

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

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR  
INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO***

**MOTION RECORD**

Returnable: May 10, 2022

May 3, 2022

**DALE & LESSMANN LLP**

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Lawyers for the Applicant

TO: **SERVICE LIST**

## SCHEDULE "A"

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BCIMC Realty Corporation		539-Cloverdale Mall Lotto Kiosk QuadReal Property Group Limited Partnership Commerce Court West 199 Bay St Suite 4900 Toronto ON M5L 1G2 dev.hubraj@quadreal.com
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Morguard Corporation and MCC Ontario Limited		541-Café on the Go - 33 City Cen Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com

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Toronto College Park Ltd.		612-College Park Mall GWL Realty Advisors Residential Inc. 33 Yonge Street, Suite 1000 Toronto ON M5E 1G4 devan.sloan@gwlra.com
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Court File No. 31-2822739  
Estate No. 31-2822739

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

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF  
ONTARIO***

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# TAB

## 1

Court File No. 31-2822739  
Estate No. 31-2822739

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

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF  
ONTARIO***

**NOTICE OF MOTION**  
(Motion to Extend Time to File Proposal)  
Returnable: May 10, 2022

The insolvent person, Tobmar Investments Inc. (“**Tobmar Investments**”), will make a Motion to a Judge presiding over the Commercial List on May 10, 2022 at 12:30 p.m., or as soon after that time as the Motion can be heard at the court house at 330 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario M5G 1R7.

**PROPOSED METHOD OF HEARING:** The Motion is to be heard (*choose appropriate option*)

In writing under subrule 37.12.1(1) because it is  
[insert on consent, unopposed or made without notice];

In writing as an opposed motion under subrule 37.12.1(4);

In person;

By telephone conference;

By video conference.

You will receive an invitation to access the materials for use at this hearing via the Court's cloud-based document sharing and storage e-hearing platform for remote and in-person court proceedings called "CaseLines."

Please refer to the Zoom video conference details provided by the Court via CaseLines.

Please advise counsel for the Moving Party if you intend to attend by e-mailing Jeffrey P. Hoffman at [jhoffman@dalelessmann.com](mailto:jhoffman@dalelessmann.com) and Nedko M. Petkov at [npetkov@dalelessmann.com](mailto:npetkov@dalelessmann.com).

**THE MOTION IS FOR:**

- (a) if necessary, an Order (i) abridging the time for service and filing of the insolvent person, Tobmar Investments', Motion Record and Factum and (ii) validating service of same, as required, such that this motion is properly returnable on the date that it is heard;
- (b) an Order extending the time within which the insolvent person, Tobmar Investments, may file a proposal to its creditors pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**") by a period of 45 days to July 3, 2022;
- (c) an Order granting a first priority charge on all of Tobmar Investments' assets, property and undertaking in the amount of \$200,000.00, in favour of Albert Gelman Inc. (the "**Proposal Trustee**"), in its capacity as Proposal Trustee and Trustee in Bankruptcy, inclusive of its legal costs (the "**Administrative Charge**");
- (d) an Order that this matter be administratively consolidated with:

- (i) the matter of the Notice of Intention to make a proposal of Tobmar Investments International Inc. ("**Tobmar International**") bearing Court File No. 31-2822741 and Estate No. 31-2822741; and
- (ii) the matter of the Notice of Intention to make a proposal of Gateway Market Canada Inc. ("**Gateway Market**") bearing Court File No. 31-2822735 and Estate No. 31-2822735;
- (e) an Order approving the First Report of the Proposal Trustee and the actions and activities of the Proposal Trustee as set out therein be and same are hereby approved; and
- (f) such further and other Relief as counsel may request and this Honourable Court may deem just.

**THE GROUNDS FOR THE MOTION ARE:**

- (a) Tobmar Investments, Tobmar International and Gateway Market (collectively, the "**Corporations**") are related corporations that, together, operate a franchise system of approximately 150 individual franchisee-owned convenience stores (the "**System**") across Canada, the majority of which operate under the "Gateway Newstands" brand;
- (b) On April 19, 2022, each of the Corporations filed a Notice of Intention to Make a Proposal under section 50.4(1) of the BIA (collectively, the "**NOIs**"), naming Albert Gelman Inc. as Proposal Trustee;

- (c) The deadline for the Corporations to file their respective proposals (the “**Proposals**”) is May 19, 2022;
- (d) The Corporations have been working and continue to work diligently on formulating their Proposals;
- (e) The extension is sought in order to afford the Corporations sufficient time to complete a number of steps necessary for the purpose of formulating the Proposals, including to:
  - (i) stabilize operations and evaluate cash flows on a go-forward basis;
  - (ii) analyze the financial viability of all franchised locations based on past sales, projected future sales in a post-pandemic environment, along with rent and related expenses, among other factors, and disclaim the leases and franchise agreements of non-viable locations; and
  - (iii) enter into informal discussion with landlords, including the Toronto Transit Commission and City of Toronto, and other creditors with respect to the potential terms of the Proposals and gauge the creditors’ willingness to accept same;
- (f) This process is expected to take a considerable amount of time given the fact that there are approximately 150 individually-owned franchised businesses and approximately 50 separate landlords;

- (g) The Corporations have acted and continue to act in good faith and with due diligence in working toward formulating and filing the Proposals as soon as reasonably possible;
- (h) If the extension sought is granted, it is expected and likely that the Corporations will be able to make viable Proposals within the extended period of time for filing same;
- (i) No creditor will be materially prejudiced if the extension sought is granted;
- (j) The Corporations will require the continued services of the Proposal Trustee in order to assist in the preparation of the Proposals and propose to secure the Proposal Trustee's fees and expenses in its capacity as Proposal Trustee and Trustee in Bankruptcy, including the fees and disbursements of counsel for the Proposal Trustee, by way of the Administrative Charge;
- (k) Sections 50.4(9), 64.2, 183 and 187(11) of the BIA;
- (l) Rule 3 of the *Bankruptcy and Insolvency General Rules*, CRC, c 368, as amended;
- (m) Rules 1.04(1) and 77 of the *Rules of Civil Procedure*, RRO 1990, Reg 194, as amended; and
- (n) Such further and other grounds as the lawyers may advise.

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

- (a) The Affidavit of Mary Kelly sworn May 2, 2022;
- (b) The First Report of the Proposal Trustee; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 3, 2022

**DALE & LESSMANN LLP**  
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Lawyers for the Applicant

TO: **SERVICE LIST**

RCP-E 37A (September 1, 2020)

## SCHEDULE "A"

Name	Attention	Address
Calloway REIT (Mississauga) Inc.	Shawna Sosnovitch	CV-19-00005107-0000 Devry Smith Frank LLP 95 Barber Greene Rd., Suite 100 Toronto ON M3C 3E9 Fax: (416) 449-7071 Shawna.Sosnovich@devrylaw.ca
Canada - Les Halles Holdings ULC and Nobel REIT Limited Partnership		Unit 61-Le Marche Les Halles Miller Thomson LLP 1000 De La Gauchetiere Street West, Suite 3700 Montreal QC H3B 4W5 Fax: (514) 875-4308 jmlambert@millerthomson.com
Hanaro Ltd.	Inderpaul (Indy) Hari	P2190304902 The Lex Building, #300, 10711-102 St. Edmonton AB T5H 2T8 Fax: (780) 424-0934 inquiries@hladun.com
Peninsula Capital Partners L.L.C.	Ty T. Clutterbuck	500 Woodward Avenue, Suite 2800 Detroit MI 48226 clutterbuck@peninsulafunds.com
TD Commercial Banking	Daryl Coelho	TD Bank Tower, 66 Wellington Street West, 12th Floor Toronto ON M5K 1A2 daryl.coelho@td.com
The Peninsula Fund VI Limited Partnership		500 Woodward Avenue, Suite 2800 Detroit MI 48226 clutterbuck@peninsulafunds.com
121 King Street West Ltd.		491-Standard Life Centre 121 King Street West Ltd. Bentall Kennedy (Canada) Limited Partnership 65 Port St E Unit 110 Mississauga ON L5G 4V3 jennifer.crispel@bentallgreenoak.com
1250 RLB Limited Partnership and BK Prime Quebec 1 LP		62-IBM Tower BentallGreenOak (Canada) LP 1250 boul Rene-Levesque Ouest bureau 2710 Montreal QC H3B 4W8 jennifer.crispel@bentallgreenoak.com
1420731 Ontario Ltd.		671-400 Walmer Rd GWL Realty Advisors Residential Inc. 33 Yonge Street, Suite 1000 Toronto ON M5E 1G4 monica.silva@gwlr.com
1760897 Ontario Inc.	Abdul Rahim Bhayani and Shamim Bhayani	450-Gateway Newstand 701-2550 Lawrence Ave. E Scarborough ON M1P 4Z3 abdulrahimbhayani@gmail.com

1969620 Ontario Inc.

Sunyoung Ahn

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9350 Yonge Street Unit #E002B Toronto ON L4C 1V6  
sunny\_7718@hotmail.com

Name	Attention	Address
2011041 Ontario Limited	Kil Joon Ahn	412-Gateway Newstand 66 Wellington Street, Unit 20A P.O. Box 248 Toronto ON M5K 1A1 k.joonahn@hotmail.com
2109351 Ontario Inc.	Hyunju Lee	70-Gateway Newstand 200 Wellington St. W. P.O. Box 103 Metro Center Retail Concourse Level Toronto ON M5V 3C7 gohyunju@hotmail.com
2687269 Ontario Inc.	Ghanshyam Rathod	450-Gateway Newstand 2 Queen Street East, Unit 108 Toronto ON M3C 2G7 syam.rathod@gmail.com 2687269inc@gmail.com patel.rj90@gmail.com
5015298 Ontario Inc.	Yuwei Zhou and Ying Wei	434-Gateway Newstand 300 Borough Drive, Unit 4B Scarborough ON M1P 4P5 zhoucarlos6@gmail.com
630 Rene-Levesque West Property Co.		315-Le Drugstore, Local 180 630 Rene-Levesque West Property Co. 1555 Peel St MZ-10 Montreal QC H3A 3L8 hbrennan@redbourne.ca
7506473 Canada Inc.		367-York Gate Mall Smart Centres 700 Applewood Cres. Suite 100 Vaughan ON L4K 5X3 CMcKenna@smartcentres.com
7594730 Manitoba Ltd.	Jiong Kun Ao (Kenny)	401-Gateway Newstand 1485 Portage Avenue UnitB006 Winnipeg MB R3G 0W4 kennyaolen@gmail.com
8174709 Canada Inc.		382-Consilium Place Kevric Real Estate Corporation Inc. 800 de la Gauchetiere W Suite 240 Montreal QC H5A 1K6 o.st-andre@kevrinc.ca
9331-8129 Quebec Inc.	Xin Tian	62-Gateway Newstand 1250 Rene Levesque Blvd. West, Level 1, Box 16 Montreal QC H3B 4W8 qhtianxin@hotmail.com
970 Dixon Developments Inc.		519-Holiday Inn Gift Shop 970 Dixon Developments Inc. 3100 Steeles Ave E Suite 601 Markham ON L3R 8T3 barton.noronha@yyzia.com
ARCILtd. and SEC LP		494-Suncor Centre previously Pet ARCILtd. Suite 1710 111-5th Ave SW Calgary AB T2P 3Y7 lnatale@taurusgroup.com

Name	Attention	Address
Bayshore Shopping Centre Limited and KS Bayshore Inc.		616-Bayshore Shopping Centre Cushman Wakefield 95 Wellington St W Suite 300 Toronto ON M5J 2R2 denis.pelletier@cushwake.com
BCIMC Realty Corporation		539-Cloverdale Mall Lotto Kiosk QuadReal Property Group Limited Partnership Commerce Court West 199 Bay St Suite 4900 Toronto ON M5L 1G2 dev.hubraj@quadreal.com
Black Sea Star Inc.	Mustafa Elevli	166-Gateway Newstand 50 Rideau Street Unit #0325C Ottawa ON K1N 9J7 mustafa_elevli@hotmail.com
Bluebird Pine Property Corp		465-Parkway Place Canderel Management 220-251 Consumers Road Toronto ON M2J 4R3 fdias@canderel.com
Bow Valley Leaseholds Limited		601-Calgary Bow Valley Square 3 Oxford Properties Group Royal Bank Plaza, North Tower, 200 Bay St Suite 900 Toronto ON M5J 2J2 CMcginley@oxfordproperties.com
Brookfield Place (Wellington) Limited		598-Brookfield Place (BCE) BCE Place Property Management Office 181 Bay St Bay Wellington Tower Suite 220 Box 838 Toronto ON M5J 2T3 taylor@beauleigh.com
Calloway REIT (Mississauga) Inc.		247-South Common Mall Sutter Hill Corporation T-D Centre, Commercial Union Tower PO Box 293 Toronto ON M5K 1K2 pnobre@smartcentres.com
Canada - Les Halles Holdings ULC and Nobel Reit Limited Partnership	Liborio Alfano	602-Les Halles D'Anjou Sandalwood Management Canada ULC 7500 boul. des Galeries d'Anjou Montreal QC H1M 3M4 Liborio.Alfano@sandalwoodmgt.com
Canapen (Halten) Limited and Ivanhoe Cambridge II Inc.		574-Mapleview Centre JLL 95 Wellington St W Suite 300 Toronto ON M5J 2R2 chadwick.mitchell@ivanhoecambridge.com
Capital City Shopping Centre Limited		407-Westbrook Shopping Center120 20 VIC Management Inc. 1 Queen St E Suite 300 Box 88 Toronto ON M5C 2W5 Jonathan.risorto@cushwake.com

Name	Attention	Address
Centremont Hotel Limited Partnership		596-Le Centre Sheraton Hotel Centremont Hotel L.P. 5090 Explorer Dr 7th floor Mississauga ON L4W 4T9 jadran.zevnik@marriott.com
CF/Realty Holdings Inc. and FVM Property Inc.		55-Fairview Mall The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
CRA - Tax - Ontario		105302780 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
Crestpoint Real Estate (121 King) Inc. and ONTARI Holdings Ltd.	Terry Flynn	GW491 Standard Life Centre #1901 121 King Street West Toronto ON M5H 3T9 Terry.Flynn@am.jll.com
Doral Holdings Limited and 430635 Ontario Inc.		260-Seaway Mall Doral Holdings Limited Seaway Mall Suite JJ6, 800 Niagara St N Welland ON L3C 5Z4 smb@seawaymall.com
FCHT Holdings (Ontario) Corporation		550-Parkway Mall Lotto Booth First Capital Asset Management ULC 85 Hanna Ave Suitee 400 Toronto ON M6K 3S3 Connie.Winberg@fcr.ca
FCP (BOPC) Ltd., ARI FCP Holdings Inc. and CPPIB Holding Inc.		158-First Canadian Place CN27 O&Y Properties Inc. 18 King St E Suite 1500 Toronto ON M5C 1C4 taylor@beauleigh.com
FCS Holdco Inc.		630-The Quad at York University Campus Suites 60 Scarsdale Rd Suite 114 Toronto ON M3B 2R7 jeff@campussuites.com
Ferneastle (Esplanade) Inc.		659-1 The Esplanade Esbin Property Management Inc. 162 Cumberland St Suite 300 Toronto ON M5R 3N5 Claire@esbinproperty.com
Fifth Avenue LP and ARI 5AP Investments LP.		584-Fifth Avenue Place Brookfield Properties Management Corporation Suite 1700 335-8th Ave SW Calgary AB T2P 1C9 sherona.smith@brookfieldproperties.com
First Real Properties Limited		569-Lloyd D. Jackson Square Second Real Properties LTD #200 100 King St W Hamilton ON L8P 1A2 Jocelyne.Mainville@yalecanada.com

Name	Attention	Address
FP Milton Mall Inc.		28-Milton Mall Bentall LP 55 University Ave Suite 300 Toronto ON M5J 2H7 jonathan.risorto@cushwake.com
Gerrard Square Inc.		189-Gerrard Square Davpart Inc. 4576 Yonge St Suite 700 Toronto ON M2N 6N4 bellisariof@davpart.com
Gerrard Square Inc.		538-Gerrard Square Lotto Kiosk Davpart Inc. 4576 Yonge St Suite 700 Toronto ON M2N 6N4 bellisariof@davpart.com
Great Eagle Hotels (Canada) Limited		603-Chelsea Hotel Great Eagles Hotels (Canada) Limited Canadian Pacific Tower 100 Wellington St W Suite 1200 TD Centre PO Box 227 Toronto ON M5K 1J3 mahen.amarasingham@chelseatoronto.com
HCR LP (Ontario) Inc.		206-Woodside Square Triovest Realty Advisors Inc. 40 University Ave Suite 1200 Toronto ON M5J 1T1 frank.c@wsimgroup.com
Her Majesty the Queen, in Right of Canada, as represented by the Minister of Public Works and Government Services		638-Joseph Shepard Building Public Services and Government Services Canada c/o Maple Leaf Property Management Ltd 90 Sparks St Ottawa ON K1P 5B4 cbalotot@mlpm.ca
Her Majesty the Queen, in Right of Canada, as represented by the Minister of Public Works and Government Services		620-Edmonton Canada Place Public Services and Government Services Canada c/o Maple Leaf Property Management Ltd 90 Sparks St Ottawa ON K1P 5B4 ermarshall@mlpm.ca
HOOPP Realty Inc.		663-Northgate Shopping Centre Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
HOOPP Realty Inc.		664-Northgate Shopping Centre Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
I.G. Investment Management, Ltd. as trustee for IG Mackenzie Real Property Fund		39-1 Toronto Street GWL Realty Advisors Suite 1000, 33 Yonge Street Toronto ON M5E 1G4 devan.sloan@gwlr.com

Name	Attention	Address
I.G. Investment Management, Ltd., as trustee for Investors Real Property Fund c/o Bentall Kennedy (Canada), Limited Partnership		492-55 University Avenue I.G. Investment Management, Ltd., as trustee for Investors Real Property Fund c/o Bentall Kennedy (Canada), Limited Partnership 65 Port St E Unit 110 Mississauga ON L5G 4V3 jennifer.crispel@bentallgreenoak.com
Ice District (10111-104 Avenue) Corp.		647-Edmonton Tower One Properties Suite 1600, 10130 - 103 Street NW Edmonton AB T5J 3N9 lmiller@oneproperties.com
IMH 3250 & 3300 Bloor Ltd.		190-Sun Life Financial Starlight Investments Ltd. 3280 Bloor St W, Centre Tower, Suite 1400 Toronto ON M8X 2X3 jhowat@starlightinvest.com
Ivanhoe Cambridge Inc.		642-Tsawwassen Mills JLL 95 Wellington St W Suite 300 Toronto ON M5J 2R2 chadwick.mitchell@ivanhoecambridge.com
Ivanhoe Cambridge II Inc.		181-Conestoga Mall JLL 99 Wellington St W Suite 300 Toronto ON M5J 2R2 chadwick.mitchell@ivanhoecambridge.com
KS Eglinton Square Inc.		417-Eglinton Square S.C. Monarch Property Management Limited 2025 Sheppard Ave E Suite 1201 Willowdale ON M2J 1V7 jennifer.crispel@bentallgreenoak.com
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Kwang Il Jung	Kwang Il Jung	582-Gateway Newstand TD North Tower 77 King Street West Unit 58, P.O. Box 59 Toronto ON M5K 1E7 ktmp34@gmail.com
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Le 1000 de la Gauchetiere I Inc. and Le 1000 de la Gauchetiere II Inc.		662-1000 de la Gauchetiere Ivanhoe Cambridge Inc. Edifice Jacques Parizeau 1001, Square Victoria Suite C-500 Montreal QC H2Z 2B5 Louise.Lefrancois@groupepetra.com

Name	Attention	Address
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Les Promenades St-Bruno Leaseholds Inc.		637-Promenades St. Bruno The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
Malvern Town Centre Inc.		540-Malvern Town Centre Lotto B Davpart Inc. 4576 Yonge St Suite 700 Toronto ON M2N 6N4 bellisariof@davpart.com
Malvern Town Centre Inc.		291-Malvern Town Center Davpart 31 Tapscott Rd Toronto ON M1B 4Y7 bellisariof@davpart.com
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Montez Hillcrest Inc. and Hillcrest Holdings Inc.		208-Hillcrest Mall Oxford Properties Group Royal Bank Plaza, North Tower, 200 Bay St Suite 900 Toronto ON M5J 2J2 CMcginley@oxfordproperties.com
Morguard 99 Metcalfe Limited		321-99 Metcalfe Morguard Investments Limited 402-350 Sparks St Ottawa ON K1R 7S8 RMah@morguard.com
Morguard Corporation and Bramalea City Centre Equities Inc.		154-Bramalea City Centre #2 Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
Morguard Corporation and Bramalea City Centre Equities Inc.		155-Bramalea City Centre #3 Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
Morguard Corporation and MCC Ontario Limited		305-Gateway on the Go - 201 Cent Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
Morguard Corporation and MCC Ontario Limited		541-Café on the Go - 33 City Cen Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com

Name	Attention	Address
NA (LPM ) Limited Partnership by its General Partner, NADG (LPM) GP Ltd. and I.G. Investment Management, Ltd. as Trustee for Inv		648-Lynden Park Mall Centrecorp Management Services Limited Suite One 2851 John St Markham ON L3R 5R7 tfazari@centrecorp.com
Northam CCPF Tenco (BTS) Limited		402-Bell Trinity Square Northam Realty Advisors Limited 483 Bay St, Lower Level Toronto ON M5G 2C9 wjepcott@northamrealty.com
Ontari Holdings Ltd., BPO (Ontario Core) Ltd. And Crehoy Inc.		450-Maritime Life Tower Brookfield Office Properties Management LP 181 Bay St Suite 330 Toronto ON M5J 2T3 taylor@beauleigh.com
Ontrea Inc. and CF/Realty Holdings Inc.		298-Fairview Park Mall The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
Ontrea Inc., by its duly authorized agent The Cadillac Fairview Corporation Limited		401-Polo Park Shopping Centre The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
Ontrea Inc., by its duly authorized agent The Cadillac Fairview Corporation Limited		59-Markville Shopping Centre The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
Ontrea Inc., The Cadillac Fairview Corporation Limited znd OPB (TDC) Inc.		412-Toronto Dominion Center The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
OPB Realty Inc.		307-St. Vital Shopping Centre Cushman & Wakefield Asset Services ULC 1 Queen St E, Suite 300 Box 88 Toronto ON M5C 2W5 jennifer.crispel@bentallgreenoak.com
OREC (RAC) Holdings Inc. and 9486798 Canada Inc.		668-Richmond Adelaide Centre Oxford Properties Suite 900 100 Adelaide St W Toronto ON M5H 0E2 CMcginley@oxfordproperties.com
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Name	Attention	Address
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PensionFund Realty Limited		308-Coquitlam Centre Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
Place Bonaventure Property Management Inc.		409-Place Bonaventure Kevric Real Estate Corp Inc 800 de la Gauchetiere Ouest Suite 240 Montreal QC H5A 1K6 S.Duval-Demers@kevic.ca
Portage Place Centre Inc.		536-Portage Place Place Shopping Portage Place Centre Inc. Unit 232B 393 Portage Ave. Winnipeg MB R3B 3H6 daves@portageplace.ca
Revenue Properties Company Limited		405-Centrepoint Mall Newstand Morguard Investments Limited 55 City Centre Drive Suite 800 Mississauga ON L5B 1M3 RMah@morguard.com
Revenue Properties Company Limited		381-Centerpoint Mall Café Morguard Investments Limited Landlord's Office Centrepoint Mall Yonge St & Steeles Ave Toronto ON M2M 3X4 RMah@morguard.com
RioKim Holdings (Ontario) Inc.		302-The Albion Centre RioCan Management Inc. Riocan Yonge Eglinton Centre 2300 Yonge St Suite 500 , PO Box 2386 Toronto ON M4P 1E4 lpourmos@riocan.com
Rogers Communications Inc.		509-Rogers Center Rogers Communications Inc. c/o Rogers Corporate Real Estate 1 Mount Pleasant Rd Toronto ON M4Y 2Y5 Marybeth.gallivan@rci.rogers.com
Scarborough Town Centre Holdings Inc.		434-Scarborough Town Centre Oxford Properties Group Royal Bank Plaza, North Tower 200 Bay St., Suite 900 Toronto ON M5J 2J2 CMcginley@oxfordproperties.com

Name	Attention	Address
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The Cadillac Fairview Corporation Limited		101-Simcoe Place The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
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The Corporation of the City of Brampton		639-Bramalea Transit Terminal City of Brampton Manager of Administrative Services, Transit 185 Clark Blvd. Brampton ON L6T 4G6 Rajat.Gulati@brampton.ca & Femi.Rufus@brampton.ca
The Corporation of the City of Brampton		623-Brampton City Hall City of Brampton Manager of Administrative Services, Transit 185 Clark Blvd. Brampton ON L6T 4G6 Rajat.Gulati@brampton.ca & Femi.Rufus@brampton.ca
The Corporation of the City of Brampton		576-Brampton Gateway Terminal The Corporation of the City of Brampton 2 Wellington St W Brampton ON L6Y 4R2 Rajat.Gulati@brampton.ca & Femi.Rufus@brampton.ca

Name	Attention	Address
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The TDL Group Corp. and Wendy's Restaurants of Canada Inc., c.o.b. in partnership under the name of Timwen Partnership and CS Ca		567-Gateway Welcome Centre Timwen Partnership 5515 North Service Rd Suite 201 Burlington ON L7L 6G4 danjed2@gmail.com
Toronto College Park Ltd.		612-College Park Mall GWL Realty Advisors Residential Inc. 33 Yonge Street, Suite 1000 Toronto ON M5E 1G4 devan.sloan@gwlr.com
Toronto Port Authority		670-Billy Bishop City Airport Toronto Port Authority 207 Queens Quay W., Suite 500 Toronto ON M5J 1A7 gcabral@porttoronto.com
Vanson Nguyen	Vanson Nguyen	584-Gateway Newstand 42 - 2nd Avenue SW Unit #111 Calgary AB T2P 3L8 vanson.nguyen55@gmail.com
Viking Rideau Corporation		166-Rideau Centre The Cadillac Fairview Corporation Limited 5th Floor 20 Queen St W Toronto ON M5H 3R4 christian.vezina@cadillacfairview.com
Vista Sudbury Hotel Inc.		619-Rainbow Centre Vista Sudbury Hotel Inc. 105 King St Kitchener ON N2G 2K8 samer@vistahospitality.com
Westdale Construction Co. Limited		545-North York Sheridan Mall Lot Westdale Construction Co. Limited 440 Adelaide St W Toronto ON M5V 1S7 kellyc@westdaleproperties.com
York University Student Centre Incorporated		63-York University Student Centr York University Student Centre Corporation 4700 Keele St Toronto ON M3J 1P3 controller@yusc.ca

Court File No. 31-2822739

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF MOTION**

**DALE & LESSMANN LLP**

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**Nedko M. Petkov (#66429U)**

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[npetkov@dalelessmann.com](mailto:npetkov@dalelessmann.com)

Lawyers for the Insolvent Person

RCP-E 4C (July 1, 2007)

# TAB 2

Court File No. 31-2822739  
Estate No. 31-2822739

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

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF  
ONTARIO*

-and-

Court File No. 31-2822741  
Estate No. 31-2822741

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

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INTERNATIONAL INC. OF THE CITY OF TORONTO IN  
THE PROVINCE OF ONTARIO*

-and-

Court File No. 31-2822735  
Estate No. 31-2822735

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

*IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
GATEWAY MARKET CANADA INC. OF THE CITY OF TORONTO IN THE PROVINCE  
OF ONTARIO*

**AFFIDAVIT OF MARY KELLY  
SWORN MAY 2, 2022**

I, Mary Kelly, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the President and CEO of Tobmar Investments Inc. ("**Tobmar Investments**"), Tobmar Investments International Inc. ("**Tobmar International**") and Gateway Market Canada Inc. ("**Gateway Market**"), and, as such, have knowledge of the matters contained in this Affidavit. Where I have been provided with information by others, I have identified the source of the information and believe such information to be true.

**A. THE GATEWAY NEWSTANDS FRANCHISE SYSTEM**

2. Tobmar Investment, Tobmar International and Gateway Market (collectively, the "**Corporations**") are related corporations, jointly owned by Tobmar PM USA, Inc. ("**Tobmar PM USA**"), a United States corporation. Together, the Corporations operate a system of franchised convenience stores, bakeries and lottery booths (each a "**Gateway Store**") across Canada (the "**System**"). The majority of Gateway Stores are in Ontario and most operate under the "Gateway Newstands" brand.

3. The System consists of approximately 150 Gateway Stores, each operated by an individual franchisee. Most of the franchisees are owner/operators.

4. The franchised Gateway Stores are located at public transit locations, such as subway stations in Toronto and GO Transit stations in the Greater Toronto Area, as well as in malls and office buildings.

5. Gateway Market is the operating entity which, as franchisor, enters into franchise agreements with franchisees in the System. Gateway Market holds various trademarks and other intangible property, including operation methods, and know how, which it licenses to the franchisees under their respective franchise agreements.

6. Gateway Market also employs all franchisor staff and leases office space and various office equipment used to support the franchisor's operations. As franchisor, Gateway Market receives revenues from (a) royalties payable by the franchisees based on their sales; (b) supplier revenues, pursuant to various agreements with individual product suppliers; and (c) franchise fees earned when a new location is opened, or a location's lease is renewed.

7. Tobmar International holds several leases including, most notably, master leases with the Toronto Transit Commission ("**TTC**") dated April 13, 2018 (the "**TTC Leases**"). Under the leases it holds, including the TTC Leases, Tobmar International leases designated premises at certain GO Transit stations, the Hospital for Sick Children in Toronto and, most notably, individual TTC subway stations, for the purpose of operating Gateway Stores. Tobmar International sublets those premises to individual franchisees which, in turn, operate franchised Gateway Stores at the respective locations. One location is currently sublet and operates as a Tim Hortons restaurant.

8. Tobmar Investments holds leases with various other landlords of commercial locations and office buildings (the "**Retail/Commercial Leases**"). It sublets these premises to individual franchisees which operate franchised Gateway Stores at those locations.

9. Collectively, the leases held by Tobmar International and Tobmar Investments are with approximately 50 separate landlords.

10. Neither Tobmar International nor Tobmar Investments has any assets other than the benefit of the above-noted leases. In the case of both companies, the tenant's obligations under the respective leases, including with respect to the payment of rent, are passed through to the franchisees to which the individual premises are sublet, without markup or amendment. In fact, in most cases, there are arrangements in place with the franchisees whereby the franchisees are required to remit rent payments to the landlords directly, rather than to Tobmar International and Tobmar Investments to be passed through to the respective landlords.

11. The significance of this arrangement is that Tobmar Investments' and Tobmar International's financial statements show rent amounts as accounts payable (to the respective landlords) and accounts receivable (from the respective franchisees) only for those locations for which Tobmar Investments and Tobmar International pay the rent to the landlords. By contrast, although the corporations are legally liable for rent payments for all locations under the TTC Leases, the Retail/Commercial Leases and others, Tobmar Investments' and Tobmar International's financial statements do not reflect the quantum of this liability for the majority of locations.

## **B. CIRCUMSTANCES LEADING UP TO THE CORPORATIONS' INSOLVENCY**

### **(i) *Financial Difficulties***

12. As a result of broader market trends including the decline of print media among others, the System had begun to experience decreasing sales revenues prior to the onset of the COVID-19 pandemic (the “**Pandemic**”) in March 2020.

13. The challenges of this decline in sales and corresponding decline in royalty revenues for Gateway Market were notable but manageable and did not pose an existential threat to the System or the Corporations. Attached hereto as **Exhibit “A”** are copies of the financial statements for the three Corporations for the period ending December 31, 2019, being the most recent fiscal year prior to March 2020. The financial statements for Gateway Market appear under the name “Tobmar Newstands Inc.,” being the predecessor operating company which, effective January 1, 2020 amalgamated with Tobmar International Inc., Shack Merchandising Inc., 2117065 Ontario Inc., and GGA Media Inc., to form Gateway Market Canada Inc.

14. The Pandemic’s impact on the viability of the System as it existed and on the solvency of the Corporations was immediate and profound. As various public health measures were implemented by different levels of government, franchisees’ revenues fell precipitously. At various points during the Pandemic, public health restrictions forced franchisees to shut down their locations completely, often for prolonged periods of time. This resulted in sales revenues drying up virtually overnight.

15. As Gateway Market’s key source of revenue is the stream of royalty payments by franchisees calculated as a percentage of actual sales made on a monthly basis, its royalties plummeted by 68.7%.

16. Even as public health measures were periodically eased, the foot traffic from commuters, office workers and people shopping at brick-and-mortar stores and shopping malls remained far below its pre-Pandemic levels. This was reflected in a consistently depressed level of sales across the System and correspondingly reduced royalty revenues.

17. Gateway Market's other revenue stream, being payments from suppliers of products sold at Gateway Stores, was similarly diminished as fewer sales at the franchisee level meant reduced product orders and, therefore, reduced amounts payable to Gateway Market. No new Gateway Stores locations were opened during the Pandemic, so new franchise fees were also non-existent.

18. Attached hereto as **Exhibit "B"** is a Franchise Network Gross Sales at store level report for the period March 2020 to December 31, 2021, showing the year-over-year variance relative to the pre-Pandemic timeframe. Attached hereto as **Exhibit "C"** is a Gateway Market Canada Total Revenue Comparison for the period March 2020 to December 31, 2021 showing the year-over-year variance relative to the pre-Pandemic timeframe.

19. It should be noted that the majority of franchise fees revenue shown in the summary at Exhibit "C" reflects book-only (i.e. non-cash entries) with respect to the franchise fees paid and collected in 2018 in connection with and following the execution of the TTC Lease. For bookkeeping purposes, those amounts were amortized over a period of a number of years at approximately \$46,000.00 per month. Thus, although the summary at Exhibit "C" shows franchise fees revenue, those amounts do not represent

cash receipts by Gateway Market during the Pandemic period, with the exception of a limited amount related to the renewal of several franchise agreements during that time.

20. Attached hereto as **Exhibit “D”** are copies of the Corporations’ income statements for the period from March 2020 to December 31, 2021, showing the impact of the Pandemic on revenues over that period of time.

21. During the same 21-month period from March 2020 to December 2021, Tobmar Investments’ and Tobmar International’s indebtedness under the TTC Lease and the Retail/Commercial Leases continued to mount as most of the struggling franchisees were not in a position to honour their obligations under their respective sub-leases. Given the revenue challenges discussed above, neither were the Corporations.

22. Throughout the course of the Pandemic, the Corporations maintained open lines of communication with the TTC and other landlords as well as all other major creditors, including the Toronto Dominion Bank (“**TD**”).

23. Despite being able to: (a) reach temporary accommodations with most major creditors, including landlords; (b) take advantage of available government subsidies for rent obligations; and (c) reach a forbearance agreement with TD (which was renewed and revised on several occasions), it became apparent that the Corporations could not continue to operate without fundamentally restructuring their affairs and indebtedness.

24. In view of these financial difficulties, the Corporations filed Notices of Intention to Make a Proposal (the “**NOIs**”) under section 50.4(1) of *Bankruptcy and Insolvency Act*,

RSC 1985, c B-3, as amended on April 19, 2022, naming Albert Gelman Inc. as proposal trustee (the “**Proposal Trustee**”). Attached hereto as **Exhibit “E”** are copies of the NOIs.

**(ii) Financial Position of the Corporations**

25. As of April 19, 2022, being the date of the filing of the NOIs, the Corporations’ financial position was as set out below.

Gateway Market

26. As at April 19, 2022, the principal assets of Gateway Market consisted of the following:

<b>Item</b>	<b>Amount</b>
Cash	\$73,538.09
Office Equipment	\$79,305.32
Prepaid Expenses	\$43,760.34
Other Current Assets	\$NIL
Accounts Receivable	\$561,329.68

27. As at April 19, 2022, the principal liabilities of Gateway Market consisted of the following:

<b>Item</b>	<b>Amount</b>
Accrued Lease Obligations	\$510,718.18
Trade Creditors	\$86,539.16
TD Bank	\$3,977,136.35
The Peninsula Fund VI Limited Partnership	\$18,351,017.00

28. In addition, as of April 19, 2022, being the date of filing of the NOIs, Gateway Market employed five employees on a full-time basis.

Tobmar International

29. As at April 19, 2022, the principal assets of Tobmar International consisted of the following:

	<b>Item</b>	<b>Amount</b>
	Cash	\$49,440.58
	Prepaid Expenses	\$103,244.89
	Other Current Assets	\$NIL
	Accounts Receivable	\$4,065,245.10

30. As at April 19, 2022, the principal liabilities of Tobmar International consisted of the following:

	<b>Item</b>	<b>Amount</b>
	Accrued Lease Obligations	\$4,929,601.87
	Trade Creditors	\$NIL
	TD Bank	\$3,977,136.35
	The Peninsula Fund VI Limited Partnership	\$18,351,017.00

Tobmar Investments

31. As at April 19, 2022, the principal assets of Tobmar Investments consisted of the following:

<b>Item</b>	<b>Amount</b>
Cash	\$13,885.47
Prepaid Expenses	\$NIL
Other Current Assets	\$NIL
Accounts Receivable	\$285,093.84

32. As at April 19, 2022, the principal liabilities of Tobmar Investments consisted of the following:

<b>Item</b>	<b>Amount</b>
Accrued Lease Obligations (in Accounts Payable)	\$312,297.64
Estimated Lease Obligations (not on Balance Sheet)	\$980,212.68
Trade Creditors	\$45,777.54
TD Bank	\$3,977,136.35
The Peninsula Fund VI Limited Partnership	\$18,351,017.00

33. The Corporations' secured creditors include TD and The Peninsula Fund VI Limited Partnership ("**Peninsula**") – a Delaware limited partnership which holds an indirect interest in Tobmar PM USA and, through it, in the Corporations. Peninsula is also the Corporations' single largest creditor.

34. Attached hereto as **Exhibit "F"** are copies of the *Personal Property Security Act* searches in respect of the Corporations.

## **C. FORMULATING THE PROPOSALS**

### **(i) Due Diligence and Efforts by the Corporations**

35. The Corporations have acted and continue to act with due diligence and are taking the steps necessary in order to formulate proposals to their creditors in respect of the NOIs (the “**Proposals**”).

36. The process of formulating the Proposals entails a rigorous review of the sales and obligations of each franchisee location in relation to the Corporations’ corresponding obligations under the respective leases and obligations to other creditors with a view to determining which Gateway Stores locations may be viable and under what conditions. This analysis is a critical step as it would enable the Corporations to reorganize and streamline operations by disclaiming the leases and franchise agreements for those locations that are not expected to be viable on a go forward basis, thus improving the likelihood of the Proposals being successful.

37. Given the fact that there are approximately 150 separate individually owned franchise locations in the System, it is expected that this process will take more than 30 days from the date of the filing of the NOIs.

38. Additional time will also be required to permit the Corporations to enter into informal discussions with landlords, including the TTC, as well as other creditors, and discuss the potential terms of the Proposals and gauge their respective willingness to accept them.

39. Although the situation remains fluid, at this point it is expected that a 45-day extension of the period within which the Proposals must be filed will allow sufficient time for the Corporations to complete these steps and formulate viable Proposals.

**(ii) No Material Prejudice to Creditors**

40. The requested extension of time would, if granted, preserve the status quo, including the stay of proceedings triggered by the NOIs, for an additional period of 45 days during which, to my knowledge, no creditor would be materially prejudiced.

41. Based on my discussions with Daryl Coelho, a representative of TD, which is a secured creditor of the Corporations, I understand that TD does not oppose the request to extend the period for filing the Proposals.

42. Further, based on my discussions with Ty Clutterbuck ("**Mr. Clutterbuck**"), a representative of Peninsula, I understand that Peninsula is also not opposed to the request for extension of the time for filing the Proposals.

43. Furthermore, if the extension sought is not granted, the Corporations will likely be unable to make viable Proposals to their creditors and become bankrupt. In such circumstances, secured creditors are unlikely to be fully paid, there will be no recovery for unsecured creditors and the viability of the independently owned and operated franchised businesses will be put at risk.

44. Based on my discussions with Joe Albert ("**Mr. Albert**") of the Proposal Trustee, and my review of the draft First Report of the Proposal Trustee, I understand that the Proposal Trustee is supportive of the request for extension of the time for filing the Proposals.

**D. ADMINISTRATIVE CONSOLIDATION**

45. The Corporations' business and affairs are operationally interrelated and, consequently, so are the NOIs and the respective proceedings thereunder. The Corporations also share common ownership, management and the same Proposal Trustee.

46. Given the close links among the corporations and the NOI proceedings, it is likely that if further relief is required, it would be sought by all three Corporations.

47. In the circumstances, the administrative consolidation of the NOI proceedings for procedural purposes only would reduce administrative complexity and duplication of efforts in aid of pursuing the most economical and expeditious means for determination of the proceedings in question on their merits.

#### **E. ADMINISTRATIVE CHARGE**

48. During these proceedings, the Corporations will require the continued services of the Proposal Trustee. The cost of the NOIs proceedings, including the Proposal Trustee's and other professional fees are being funded, in part, by Peninsula which, based on my discussions with Mr. Clutterbuck, I understand has provided a limited retainer to the Proposal Trustee.

49. Based on my discussions with Mr. Albert, I believe that the Proposal Trustee's fees, including its fees as Trustee in Bankruptcy in the event that one or more of the Corporations become bankrupt, may exceed the amount of Peninsula's funding. Accordingly, I believe that a first priority charge on all of the Corporations' assets, property

and undertaking in the amount of \$200,000.00 in favour of the Proposal Trustee and its counsel is appropriate and reasonable in the circumstances.

50. I make this Affidavit in support of the Corporations' motions for an extension of the time for filing the Proposals.

**SWORN** by Mary Kelly in the City of Toronto, in the Province of Ontario, before me at the City of Mississauga, in the Regional Municipality of Peel, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits  
(or as may be)  
**NEDKO M. PETKOV**

  
**MARY KELLY**

This is Exhibit " A " referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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

**NEDKO PETKOV**

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**Tobmar Investments Inc.**

**FINANCIAL STATEMENTS**

**December 31, 2019**

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**Galloway Consulting Group Inc.**  
488 University Ave. Suite 4816  
Toronto, ON M5G 0C1

## Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of Tobmar Investments Inc. as at December 31, 2019 and the statement of operations and (deficit) retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, do not express any assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*William Galloway*

William Galloway, CPA, CMA  
November 22, 2020

**Tobmar Investments Inc.**  
**Balance Sheet** (Unaudited)

As at December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
<b>Assets</b>		
Current assets		
Cash	-	1,102
Accounts and rents receivable	33,207	5,536
HST/QST recoverable	41,605	20,408
	74,812	27,046
Property, plant and equipment	40	41
Rent deposits	7,278	7,278
	<b>82,130</b>	<b>34,365</b>
<b>Liabilities</b>		
Current liabilities		
Bank indebtedness	11,468	-
Accounts payable and accrued liabilities	17,282	85,844
Security deposits	8,458	3,750
	37,208	89,594
Due to affiliated entities	1,333,145	612,044
	1,370,353	701,638
<b>Shareholder's deficiency</b>		
Capital stock	5	5
Deficit	(1,288,228)	(667,278)
	(1,288,223)	(667,273)
	<b>82,130</b>	<b>34,365</b>

**Tobmar Investments Inc.**  
**Statement of operations and deficit (Unaudited)**

For the Year Ended December 31, 2019 (in Canadian dollars)	<b>2019</b>	<b>2018</b>
	\$	\$
Revenue	677,157	994,304
Cost of sales	1,175,229	1,189,447
	(498,072)	(195,143)
<b>Expenses</b>		
Selling, general and administrative	60,593	121,425
Other expenses	62,285	64,623
	122,878	186,048
<b>Loss before income taxes</b>	<b>(620,950)</b>	<b>(381,191)</b>
Income taxes	-	-
Net loss	(620,950)	(381,191)
Deficit, beginning of year	(667,278)	(286,087)
<b>Deficit, end of year</b>	<b>(1,288,228)</b>	<b>(667,278)</b>

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**Tobmar Investments International Inc.**

**FINANCIAL STATEMENTS**

**December 31, 2019**

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**Galloway Consulting Group Inc.**  
488 University Ave. Suite 4816  
Toronto, ON M5G 0C1

## Notice to Reader

On the basis of information provided by management, I have compiled the balance sheet of Tobmar Investments International Inc. as at December 31, 2019 and the statement of operations and (deficit) retained earnings for the year then ended.

I have not performed an audit or review engagement in respect of these financial statements and, accordingly, do not express any assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*William Galloway*

William Galloway, CPA, CMA  
November 22, 2020

**Tobmar Investments International Inc.**  
**Balance Sheet** (Unaudited)

As at December 31, 2019 (in Canadian dollars)	2019	2018
	\$	\$
<b>Assets</b>		
Current assets		
Cash	22,748	21,351
Accounts and rents receivable	102,106	37,610
HST/QST recoverable	21,616	15,182
	<u>146,470</u>	<u>74,143</u>
Rent deposits	57,980	59,819
Due from affiliated entities	65,974	44,336
Goodwill	339,991	339,991
	<b><u>610,415</u></b>	<b><u>518,289</u></b>
<b>Liabilities</b>		
Current liabilities		
Bank indebtedness	-	-
Accounts payable and accrued liabilities	7,116	54,083
Income tax payable	-	8,317
	<u>7,116</u>	<u>62,400</u>
Due to affiliated entities	1,405,875	553,683
Security deposits	112,581	112,581
	<u>1,525,572</u>	<u>728,664</u>
<b>Shareholder's deficiency</b>		
Capital stock	10	10
(Deficit) Retained earnings	(915,167)	(210,385)
	<u>(915,157)</u>	<u>(210,375)</u>
	<b><u>610,415</u></b>	<b><u>518,289</u></b>

**Tobmar Investments International Inc.**  
**Statement of operations and deficit (Unaudited)**

For the Year Ended December 31, 2019 (in Canadian dollars)	<b>2019</b>	<b>2018</b>
	\$	\$
Revenue	2,980,162	2,974,322
Cost of sales	3,610,757	3,246,594
	(630,595)	(272,272)
<b>Expenses</b>		
Selling, general and administrative	74,187	45,768
Other expenses	-	1,186
	74,187	46,954
<b>Loss before income taxes</b>	<b>(704,782)</b>	<b>(319,226)</b>
Income tax provision	-	-
Net loss	(704,782)	(319,226)
Retained earnings, beginning of year	(210,385)	108,841
<b>(Deficit) Retained earnings, end of year</b>	<b>(915,167)</b>	<b>(210,385)</b>

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Non-consolidated financial  
statements of  
**Tobmar Newstands Inc.**

December 31, 2019

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## Independent Practitioner's Review Engagement Report

To the Shareholders of  
Tobmar Newstands Inc.

We have reviewed the accompanying non-consolidated financial statements of Tobmar Newstands Inc. (the "Company") that comprise the non-consolidated balance sheet as at December 31, 2019, and non-consolidated statements of operations, changes in shareholders' deficiency and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying non-consolidated financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these non-consolidated financial statements.

### **Emphasis of Matter**

Without qualifying our conclusion, we draw attention to Note 13 in the non-consolidated financial statements, which indicates that the Company incurred a net loss of \$5,088,532 during the year ended December 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by \$3,188,768. These conditions, along with other matters as set forth in Note 13, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the non-consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

*Deloitte LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
November 9, 2020

**Tobmar Newstands Inc.**  
**Non-consolidated balance sheet**

As at December 31, 2019

(Unaudited)

	Notes	2019 \$	2018 \$
<b>Assets</b>			
Current assets			
Cash		—	56,000
Accounts receivable	3	496,964	1,814,974
Prepaid expenses		377,862	463,665
Income taxes receivable		163,761	21,832
		<b>1,038,587</b>	<b>2,356,471</b>
Property and equipment			
Property and equipment	4	201,024	49,575
Deposits		12,935	400
Due from related parties	9	—	2,353,488
		<b>213,959</b>	<b>2,403,463</b>
		<b>1,252,546</b>	<b>4,759,934</b>
<b>Liabilities</b>			
Current liabilities			
Bank indebtedness		44,966	—
Accounts payable and accrued liabilities	10	1,686,149	2,641,747
Deferred revenue		1,742,420	2,349,920
Supplier rebates billed in advance		541,750	503,417
Long-term debt, current portion	5 and 13	426,029	2,001,756
		<b>4,441,314</b>	<b>7,496,840</b>
Customer deposits			
Customer deposits		133,123	102,374
Other liabilities			
Other liabilities		—	96,000
Long-term debt			
Long-term debt	5 and 13	16,998,495	13,688,054
Due to related parties	9	1,451,659	60,179
		<b>23,024,591</b>	<b>21,443,447</b>
Contingencies, guarantees and commitments			
Contingencies, guarantees and commitments	11		
<b>Shareholders' deficiency</b>			
Share capital	8	720,839	720,839
Deficit		(22,492,884)	(17,404,352)
		<b>(21,772,045)</b>	<b>(16,683,513)</b>
		<b>1,252,546</b>	<b>4,759,934</b>

The accompanying notes are an integral part of the non-consolidated financial statements.

Approved by the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Tobmar Newstands Inc.**  
**Non-consolidated statement of operations**

Year ended December 31, 2019  
(Unaudited)

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Supplier rebates		3,435,331	4,507,886
Franchise fees	6	3,312,733	3,306,780
Product sales		432,390	576,421
Miscellaneous		15,613	—
		<b>7,196,067</b>	8,391,087
Cost of sales		<b>2,196,086</b>	3,068,765
		<b>4,999,981</b>	5,322,322
<b>Operating expenses</b>			
Salaries and wages		3,332,914	3,805,397
General and administrative		1,045,750	1,124,840
Bad debt		258,404	376,944
Legal		135,413	118,456
Amortization		93,170	62,792
		<b>4,865,651</b>	5,488,429
Operating income (loss) before the undernoted items and income taxes		<b>134,330</b>	(166,107)
<b>Other expenses (income)</b>			
Other income		(82,974)	(6,275)
Impairment of goodwill		—	12,707,170
Impairment of amounts due from related parties	9	3,785,440	—
Foreign exchange (gain) loss		(658,992)	860,918
Interest expense	5	2,254,913	1,807,032
		<b>5,298,387</b>	15,368,845
Loss before income taxes		<b>(5,164,057)</b>	(15,534,952)
Income tax recovery	7	(75,525)	(101,865)
<b>Net loss</b>		<b>(5,088,532)</b>	(15,433,087)

The accompanying notes are an integral part of the non-consolidated financial statements.

**Tobmar Newstands Inc.****Non-consolidated statement of changes in shareholders' deficiency**

Year ended December 31, 2019

(Unaudited)

	Number of shares #	Amount \$	Accumulated deficit \$	Total shareholders' deficiency \$
<b>Balance, January 1, 2018</b>	720,839	720,839	(1,971,265)	(1,250,426)
Net loss	—	—	(15,433,087)	(15,433,087)
Balance, December 31, 2018	720,839	720,839	(17,404,352)	(16,683,513)
Net loss	—	—	(5,088,532)	(5,088,532)
<b>Balance, December 31, 2019</b>	<b>720,839</b>	<b>720,839</b>	<b>(22,492,884)</b>	<b>(21,772,045)</b>

The accompanying notes are an integral part of the non-consolidated financial statements.

**Tobmar Newstands Inc.**  
**Non-consolidated statement of cash flows**  
Year ended December 31, 2019  
(Unaudited)

	2019	2018
	\$	\$
<b>Operating activities</b>		
Net loss	<b>(5,088,532)</b>	(15,433,087)
Items not affecting cash		
Amortization of property and equipment	<b>45,408</b>	15,030
Amortization of deferred financing costs on long-term debt	<b>47,762</b>	47,762
Impairment of amounts due from related parties	<b>3,785,440</b>	—
Impairment of goodwill	—	12,707,170
	<b>(1,209,922)</b>	(2,663,125)
<b>Net changes in non-cash working capital</b>		
Accounts receivable	<b>1,318,010</b>	(528,342)
Prepaid expenses	<b>85,803</b>	(365,104)
Income taxes receivable/payable	<b>(141,929)</b>	40,065
Deposits	<b>(12,535)</b>	15,424
Long-term receivables	—	348,372
Accounts payable and accrued liabilities	<b>(955,598)</b>	1,730,336
Deferred revenue	<b>(607,500)</b>	2,312,920
Supplier rebates billed in advance	<b>38,333</b>	(116,853)
Customer deposits	<b>30,749</b>	(50,298)
Other liabilities	<b>(96,000)</b>	96,000
	<b>(1,550,589)</b>	819,395
<b>Investing activity</b>		
Purchase of property and equipment	<b>(196,857)</b>	(41,495)
<b>Financing activities</b>		
Due to/from related parties	<b>(40,472)</b>	(832,559)
Proceeds from long-term debt	<b>2,837,884</b>	682,100
Repayments of long-term debt	<b>(1,150,932)</b>	(441,062)
Proceeds from (repayment of) bank indebtedness	<b>44,966</b>	(130,379)
	<b>1,691,446</b>	(721,900)
Net change in cash	<b>(56,000)</b>	56,000
Cash, beginning of year	<b>56,000</b>	—
<b>Cash, end of year</b>	<b>—</b>	<b>56,000</b>

The accompanying notes are an integral part of the non-consolidated financial statements.

## **Tobmar Newstands Inc.**

### **Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

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#### **1. Organization**

Tobmar Newstands Inc. ("Tobmar" or "Company"), a corporation registered in Ontario, was formed on December 23, 2015, and is a franchisor of variety stores and newsstands throughout Canada. The Company operates under the trade name "Gateway Newstands". Gateway Newstands was established in 1983 and currently there are over 193 franchisees that operate as retail outlets and offer candies, cards, gifts, tobacco, and other sundry items in premier locations such as office developments and subway stations. In addition, the Company administers a merchandising program for its franchisees in which the Company will negotiate on an exclusive basis with all manufacturers and suppliers who wish to promote their products in Gateway Newstands.

The Company's reporting currency is Canadian dollars; as such, all amounts disclosed in the accompanying notes to the non-consolidated financial statements are presented in Canadian dollars, unless otherwise indicated.

#### **2. Summary of significant accounting policies**

##### *Basis of presentation*

The non-consolidated financial statements were prepared in accordance with Accounting Standard for Private Enterprises ("ASPE") and reflect the following significant accounting policies:

##### *Accounts receivable*

Accounts receivable consist of amounts due from franchisees for royalty and franchise fees. Accounts receivable are shown net of an allowance for doubtful accounts. The Company evaluates its accounts receivable for collectability on a regular basis, reserving for amounts for which collection is no longer probable.

##### *Property and equipment*

Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated based on the following methods:

Equipment and furnishings	Straight-line	5 years
Computer equipment	Straight-line	3 years
Leasehold improvements	Straight-line	5 years

##### *Impairment of long-lived assets*

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected for their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

##### *Income taxes*

The Company follows the taxes payable method of accounting for income taxes. Under this method, only current income taxes payable or recoverable for the period, determined in accordance with the rules established by taxation authorities, are recognized as an expense or recovery.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**2. Summary of significant accounting policies (continued)***Revenue recognition*

The Company executes franchise agreements for each store which establishes the terms of its arrangement with the franchisee. The franchise agreements typically require the franchisee to pay an initial, non-refundable fee and continuing fees based on a percentage of sales. Subject to the Company's approval, and the franchisee's payment of a renewal fee, a franchisee may generally renew the franchise agreement upon its expiration.

The Company recognizes revenue in the following manner:

- (a) Non-refundable initial franchise license and franchise renewal fees are recognized once the Company has performed substantially all initial services required by the franchise agreement.
- (b) Monthly franchise fee revenue, representing a percentage of franchise monthly sales as specified in each franchise agreement, is recognized in the same period as the related franchise store sales occur provided that the collection of the unpaid amounts is probable.
- (c) Franchise transfer fee revenue is recognized at the transfer date of the franchise agreement.
- (d) Supplier rebate revenue arises as a result of supplier contributions for advertising, display, purchase volume incentives, product exclusivity, and merchandizing relating to the operations of the franchisees and is recognized as revenue based on the level of activity with the franchisees during the period. These rebates are shared with franchisees in a manner stipulated in the franchise agreements and are included in cost of sales.
- (e) Product sales are a result of the sales of various merchandise products through corporate owned franchise stores. Revenue is recognized upon sale to the customer.

*Deferred revenue*

Deferred revenue represents franchise fees received from franchisees prior to their stores opening. Once the stores are in operation, franchise fee revenue recognition criteria are considered met, and the revenue is recognized. For long-term, multiple-location transit deals, the franchise fees for all locations is amortized to revenue over the period in the franchise agreement.

*Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Company becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net income as interest income or expense.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**2. Summary of significant accounting policies (continued)***Financial instruments (continued)*

With respect to financial assets measured at cost or amortized cost, the Company recognizes an impairment loss, if any, in net income when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net income in the period the reversal occurs.

*Foreign currency translation*

Account balances and transactions denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing on the transaction dates. Monetary assets and liabilities are translated into Canadian dollars at the exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated at historical rates. Translation gain and losses are reflected in net income.

*Use of estimates*

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for private enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Key components of the non-consolidated financial statements requiring management to make estimates include the provision for doubtful accounts in respect of accounts receivable, valuation of related party balances and the useful life of long-lived assets. Actual results could differ from these estimates.

**3. Accounts receivable**

	<b>2019</b>	2018
	\$	\$
Accounts receivable	<b>813,142</b>	2,229,739
Allowance for doubtful accounts	<b>(316,178)</b>	(414,765)
	<b>496,964</b>	1,814,974

The allowance for doubtful accounts is determined principally on amounts that have been outstanding for greater than 90 days and is based on past collection experience and changes in our customer collection trends.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**4. Property and equipment**

	Cost \$	Accumulated amortization \$	2019 Net book value \$	2018 Net book value \$
Equipment and furnishings	122,984	21,443	101,541	31,631
Computer equipment	243,585	177,306	66,279	17,944
Leasehold improvements	41,504	8,300	33,204	—
	<b>408,073</b>	<b>207,049</b>	<b>201,024</b>	49,575

**5. Long-term debt***Credit facility*

The Company has a credit facility agreement ("Credit Facility") with a commercial lender. The Credit Facility allows the Company to draw an operating loan ("Line of Credit") with a maximum credit limit equal to the lesser of (a) \$1,000,000, including the face amount of any outstanding undrawn letters of credit (to a maximum of \$500,000) or (b) 75% of good grade accounts receivable, net of accounts over 90 days, related accounts and statutory receivables. The Line of Credit must be used to finance working capital and bears interest at the prime rate plus 1.75% per annum. The Line of Credit can be drawn on a revolving basis and is due on demand. Principal and interest payments are due monthly until maturity.

Additionally, the Credit Facility allows the Company to draw a term loan ("Term Loan") with a credit limit of \$5,112,342. The Term Loan was provided for the purpose of assisting in the acquisition of Gateway Newstands and bears interest at the prime rate plus 2.00% per annum. The Term Loan matures on February 28, 2024. Principal payments totaling \$85,206 are due monthly until maturity. Interest is due monthly until maturity.

Principal payments required in each of the next five years are as follows:

	\$
2021 (Note 13)	426,030
2022	1,022,472
2023	1,022,472
2024	1,022,472
2025	768,690
	<u>4,262,136</u>

As at year-end, the Company was in compliance with all of its financial covenants (2018 – not in compliance).

*Related party note agreements*

The Company has a note purchase agreement ("Subordinated Loan") with Peninsula Fund VI L.P. (the "ultimate parent"), in the amount of \$8,055,000 USD. Interest only payments are due monthly at the Company's sole option. The Company may make an interest payment in cash at 16.00% and defer the remaining portion of the accrued but unpaid interest then due. All principal and outstanding interest is due at maturity on January 25, 2022.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**5. Long-term debt (continued)***Related party note agreements (continued)*

The Subordinated Loan is subject to certain financial covenants, including interest coverage, leverage to cash flow and fixed charge coverage ratios. As at year-end, the Company was not in compliance with all of its financial covenants (2018 – not in compliance). The ultimate parent is aware of the violation and has provided a waiver, in writing, not to demand repayment for the next year and before repayment of the Term Loan owing to the commercial lender noted above.

As of December 31, 2019, the outstanding balance of the Subordinated Loan including interest accrued but not yet paid was \$13,261,893 (\$10,210,881 USD). For the year ended December 31, 2019, interest expense for the Subordinated Loan totaled approximately \$1,933,192 (\$1,401,910 in 2018).

The components of the Company's outstanding debt are as follows:

	<b>2019</b>	2018
	\$	\$
Line of credit	—	120,000
Term loan	<b>4,262,136</b>	5,413,068
Subordinated loan	<b>13,261,893</b>	10,304,010
	<b>17,524,029</b>	15,837,078
Less: deferred financing costs	<b>99,505</b>	147,268
Less: current portion	<b>426,029</b>	2,001,756
	<b>16,998,495</b>	13,688,054

**6. Franchise fees**

The components of franchise fee revenue are as follows:

	<b>2019</b>	2018
	\$	\$
Monthly franchise fees	<b>2,322,992</b>	2,597,450
Renewal and other franchise fees	<b>29,400</b>	121,400
Initial franchise fees	<b>960,341</b>	587,930
	<b>3,312,733</b>	3,306,780

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**7. Income taxes**

The following table reconciles the income taxes calculated at a combined Canadian federal and provincial tax rates with the income tax recovery as recognized in the non-consolidated statement of operations:

	<b>2019</b>	2018
	<b>\$</b>	\$
Loss before income taxes	<b>(5,164,057)</b>	(15,534,952)
Statutory rate	<b>26.5%</b>	26.5%
Expected income tax recovery	<b>(1,368,475)</b>	(4,116,762)
Increase (decrease) in income tax recovery due to the following		
Non-deductible expenses	<b>75,596</b>	2,794
Recovery of prior year taxes	—	(163,762)
Change in recognized temporary differences	<b>940,306</b>	235,176
Non capital loss carry forward	<b>352,573</b>	606,635
True-up of prior year taxes	<b>(75,525)</b>	—
Goodwill impairment not recognized for tax other	—	3,367,400
Income tax recovery	<b>(75,525)</b>	(101,865)

**8. Share capital**

*Authorized, Unlimited number*

Class A common shares, voting

Class B common shares, voting

*Issued and fully paid*

	<b>2019</b>	2018
	<b>\$</b>	\$
720,839 Class A common shares (2018 - 720,839)	<b>720,839</b>	720,839

**9. Related party transactions**

*Due from/to related parties*

Related party balances represent amounts owing from companies under common control and are non-interest bearing, unsecured and have no repayment terms.

Amounts due to related parties are non-interest bearing, unsecured and have no repayment terms. The companies have agreed that these balances due to related parties will not be repaid prior to January 1, 2021, and therefore, they are classified as long term.

As a result of various economic factors, related party balances owing from companies under common control have been deemed uncollectible and written-off to \$nil (\$2,353,488 in 2018).

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**9. Related party transactions (continued)***Due from/to related parties (continued)*

	<b>2019</b>	2018
	<b>\$</b>	\$
Amounts due from related parties		
Tobmar Investments International, Inc.	—	498,088
Tobmar Investments, Inc.	—	567,708
Tobmar PM USA Inc.	—	167,052
Shack Merchandising Inc.	—	474,381
Tobmar International, Inc. (USA)	—	398,963
2117065 Ontario Inc.	—	230,810
Tobmar International, Inc.	—	16,486
	<b>—</b>	<b>2,353,488</b>
Amounts due to related parties		
Tobmar Investments International, Inc. (USA)	<b>1,423,284</b>	32,078
Tobmar Holdings Inc.	<b>8,375</b>	8,101
GGA Media Inc.	<b>20,000</b>	20,000
	<b>1,451,659</b>	<b>60,179</b>

**10. Government remittances**

Included in accounts payable and accrued liabilities are government remittances payable of \$343,250 (\$456,353 as at December 31, 2018).

**11. Contingencies, guarantees and commitments***Legal*

The Company is involved in various legal actions from time to time arising in the normal course of business. After review, including consultation with legal counsel, management evaluates the probability of losses under any such matters and considers the need for loss accruals.

Management believes any ultimate liability that could arise from these actions not accrued in the accompanying non-consolidated balance sheet would not materially affect the Company's financial position or results of future operations.

*Guarantees*

In the normal course of business, the Company enters into numerous agreements that contain indemnification agreements and may contain other features that meet the expanded definition of guarantees. The terms of these indemnification agreements will vary based on the contract and typically do not provide for any limit on the maximum potential liability. Historically the Company has not made any significant payments under such indemnifications and therefore no amounts have been accrued in the non-consolidated financial statements with respect to these indemnification agreements.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**11. Contingencies, guarantees and commitments (continued)***Commitments*

The Company has lease obligations under operating leases relating to office premises. Future minimum lease payments under the operating leases are as follows:

	\$
2021	71,334
2022	71,334
2023	74,540
2024	74,540
2025	74,540

**12. Financial instruments and risk management**

The Company is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Company's risk exposure and concentration as of December 31, 2019.

*Credit risk*

Credit risk arises from the potential that a counter party will fail to perform its obligation. The Company is exposed to credit risk from customers and franchisees. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts and other information. The Company has a significant number of customers/franchisees which minimizes concentration of credit risk.

*Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, Line of Credit, Term Loan, Subordinated Loan, amounts due to related parties and accounts payable and accrued liabilities.

*Interest rate risk*

Interest rate risk refers to the consequences of interest rate changes on the value of the Company's interest sensitive financial instruments. The Company is subject to interest rate risk on its Line of Credit, Term Loan and Subordinated Loan. The Company uses cash flow forecasting, and monitoring of all expenses to manage this risk.

*Currency risk*

Currency risk is the risk to the Company's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company is subject to currency risk through its US dollar denominated Subordinated Loan. Changes in exchange rates may result in foreign exchange gains or losses. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

**Tobmar Newstands Inc.****Notes to the non-consolidated financial statements**

December 31, 2019

(Unaudited)

**13. Subsequent events and going concern***Global pandemic and impact on retailers and franchisors*

On March 11, 2020, the World Health Organization declared the strain of coronavirus (COVID-19) to be a global pandemic and recommended containment and mitigation measures. In response to local government recommendations, high traffic areas such as office towers, subways and airports have experienced significantly reduced activity, with certain retail outlets closed down temporarily. As a result, the Company has experienced a significant decrease in revenues and cash flow from operations. In response, the Company has implemented a plan to reduce expenses, apply for government subsidies, obtain additional liquidity and re-negotiate contracts with vendors and landlords. The Company is monitoring the impacts of this rapidly evolving pandemic on a daily basis and adjusting where necessary to manage these risks.

The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

The non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for private enterprises on a going concern basis. Under the going concern assumption, a business is viewed as being able to realize its assets and discharge its liabilities in the normal course of operations. However, the use of a going concern assumption may be inappropriate because there is significant doubt about the appropriateness of this assumption.

Based on the operating results to date, the Company may not be able to settle its financial obligations to its commercial lender (Note 5) in the normal course of operations. The Company is reviewing its strategic options.

The non-consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate, because management believes that the measures described above will mitigate the effect of the conditions and events that cast a doubt on the appropriateness of this assumption.

*Amalgamation of companies under common control*

On January 1, 2020, the Company was included in a corporate amalgamation to form a new corporation, Gateway Market Canada Inc.

*Long-term debt*

On September 17, 2020, the Company amended their credit facility agreement (Note 5). The credit facility amendment allows the Company to draw on the Line of Credit with a maximum credit limit equal to the lesser of (a) \$500,000, including the face amount of any outstanding undrawn letters of credit (to a maximum of \$500,000) or (b) 75% of good grade accounts receivable, net of accounts over 90 days, related accounts and statutory receivables.

Additionally, the credit facility amendment allows the Company to draw a Term Loan with a credit limit of \$4,007,136.

Starting April 1, 2020, the principal payments will be deferred for 7 months, ending November 1, 2020. During the period from April 1, 2020 to November 1, 2020, the requirement to comply with financial covenants as outlined in the credit facility agreement (Note 5) will be suspended, restarting thereafter.

*Related party note agreements*

On March 6, 2020, Peninsula Fund VI L.P. made capital infusions totaling \$750,000 USD.

This is Exhibit “ B ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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

**NEDKO PETKOV**

## EXHIBIT B: Franchise Network Gross Sales at store level

March 2020 to December 2021

in CAD

	Comparative	Current		
	Pre-Pandemic month	month	Variance	% Decrease
Mar-20	4,650,968.66	2,302,072.11	- 2,348,896.55	-50.5%
Apr-20	4,283,757.80	341,620.93	- 3,942,136.88	-92.0%
May-20	4,339,341.63	424,548.79	- 3,914,792.84	-90.2%
Jun-20	4,210,664.58	717,411.65	- 3,493,252.93	-83.0%
Jul-20	4,419,588.19	1,184,746.68	- 3,234,841.51	-73.2%
Aug-20	4,115,353.84	1,385,062.36	- 2,730,291.48	-66.3%
Sep-20	4,168,617.69	1,422,266.91	- 2,746,350.77	-65.9%
Oct-20	4,399,579.77	1,422,555.94	- 2,977,023.83	-67.7%
Nov-20	4,387,971.47	1,211,513.45	- 3,176,458.02	-72.4%
Dec-20	4,109,742.20	1,062,113.77	- 3,047,628.43	-74.2%
Jan-21	4,268,428.91	798,176.08	- 3,470,252.83	-81.3%
Feb-21	3,769,689.19	839,445.37	- 2,930,243.82	-77.7%
Mar-21	4,650,968.66	1,139,334.34	- 3,511,634.32	-75.5%
Apr-21	4,283,757.80	840,690.12	- 3,443,067.68	-80.4%
May-21	4,339,341.63	851,993.47	- 3,487,348.16	-80.4%
Jun-21	4,210,664.58	1,003,715.52	- 3,206,949.06	-76.2%
Jul-21	4,419,588.19	1,217,637.67	- 3,201,950.52	-72.4%
Aug-21	4,115,353.84	1,377,785.74	- 2,737,568.10	-66.5%
Sep-21	4,168,617.69	1,313,753.16	- 2,854,864.52	-68.5%
Oct-21	4,399,579.77	1,385,398.96	- 3,014,180.81	-68.5%
Nov-21	4,387,971.47	1,557,541.93	- 2,830,429.54	-64.5%
Dec-21	4,109,742.20	1,540,896.64	- 2,568,845.56	-62.5%
<b>TOTAL</b>	<b>94,209,289.75</b>	<b>25,340,281.59</b>	<b>- 68,869,008.16</b>	<b>-73.1%</b>

This is Exhibit “ C ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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

**NEDKO PETKOV**

**EXHIBIT C: Gateway Market Canada - Revenue Comparison**

March 2020 to December 2021

in CAD

Total Revenue													Royalty Fee Difference from Comparative Pre-Pandemic month	
	Comparative			Pandemic				Variance		% Decrease		Royalty Fees - Prior Period		
	Royalty Fees	Supplier Revenue	Franchise Fees	Pre-Pandemic	Royalty Fees	Supplier Revenue	Franchise Fees	Period				Prior Period		
Mar-20	200,319.79	278,468.26	48,356.67	527,144.72	105,691.39	174,427.00	71,041.67	351,160.06	-	<b>175,984.66</b>	-33.4%	200,319.79	-47.2%	
Apr-20	176,979.68	289,520.80	58,356.67	524,857.15	16,422.41	126,118.00	59,403.67	201,944.08	-	<b>322,913.07</b>	-61.5%	176,979.68	-90.7%	
May-20	199,076.57	289,607.78	48,356.67	537,041.02	22,153.01	124,948.00	46,041.67	193,142.68	-	<b>343,898.34</b>	-64.0%	199,076.57	-88.9%	
Jun-20	191,416.58	302,944.98	172,392.68	666,754.24	34,757.87	125,518.00	46,041.67	206,317.54	-	<b>460,436.70</b>	-69.1%	191,416.58	-81.8%	
Jul-20	203,810.01	287,247.18	50,106.67	541,163.86	58,911.95	141,656.00	72,241.67	272,809.62	-	<b>268,354.24</b>	-49.6%	203,810.01	-71.1%	
Aug-20	182,095.86	288,181.75	91,781.67	562,059.28	74,676.00	142,295.00	47,241.67	264,212.67	-	<b>297,846.61</b>	-53.0%	182,095.86	-59.0%	
Sep-20	180,284.98	264,773.12	71,219.17	516,277.27	72,287.14	161,014.00	52,494.17	285,795.31	-	<b>230,481.96</b>	-44.6%	180,284.98	-59.9%	
Oct-20	203,084.16	287,618.46	124,719.17	615,421.79	78,889.42	74,498.00	52,494.17	205,881.59	-	<b>409,540.20</b>	-66.5%	203,084.16	-61.2%	
Nov-20	187,171.73	291,866.76	51,019.17	530,057.66	63,099.68	67,321.00	33,136.67	28,915.35	-	<b>501,142.31</b>	-94.5%	187,171.73	-66.3%	
Dec-20	193,808.68	286,925.73	103,569.17	584,303.58	58,955.03	234,879.85	46,041.67	339,876.55	-	<b>244,427.03</b>	-41.8%	193,808.68	-69.6%	
Jan-21	197,171.32	246,146.00	65,995.91	509,313.23	46,230.34	64,319.05	46,041.67	156,591.06	-	<b>352,722.17</b>	-69.3%	197,171.32	-76.6%	
Feb-21	169,998.19	222,490.00	51,619.17	444,107.36	46,124.52	68,965.45	46,041.67	161,131.64	-	<b>282,975.72</b>	-63.7%	169,998.19	-72.9%	
Mar-21	200,319.79	278,468.26	48,356.67	527,144.72	62,061.26	97,861.09	46,041.67	205,964.02	-	<b>321,180.70</b>	-60.9%	200,319.79	-69.0%	
Apr-21	176,979.68	289,520.80	58,356.67	524,857.15	43,501.48	60,674.64	49,541.67	153,717.79	-	<b>371,139.36</b>	-70.7%	176,979.68	-75.4%	
May-21	199,076.57	289,607.78	48,356.67	537,041.02	45,738.16	61,310.61	46,041.67	153,090.44	-	<b>383,950.58</b>	-71.5%	199,076.57	-77.0%	
Jun-21	191,416.58	302,944.98	172,392.68	666,754.24	54,990.87	90,150.13	46,041.67	191,182.67	-	<b>475,571.57</b>	-71.3%	191,416.58	-71.3%	
Jul-21	203,810.01	287,247.18	50,106.67	541,163.86	62,465.17	82,179.62	46,041.67	190,686.46	-	<b>350,477.40</b>	-64.8%	203,810.01	-69.4%	
Aug-21	182,095.86	288,181.75	91,781.67	562,059.28	71,195.65	62,763.63	46,041.67	180,000.95	-	<b>382,058.33</b>	-68.0%	182,095.86	-60.9%	
Sep-21	180,284.98	264,773.12	71,219.17	516,277.27	65,567.95	93,925.72	48,491.67	207,985.34	-	<b>308,291.93</b>	-59.7%	180,284.98	-63.6%	
Oct-21	203,084.16	287,618.46	124,719.17	615,421.79	69,000.60	101,658.88	75,224.19	245,883.67	-	<b>369,538.12</b>	-60.0%	203,084.16	-66.0%	
Nov-21	187,171.73	291,866.76	51,019.17	530,057.66	80,985.26	98,410.04	81,041.67	260,436.97	-	<b>269,620.69</b>	-50.9%	187,171.73	-56.7%	
Dec-21	193,808.68	286,925.73	103,569.17	584,303.58	80,264.65	35,486.49	46,041.67	161,792.81	-	<b>422,510.77</b>	-72.3%	193,808.68	-58.6%	
<b>TOTAL</b>	<b>4,203,265.59</b>	<b>6,202,945.64</b>	<b>1,757,370.50</b>	<b>12,163,581.73</b>	<b>1,313,969.81</b>	<b>2,155,738.20</b>	<b>1,148,811.26</b>	<b>4,618,519.27</b>	<b>-</b>	<b>7,545,062.46</b>	<b>-62.0%</b>	<b>4,203,265.59</b>	<b>-68.7%</b>	

This is Exhibit “ D ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

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

**NEDKO PETKOV**

**EXHIBIT D: Income Statement**

March 2020 to December 2021

in CAD

	<b>Tobmar Investments International Inc.</b>	<b>Gateway Market Canada Inc.</b>	<b>Tobmar International Inc.</b>	<b>Combined</b>
Royalties	-	1,313,659	-	1,313,659
Supplier Revenue	-	2,155,738	-	2,155,738
Franchise Fees	-	1,149,123	-	1,149,123
Rental charges	1,925,655	-	534,520	2,460,176
<b>REVENUE</b>	<b>1,925,655</b>	<b>4,618,519</b>	<b>534,520</b>	<b>7,078,695</b>
Rental expense	1,925,655	-	534,520	2,460,176
Other cost of sales	-	(63,868)	-	(63,868)
	-	<b>4,682,387</b>	-	<b>4,682,387</b>
Salaries and wages	-	2,134,540	-	2,134,540
General and administrative	2,361	1,271,747	8,465	1,282,573
Amortization	-	222,830	-	222,830
Bad debt	-	127,118	-	127,118
	<b>2,361</b>	<b>1,144,629</b>	<b>8,465</b>	<b>1,155,455</b>
<b>Operating Income</b>	<b>(2,361)</b>	<b>3,537,759</b>	<b>(8,465)</b>	<b>3,526,933</b>
Impairment related parties**	55,382	2,385,526	1,167,988	3,608,896
Government assistance	-	632,844	-	632,844
Foreign Exchange	-	1,970,108	-	1,970,108
Interest income	-	13,288	-	13,288
Interest on long-term debt	-	(4,976,439)	-	(4,976,439)
	<b>55,382</b>	<b>25,328</b>	<b>1,167,988</b>	<b>1,248,698</b>
<b>Loss before income tax</b>	<b>(57,743)</b>	<b>3,512,431</b>	<b>(1,176,453)</b>	<b>2,278,235</b>

\*\* Related party balances owing from companies under common control have been deemed uncollectible and written-off to \$nil.

This is Exhibit “ E ” referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

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

**NEDKO PETKOV**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822735  
Estate No. 31-2822735

In the Matter of the Notice of Intention to make a proposal of:

**Gateway Market Canada Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 19, 2022

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 14:27

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822739  
Estate No. 31-2822739

In the Matter of the Notice of Intention to make a proposal of:

**Tobmar Investments Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 19, 2022

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 14:30

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Ontario  
Division No. 09 - Toronto  
Court No. 31-2822741  
Estate No. 31-2822741

In the Matter of the Notice of Intention to make a proposal of:

**Tobmar Investments International Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

April 19, 2022

---

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL  
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 19, 2022, 14:57

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

**Canada**

This is Exhibit " F " referred to in the Affidavit of Mary Kelly sworn before me at the City of Mississauga, in the Province of Ontario, on May 2, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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

**NEDKO PETKOV**



# Albert Gelman

***PERSONAL PROPERTY SECURITY ACT (ONTARIO)***  
**SEARCH SUMMARY WITH RESPECT TO:**  
GATEWAY MARKET CANADA INC.

eSummary Requested By: Daphna Cherniak  
PPSA Enquiry ID: 865414  
File Currency: 28APR 2022

**DISCLAIMER:**

This report was produced by a compilation of data retrieved from the Personal Property Registration System, Ministry of Government Services, Government of Ontario. Dye & Durham Corporation is not responsible for the accuracy, reliability or currency of the information provided by this external source. The purchaser of this report has agreed with consideration at the time of purchase to assume all liability and further indemnify Dye & Durham Corporation for any and all damages and costs resulting from any matter related to the content of this report. Users wishing to rely upon this information should consult directly with the source of the information. No liability is undertaken by Dye & Durham

Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	782019135 <b>PPSA</b>	2	20220413 1732 1590 7546 Reg. 7 year(s)	GATEWAY MARKET CANADA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
2.	713344716 <b>PPSA</b>	3	20160115 1431 1590 1444 Reg. 7 year(s)	TOBMAR CANCO INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		4	20220414 1819 1590 7850  A AMENDMENT	TOBMAR CANCO INC.  GATEWAY MARKET CANADA INC.							
Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.											
		5	20220419 1733 1590 8218  B RENEWAL Renew 6 year(s)	TOBMAR CANCO INC.							
3.	713344752 <b>PPSA</b>	6	20160115 1432 1590 1446 Reg. 7 year(s)	TOBMAR HOLDINGS CANADA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X

		7	20220414 1820 1590 7852 A AMENDMENT	TOBMAR HOLDINGS CANADA INC. GATEWAY MARKET CANADA INC.											
Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.															
		8	20220419 1733 1590 8221 B RENEWAL Renew 6 year(s)	TOBMAR HOLDINGS CANADA INC.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.										
					CG	I	E	A	O	MV					
4.	713344761 <b>PPSA</b>	9	20160115 1432 1590 1447 Reg. 7 year(s)	TRANSIT CAFE INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X				
		10	20220414 1820 1590 7853 A AMENDMENT	TRANSIT CAFE INC. GATEWAY MARKET CANADA INC.											
Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.															
		11	20220419 1733 1590 8220 B RENEWAL Renew 6 year(s)	TRANSIT CAFE INC.											
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.										
					CG	I	E	A	O	MV					
5.	713344806 <b>PPSA</b>	12	20160115 1433 1590 1449 Reg. 7 year(s)	TOBMAR INTERNATIONAL INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X				



7.	713344869 <b>PPSA</b>	18	20160115 1434 1590 1452 Reg. 7 year(s)	SHACK MERCHANDISING INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		19	20220414 1822 1590 7857 A AMENDMENT	SHACK MERCHANDISING INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO AN AMALGAMATION.									
		20	20220419 1733 1590 8213 B RENEWAL Renew 6 year(s)	SHACK MERCHANDISING INC.							
	<b>File No.</b>	<b>Enquiry Page No.</b>	<b>Reg. No.</b>	<b>Debtor(s)</b>	<b>Secured Party</b>	<b>Collateral Class.</b>					
		<b>CG</b>	<b>I</b>	<b>E</b>	<b>A</b>	<b>O</b>	<b>MV</b>				
8.	713344878 <b>PPSA</b>	21	20160115 1435 1590 1453 Reg. 7 year(s)	GGA MEDIA INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		22	20220414 1822 1590 7858 A AMENDMENT	GGA MEDIA INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO AN AMALGAMATION.									
		23	20220419 1733 1590 8212 B RENEWAL Renew 6 year(s)	GGA MEDIA INC.							

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	713344905 <b>PPSA</b>	24	20160115 1435 1590 1454 Reg. 7 year(s)	TOBMAR NEWSTANDS INC.	THE PENINSULA FUND VI LIMITED PARTNERSHIP		X	X	X	X	X
		25	20220414 1820 1590 7854 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: AMEND REGISTRATION TO REFLECT THE NEW NAME OF THE DEBTOR PURSUANT TO A SERIES OF AMALGAMATIONS.									
		26	20220419 1733 1590 8219 B RENEWAL Renew 6 year(s)	TOBMAR NEWSTANDS INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
10.	713231379 <b>PPSA</b>	27	20160111 1947 1531 3059 Reg. 7 year(s)	TOBMAR CANCO INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		28	20160129 1946 1531 0255 A AMENDMENT	TOBMAR CANCO INC. TOBMAR NEWSTANDS INC.							
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 26, 2016 WHEREBY TOBMAR CANCO INC., TOBMAR HOLDINGS CANADA INC., TOBMAR NEWSTANDS INC. AND TRANSIT CAFE INC. AMALGAMATED TO CONTINUE AS TOBMAR NEWSTANDS INC.									
		30	20200923 1006 1862 1443 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.							

File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.												
11.	713231397 <b>PPSA</b>	32	20160111 1947 1531 3061 Reg. 7 year(s)	TOBMAR HOLDINGS CANADA INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X	
		33	20160129 1946 1531 0256 A AMENDMENT	TOBMAR HOLDINGS CANADA INC. TOBMAR NEWSTANDS INC.								
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 26, 2016 WHEREBY TOBMAR CANCO INC., TOBMAR HOLDINGS CANADA INC., TOBMAR NEWSTANDS INC. AND TRANSIT CAFE INC. AMALGAMATED TO CONTINUE AS TOBMAR NEWSTANDS INC.										
		35	20200923 1006 1862 1444 A AMENDMENT	TOBMAR NEWSTANDS INC. GATEWAY MARKET CANADA INC.								
Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.												
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
					CG	I	E	A	O	MV		
12.	713231406 <b>PPSA</b>	37	20160111 1947 1531 3062 Reg. 7 year(s)	TRANSIT CAFE INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X	





		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.									
File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
					CG	I	E	A	O	MV	
17.	713231478 <b>PPSA</b>	54	20160111 1947 1531 3069 Reg. 7 year(s)	GGA MEDIA INC.	THE TORONTO-DOMINION BANK		X	X	X	X	X
		55	20200923 1009 1862 1450 A AMENDMENT	GGA MEDIA INC. GATEWAY MARKET CANADA INC.							
		Reason for Amendment: TO AMEND THE DEBTOR'S NAME TO REFLECT THE CERTIFICATE AND ARTICLES OF AMALGAMATION DATED JANUARY 1, 2020 WHEREBY TOBMAR NEWSTANDS INC., TOBMAR INTERNATIONAL INC., 2117065 ONTARIO INC., SHACK MERCHANDISING INC. AND GGA MEDIA INC. AMALGAMATED TO CONTINUE AS GATEWAY MARKET CANADA INC.									

## Enquiry Result

File Currency: 28APR 2022



All Pages ▾




**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.								
<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	713231442	1	3	1	8	11JAN 2023			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
713231442		01	001		20160111 1947 1531 3066	P PPSA	7		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TOBMAR INVESTMENTS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	240 CHRISLEA ROAD				WOODBIDGE	ON	L4L 8V1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TOBMAR INVESTMENTS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	500 WOODWARD AVENUE, SUITE 2800				DETROIT	MI	48226		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	THE TORONTO-DOMINION BANK								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	3803 CALGARY TRAIL NW, UNIT 630				EDMONTON	AB	T6J 5M8		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	MILLER THOMSON LLP			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	40 KING STREET WEST, SUITE 5800	TORONTO	ON	M5H 3S1

END OF FAMILY

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.						
<b>File Currency</b>	28APR 2022						
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>
	713344815	2	3	2	8	15JAN 2029	

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>
713344815		001	1		20160115 1433 1590 1450	P PPSA	7

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	TOBMAR INVESTMENTS INC.			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	500 WOODWARD AVENUE, SUITE 2800	DETROIT	MI	48226

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>

<b>Business Debtor</b>	<b>Business Debtor Name</b>	<b>Ontario Corporation Number</b>		
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>			
	THE PENINSULA FUND VI LIMITED PARTNERSHIP			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	500 WOODWARD AVENUE, SUITE 2800	DETROIT	MI	48226

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

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>

<b>Registering Agent</b>	<b>Registering Agent</b>			
	DENTONS CANADA LLP (AF/CP)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	77 KING ST. WEST, SUITE 400, TD CENTRE	TORONTO	ON	M5K 0A1

CONTINUED

<b>Type of Search</b>	Business Debtor					
<b>Search Conducted</b>	TOBMAR INVESTMENTS INC.					

On											
File Currency	28APR 2022										
	File Number	Family	of Families	Page						of Pages	
	713344815	2	3	3						8	
<b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b>											
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under		
		01	001		20220419 1733 1590 8215						
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period			
	713344815			B RENEWAL			6				
Reference Debtor/ Transferor	First Given Name			Initial	Surname						
	Business Debtor Name										
	TOBMAR INVESTMENTS INC.										
Other Change	Other Change										
Reason / Description	Reason / Description										
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname					
	Business Debtor Name								Ontario Corporation Number		
	Address				City	Province	Postal Code				
Assignor Name	Assignor Name										
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										

DENTONS CANADA LLP (JMEYER/RA)					
<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>
400-77 KING STREET WEST TORONTO-DOMINION			TORONTO	ON	M5K 0A1

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.								
<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	744669846	3	3	4	8	10OCT 2043			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
744669846		001	5		20181010 1551 1590 0601	P PPSA	25		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TOBMAR INVESTMENTS INC.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	240 CHRISLEA ROAD			WOODBIDGE	ON	L4L 8V1			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	BCIMC REALTY CORPORATION								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	222 - 3RD AVE SW			CALGARY	AB	T2P 0B4			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	ALL PRESENT AND AFTER-ACQUIRED PROPERTY OF THE DEBTOR AND ALL PROCEEDS THEREOF (THE "SECURITY INTEREST"). THE SECURITY INTEREST GRANTED BY THE "TENANT" TO THE "LANDLORD" SECURES THE PERFORMANCE OR								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	NORTON ROSE FULBRIGHT CANADA LLP (C.HICKEY/JS)								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	3800-200 BAY STREET			TORONTO	ON	M5J 2Z4			

CONTINUED

<b>Type of Search</b>	Business Debtor						
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.						

<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	744669846	3	3	5	8	10OCT 2043			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
744669846		002	5		20181010 1551 1590 0601				
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>		<b>Initial</b>		<b>Surname</b>		
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	PAYMENT AND SATISFACTION OF ANY AND ALL OBLIGATIONS, INDEBTEDNESS AND LIABILITY OF THE "TENANT" TO THE "LANDLORD", INCLUDING INTEREST THEREON, PRESENT OR FUTURE, DIRECT OR INDIRECT, ABSOLUTE OR								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.								
<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	744669846	3	3	6	8	10OCT 2043			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>		<b>Registered Under</b>	<b>Registration Period</b>	
744669846		003	5		20181010 1551 1590 0601				

<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>		102	
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	CONTINGENT, MATURED OR NOT, EXTENDED OR RENEWED, WHATSOEVER AND HOWSOEVER INCURRED AND ANY ULTIMATE UNPAID BALANCE THEREOF, AND NOTWITHSTANDING THE LAPSING OF THE RENTAL RELIEF AGREEMENT DATED								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.								
<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	744669846	3	3	7	8	10OCT 2043			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
744669846		004	5		20181010 1551 1590 0601				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>		
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			

<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>	
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>									
	AUGUST 9, 2016 BETWEEN THE DEBTOR AND THE SECURED PARTY (THE "RENTAL RELIEF AGREEMENT") BY THE PASSAGE OF TIME, OR THE OPERATION OF ANY TERMINATION CLAUSE CONTAINED IN THE RENTAL RELIEF AGREEMENT OR									
<b>Registering Agent</b>	<b>Registering Agent</b>									
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

CONTINUED

<b>Type of Search</b>	Business Debtor									
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INC.									
<b>File Currency</b>	28APR 2022									
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>			
	744669846	3	3	8	8	10OCT 2043				
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>										
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>			
744669846		005	5		20181010 1551 1590 0601					
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Individual Debtor</b>	<b>Date of Birth</b>		<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>						<b>Ontario Corporation Number</b>			
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>									
	<b>Address</b>						<b>City</b>	<b>Province</b>	<b>Postal Code</b>	

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								
	CONTAINED IN THE "LEASE". (TERMS USED IN QUOTATIONS NOT OTHERWISE DEFINED HEREIN HAVE THE DEFINITION GIVEN TO THEM IN THE RENTAL RELIEF AGREEMENT.)								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

LAST PAGE

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## Enquiry Result

File Currency: 28APR 2022



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<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INTERNATIONAL INC.								
<b>File Currency</b>	28APR 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	713344797	1	1	1	2	15JAN 2029			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
713344797		001	1		20160115 1433 1590 1448	P PPSA	7		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	TOBMAR INVESTMENTS INTERNATIONAL INC.								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	500 WOODWARD AVENUE, SUITE 2800			DETROIT	MI	48226			
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	THE PENINSULA FUND VI LIMITED PARTNERSHIP								
	<b>Address</b>			<b>City</b>	<b>Province</b>	<b>Postal Code</b>			
	500 WOODWARD AVENUE, SUITE 2800			DETROIT	MI	48226			
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	DENTONS CANADA LLP (AF/CP)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	77 KING ST. WEST, SUITE 400, TD CENTRE	TORONTO	ON	M5K 0A1

CONTINUED

<b>Type of Search</b>	Business Debtor			
<b>Search Conducted On</b>	TOBMAR INVESTMENTS INTERNATIONAL INC.			
<b>File Currency</b>	28APR 2022			
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>
	713344797	1	1	2
				<b>of Pages</b>
				2

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule Attached</b>	<b>Registration Number</b>	<b>Registered Under</b>
		01	001		20220419 1733 1590 8217	

<b>Record Referenced</b>	<b>File Number</b>	<b>Page Amended</b>	<b>No Specific Page Amended</b>	<b>Change Required</b>	<b>Renewal Years</b>	<b>Correct Period</b>
	713344797			B RENEWAL	6	

<b>Reference Debtor/ Transferor</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>		
	TOBMAR INVESTMENTS INTERNATIONAL INC.		

<b>Other Change</b>	<b>Other Change</b>

<b>Reason / Description</b>	<b>Reason / Description</b>

<b>Debtor/ Transferee</b>	<b>Date of Birth</b>	<b>First Given Name</b>	<b>Initial</b>	<b>Surname</b>
	<b>Business Debtor Name</b>			<b>Ontario Corporation Number</b>
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Assignor Name</b>	<b>Assignor Name</b>

<b>Secured Party</b>	<b>Secured party, lien claimant, assignee</b>			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>

<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>

<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>	<b>Model</b>	<b>V.I.N.</b>

<b>General Collateral Description</b>	<b>General Collateral Description</b>			
<b>Registering Agent</b>	<b>Registering Agent or Secured Party/ Lien Claimant</b>			
	DENTONS CANADA LLP (JMEYER/RA)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	400-77 KING STREET WEST TORONTO-DOMINION	TORONTO	ON	M5K 0A1

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**IN THE MATTER OF** THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

-and-

**IN THE MATTER OF** THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INTERNATIONAL INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

-and-

**IN THE MATTER OF** THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF GATEWAY MARKET CANADA INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF MARY KELLY  
SWORN MAY 2, 2022**

**DALE & LESSMANN LLP**

181 University Avenue, Suite 2100  
Toronto, ON M5H 3M7

**Jeffrey P. Hoffman (#28067P)**

Tel: 416-369-7806

[jhoffman@dalelessmann.com](mailto:jhoffman@dalelessmann.com)

**Nedko M. Petkov (#66429U)**

Tel: 416-369-7821

[npetkov@dalelessmann.com](mailto:npetkov@dalelessmann.com)

Lawyers for the Moving Parties

RCP-E 4C (July 1, 2007)

# TAB

## 3

Court File No. 31-2822739  
Estate No. 31-2822739

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

THE HONOURABLE	)	TUESDAY, THE 10 <sup>TH</sup>
	)	
JUSTICE GILMORE	)	DAY OF MAY, 2022

***IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF  
ONTARIO***

**ORDER**

**THIS MOTION**, made by Tobmar Investments Inc. (the “**Corporation**”) for, among other things, an order extending the time for the Corporation to file a proposal under section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) to July 3, 2022, was heard this day at 330 University Avenue, Toronto, Ontario by video conference.

**ON READING** the Affidavit of Mary Kelly sworn May 2, 2022 and the exhibits thereto; and the First Report of Albert Gelman Inc. in its capacity as proposal trustee of the Corporation (the “**Proposal Trustee**”) and on hearing the submissions of the counsel for the Corporation and counsel for the Proposal Trustee, and no one else appearing although duly served,

**A. SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and Factum of the Corporation is hereby abridged and service of same is validated so that this motion is properly returnable today.

**B. EXTENSION OF TIME**

2. **THIS COURT ORDERS** that the time for the Corporation's filing of a proposal under the BIA and the stay of proceedings herein be and is hereby extended in accordance with subsection 50.4(9) of the BIA to and including July 3, 2022.

**C. ADMINISTRATIVE CONSOLIDATION**

3. **THIS COURT ORDERS** that the present matter and the related matters in Court File No. 31-2822741 and 31-2822735 (the "**Related Matters**") shall be treated jointly as a single court file so as to consolidate, for administrative purposes only, the within proceeding and the Related Matters (collectively, the "**Proposal Proceedings**") and authorizes and directs that the Proposal Proceedings continue under the following joint title of proceedings:

Court File Nos. 31-2822735/31-2822739/31-2822741  
Estate File Nos. 31-2822735/31-2822739/31-2822741

**IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF  
TOBMAR INVESTMENTS INTERNATIONAL INC., TOBMAR INVESTMENTS INC.,  
AND GATEWAY MARKET CANADA INC., EACH OF THE CITY OF TORONTO IN  
THE PROVINCE OF ONTARIO**

4. **THIS COURT ORDERS** that a copy of this Order be filed in the court files for the Related Matters.

5. **THIS COURT ORDERS** that all further materials in the Proposal Proceedings shall be filed in the court and estate file under Court File No. 31-2822735 and Estate No. 31-2822735.

**D. ADMINISTRATIVE CHARGE**

6. **THIS COURT ORDERS** that the Proposal Trustee and counsel for the Proposal Trustee shall be entitled to the benefit of and are hereby granted a charge in first priority (the “**Administrative Charge**”) on all of the Corporation’s current and future assets, undertakings and properties of any nature or kind whatsoever and wherever situate, including all proceeds thereof not exceeding \$200,000.00 as security for the professional fees and disbursements incurred by the Proposal Trustee and counsel for the Proposal Trustee incurred in respect of these proceedings, both before and after the filing by the Corporation of a Notice of Intention to Make a Proposal under the BIA and in the event of bankruptcy.

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

8. **THIS COURT ORDERS** that the Administrative Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administrative Charge (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by: (i) the pendency of the Proposal Proceedings and the

declarations of insolvency made in the Proposal Proceedings; (ii) any application for a bankruptcy order pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of the creditors pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances contained in any existing loan documents, lease, sublease, offer to lease to lease or other agreements (collectively, an “**Agreement**”) which binds the Corporation, and notwithstanding any provision to the contrary in any such Agreement:

- (a) the creation of the Administrative Charge shall not create or be deemed to constitute a breach by the Corporation of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administrative Charge; and
- (c) the payments made by the Corporation pursuant to this Order, and the granting of the Administrative Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

**E. APPROVAL OF FIRST REPORT**

9. **THIS COURT ORDERS** that the First Report of the Proposal Trustee and the actions and activities of the Proposal Trustee as outlined therein be and same are hereby approved.

**F. GENERAL**

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order.

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*(Signature of judge, officer or registrar)*

RCP-E 59A (September 1, 2020)

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

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Lawyers for the Insolvent Person

RCP-E 4C (July 1, 2007)

Court File No. 31-2822739

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF TOBMAR INVESTMENTS INC. OF THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**MOTION RECORD**

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Lawyers for the Applicant

RCP-E 4C (July 1, 2007)