been returned.

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LAST MODIFIED: NOVEMBER 16, 2014

Appendix G

72044-0008 (LT)

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

PROPERTY DESCRIPTION: PT LT 13 CON 6 THORAH, PT 1, 40R16362 ; BROCK

PROPERTY REMARKS:
RECENTLY,
ESTATE/QUALIFIER,
FEE SIMPLE
LT CONVERSION QUALIFIED
OWNERS' NAMES
BEAVERTON LUMBER INC.

BEAVERTON LUMBER INC.
CAPACITY SHARE
BENO

EIN CREATION DATE:
1999/06/21

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CEKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/06/21 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/06/21**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN. THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION. ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1999/06/21 **</p>						
40R16362	1995/07/14	PLAN REFERENCE				C
D457255	1995/08/29	TRANSFER	\$618,000		BEAVERTON LUMBER INC.	C
D457256	1995/08/29	CHARGE	\$618,000		THE TORONTO-DOMINION BANK	C
DR886850	2010/03/31	NOTICE			THE TORONTO-DOMINION BANK	C
REMARKS: DR457256						
DR890590	2010/04/16	CHARGE	\$750,000		BEAVERTON LUMBER INC.	C
DR1251765	2014/03/19	LIEN	\$107,365		HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE	C
REMARKS: TAX LIEN						
HOME HARDWARE STORES LIMITED						

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



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REGISTRY
OFFICE #40

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 2
PREPARED FOR StevenP!
ON 2015/07/22 AT 17:58:04

72044-0008 (LT)

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

REG. NO.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
D1376530	2015/06/30	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C

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

Appendix H

Wojtek Jaskiewicz
E-mail: wjaskiewicz@pallettvalo.com
Direct Line: (905) 273-3022 x. 285

SENT BY EMAIL - JALBERT@ALBERTGELMAN.COM

February 20, 2015

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, Ontario
M5H 1L2

Attention: Joe Albert

**Re: Albert Gelman Inc. in its capacity as Court Appointed Receiver (the "Receiver")
and Trustee in Bankruptcy (the "Trustee") of Beaverton Lumber Inc. (the
"Debtor")
Our File No. 74096**

You have requested that we review certain security interests granted by the Debtor in favour of The Toronto-Dominion Bank ("TD").

I. REVIEW OF SECURITY

A. Description of Documents Reviewed

We were provided with and reviewed photocopies of a general security agreement executed on August 25, 1995 between the Debtor and TD (the "TD GSA") and a commitment letter dated January 11, 2010 (the "TD Commitment Letter").

B. Assumptions and Qualifications

In preparing this opinion, we have made certain assumptions and qualifications. The opinions and conclusions expressed in this opinion are based on, and specifically subject to, the assumptions and the qualifications set out throughout the text of this opinion and in **Schedule "A"** to this opinion (collectively, the "**Assumptions and Qualifications**").

C. Laws Addressed

As more particularly set out in the Assumptions and Qualifications, this opinion is limited to matters of Ontario law and the federal laws of Canada applicable therein. We express no opinion

with respect to validity or perfection of the Lease to the extent that such validity or perfection is governed by the laws of any other jurisdiction.

D. Opinion

Subject to the Assumptions and Qualifications attached as Schedule "A" and explicitly set out in this letter, there were no apparent defects in the manner of completion or execution of the TD GSA or the TD Commitment Letter. The TD Registration (as defined below) in respect of the TD GSA was properly completed and registered pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA"). Based on the foregoing, and subject to the Assumptions and Qualifications, we are of the opinion that the TD GSA is valid, binding and enforceable in accordance with its terms.

E. Review of the TD GSA and the TD Commitment Letter

The TD GSA appears to be executed on or about August 25, 1995, by George Tripp in his capacity as Secretary of the Debtor. The TD Commitment Letter appears to be executed on or about November 18, 2010, by Barbara Tripp in her capacity as Secretary Treasurer of the Debtor and George Tripp in his capacity and President of the Debtor.

We have not reviewed the minutes of the Meetings of the Board of Directors of the Debtor, or any other corporate or constating documents of the Debtor, and express no opinion whatsoever as to whether entering into the TD GSA or the TD Commitment Letter was duly authorized by the Debtor. Based on our review we note that the TD GSA provides as follows:

"this Agreement [the TD GSA] has been properly authorized and constitutes a legally valid and binding obligation of the Undersigned in accordance with its terms."

We also note that the TD Commitment Letter provides as follows:

"...the Borrower [the Debtor] has adequate corporate power and authority to ... execute and deliver the Agreement [the TD Commitment Letter], the Bank Security, and documents required hereunder..."

The TD GSA provides as follows:

1. Security Interest

As general and continuing security for the payment of all obligations, indebtedness and liabilities ... of the Undersigned [the Debtor] to the Bank [TD] ... the Undersigned hereby grants, bargains, assigns and transfers to the Bank a first, fixed and specific mortgage and charge, as and by way of a continuing security interest ... in the following property [together, the "Collateral"]:

- (a) INTANGIBLES – all intangible property...;
- (b) PROCEEDS – all of the Undersigned's property in any form derived directly or indirectly from any use or dealing with the Collateral (as defined in the TD GSA) ...;

- (c) **BOOKS & RECORDS** – all of the Undersigned’s deeds, documents, writings, paper, books of account and other books relating to or being records of debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (d) **EQUIPMENT** – all tools machinery, equipment, furniture, plants fixtures and other tangible personal property, vehicles and fixed goods and chattels ... other than Inventory (as defined in the TD GSA) ...;

and for the same consideration the Undersigned hereby grants, bargains assigns and transfers to the Bank a first floating charge, as and by way of a continuing security interest, over:

- (e) **INVENTORY** – all goods and chattels now or hereafter forming the inventory of the Undersigned ...;
- (f) **REAL ESTATE** – all real and immovable property ... now or hereafter owned or acquired by the Undersigned ...;
- (g) **OTHER PROPERTY** – the undertaking and all other property and assets of the Undersigned ...;

10. General Assignment of Book Debts

[T]he Undersigned ... assigns, transfers and sets over unto the Bank all debts, accounts, choses in action, claims, demands, and moneys now due or owing or accruing due or which may hereafter become due or owing to the Undersigned...

The TD Commitment Letter provides as follows:

The following security shall be provided ...:

- (a) General Security Agreement ...

TD registered its interest under the TD GSA in the Collateral (the “TD Registration”) pursuant to the PPSA on August 29, 1995, as registration number 19950829 1141 0046 3147 in File Number 053499258 for a period of five years against the collateral classification of “Inventory”, “Equipment”, “Accounts”, “Other” and “Motor Vehicle”. The general collateral description contained in the TD Registration is “General Security Agreement” which appears to be a reference back to the GSA.

The TD Registration was renewed as follows:

1. on July 21, 2000, as registration number 20000721 1438 1530 5939 for a period of five years;
2. on June 27, 2005, as registration number 20050627 1949 1531 0790 for a period of five years; and
3. on June 17, 2010, as registration number 20100617 1451 1530 0404 for a period of five years.

There are four additional registrations pursuant to the PPSA against the Debtor:

1. On October 5, 2001 TD registered a security interest as registration number 20011005 in File Number 876865257 for a period of five years against the collateral classification of "Accounts" and "Other" (the "**Second TD Registration**"). The Second TD Registration contains no general collateral description. The Second TD Registration was renewed as follows:
 - a. on September 19, 2006, as registration number 20060919 1452 1530 2546 for a period of five years; and
 - b. on August 10, 2011, as registration number 20110810 1451 1530 5413 for a period of five years;
2. On March 30, 2009, National Leasing Group Inc. ("**National Lease**") registered a security interest as registration number 20090330 1433 6005 2332 in File Number 652379895 for a period of six years against the collateral classifications of "Equipment" (the "**National Lease Registration**"). The general collateral description contained in the National Lease Registration is "All telephone systems of every nature or kind described in Lease Number 2546178 between Equilease Corp, as original lessor and the Debtor, as lessee, which lease was assigned by the original lessor to the secured party, as amended from time to time, together with all attachments, accessories and substitutions".
3. On March 31, 2010, TD registered a security interest as registration number 20100331 1547 1200 1398 in File Number 660029562 for a period of ten years against the collateral classification of "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle" (the "**Third TD Registration**"). The Third TD Registration contains no general collateral description.
4. On April 13, 2010, Home Hardware Stores Limited ("**Home Hardware**") registered a security interest as registration number 20100413 1119 2704 0384 in File Number 660509982 for a period of ten years against the collateral classifications of "Inventory", "Equipment", "Accounts", "Other" and "Motor Vehicle" (the "**Home Hardware Registration**"). The Home Hardware Registration contains no general collateral description.

We have not been provided with any security documents for National Lease or Home Hardware and provide no opinion on the enforceability of any security interest held by National Lease or Home Hardware or the validity of the National Lease Registration or the Home Hardware Registration.

The Second TD Registration and the Third TD Registration provide TD with no rights in addition to the TD Registration and as such we provide no opinion with respect to these registrations.

F. Other Searches

We have conducted searches under the *Bank Act* (Canada) with respect to the debtor which revealed no registrations pursuant to the *Bank Act* (Canada).

Subject to the Assumptions and Qualifications and the issues raised in the text of this opinion, the security interest granted pursuant to the TD GSA appears to be valid, binding and enforceable in accordance with its terms and together with the TD Registration grants a validly perfected security interest in favour of TD over the Collateral.

Yours very truly,

PALLET VALO LLP

A handwritten signature in black ink, appearing to read "Pallett Valo". The signature is written in a cursive, flowing style with some loops and flourishes.

SCHEDULE "A" – ASSUMPTIONS AND QUALIFICATIONS

ASSUMPTIONS

We have assumed:

1. the genuineness of all signatures, the identity and the necessary legal capacity at all times of all individuals, the authenticity of all documents and instruments submitted to us as originals, the conformity to originals and completeness of all documents and instruments submitted to us as photocopies thereof to the originals, the authenticity of the originals of such photocopies, that the Lease, including if dated "as of" a particular date, was executed on the date appearing on each such document and that none of such documents have been amended, restated or supplemented, except as explicitly set out above, and that all relevant individuals had full legal capacity at all relevant times;
2. that, except as specifically described in this opinion, Debtor was duly incorporated and validly subsisting at the time the Lease was executed by it and that Debtor continues to be validly subsisting as of the date of this opinion;
3. that, at the time of the execution of the Lease, the Debtor had the requisite power, capacity and authority to enter into, execute, deliver and perform its rights and obligations under the Lease and that the Lease was duly authorized, executed and delivered by Debtor and that no provision of the articles of incorporation, charter documents or other documents by which Debtor was incorporated or continued or any by-laws or any unanimous shareholders agreement was violated by the execution, delivery or performance of the Lease;
4. that the Lease is governed by the laws of the Province of Ontario and that where the choice of law is the Province of Ontario, it will be given effect to in any legal proceeding, and that the principal place of business for Debtor was, at all material times, Ontario;
5. that the obligations purporting to be secured by the Lease is valid and enforceable, that valid consideration has been given by TD to Debtor in respect of which the security was granted, that the obligations secured have not been repaid, or complied with, and remain outstanding, and that all conditions precedent contained in the Lease, if any, were satisfied or waived;
6. that there are no agreements, facts or understandings, written or oral, (such as duress, mistake of fact, undue influence, unconscionability, oppressive conduct, misrepresentations or bad faith) or usage of trade or course of prior dealings between the parties affecting or concerning the Lease or the various principal obligations in respect of which the Lease were granted that were not apparent from our review of the Lease and that would or might affect the execution and delivery, validity, legality, binding effect or enforceability of the Lease, at law or in equity, or that would or might discharge, release, subordinate, surrender or assign any security interest granted to TD or have provisions that are inconsistent with the provisions of the Lease;
7. that the identity and capacity of all individuals acting or purporting to act as public officials, the accuracy and completeness of the records maintained by offices of public

record and of all representations, statements and other matters of fact set out or referred to in such searches and documents, the reliability of all search results obtained by electronic transmission, the accuracy of the results of any printed or computer search of offices of public record and that the applicable filings, registrations or recordings referred to in the searches conducted relate to the Lease and continue to be effective and unchanged as of the date of this opinion;

8. that the conduct of the parties to the Lease has complied with any requirement of good faith, fair dealing and conscionability, and that TD, and any agent acting for TD, in connection with the Lease, have acted in good faith and without notice of any defence against the enforcement of any rights created by, or adverse claim to, any property or security interest transferred, or created, as part of, the Lease;
9. that Debtor was not insolvent, unable to pay its debts in full or on the eve of insolvency at the time the security interests were granted pursuant to the Lease and Debtor was not rendered insolvent by the grant of such security interest;
10. that Debtor has no legal defence against any applicable creditor(s), for, without limitation, absence of legal capacity, fraud, misrepresentation, undue influence or duress;
11. that any documents referred to in the Lease are valid and enforceable;
12. that since the date of our searches, none of the financing statements registered on behalf of TD pursuant to the PPSA have been discharged and no event or circumstance has occurred which would require action to be taken in order to maintain the perfection of the security interest granted to TD by Debtor pursuant to the PPSA;
13. that, to the extent that this opinion references or quotes from any other document and uses square parenthesis to replace pronouns used within the quoted document, the party identified in square parenthesis within a quotation accurately describes the party intended by such quoted document;
14. for the purposes of any opinion relating to the validity, perfection or effect of perfection or non-perfection of any security interest in any personal property, that:
 - a) the PPSA applies to such personal property and security interest;
 - b) value has been given (within the meaning of Section 11(2) of the PPSA) by TD;
 - c) TD has not agreed to postpone the time for attachment of any of the security interests created by the Lease and that attachment, within the meaning of the PPSA, of the security interests constituted by the Lease, has occurred;
 - d) such personal property does not constitute "consumer goods" as defined in the PPSA;
 - e) all personal property collateral, except such collateral as is described and dealt with in the body of this opinion, comprises tangible personal property situated in the Province of Ontario both at the time the security interests created by the Lease attached, and at the date of this opinion; and

- f) Debtor has rights in such personal property.
15. Except as specifically set out in this opinion, we have not undertaken any independent investigation to verify the correctness of any of the foregoing assumptions.

QUALIFICATIONS

16. The enforceability of the Lease and the rights and remedies set out therein or any judgment arising out of or in connection therewith may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement, moratorium, fraudulent preference, fraudulent conveyance, oppression or other laws affecting creditors' rights generally. We express no opinion as to whether the Lease could be attacked under any such legislation or in any manner, including:
- a) the costs of and incidental to a proceeding to enforce the Lease are in the discretion of a court of competent jurisdiction, and such court may determine by whom and to what extent the costs shall be paid;
 - b) section 347 of the *Criminal Code* (Canada) prohibits the payment of "interest" at a "criminal rate" (as such terms are defined therein);
 - c) any action on the Lease may be barred by the *Limitations Act, 2002* (Ontario) after the applicable limitation period has expired; and
 - d) a judgment by a court for the payment of an amount of money may only be awarded in Canadian currency and may be based on a rate of exchange in existence on a date other than the date of payment.
17. We express no opinion regarding the enforceability of any provision of the Lease which purports to provide that any portion thereof which is unenforceable may be severed without affecting the enforceability of the remaining provisions.
18. We express no opinion as to the legal or beneficial right, title or interest of Debtor or any other person to any of the personal property, lease of personal property or any of the collateral subject to the Lease and such title has been assumed to the full extent necessary to express the opinions herein contained.
19. We express no opinion as to the ranking or priority of any security interest, lien, hypothec or security interest expressed to be created by or under the Lease, except as set out explicitly in this opinion and only to the extent that any such security interest has been registered under the PPSA. We note that the order or registration of a security interest under the PPSA is not absolutely indicative of priority by registration, including, but not limited to, the cases of investment property, purchase money security interests, interests not governed by or subject to the PPSA and unregistered government claims.
20. We express no opinion regarding the creation, validity, enforceability or perfection of any security interest, lien, hypothec or other interest in, or the enforceability of, the Lease insofar as it relates to any:

- a) real property, fixtures, claims or rights, or a lease of real property, or any interest in real property or right to payment that arises in connection with an interest in land;
- b) policy of insurance or contract of annuity;
- c) trade-mark, copyright, industrial design, patent, patent application, licence, approval, privilege, quota, franchise, permit or any other intellectual property, regulatory authorizations or other similar property which is not personal or movable property;
- d) consumer goods (as such item is defined in the PPSA);
- e) interest in a right to damages in tort or at law;
- f) debt owing to Debtor by the Crown or any agent thereof; and
- g) any property that is an interest in an unearned right to payment under a contract to a transferee who is to perform the transferor's obligations under the contract.

21. We express no opinion as to the enforceability of any provisions of the Lease, which:

- a) purport to directly or indirectly exclude unwritten variations, waivers or consents of, to or under the Lease or restrict their effect;
- b) provide for agreement at a later date;
- c) purport to restrict the access to, waive or purport to waive the benefit or protection of any legal or equitable rights, remedies or defences, or principles of statutory protection based on public policy, including any rights to notices, including notices of enforcement;
- d) provide for obligations, rights or remedies which are inconsistent with any other provisions of the Lease or subject or subordinate to, or overridden by, other provisions in the Lease;
- e) provide for evidentiary standards as being conclusive and binding;
- f) purport to bind or affect, or confer a benefit upon, persons who are not parties to the Lease;
- g) provide for or purport to establish evidentiary standards, such as provisions stating that certain determinations, calculations, requests or certificates will be conclusive or binding; or
- h) appoint or constitute any person as attorney for Debtor to execute any document or do any other act on behalf of Debtor.

22. The Lease may be subject to:

- a) the Court's powers to stay proceedings and execution of judgments;

- b) applicable laws regarding limitation of actions;
 - c) the Court's discretion to decline to hear any action or give effect to any obligation if to do so would be contrary to public policy; and
 - d) implied obligations of good faith, fair dealing and reasonableness in the performance of a contract.
23. Provisions providing for the recovery of fees and expenses may be restricted by a Court to a reasonable amount and counsel fees may be subject to taxation.
24. No opinion is expressed concerning the applicability of any equitable remedy, nor concerning equitable limitations on, and defences against, the availability of remedies and equitable principles of application to proceedings at law or in equity.
25. No opinion is expressed as to the creation, validity, enforceability, attachment or perfection of any mortgage, charge, hypothec, security interest or other interests expressed to be created by or under the Lease with respect to any property of the Debtor or any proceeds of such property that are not identifiable or traceable.
26. No opinion is expressed as to the maintenance of the perfection of any security interest created by the Lease.
27. Notwithstanding that, subject to attachment, registration under the PPSA will perfect a secured party's security interest in all forms of personal property to the extent that such statute applies to such personal property, only perfection by either:
- a) possession by or on behalf of the secured party of chattel paper and instruments (including certain types of letters of credit and advances of credit and negotiable documents of title), and
 - b) control by or on behalf of the secured party of Investment Property (within the meaning of the PPSA),

is sufficient to defeat the interests of certain specified parties as provided for under the PPSA.

28. No opinion is expressed in this opinion as to whether TD obtained "control", as defined in s.1(2) of the PPSA, over any form of collateral over which the provisions of the Ontario *Securities Transfer Act*, 2006 ("STA") apply, or whether security interests in any personal property collateral have been perfected by TD or any other person other than by registration in accordance with the provisions of the PPSA.
29. A security interest perfected by registration of a financing statement under the PPSA will only remain perfected by such registration until the expiry date shown in respect of that registration, unless renewed before that date by the filing of a financing change statement or Form 3C properly completed in the manner prescribed under the PPSA. Any change in corporate name of, or the adoption or change of a French form of the name of, or a transfer to any third party of any of its property subject to the security interests created in favour of the holder of the Lease would require timely registration of a financing change

statement properly completed in the manner prescribed under the PPSA to preserve the priority and perfection of the security interests therein.

30. No opinion is expressed as to whether any registrations made under the PPSA are effective to perfect a security interest in collateral in respect of which the federal laws of Canada require that notices, filings or registrations be made, that other steps or actions be taken in order to perfect a security interest in such collateral, or whether such federal laws otherwise prohibit or prevent the granting of any such security interest.
31. Any security interest expressed to be created under the Lease in any collateral acquired by Debtor after the execution and delivery of the Lease will not attach to such collateral (and will not be enforceable against third parties or perfected) until Debtor acquires rights in such collateral.
32. The views expressed in this opinion are limited to the PPSA and therefore do not address:
 - a) laws of jurisdictions other than the Province of Ontario;
 - b) Ontario law, except for the PPSA;
 - c) collateral of a type not subject to the PPSA, including the types of collateral enumerated under s.4 of the PPSA; and
 - d) the creation or perfection of any security interest with respect to property for which, pursuant to applicable conflicts rules (including, without limitation, the conflicts rules of the PPSA) the validity, perfection and effect of perfection or non-perfection or enforcement are governed by the laws of a jurisdiction other than Ontario.
33. Any views expressed with respect to the personal property security held by TD are based solely upon a review of the information provided to us by the Ministry and the specific documentation described in this opinion. Except as explicitly set out above, we express no opinion with respect to:
 - a) any subordination or postponement agreements; or
 - b) any unregistered or unperfected claims of third parties whether now existing or arising in the future, including legislative super-priority claims, liens, charges or trusts, which may, in the absence of any registration or other means of perfection, rank in priority to, or take precedence over, the security interests of TD.
34. With respect to the security interests created under the Lease:
 - a) acceleration, enforcement and realization under the Lease may be limited or conditioned by statutory conditions contained in the PPSA;
 - b) a security interest in certain classes of collateral being "instruments", "securities", "chattel paper", "letters of credit", "advances of credit", and "negotiable documents of title" may be perfected by registration, but will be

defeated by certain claimants obtaining possession or control of such property in the circumstances described in the PPSA, STA or the *Bills of Exchange Act* (Canada), as applicable;

- c) a security interest in goods will be defeated by certain claimants to whom Debtor sells, leases or encumbers those goods in the ordinary course of business, in the circumstances described in the PPSA;
 - d) where VIN numbers are not included by a secured party in the designated place on the registered financing statement, good faith buyers or lessors of a motor vehicle that is proceeds and is classified as consumer goods may be free of any security interests, and, to the extent any motor vehicle is construed to be equipment, buyers out of the ordinary course of business may be able to take such vehicle free from any security interest therein given by Debtor, even though it is perfected by registration; and
 - e) no opinion is expressed with respect to any security interest in collateral that is transformed in such a way that it is not identifiable or traceable or in any proceeds of collateral that are not identifiable or traceable.
35. A receiver or receiver and manager appointed pursuant to the Lease may, for certain purposes, be treated by the Court as being the agent of TD and not solely the agent of Debtor (and TD may not be deemed to be acting as the agent or attorney of Debtor in making such appointment), notwithstanding any provision in the Lease to the contrary.
36. We express no opinion with respect to provisions in the Lease to the effect that TD are not responsible to Debtor for their own misconduct or negligence, or the misconduct or negligence of any agent, receiver or receiver and manager appointed by TD, including any provisions that purport to waive compliance by TD with limitation periods imposed by any statute or generally at law.
37. The effectiveness of provisions of the Lease which purport to relieve a person from a liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by the Court to the extent they relate to the failure of such person to have performed such duty or liability.
38. The fixed and specific security interests expressed to be created by the Lease may be ineffective in respect of any collateral not in existence on, or acquired by Debtor, after the date of delivery of the Lease, or not described with sufficient particularity therein, with the result that such collateral will be subject to a security interest which is not in the nature of a fixed and specific security interest.
39. No opinion is expressed in this opinion as to whether it may be necessary in connection with the enforcement of the Lease for TD or any other persons proposing to acquire, own or operate all or any part of the property secured thereunder, to give any notice or obtain or effect any licence, franchise, permit, consent, approval, registration or other authorization or exemption in connection therewith.
40. We have not conducted any searches in respect of any trade-marks, trade names, industrial designs, patents, copyrights or other intellectual property interests and no

opinion is expressed with respect to the validity or effectiveness of the security interests of TD.

41. A security interest in:

- a) a trade mark, copyright, industrial design, patent, patent application, license, or
- b) any goods purchased under any licence;
- c) an approval, privilege, quota, franchise, permit or lease; and
- d) an instrument, contract, account, receivable or agreement.

may not be perfected, valid, binding or enforceable because of the nature or terms of such property or agreement, or to the extent the nature or terms of such property or agreement or any statute or regulation require a consent, approval, acknowledgement, notice or other authorization or registration, as a condition of assignability, which has not been given or made.

42. Our opinions do not address any of the following matters:

- a) any required registration, filing, recording or notice in respect of any fixtures, or goods that may become fixtures;
- b) any required caution filing which may be required in certain circumstances where goods are intended to be brought or are brought into Ontario; or
- c) any required registration, filing, recording or notice in respect of any real property rights or interests of the Lease.

43. Enforcement by TD under the Lease is limited to the actual amount of the indebtedness of Debtor to TD under the Lease notwithstanding the aggregate principal amount secured by the Lease may exceed such indebtedness.

44. All opinions which expressly, or by necessity, relate to the validity and enforceability of the Lease may be subject to any of the foregoing matters and limitations.

Appendix I

BY EMAIL

April 20, 2015

Albert Gelman Inc.
100 Simcoe Street
Suite 125
Toronto, Ontario
M5H 1L2

Attention: Joe Albert

Dear Mr. Albert:

**Re: Albert Gelman Inc. in its capacity as Court Appointed Receiver (the "Receiver")
and Trustee in Bankruptcy (the "Trustee") of Beaverton Lumber Inc. (the
"Debtor")**

In your capacity as the Receiver of the assets and undertaking of the Debtor, you have requested that we review certain real property security granted by the Debtor in favour of the Toronto-Dominion Bank ("TD") (the "Secured Party").

I. REVIEW OF TD LOAN AND SECURITY DOCUMENTS

A. Description of Documents Reviewed

We were provided with, and have reviewed, the following documents (the "Loan and Security Documents"):

1. Charge/Mortgage on the Real Property described on Schedule "C" to this Letter (the "Real Property") granted by the Debtor in favour of TD registered as Instrument No. D457256 and registered on August 29, 1995 in the principal amount of \$618,000.00 (The "TD Charge");
2. Commercial Commitment Letter dated January 11, 2010 between the Debtor and TD (the "Loan Agreement"); and
3. A Notice registered against the Real Property granted by the Debtor in favour of TD registered as Instrument No. DR886850 and registered on March 31, 2013 increasing the principal amount of the TD Charge to \$750,000.00.

We have not reviewed any other documentation that may have been executed in connection with the Loan and Security Documents that is not specified above, and we have not retained agents to review security or conduct searches in any other jurisdiction.

We have neither received, nor reviewed, the originals of the Loan and Security Documents. We did not act for the Debtor or TD in connection with the negotiation, execution and delivery of the Loan and Security Documents.

B. Assumptions and Qualifications

In preparing this Letter, we have made certain assumptions and qualifications. The opinions and conclusions expressed in this Letter are based on, and subject to, the assumptions and qualifications set out throughout this Letter, and, specifically, in Schedule "A" to this Letter (collectively, the "Assumptions and Qualifications").

C. Laws Addressed

As more particularly set out in the Assumptions and Qualifications, this Letter is limited to matters of Ontario law and the federal laws of Canada applicable therein. We express no opinion with respect to the validity or perfection of the security to the extent that such validity or perfection is governed by the laws of any other jurisdiction.

D. Loan and Security Documents.

1. Loan Agreement

The Loan Agreement appears to have been executed on behalf of the Debtor by a "George Tripp" as the President of the Debtor and "Barbara Tripp" as Secretary-Treasurer of the Debtor. We have not reviewed the minutes of the Meetings of the Board of Directors of the Debtor, or any other corporate or constating documents of the Debtor, and express no opinion whatsoever as to whether the execution of the Loan Agreement was duly authorized by the Debtor.

We have not reviewed the factual circumstances under which demands were made by TD for repayment under the Loan Agreement or the TD Charge, and whether any agreements, negotiations, assurances or other accommodations were entered into between the Debtor and TD that would amend, extend, modify or terminate TD's statutory or other legal rights under the Loan Agreement or TD Charge, or that would grant any defences or accommodations to the Debtor, or waive the application of limitation periods or other defences available to the Debtor. Accordingly, we cannot express any opinion on this issue.

We have not verified with TD the principal amount that is outstanding under the Loan Agreement or the amount of interest, costs and other charges that may have accrued and may be payable.

2. TD Charge

The TD Charge is recorded as being registered against title to the Real Property on August 29, 1995. The TD Charge incorporates by reference Standard Charge Terms 8520. It was

authorized by William Westcott as President, George Tripp as Secretary-Treasurer, and Thomas Hawtin as Vice President of the Debtor. No director's resolution has been provided to us authorizing the registration of the TD Charge against the Real Property of the Debtor.

The TD Charge was amended by a Notice registered against the Real Property registered as Instrument No. DR886850 and registered on March 31, 2013. The Notice increased the principal amount of the TD Charge to \$750,000.00. No director's resolution has been provided to us authorizing the registration of the Notice against the Real Property of the Debtor.

Subject to the foregoing and the Assumptions and Qualifications, the TD Charge constitutes a valid and enforceable charge on the Real Property, enforceable in accordance with its terms.

II. SEARCHES

1. Real Property Searches

We have conducted real property parcel register subsearches (collectively, the "Real Property Subsearches") against the Real Property described in the TD Charge and at Schedule "C" to this Letter, a copy of which is attached as Schedule "D" to this Letter.

We confirm your instructions that our review is to be based upon and are to rely solely upon the Real Property Subsearches. As instructed, full title searches have not been conducted and we have made no other searches, investigations or inquiries with respect to the opinions expressed herein, including, without limitation, any inquiries as to access, and inquiries of authorities regarding realty taxes, provincial land taxes, building and zoning compliance, utilities, unregistered easements, conservation or environmental matters.

We have not examined any surveys of the Real Property for the purposes of this opinion and have not reviewed any of the encumbrances outstanding against the Real Property other than the TD Charge for the purposes of this opinion on its validity and enforceability. In particular, we have not made any searches of adjoining lands to the Real Property to confirm compliance with the *Planning Act* (Ontario).

However, without commenting or opining on their priority, which are beyond the scope of our review and the scope of this Letter, we wish to bring to your attention that, as reflected in Schedule "D" to this Letter, the Real Property Subsearches disclosed registrations made by Home Hardware Stores Limited and Her Majesty The Queen in Right of Canada as represented by The Minister of National Revenue.

III. OPINION

Subject to the Assumptions and Qualifications specifically set out in the body of this Letter and at Schedule "A" to this Letter, there were no apparent defects in the manner of completion or execution of the Loan and Security Documents.

The TD Charge was properly registered against title to the Real Property and forms a valid and enforceable mortgage against the Real Property, subject to the Assumptions and Qualifications specifically set out in the body of this Letter and at Schedule "A" to this Letter. Moreover, the operating line that forms part of the Loan Agreement is secured by the TD Charge.

The Debtor gave the TD Charge as continuing collateral security for payment to TD on demand of the "Indebtedness. The term Indebtedness is defined broadly to include all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time owing or incurred, whosoever or howsoever incurred from or by the Debtor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between TD and the Debtor or from other dealings or proceedings by which TD may become a creditor of the Debtor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Debtor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof owed or incurred from or by the Debtor and all interest, damages and costs and all premiums of insurance upon the buildings, fixtures and improvements brought or erected upon the Real Property which may be paid by TD and any taxes which TD may have paid on behalf of the Debtor. Notwithstanding this very broad definition of Indebtedness, it is possible that another creditor could argue that TD is not secured for the entire principal amount of \$750,000.00 if the definition of Indebtedness is limited by the Loan Agreement or another document between TD and the Debtor.

We confirm your advice not to review the Subordination and Priorities Agreement between Home Hardware Stores Limited, TD, and the Debtor. Without limiting the Assumptions and Qualifications, we confirm our advice that any real property tax arrears (including any additional monies that could be added to such real property taxes which are unpaid) would form a lien against the Real Property in priority to the TD Charge. We confirm your instructions not to obtain a real property tax certificate or otherwise to inquire into the status of any real property tax arrears.

As noted above, and noted specifically in the Assumptions and Qualifications, we express no opinion regarding the priority of security interests in relation to claims by Her Majesty the Queen to a deemed trust and/or a statutory lien under the provisions of the *Income Tax Act* (Canada) for any amounts of employee source deductions not remitted by the Debtor, and similar federal or provincial deemed trusts and/or statutory liens.

IV. GENERAL

The opinions expressed in this Letter may be relied upon only by Albert Gelman Inc. for the purposes of acting as the Receiver and Trustee for the Debtor. These opinions may not be quoted from, or referred to, in any other document without our prior written consent and may not:

1. be relied upon for any purpose or in connection with any other transactions, except in connection with or during the course of the judicial proceedings in which the foregoing opinions may be relevant;

2. relied upon by any other person; or
3. disclosed or furnished (in whole or in part, in its original form or by copy) to any other person, except in connection with, or during the course of, the judicial proceedings in which the opinions contained herein may be relevant.

Yours very truly,

PALLET VALO LLP

Pallett Valo

SCHEDULE "A" – ASSUMPTIONS AND QUALIFICATIONS

ASSUMPTIONS

We have assumed:

1. the genuineness of all signatures, the identity and the necessary legal capacity at all times of all individuals, the authenticity of all documents and instruments submitted to us as originals, the conformity to originals and completeness of all documents and instruments submitted to us as photocopies thereof to the originals, the authenticity of the originals of such photocopies, that each of the Loan and Security Documents, including any dated "as of" a particular date; were executed on the date appearing on each such document and that none of such documents have been amended, restated or supplemented and that all relevant individuals had full legal capacity at all relevant times.
2. Subject to the review of documents we have received as described in this Letter, the Debtor was duly incorporated and was validly subsisting at the time the Loan and Security Documents were executed by it and that the Debtor continues to be validly subsisting as of the date of this opinion.
3. that the Corporate Profile Reports of the Debtor dated January 29, 2015 and the Corporation Profile Report of Beaverton Lumber Inc. (Ontario corporation number 1812629) dated April 20, 2015, received from the Ministry is conclusive evidence that the Debtor was incorporated under the OBCA at all material times and has not been dissolved under the OBCA.
4. that, at the time of the execution of the Loan and Security Documents, the Debtor had the requisite power, capacity and authority to enter into, execute, deliver and perform each of their rights and obligations under each of the Loan and Security Documents and that each of the Loan and Security Documents was duly authorized, executed and delivered by the Debtor and that no provision of the articles of incorporation, charter documents or other documents by which the Debtor was incorporated or continued or any by-laws or any unanimous shareholders agreement was violated by the execution, delivery or performance of any of the Loan and Security Documents by the Debtor.
5. that the Loan and Security Documents are governed by the laws of the Province of Ontario and that where the choice of law of a Loan and Security Document is the Province of Ontario, it will be given effect to in any legal proceeding, and that the principal place of business for the Debtors was, at all material times, Ontario.
6. that the validity and enforceability of the obligations purporting to be secured by each of the Loan and Security Documents, that valid consideration has been given by the Secured Party to the Debtors in respect of which the security was granted, that the obligations secured have not been repaid, or complied with, and remain outstanding, and that all conditions precedent contained in each of the Loan and Security Documents, including conditions precedent to enforcement, if any, were satisfied or waived.

7. that, except as specifically set out in this Letter, there are no agreements, facts or understandings, written or oral, (such as duress, mistake of fact, undue influence, unconscionability, oppressive conduct, misrepresentations or bad faith) or usage of trade or course of prior dealings between the parties affecting or concerning any of the Loan and Security Documents or the various principal obligations in respect of which the Loan and Security Documents were granted that were not apparent from our review of the Loan and Security Documents and that would or might affect the execution and delivery, validity, legality, binding effect or enforceability of any of the Loan and Security Documents, at law or in equity, or that would or might discharge, release, subordinate, surrender or assign any security interest granted to the Secured Party or have provisions that are inconsistent with the provisions of the Loan and Security Documents.
8. that the identity and capacity of all individuals acting or purporting to act as public officials, the accuracy and completeness of the records maintained by offices of public record and of all representations, statements and other matters of fact set out or referred to in such searches and documents, the reliability of all search results obtained by electronic transmission, the accuracy of the results of any printed or computer search of offices of public record and that the applicable filings, registrations or recordings referred to in the searches conducted relate to the Loan and Security Documents and continue to be effective and unchanged as of the date of this Letter.
9. that the conduct of the parties to the Loan and Security Documents has complied with any requirement of good faith, fair dealing and conscionability, and that the Secured Party, and any agent acting for the Secured Party, in connection with the Loan and Security Documents, have acted in good faith and without notice of any defence against the enforcement of any rights created by, or adverse claim to, any property or security interest transferred, or created, as part of, the Loan and Security Documents.
10. that the Debtor was not insolvent, unable to pay their debts in full or on the eve of insolvency at the time the security interests were granted pursuant to the Loan and Security Documents and the Debtor was not rendered insolvent by the grant of such security interests.
11. that the Debtor has no legal defence against any applicable creditor(s), for, without limitation, absence of legal capacity, fraud, misrepresentation, undue influence or duress.
12. that any documents referred to in the Loan and Security Documents are valid and enforceable.
13. Except as specifically set out in this Letter, we have not undertaken any independent investigation to verify the correctness of any of the foregoing assumptions.

QUALIFICATIONS

1. The enforceability of the Loan and Security Documents and the rights and remedies set out therein or any judgment arising out of or in connection therewith may be limited by any applicable bankruptcy, insolvency, winding-up, reorganization, arrangement,

moratorium, fraudulent preference, fraudulent conveyance, oppression or other laws affecting creditors' rights generally. We express no opinion as to whether the Loan and Security Documents could be attacked under any such legislation or in any manner, including:

- a) the costs of and incidental to a proceeding to enforce a Loan and Security Document are in the discretion of a court of competent jurisdiction, and such court may determine by whom and to what extent the costs shall be paid;
 - b) section 347 of the *Criminal Code* (Canada) prohibits the payment of "interest" at a "criminal rate" (as such terms are defined therein);
 - c) any action on any Loan and Security Document may be barred by the *Limitations Act* (Ontario) after the applicable limitation period has expired; and
 - d) a judgment by the Court for the payment of an amount of money may only be awarded in Canadian currency and may be based on a rate of exchange in existence on a date other than the date of payment.
2. We express no opinion regarding the enforceability of any provision of the Loan and Security Documents which purports to provide that any portion thereof which is unenforceable may be severed without affecting the enforceability of the remaining provisions.
3. We express no opinion as to the legal or beneficial right, title or interest of the Debtor or any other person to any of the Real Property and such title has been assumed to the full extent necessary to express the opinions herein contained.
4. We express no opinion regarding the creation, validity, enforceability or perfection of any security interest, lien, hypothec or other interest in, or the enforceability of, the Loan and Security Documents insofar as it relates to any:
- a) real property (other than expressly referenced in this Letter and only to that extent), fixtures, claims or rights, or a lease of real property, or any interest in real property or right to payment that arises in connection with an interest in land;
 - b) policy of insurance or contract of annuity;
 - c) trade-mark, copyright, industrial design, patent, patent application, licence, approval, privilege, quota, franchise, permit or any other intellectual property, regulatory authorizations or other similar property which is not personal or movable property;
 - d) consumer goods (as such item is defined in the PPSA);
 - e) interest in a right to damages in tort or at law;
 - f) debt owing to the Debtor by the Crown or any agent thereof; and

8. No opinion is expressed concerning the applicability of any equitable remedy, nor concerning equitable limitations on, and defences against, the availability of remedies and equitable principles of application to proceedings at law or in equity.
9. No opinion is expressed as to the maintenance of the perfection of any security interest created by any of the Loan and Security Documents.
10. A receiver or receiver and manager appointed pursuant to any Loan and Security Document may, for certain purposes, be treated by the Court as being the agent of the Secured Party and not solely the agent of the Debtor (and the Secured Party may not be deemed to be acting as the agent or attorney of the Debtor in making such appointment), notwithstanding any provision in any of the Loan and Security Documents to the contrary.
11. We express no opinion with respect to provisions in any Loan and Security Document to the effect that the Secured Party is not responsible to the Debtors for its own misconduct or negligence, or the misconduct or negligence of any agent, receiver or receiver and manager appointed by the Secured Party, including any provisions that purport to waive compliance by the Secured Party with limitation periods imposed by any statute, or generally at law.
12. The effectiveness of provisions of any Loan and Security Document which purports to relieve a person from a liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by the Court to the extent they relate to the failure of such person to have performed such duty or liability.
13. No opinion is expressed in this opinion letter as to whether it may be necessary in connection with the enforcement of any Loan and Security Document for the Secured Party or any other persons proposing to acquire, own or operate all or any part of the property secured thereunder, to give any notice or obtain or effect any licence, franchise, permit, consent, approval, registration or other authorization or exemption in connection therewith.
14. We express no opinion on the priority or ranking of any real property charges vis-a vis, *inter alia*, any liens under the *Construction Lien Act (Ontario)* (the "CLA") to the extent of deficiency in the holdbacks required to be made under the CLA, or to the extent provided by section 78(3) of the CLA, any liens for taxes, rates, assessments, or governmental or public utility charges or levies not yet due and payable, and any unregistered lease, interest, claim or encumbrance of which the addressee of this Letter has actual notice. We express no opinion as to whether the TD Charge constitutes a "Building Mortgage" as defined in the CLA.
15. With respect to the charges created under the TD Charge against any of the Real Property:

- a) realization under the TD Charge may be limited or conditioned by statutory conditions contained in the *Mortgages Act* (Ontario) or the *Planning Act* (Ontario);
- b) any interest in the Real Property registered before the TD Charge may rank in priority to the TD Charge;
- c) other interests in the Real Property registered subsequent to the TD Charge may rank in priority to the TD Charge, specifically the lien registered by Her Majesty The Queen in Right of Canada as represented by The Minister of National Revenue registered on March 19, 2014 as Instrument No. DR1251765; and
- d) enforcement and realization of the TD Charge may also be limited or conditioned by any:

- i) any reservations in the original Crown grant;
 - ii) unregistered liens, charges, adverse claims, security interests or other encumbrances of any nature claimed or held by Her Majesty the Queen in Right of Canada or Ontario, or by any governmental ministry, department, agency, municipality or authority under or pursuant to any applicable legislation, statute, or regulation;
 - iii) mechanics, construction, laborers, vendors, materials, or other similar liens arising in the ordinary course of business and out of the construction or improvement of real property or out of the furnishing of materials or supplies therefor, a claim for which shall not have been registered against such property or which notice in writing shall not at the time have been given;
 - iv) undetermined or inchoate liens arising or potentially arising under statutory provisions which have not at the time been filed and of which written notice has not been served pursuant to law or which related to obligations not due or delinquent;
 - v) any exceptions, limitations and qualifications contained in the *Land Titles Act*;
 - vi) any outstanding public utility charges or liens affecting the property which may form a lien on the property in the same manner as unpaid property taxes;
 - vii) the charge/mortgage on the Real Property granted by the Debtor in favour of Home Hardware Stores Limited and registered as Instrument No. DR890590 and registered on April 16, 2010 in the principal amount of \$618,000.00; and
 - viii) The lien on the Real Property in favour of The Queen in Right of Canada as represented by The Minister of National Revenue and registered as Instrument No. DR1251765 and registered on March 19, 2014 in the principal amount of \$107,365.
16. Pursuant to the *Interest Act* (Canada) no fine, penalty or rate of interest may be stipulated for, taken, reserved or exacted on any arrears of principal or interest secured by any mortgage or charge that has the effect of increasing the charge on any such arrears beyond the rate of interest payable on principal money not in arrears; accordingly, no opinion is expressed on any provision of any of the Loan and Security Documents that has such effect.
17. No opinion is expressed in this Letter as to any of those matters which we have assumed for the purposes of rendering the opinions expressed above.

18. Enforcement by the Secured Party under the Loan and Security Documents is limited to the actual amount of the indebtedness of the Debtors to the Secured Party under the Loan and Security Documents notwithstanding that the aggregate principal amount secured by the Loan and Security Documents may exceed such indebtedness.
19. We express no opinion with respect to the effect of any appeal of any Order made by the court in the Proceedings on the validity or enforceability of the Loan and Security Documents.
20. All opinions which expressly, or by necessity, relate to the validity and enforceability of each of the Loan and Security Documents may be subject to any of the foregoing matters and limitations.

SCHEDULE "B" - CORPORATE PROFILE SEARCHES

Request ID: 017276720
Transaction ID: 56628823
Category ID: U/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:01
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Amalgamation Date
1812629	BEAVERTON LUMBER INC.	2010/04/01
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
488 MARA ROAD PO BOX 860 BEAVERTON ONTARIO CANADA L0K 1A0	NOT APPLICABLE	A
Mailing Address	New Amal. Number	Notice Date
488 MARA ROAD BEAVERTON ONTARIO CANADA L0K 1A0	NOT APPLICABLE	NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
	Revival Date	Continuation Date
	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors Minimum Maximum	Date Commenced In Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased In Ontario
NOT AVAILABLE		NOT APPLICABLE

Request ID: 017276720
Transaction ID: 56628823
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:01
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

1812629

Corporation Name

BEAVERTON LUMBER INC.

Corporate Name History

BEAVERTON LUMBER INC.

Effective Date

2010/04/01

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Amalgamating Corporations

Corporation Name

BEAVERTON LUMBER INC.

2232283 ONTARIO INC.

Corporate Number

1133184

2232283

Request ID: 017276720
Transaction ID: 56828823
Category ID UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:01
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1812629

Corporation Name

BEAVERTON LUMBER INC.

Administrator:
Name (Individual / Corporation)

GEORGE
H.
TRIPP

Address

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

2010/04/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Administrator:
Name (Individual / Corporation)

GEORGE
H.
TRIPP

Address

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

2010/04/01

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Request ID: 017278720
Transaction ID: 56628823
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:01
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

1812829

Corporation Name

BEAVERTON LUMBER INC.

**Administrator:
Name (Individual / Corporation)**

BARBARA
TRIPP

Address

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

2010/Q4/O1

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

**Administrator:
Name (Individual / Corporation)**

BARBARA
TRIPP

Address

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

2010/Q4/O1

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

SECRETARY

Resident Canadian

Y

Request ID: 017276720
Transaction ID: 56628823
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:01
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1812629

BEAVERTON LUMBER INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2014

1C

2014/07/18 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 30, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.
ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Director of Companies and Personal Property Security Branch.

Request ID: 017278722
Transaction ID: 56828824
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/01/29
Time Report Produced: 12:49:03
Page: 1

CORPORATION DOCUMENT LIST

Ontario Corporation Number
1812629

Corporation Name
BEAVERTON LUMBER INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)	
CIA	ANNUAL RETURN 2014 PAF: TRIPP, GEORGE	1C	2014/07/18	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2013 PAF: TRIPP, GEORGE	1C	2014/04/12	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2012 PAF: TRIPP, GEORGE	1C	2012/12/01	(ELECTRONIC FILING)
CIA	ANNUAL RETURN 2011 PAF: TRIPP, GEORGE	1C	2011/11/27	(ELECTRONIC FILING)
CIA	INITIAL RETURN PAF: TRIPP, GEORGE H.	1	2010/05/19	
BCA	ARTICLES OF AMALGAMATION	4	2010/04/01	

THIS REPORT SETS OUT ALL DOCUMENTS FOR THE ABOVE CORPORATION WHICH HAVE BEEN FILED ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

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Request ID: 017541326
 Transaction ID: 57366432
 Category ID: UNE

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2015/04/20
 Time Report Produced: 18:08:47
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1133184	BEAVERTON LUMBER INC.	1995/06/02
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	AMALGAMATED	NOT AVAILABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
488 MARA ROAD	2010/04/01	NOT APPLICABLE
BEAVERTON ONTARIO CANADA L0K 1A0	New Amal. Number	Notice Date
	001812629	NOT APPLICABLE
Mailing Address		Letter Date
488 MARA ROAD		NOT APPLICABLE
BEAVERTON ONTARIO CANADA L0K 1A0	Revival Date	Continuation Date
	NOT APPLICABLE	NOT AVAILABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum Maximum	In Ontario
	00001 00010	NOT APPLICABLE
Activity Classification		Date Ceased
NOT AVAILABLE		In Ontario
		NOT APPLICABLE

Request ID: 017541326
Transaction ID: 57366432
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 16:06:47
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1133184

BEAVERTON LUMBER INC.

Corporate Name History

Effective Date

BEAVERTON LUMBER INC.

1995/06/02

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

NO

Administrator:

Name (Individual / Corporation)

Address

GEORGE
H.
TRIPP

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

First Director

1995/06/02

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 017541326
Transaction ID: 57366432
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 16:06:47
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1133184

BEAVERTON LUMBER INC.

Administrator:
Name (Individual / Corporation)

Address

GEORGE
H.
TRIPP

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

First Director

2010/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

PRESIDENT

Administrator:
Name (Individual / Corporation)

Address

BARBARA
TRIPP

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

First Director

2010/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

DIRECTOR

Y

Request ID: 017541326
Transaction ID: 57366432
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 16:06:47
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1133184

BEAVERTON LUMBER INC.

Administrator:
Name (Individual / Corporation)

Address

BARBARA
TRIPP

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

First Director

2010/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

SECRETARY

Administrator:
Name (Individual / Corporation)

Address

BARBARA
TRIPP

544 HIGHLAND CRESCENT

BEAVERTON
ONTARIO
CANADA L0K 1A0

Date Began

First Director

2010/03/31

NOT APPLICABLE

Designation

Officer Type

Resident Canadian

OFFICER

TREASURER

Request ID: 017541326
Transaction ID: 57366432
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 18:06:47
Page: 5

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1133184

BEAVERTON LUMBER INC.

Last Document Recorded

Act/Code	Description	Form	Date
BCA	AMALGAMATION MEMO TO FILE	4	2010/04/01

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

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Request ID: 017541327
Transaction ID: 57366434
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 16:08:47
Page: 1

CORPORATION DOCUMENT LIST

Ontario Corporation Number
1133184

Corporation Name
BEAVERTON LUMBER INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
BCA	AMALGAMATION MEMO TO FILE	4	2010/04/01
CIA	CHANGE NOTICE PAF: TRIPP, GEORGE H.	1	2010/03/31 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2009 PAF: TRIPP, GEORGE	1C	2009/08/01
CIA	ANNUAL RETURN 2007 PAF: TRIPP, GEORGE	1C	2007/10/24
CIA	ANNUAL RETURN 2006 PAF: TRIPP, GEORGE	1C	2006/08/29
CIA	ANNUAL RETURN 2005 PAF: TRIPP, GEORGE	1C	2005/09/29
CIA	ANNUAL RETURN PAF: TRIPP, GEORGE	1C	2004/10/06
CIA	ANNUAL RETURN PAF: TRIPP, GEROG	1C	2003/08/27
CIA	ANNUAL RETURN PAF: TRIPP, GEORGE	1C	2002/10/22
CIA	ANNUAL RETURN PAF: TRIPP, GEORGE	1C	2002/01/13
CIA	CHANGE NOTICE PAF: MCGRATH, FREDERICK W.	1	2001/12/03
CIA	ANNUAL RETURN PAF: TRIPP, GEORGE	1C	2001/08/02
BCA	ARTICLES OF AMENDMENT	3	2001/05/11
CIA	CHANGE NOTICE PAF: TRIPP, GEORGE	1	1995/09/11
CIA	INITIAL NOTICE PAF: TRIPP, GEORGE	1	1995/06/29
BCA	ARTICLES OF INCORPORATION	1	1995/06/02

Request ID: 017541327
Transaction ID: 57366434
Category ID: UNE

Province of Ontario
Ministry of Government Services

Date Report Produced: 2015/04/20
Time Report Produced: 16:06:47
Page: 2

CORPORATION DOCUMENT LIST

Ontario Corporation Number
1133184

Corporation Name
BEAVERTON LUMBER INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
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SCHEDULE "C" - DESCRIPTION OF REAL PROPERTY

PIN 72044-0008 (LT)

Part Lot 13 Concession 6 Thorah; Part 1, 40R16362; Brock

Municipal Address: 488 Mara Road, Beaverton Ontario

SCHEDULE "D" - REAL PROPERTY SUBSEARCH



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTER OFFICE #40

72044-0008 (LT)

PAGE 1 OF 1
PREPARED FOR MCOLLAI
ON 2015/04/15 AT 12:57:30

PROPERTY DESCRIPTION: PT LT 13 CON 6 THORN, PT 1, 40R16362 ; BROCK

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

OWNER'S NAMES
BEAVERTON LUMBER INC.
CAPACITY SHARE
BRO

PIN CREATION DATE:
1999/06/21

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CHG/CHD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	*BLOCK IMPLEMENTATION DATE*	OF 1999/06/21 ON THIS PIN		
WAS REPLACED WITH THE	*PIN CREATION DATE*	OF 1999/06/21				
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE: 1999/06/18 **						
**SUBJECT, BY FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
**		SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES				
**		AND ESCHEATS OR FORFEITURES TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO LAND TITLES: 1999/06/21 **						
40R16362	1999/07/14	PLAN REFERENCE				C
D457255	1995/08/29	TRANSFER	\$618,000	BEAVERTON LUMBER INC.	BEAVERTON LUMBER INC.	C
D457256	1995/08/29	CHARGE	\$618,000		THE TORONTO-DOMINION BANK THE TORONTO-DOMINION BANK	C
DR888650	2010/01/31	NOTICE		BEAVERTON LUMBER INC.		C
REMARKS: DR457256						
DR890590	2010/04/16	CHARGE	\$750,000	BEAVERTON LUMBER INC.	HOME HARDWARE STORES LIMITED	C
DR1351765	2014/03/19	LIEN	\$107,365	HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
REMARKS: TAX LIEN						

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