

TAB I

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118112342.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(14511)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC

FILE CURRENCY : 17NOV 2021

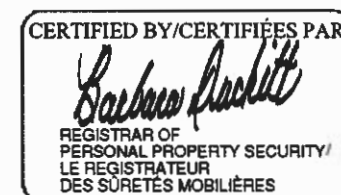
ENQUIRY NUMBER 20211118112342.13 CONTAINS 8 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

CHAITONS LLP (ADP) - ANTOINETTE DE PINTO

5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CONTINUED... 2



(crfj5 06/2019)



RUN NUMBER : 322
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ID : 20211118112342.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

REPORT : PSSR060
PAGE : 2
(14512)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
722185578

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20161103 1116 1590 0536 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME SGM REAL ESTATE HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN STREET OLDCASTLE ONTARIO CORPORATION NO.
ON N0R 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE TORONTO-DOMINION BANK
09 LIEN CLAIMANT

ADDRESS 156 OUELLETTE AVENUE WINDSOR ON N9A 1A4

10 COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP(RPL/GP-31062)
17 AGENT

ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
Barbara Prochitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(14513)

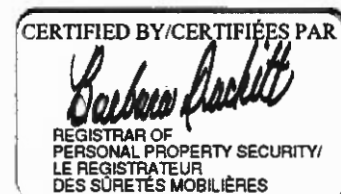
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20210920 1449 1530 0168	
21	RECORD REFERENCED	FILE NUMBER	722185578		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	SGM REAL ESTATE HOLDINGS ULC		
25	OTHER CHANGE REASON/ DESCRIPTION				
28	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06		ADDRESS	ONTARIO CORPORATION NO.		
04/07		ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED
10		AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V-I-N.
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4



(s/21/ 26/2019)

RUN NUMBER : 322
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ID : 20211118112342.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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CERTIFICATE

REPORT : PSSR060
PAGE : 4
(14514)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
718351623

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20160706 1326 1590 2167	P PPSA	24

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME SGM REAL ESTATE HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON N0R 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME SGM REAL ESTATE HOLDINGS ULC

07 ADDRESS 2800 PARK PLACE, 666 BURRARD STREET VANCOUVER BC V6C 2Z7 ONTARIO CORPORATION NO. BC V6C 2Z7

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON N8X 1L5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X	X			X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP (RPL/31027)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

Barbara Aclitt

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(orjtu 09/2019)

RUN NUMBER : 322
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REPORT : PSSR060
PAGE : 5
(14515)

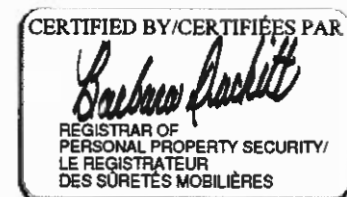
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200817 1733 1590 9733	
21 RECORD REFERENCED	FILE NUMBER	718351623			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 8	CORRECT PERIOD
23 REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME		
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	SGM REAL ESTATE HOLDINGS ULC			
25 OTHER CHANGE REASON/ DESCRIPTION					
02/ DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ TRANSFEREE	BUSINESS NAME				
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29 ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE	
11 MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.		
12 GENERAL COLLATERAL DESCRIPTION					
13 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	KIRWIN PARTNERS LLP (31490/RPL/DP) 423 PELISSIER STREET		WINDSOR	ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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(w/du 06/2016)

RUN NUMBER : 322
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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REPORT : PSSR060
PAGE : 6
(14516)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
718351677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20160706 1327 1590 2168	P PPSA	24

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME SGM REAL ESTATE HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON N0R 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON N8X 1L5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X	X				X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL GENERAL ASSIGNMENT OF RENTS WITH RESPECT TO THE PROPERTY LOCATED AT

14 COLLATERAL 3230 MOYNAHAN ST., OLDCASTLE, ONTARIO

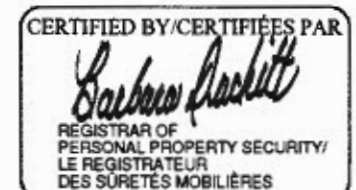
15 DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP (RPL/31027)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7



(crjfu 06/2019)

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MINISTRY OF GOVERNMENT SERVICES
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REPORT : PSSR060
PAGE : 7
(14517)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

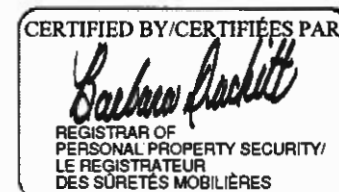
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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21	RECORD REFERENCED	FILE NUMBER	718351677							
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23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME						
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	SGM REAL ESTATE HOLDINGS ULC							
25	OTHER CHANGE									
26	REASON/									
27	DESCRIPTION									
28										
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME						
05	DEBTOR/									
03/	TRANSFeree	BUSINESS NAME								
06									ONTARIO CORPORATION NO.	
04/07	ADDRESS									
29	ASSIGNOR									
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE									
09	ADDRESS									
	COLLATERAL CLASSIFICATION									
	CONSUMER									
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE	
11	MOTOR	YEAR	MAKE			MODEL		V.I.N.		
12	VEHICLE									
13	GENERAL									
14	COLLATERAL									
15	DESCRIPTION									
16	REGISTERING AGENT OR					KIRWIN PARTNERS LLP (31490/RPL/DP)				
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	423 PELISSIER STREET				WINDSOR	ON	N9A 4L2	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

8



(or/du 06/2019)

RUN NUMBER : 322
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

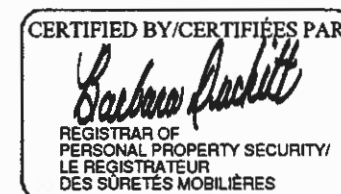
REPORT : PSSR060
PAGE : 8
(14518)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : SGM REAL ESTATE HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
722185578	20161103 1116 1590 0536	20210920 1449 1530 0168		
718351623	20160706 1326 1590 2167	20200817 1733 1590 9733		
718351677	20160706 1327 1590 2168	20200818 1453 1590 9796		

6 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj5 06/2019)

TAB J

Business Debtor - "SGM REAL ESTATE HOLDINGS ULC"

Search Date and Time: October 17, 2022 at 12:12:53 pm Pacific time

Account Name: Not available.

Folio Number: 118-303317-KP1760

TABLE OF CONTENTS

4 Matches in 2 Registrations in Report

Exact Matches: 4 (*)

Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	398164J	July 7, 2016	* SGM REAL ESTATE HOLDINGS ULC	2
			* SGM REAL ESTATE HOLDINGS ULC	
2	438137N	December 20, 2021	* SGM REAL ESTATE HOLDINGS ULC	4
			* SGM REAL ESTATE HOLDINGS ULC	

Base Registration Number: 398164J

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	July 7, 2016 at 2:44:04 pm Pacific time
Current Expiry Date and Time:	July 7, 2040 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 17, 2022 at 12:12:53 pm Pacific time)

Secured Party Information

BUSINESS DEVELOPMENT BANK OF CANADA	Address 2485 OUELLETTE AVE., SUITE 200 WINDSOR ON N8X 1L5 Canada
--	--

Debtor Information

SGM REAL ESTATE HOLDINGS ULC	Address 666 BURRARD STREET, SUITE 2800 VANCOUVER BC V6C 2Z7 Canada
---	---

SGM REAL ESTATE HOLDINGS ULC	Address 3230 MOYNAHAN STREET OLD CASTLE ON N0R 1L0 Canada
---	---

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

Original Registering Party

**DLA PIPER (CANADA) LLP/
DAVIS MANAGEMENT LTD.**

Address

2800 PARK PLACE 666 BURRARD
ST
VANCOUVER BC
V6C 2Z7 Canada



Base Registration Number: 438137N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2021 at 11:38:06 am Pacific time
Current Expiry Date and Time:	December 20, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 17, 2022 at 12:12:53 pm Pacific time)

Secured Party Information

**THE TORONTO-DOMINION
BANK**

Address

3140 DUFFERIN STREET
TORONTO ON
M6A 2T1 Canada

Debtor Information

**SGM REAL ESTATE HOLDINGS
ULC**

Address

2800-666 BURRARD STREET
VANCOUVER BC
V6C 2Z7 Canada

**SGM REAL ESTATE HOLDINGS
ULC**

Address

3230 MOYNAHAN STREET
OLDCASTLE ON
NOR 1L0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Original Registering Party

LAWSON LUNDELL LLP

Address

1600 925 WEST GEORGIA STREET
VANCOUVER BC
V6C 3L2 Canada



TAB K

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(14497)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC

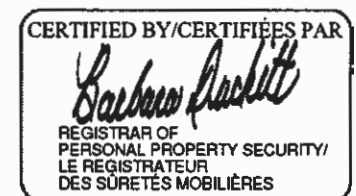
FILE CURRENCY : 17NOV 2021

ENQUIRY NUMBER 20211118110652.45 CONTAINS 14 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

CHAITONS LLP (ADP) - ANTOINETTE DE PINTO
5000 YONGE STREET, 10TH FLOOR
TORONTO ON M2N 7E9

CONTINUED... 2



(crj5 06/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 2021110110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(14498)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
703258326

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150128 1345 1590 8661	P PPSA	25

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PROPER WINDSOR HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON NDR 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON NBX 1L5

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL LOAN NO. 084694-01

14 COLLATERAL DESCRIPTION

15

16 REGISTERING KIRWIN PARTNERS LLP(RPL/GP - 30844)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

Barbara Beckett

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(c)11u 06/2013

RUN NUMBER : 322
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PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
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REPORT : PSSR060
PAGE : 3
(14499)

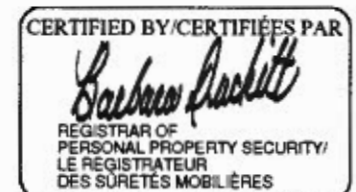
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF PAGES	TOTAL MOTOR VEHICLE REGISTRATION NUMBER	REGISTERED UNDER
01	01	001	20150128 1452 1590 8692
21 RECORD REFERENCED	FILE NUMBER	703258326	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL
23 REFERENCE		FIRST GIVEN NAME	INITIAL SURNAME
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC	
25 OTHER CHANGE REASON/ DESCRIPTION			
02/ 05 DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL SURNAME
03/ 06 TRANSFEREE	BUSINESS NAME		
04/07	ADDRESS		ONTARIO CORPORATION NO.
29 ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE		
08 09	ADDRESS		
10 COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11 12 13 14 15	YEAR MAKE	MODEL	V.I.N.
16 17	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	KIRWIN PARTNERS LLP(RPL/GP - 30844) 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(14500)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
703258335

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150128 1345 1590 8662	P PPSA	25

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PROPER WINDSOR HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON N0R 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON N8X 1L5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL LOAN NO. 084694-01

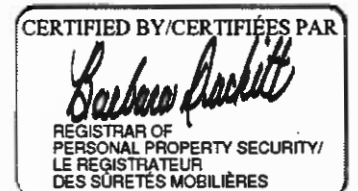
14 COLLATERAL DESCRIPTION

15 REGISTERING KIRWIN PARTNERS LLP(RPL/GP - 30844)

16 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5



(en)fu 06/2019

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(14501)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
01	01	001		20150128 1452 1590 8693					
21	RECORD REFERENCED	FILE NUMBER	703258335						
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS			CORRECT PERIOD	
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC						
25	OTHER CHANGE REASON/ DESCRIPTION								
28	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05		BUSINESS NAME							
03/06		ADDRESS						ONTARIO CORPORATION NO.	
04/07									
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE							
08		ADDRESS							
09		COLLATERAL CLASSIFICATION							
10		CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
11		YEAR	MAKE			MODEL			V.I.N.
12	MOTOR VEHICLE GENERAL								
13	COLLATERAL DESCRIPTION								
14	REGISTERING AGENT OR		KIRWIN PARTNERS LLP(RPL/GP - 30844)						
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	423 PELISSIER STREET			WINDSOR		ON	N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
Barbara Beckett
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(en)21u 06/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 2021118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(14502)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
703258371

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150128 1346 1590 8664	P PPSA	11

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PROPER WINDSOR HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON NUR 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON N8X 1L5

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL LOAN NO. 084694-02

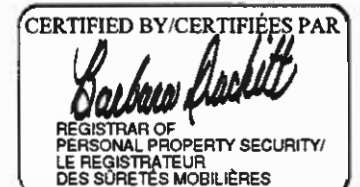
14 COLLATERAL DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP (RPL/GP - 30844)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7



(en)1fu 06/2019

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(14503)

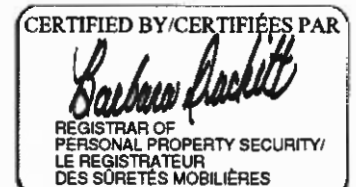
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
01	001	1		20160922 1436 2611 0981					
21	RECORD REFERENCED	FILE NUMBER	703258371						
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 03	CORRECT PERIOD				
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC						
25	OTHER CHANGE								
26	REASON/								
27	DESCRIPTION								
28									
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	TRANSFEREE	BUSINESS NAME							
03/									
06					ONTARIO CORPORATION NO.				
04/07		ADDRESS							
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE							
08									
09		ADDRESS							
	COLLATERAL CLASSIFICATION								
	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
10									
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.				
12	GENERAL								
13	COLLATERAL								
14	DESCRIPTION								
15	REGISTERING AGENT OR	BDC LEGAL-MP (084694-09)							
16	SECURED PARTY/	ADDRESS	1200-121 KING STREET WEST		TORONTO	ON	M5H 3T9		
17	LIEN CLAIMANT								

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8



(cr)2lu 06/2019

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(14504)

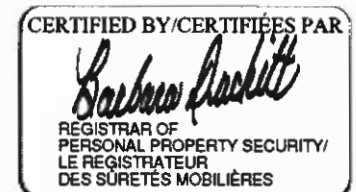
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
01	001	1		20160923 0859 2611 0985					
21	RECORD REFERENCED	FILE NUMBER	703258371						
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD				
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME					
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC						
25	OTHER CHANGE REASON/ DESCRIPTION	TO ADD ADDITIONAL DEBTOR ADDRESS							
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
03/06	TRANSFEE	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC						
04/07	ADDRESS	2800 PARK PLACE-6600 BURNARD STREET	VANCOUVER	ONTARIO CORPORATION NO.	BC V6C 2Z7				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE							
08	ADDRESS								
09	COLLATERAL CLASSIFICATION								
10	CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.				
12	GENERAL								
13	COLLATERAL DESCRIPTION								
14	REGISTERING AGENT OR	BDC LEGAL-MP (084694-09)							
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1200-121 KING STREET WEST	TORONTO	ON	M5H 3T9			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9



(02/11/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(14505)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
703258488

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20150128 1348 1590 8667	P PPSA	11

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PROPER WINDSOR HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON N0R 1L0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / BUSINESS DEVELOPMENT BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 2485 OUELLETTE AVENUE, SUITE 200 WINDSOR ON N8X 1L5

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
10	X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL LOAN NO. 084694-03

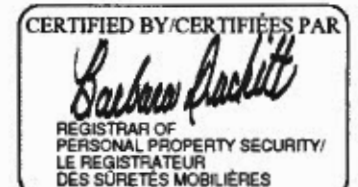
14 COLLATERAL DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP(RPL/GP - 30844)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10



(e)ffu 06/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(14506)

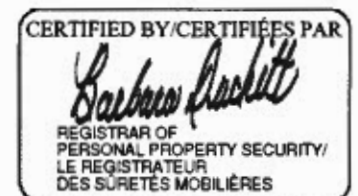
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20200817 1733 1590 9732	
21 RECORD REFERENCED	FILE NUMBER	703258488			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 8	CORRECT PERIOD
23 REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME	
24 DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC			
25 OTHER CHANGE REASON/ DESCRIPTION					
02/ DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03/ TRANSFEREE	BUSINESS NAME				
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	ADDRESS				
08					
09	ADDRESS				
10 COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE		DATE OF MATURITY	NO FIXED MATURITY DATE
	GOODS	INVENTORY	EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT
11 MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.	
12					
13 GENERAL COLLATERAL DESCRIPTION					
14					
15 REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	KIRWIN PARTNERS LLP (31490/RPL/DP) 423 PELISSIER STREET		WINDSOR	ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

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RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(14507)

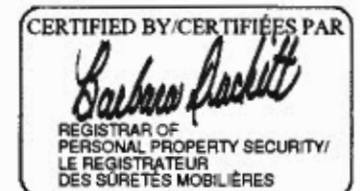
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER				
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21	RECORD REFERENCED	FILE NUMBER	703258488						
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS		CORRECT PERIOD		
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME				
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS ULC						
25	OTHER CHANGE								
26	REASON/								
27	DESCRIPTION								
28									
02/		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR/								
03/	TRANSFEREE	BUSINESS NAME							
06									ONTARIO CORPORATION NO.
04/07		ADDRESS							
29	ASSIGNOR								
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNER								
09		ADDRESS							
	COLLATERAL CLASSIFICATION								
	CONSUMER								
10		GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE				MODEL	V.I.N.	
12	GENERAL								
13	COLLATERAL								
14	DESCRIPTION								
15	REGISTERING AGENT OR								
16	SECURED PARTY/	ADDRESS	KIRWIN PARTNERS LLP (31490/RPL/DP)						
17	LIEN CLAIMANT		423 PELISSIER STREET				WINDSOR	ON	N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12



(orj2fu 06/2019)

RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(14508)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 1-C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
703263699

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20150128 1507 1590 8696	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PROPER WINDSOR HOLDINGS ULC

04 ADDRESS 3230 MOYNAHAN ST. OLDCASTLE ONTARIO CORPORATION NO. ON N0R 11.0

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE TORONTO-DOMINION BANK

09 LIEN CLAIMANT ADDRESS 156 OUELLETTE AVENUE, BRANCH #3880 WINDSOR ON N9A 1A4

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X	X			

11 MOTOR YEAR MAKE MODEL V-I-N.

12 VEHICLE

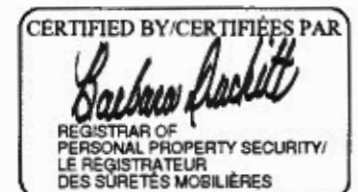
13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING KIRWIN PARTNERS LLP(RPL/GP - 30845)

17 AGENT ADDRESS 423 PELISSIER STREET WINDSOR ON N9A 4L2

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13



(crjfu 06/2019)



RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(14509)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20191119 1934 1531 1354	
21	RECORD REFERENCED	FILE NUMBER	703263699		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PROPER WINDSOR HOLDINGS, ULC		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST-GIVEN NAME	INITIAL	SURNAME
03/06	DEBTOR/ TRANSFEREE	BUSINESS NAME			ONTARIO CORPORATION NO.
04/07	DEBTOR/ TRANSFEREE	ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08/09	ASSIGNOR	ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		INVENTORY	EQUIPMENT	OR	
		ACCOUNTS	OTHER	INCLUDED	AMOUNT
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL				
13	DESCRIPTION				
14	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
15	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
Barbara Lockitt
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(or)2fu 08/2019)



RUN NUMBER : 322
RUN DATE : 2021/11/18
ID : 20211118110652.45

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

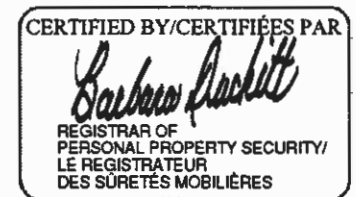
REPORT : PSSR060
PAGE : 14
(14510)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PROPER WINDSOR HOLDINGS ULC
FILE CURRENCY : 17NOV 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
703258326	20150128 1345 1590 8661	20150128 1452 1590 8692		
703258335	20150128 1345 1590 8662	20150128 1452 1590 8693		
703258371	20150128 1346 1590 8664	20160922 1436 2611 0981	20160923 0859 2611 0985	
703258488	20150128 1348 1590 8667	20200817 1733 1590 9732	20200818 1453 1590 9797	
703263699	20150128 1507 1590 8696	20191119 1934 1531 1354		

12 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



(crfj5 06/2019)

TAB L

Business Debtor - "PROPER WINDSOR HOLDINGS ULC"

Search Date and Time: October 17, 2022 at 12:15:24 pm Pacific time
Account Name: Not available.
Folio Number: 118-303317-KP1760

TABLE OF CONTENTS

3 Matches in 2 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 6

	Base Registration	Base Registration Date	Debtor Name	Page
1	415181I	January 30, 2015	* PROPER WINDSOR HOLDINGS ULC	2
2	438130N	December 20, 2021	* PROPER WINDSOR HOLDINGS ULC * PROPER WINDSOR HOLDINGS ULC	5

Base Registration Number: 415181I

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	January 30, 2015 at 7:34:53 am Pacific time
Current Expiry Date and Time:	January 30, 2049 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 17, 2022 at 12:15:24 pm Pacific time)

Secured Party Information

BUSINESS DEVELOPMENT BANK OF CANADA	Address 2485 OUELLETTE AVE., STE 200 WINDSOR ON N8X 1L5 Canada
--	--

Debtor Information

PROPER WINDSOR HOLDINGS ULC	Address 3230 MOYNAHAN STREET OLDCASTLE ON N0R 1L0 Canada
--	--

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

Original Registering Party

**DLA PIPER (CANADA) LLP/
DAVIS MANAGEMENT LTD.**

Address

2800 PARK PLACE 666 BURRARD
ST
VANCOUVER BC
V6C 2Z7 Canada



HISTORY

(Showing most recent first)

RENEWAL

Registration Date and Time: August 18, 2020 at 2:54:48 pm Pacific time
Registration Number: 410905M
Registration Life: 8 Years
New Expiration Date and Time: January 30, 2049 at 11:59:59 pm Pacific time

Registering Party Information

RDM LAWYERS LLP

Address

301 33695 SOUTH FRASER WAY
ABBOTSFORD BC
V2S 2C1 Canada

RENEWAL

Registration Date and Time: February 4, 2015 at 3:56:57 pm Pacific time
Registration Number: 425183I
Registration Life: 1 Year
New Expiration Date and Time: January 30, 2041 at 11:59:59 pm Pacific time

Registering Party Information

DLA PIPER (CANADA) LLP/
DAVIS MANAGEMENT LTD.

Address

2800 PARK PLACE 666
BURRARD ST
VANCOUVER BC
V6C 2Z7 Canada

Base Registration Number: 438130N

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	December 20, 2021 at 11:35:51 am Pacific time
Current Expiry Date and Time:	December 20, 2026 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 17, 2022 at 12:15:24 pm Pacific time)

Secured Party Information

**THE TORONTO-DOMINION
BANK**

Address

3140 DUFFERIN STREET
TORONTO ON
M6A 2T1 Canada

Debtor Information

**PROPER WINDSOR HOLDINGS
ULC**

Address

2800-666 BURRARD STREET
VANCOUVER BC
V6C 2Z7 Canada

**PROPER WINDSOR HOLDINGS
ULC**

Address

3230 MOYNAHAN STREET
OLDCASTLE ON
NOR 1L0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Original Registering Party

LAWSON LUNDELL LLP

Address

1600 925 WEST GEORGIA STREET
VANCOUVER BC
V6C 3L2 Canada



TAB M

Cutting Edge Precision Services ULC
Projected Statement of Cash Flow
For the 12-Week Period ending January 3, 2023
(Prepared as at October 18, 2022)

	Week starting	12-Oct-22	19-Oct-22	26-Oct-22	2-Nov-22	9-Nov-22	16-Nov-22	23-Nov-22	30-Nov-22	7-Dec-22	14-Dec-22	21-Dec-22	28-Dec-22	
	Week ending	18-Oct-22	25-Oct-22	1-Nov-22	8-Nov-22	15-Nov-22	22-Nov-22	29-Nov-22	6-Dec-22	13-Dec-22	20-Dec-22	27-Dec-22	3-Jan-23	12-Week
		Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Total
Cash balance - beginning of period		11,054	(14,207)	(35,296)	60,477	55,817	92,096	489,346	518,564	639,377	669,939	634,827	569,541	
<i>Collection of (pre-Receivership) AR</i>		25,965	126,441	236,816	80,788	173,534	505,749	166,866	216,688	111,024	68,774	133,688	50,000	1,896,334
<i>Collection of (post-Receivership) AR</i>		-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total Cash receipts (includes HST)</i>		25,965	126,441	236,816	80,788	173,534	505,749	166,866	216,688	111,024	68,774	133,688	50,000	1,896,334
<i>Disbursements (all applicable expenses include HST)</i>														
Materials														
Wages & Benefits		129,192	110,000	105,728	78,000	78,000	78,000	105,728	78,000	78,000	78,000	106,000	78,000	1,102,648
Equipment rental/Loan					7,449				7,449				7,449	22,346
Office expense						2,916					2,916			5,833
Utilities			558	886		32,351	558	886		558	886	32,000		68,682
Vehicle and equipment expense		2,701												2,701
Total Expenses		131,893	110,558	106,613	85,449	113,267	78,558	106,613	85,449	78,558	81,802	138,000	85,449	1,202,209
Net Cash-flow from operations		(105,928)	15,883	130,202	4,660	60,267	427,191	60,253	131,240	32,465	(13,028)	(4,312)	(35,449)	694,125
Less Financing charges - TD		(22,084)		(10,147)		(22,084)		(10,147)			(22,084)	(10,147)		(96,691)
Less Financing charges SGM Mortgage - BDC			(24,449)			(1,904)	(17,418)	(7,031)		(1,904)		(24,449)		(77,156)
Less Financing Charges Cutting Edge - BDC			(12,522)	(24,283)			(12,522)	(13,856)	(10,427)			(26,379)	(10,427)	(110,416)
Collection from Proper Group USA		102,750	-	-	-	-	-	-	-	-	-	-	-	102,750
Cash balance - end of period		(14,207)	(35,296)	60,477	55,817	92,096	489,346	518,564	639,377	669,939	634,827	569,541	523,666	523,666

TAB N

AGREEMENT OF PURCHASE AND SALE

BETWEEN

ALBERT GELMAN INC.,

solely in its capacity as the Court-appointed receiver of the real property listed on **Schedule “C”** hereto and all the other assets, undertakings and properties of each of the entities listed on **Schedule “D”** hereto, and not in its personal capacity or in any other capacity

- and -

ARLEN TOOL CO. LTD., a corporation incorporated pursuant to the laws of the Province of Ontario,

-and-

3305 DEZIEL INC., a corporation incorporated pursuant to the laws of the Province of Ontario

Dated November 4, 2022

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT made this <*> day of November, 2022.

BETWEEN:

ALBERT GELMAN INC.,

solely in its capacity as the Court-appointed receiver of the real property listed on **Schedule “C”** hereto and all the other assets, undertakings and properties of each of the entities listed on **Schedule “D”** hereto, and not in its personal capacity or in any other capacity

(in such capacity, the “**Receiver**”)

- and -

ARLEN TOOL CO. LTD., a corporation incorporated pursuant to the laws of the Province of Ontario,

(“**Arlen**”)

-and-

3305 DEZIEL INC., a corporation incorporated pursuant to the laws of the Province of Ontario

(“**DezielCo**” and collectively with Arlen , the “**Purchasers**”)

WHEREAS pursuant to an order of The Honourable Justice Kimmel of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on October 21, 2022 (the “**Receivership Order**”), which Receivership Order amended and restated the order of the Court made in the same receivership proceedings on October 12, 2022, Albert Gelman Inc. was appointed as receiver, without security, of, among other things, the Property (as defined below) (in such capacity, the “**Receiver**”);

AND WHEREAS the Property includes, amongst other things, the Real Property (as defined below) and all the other assets, undertakings and properties of each of the Debtors (as defined below), including all the assets held in trust or required to be held in trust by or for any of the Debtors, or by their lawyers, agents and/or any other person, and all proceeds thereof (collectively with the Real Property, the “**Property**”);

AND WHEREAS pursuant to the provisions of the Receivership Order, the Receiver has the power to sell all or any part of the Property, subject to Court approval;

AND WHEREAS the Purchasers wish to purchase and the Receiver wishes to sell the Purchased Assets (as defined herein) upon the terms and subject to the conditions set out herein;

NOW THEREFORE, in consideration of the promises, mutual covenants and agreements contained in this Agreement (as defined herein), and for other good and valuable consideration, the receipt and sufficiency of which are each hereby acknowledged by the Parties (as defined herein), the Parties agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Definitions.

In this Agreement:

“**Accounts**” means all accounts receivable, trade accounts, book debts or other monetary obligations due or accruing due to Cutting Edge, excluding for greater certainty any Excluded Assets;

“**Accounts Payable**” means all amounts relating to the Business of the Debtors owing to any Person in connection with the purchase of goods or services in the ordinary course of business;

“**Agreement**” means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means an order issued by the Court substantially in the forms attached hereto as **Schedules “D”** and “**E**”, respectively, and otherwise acceptable to the Purchasers and the Receiver authorizing the Transactions and vesting in: (i) DezielCo all the right, title and interest of SGM in and to the Real Property; and (ii) Arlen all of the right, title and interest of Cutting Edge in and to the Equipment and Vehicles and to the other Purchased Assets;

“**Assignable Assets**” has the meaning given in section 3.1(3) herein;

“**Business**” means the business and operations carried on by Cutting Edge as at the date of this Agreement and as at the date of Closing;

“**Business Day**” means a day on which banks are open for business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Real Property or the Debtors, and “**Claim**” means any one of them;

“**Closing**” means the completion of the Transactions in accordance with the provisions of this Agreement;

“**Closing Date**” means the second Business Day following the date on which any appeal periods have expired or appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined, or, if the Parties agree, such other date as agreed in writing by the Parties, provided that the Purchasers may waive a portion or all of any appeal periods;

“**Closing Time**” means 10:00 a.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties;

“**Consents and Approvals**” means the consents and approvals of all relevant third parties, if any;

“**Contracts**” means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which Cutting Edge is a party, including the right to assume any unexpired term and any interest of Cutting Edge in leased equipment;

“**Court**” has the meaning set out in the recitals hereof;

“**Cure Costs**” means all amounts, including, but not limited to, contractual payments in arrears and accrued and unpaid professional fees arising from any previous defaults, if any, required to be paid in order to reinstate, place in good standing, or obtain the consent necessary to permit the assignment of, the Assignable Assets as of the Closing Date;

“**Cutting Edge**” means Cutting Edge Precision Services ULC;

“**Debtors**” means, together, Cutting Edge and SGM, and “**Debtor**” means any one of them;

“**Deposit**” has the meaning given in section 4.2 herein;

“**Employee**” means all individuals who, as of the Closing Date, are employed by Cutting Edge, whether on a full-time or part-time basis, including all individuals who are on an approved and unexpired leave of absence and all individuals who have been placed on temporary lay-off which has not expired, but, for certainty, excludes any employees who are to be terminated pursuant to Section 10.4 below, and “**Employee**” means any one of them;

“**Encumbrances**” means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements,

easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

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

“**Equipment**” means the machinery and equipment, dies, tooling, fixtures, gauges, drawings, approved samples and supplies of Cutting Edge used in connection with the Business, including, but not limited to, the assets described and listed in **Schedule “A”** hereto;

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

“**Excluded Assets**” means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

- (a) any of the Debtors’ cash or cash equivalents;
- (b) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of any of the Debtors or the Purchased Assets;
- (c) any insurance policies of the Debtors and any Claim of the Debtors to reimbursement under any insurance policy applicable to Debtors save and except as defined in the definition of Purchased Assets;
- (d) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority;
- (e) the benefit of any refundable Taxes payable or paid by any of the Debtors or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of any of the Debtors or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date;
- (f) any assets that are not property of the Debtors but held by the Debtors on consignment, including any Autocrib vending machine currently in the Debtors’ possession; and
- (g) the Meridian Financed Assets;

“**Excluded Liabilities**” has the meaning given in section 3.3 herein;

“**General Assignments and Bills of Sale**” means the general assignments and bills of sale for the Equipment and Vehicles, in a form reasonably satisfactory to the Purchasers and the Receiver;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

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

“**Inventories**” means all inventories owned by and in possession of Cutting Edge including all supplies, goods, work in progress, raw materials and spare parts;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**Intellectual Property**” means intellectual property of any nature and kind including all domestic and foreign trade-marks, business names, trade names, domain names, trading styles, patents, trade secrets, confidential information, software, industrial designs and copyrights, whether registered or unregistered, and all applications for registration thereof, and inventions, formulae, recipes, product formulations and chemistries, processes and processing methods, technology and techniques and know-how;

“**Interim Period**” means the period from and including the date that this Agreement is executed by the Parties to and including the Closing Date;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person;

“**Meridian Financed Assets**” means the loan and security agreement number 655869 made January 31, 2022, between Meridian OneCap Credit Corp. and Cutting Edge regarding Autodesk software, and the assets financed pursuant to such agreement;

“**Notice**” has the meaning given in section 14.3 herein;

“**Parties**” means the Receiver and the Purchasers;

“**Permits**” means all the authorizations, registrations, permits, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets;

“**Permitted Encumbrances**” means only those Encumbrances related to the Purchased Assets set forth on **Schedule “F”** hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Property**” has the meaning set out in the recitals hereof;

“**Purchase Price**” has the meaning set out in section 4.1 herein;

“**Purchased Assets**” means all the right, title and interest, if any, of the Debtors in and to the following:

- (a) the Real Property;
- (b) the Contracts;
- (c) the Equipment;
- (d) the Inventories, including, but not limited to, the work-in-progress items set out in **Schedule “B”** hereto;
- (e) to the extent permitted, any insurance policies issued by the Economic Development Corporation of Canada in favour of Cutting Edge, and provided all Cure Costs are paid by the Purchasers, if applicable, with respect to the assumption of such insurance policies;
- (f) the client files, client lists, customer lists and files, supplier lists and other intangible property of the business of Cutting Edge;
- (g) the chattels and office furniture of Cutting Edge used in connection with the Business of Cutting Edge;
- (h) all Accounts;
- (i) the Permits, but only to the extent transferable to the Purchasers or the Purchasers’ permitted assignees, and provided all Cure Costs are paid by the Purchasers, if applicable;
- (j) any and all motor vehicles owned by Cutting Edge (the “**Vehicles**”);
- (k) any Intellectual Property owned by Cutting Edge;

- (l) to the extent permitted, the bank accounts of Cutting Edge for the purpose of depositing any amounts received as a result of the purchased accounts receivable and transferring such amounts to the Purchasers; and
- (m) any and all other assets and undertakings of Cutting Edge.

“**Purchasers**” means, collectively, Arlen Tool Co. Ltd., Arlen Tool Co. Ltd., in trust for a corporation to be incorporated, and 3305 Deziel Inc.;

“**Real Property**” means the real property listed on **Schedule “C”** hereto;

“**Receiver**” has the meaning set out in the recitals hereof;

“**Receiver’s Certificate**” means a certificate signed by the Receiver substantially in the form attached as Schedule A to the Approval and Vesting Order confirming that: (i) the Purchasers have paid, and the Receiver has received payment of, the Purchase Price in relation to the purchase by the Purchasers of the Purchased Assets, and (ii) the conditions to be complied with at or prior to Closing as set out in Sections 7.1 and 7.3, respectively, have been satisfied or waived by the Receiver or the Purchasers, as applicable, pursuant to Sections 7.2 or 7.4, as the case may be.

“**Receivership Order**” has the meaning set out in the recitals hereof;

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

“**SGM**” means SGM Real Estate Holdings ULC;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Terminated Employees**” means those individuals employed by Cutting Edge whose employment will be terminated prior to Closing, and which list shall be delivered by the Receiver no later than (5) five calendar days before Closing;

“**Third Party**” has the meaning given in section 3.1(3) herein; and

“**Transactions**” means the transactions of purchase and sale contemplated by this Agreement.

**ARTICLE 2
SCHEDULES**

2.1 Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of this Agreement.

2.2 Schedules.

The following schedules are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule A	Equipment
Schedule B	Work in Process
Schedule C	Real Property
Schedule D	Approval and Vesting Order re Real Property
Schedule E	Approval and Vesting Order re Other Purchased Assets
Schedule F	Permitted Encumbrances

**ARTICLE 3
AGREEMENT TO PURCHASE**

3.1 Purchase and Sale of Purchased Assets.

- (1) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchasers, and the Purchasers hereby agree to purchase, the Purchased Assets, free and clear of all Encumbrances other than the

Permitted Encumbrances. The Purchased Assets shall be allocated among the Purchasers as follows:

<u>Purchased Assets</u>	<u>Purchaser</u>
Real Property	DezielCo
Equipment and Vehicles	Arlen
Balance of Purchased Assets	Arlen

but excluding, for greater certainty, in each and every case the Excluded Assets.

- (2) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchasers, all of its rights, claims and demands whatsoever in the Purchased Assets.
- (3) This Agreement or any document delivered in connection with this Agreement shall not constitute an assignment of any rights, benefits or remedies under any Permits or Consents and Approvals (collectively, the “**Assignable Assets**”) that form part of the Purchased Assets and which are not assignable by the Receiver to the Purchasers without the required consent of the other party or parties thereto or a Governmental Authority (collectively, the “**Third Party**”) or payment of any Cure Costs to effect such assignment. To the extent any such consent is required and not obtained by the Receiver prior to the Closing Time, then, to the extent permitted by Applicable Law:
 - (a) the Receiver will, at the request, direction and sole cost of the Purchasers, acting reasonably, assist the Purchasers, in a timely manner and on a commercially reasonable best-efforts basis, in applying for and obtaining all consents or approvals required under the Assignable Assets in a form satisfactory to the Receiver and the Purchasers, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assignable Assets to the Purchasers, including holding those Assignable Assets in trust for the benefit of the Purchasers or acting as agent for the Purchasers pending such assignment;
 - (b) the Purchasers agree and acknowledge that they shall be solely responsible for the payment of any Cure Costs, if any, associated with such Assignable Assets if required to be paid by the Third Party; and
 - (c) in the event that the Receiver receives proceeds or payments with respect to those Assignable Assets, the Receiver will promptly pay over to the Purchasers all such

funds collected by the Receiver, net of any outstanding costs provided in subsection (a) above.

3.2 Excluded Assets.

Notwithstanding anything else in this Agreement, or any other provision in this Agreement to the contrary, the Debtors will retain their respective right, title, benefit and interest in and to, and the Purchasers will have no rights with respect to the right, title, benefit and interest of the Debtors in and to the Excluded Assets.

3.3 Excluded Liabilities.

With the sole exception of the Permitted Encumbrances, the Purchasers are not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of any of the Debtors, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Real Property or the Receivership Respondent's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

- (a) except as otherwise agreed in this Agreement, all Taxes payable by the Debtors prior to the Closing Date;
- (b) except as otherwise agreed in this Agreement, all Taxes relating to any matters or assets other than the Purchased Assets;
- (c) any liability, obligation or commitment associated with the Accounts Payable or any employees of the Debtors;
- (d) except as otherwise agreed in this Agreement, any liability, obligation or commitment resulting from an Encumbrance that is not a Permitted Encumbrance;
- (e) any liability, obligation or commitment associated with any of the Excluded Assets; and
- (f) except as otherwise agreed in this Agreement, any liability, obligation or commitment in respect to Claims arising from or in relation to any facts, circumstances, events or occurrences existing or arising prior to the Closing Date.

3.4 Assumption of Liabilities.

- (1) At the Closing Time, the Purchasers will assume and thereafter fulfil, perform and discharge when due the following Liabilities of the Debtors outstanding as at the Closing Date (collectively, the “**Assumed Liabilities**”):
 - (a) all Liabilities arising from or in connection with the Contracts (including assumed leases) from and after the Closing Date;
 - (b) all Liabilities arising from or in connection with any Taxes for which the Purchasers is responsible pursuant to Article 5 and any Permitted Encumbrances from and after the Closing Date;
 - (c) all Liabilities of Cutting Edge in respect of the Employees of Employees (other than Terminated Employees) to the extent that such Liabilities arise after the Closing Time; and
 - (d) all Liabilities relating to or arising from the Purchased Assets under Environmental Laws from and after the Closing Date including, without limitation, any costs and expenses associated with any ongoing work in process from and after the Closing Time required to be carried out in order to comply with any Environmental Laws.
- (2) In addition to any other provision for indemnification by the Purchasers contained in this Agreement, the Purchasers will, from and after the Closing Date, indemnify and save harmless the Receiver on its own behalf and as trustee for its Affiliates and their current and former directors and officers, employees, agents, advisors and representatives (including the Receiver) (collectively, the “**Indemnitees**”) from and

against all Claims asserted against any of the Indemnitees in any way directly or indirectly arising from, relating to or in connection with any of the Assumed Liabilities.

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Price.

The purchase price for the Purchased Assets shall be the aggregate of Eight Million Six Hundred Thousand Dollars (\$8,600,000.00) excluding all applicable Taxes (the “**Purchase Price**”).

4.2 Deposit.

- (1) The Parties agree that the Purchasers have paid to the Receiver a deposit of One Million Three Hundred Thousand Dollars (\$1,300,000.00) (the “**Deposit**”), which Deposit shall be held in accordance with the provisions of this Agreement pending completion or other termination of this Agreement and shall be applied against and towards the satisfaction of the Purchase Price due on completion of the Transactions on the Closing Date.
- (2) The Parties agree that the Receiver shall cause the Deposit to be placed in a non-interest bearing account and shall be credited to the Purchasers on the Closing Date.

4.3 Satisfaction of Purchase Price.

Subject to the adjustments contemplated in Section 4.5 below, the Purchasers shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Deposit shall be applied against the Purchase Price at Closing Time; and
- (b) the remainder of the Purchase Price, being the net amount owing after deducting the Deposit, shall be paid in cash by the Purchasers to the Receiver at the Closing Time.

4.4 Allocation of Purchase Price.

The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time; *provided* that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

4.5 Adjustment of Purchase Price.

- (1) *Property Taxes.* The Purchase Price shall be adjusted as of the Closing Time in a manner and amount to be agreed upon by the Parties, acting reasonably, for any property Taxes

(including interest thereon), utilities and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale; *provided* that no adjustment shall be made for work in process of Cutting Edge. For greater certainty, and notwithstanding any provision to the contrary in this Agreement, the Purchasers shall be solely responsible for any and all property Taxes that are added to the tax roll on or after the Closing Date, regardless of the period to which such property Taxes apply. The Receiver shall prepare a statement of adjustments and deliver same with all supporting documentation to the Purchasers for their approval by no later than three business days prior to the Closing Date. If the amount of any adjustments required to be made pursuant to this Agreement cannot be reasonably determined by three (3) Business Days prior to the Closing Date, then, and only then: (i) an estimate shall be agreed upon by the Parties as of the Closing Date based upon the best information available to the Parties at such time, each Party acting reasonably; and (ii) the Parties shall enter into an agreement on or prior to the Closing Date to readjust the adjustments within 60 calendar days after the Closing Date, which readjustment shall serve as a final determination.

- (2) *Accounts.* The Purchase Price shall be reduced on a dollar-for-dollar basis by the amount of Accounts (the “**Pre-Closing Accounts Receivable**”) collected by the Receiver or Cutting Edge during the period from October 16, 2022 to and including the Closing Date.
- (3) *WIP.* The Purchase Price shall be increased on a dollar-for-dollar basis by the amount of any accounts receivable of Cutting Edge arising from invoices from and after October 16, 2022 to the Closing Date, which adjustment shall be applied by the Receiver to the Purchase Price.
- (4) The Parties hereto agree and acknowledge that they shall be entitled to set-off the adjustments contemplated in Section 4.5(2) and (3) above in order to determine the final Purchase Price to be payable at Closing.
- (5) Other than as provided for in this Section 4.5, there shall be no adjustments to the Purchase Price.

ARTICLE 5 TAXES

5.1 Transfer Taxes.

- (1) The Purchasers will be liable for and will pay the Receiver or the relevant Governmental Authority, or will cause the Receiver or the Relevant Governmental Authority to be paid, all transfer, land transfer, value added, ad valorem, excise, sales, use, consumption, goods and services tax, HST, retail sales, social services, or other similar taxes or duties (collectively, “**Transfer Taxes**”) payable under any Applicable Law on or with respect to the sale and purchase of the Purchased Assets under this Agreement. The Receiver and Arlen shall, on the Closing Date, elect jointly under subsection 167(1) of the ETA, in the form prescribed for the purposes of that subsection, in respect of the sale and

transfer of the applicable Purchased Assets to Arlen hereunder. Arlen shall file such election with the Canada Revenue Agency not later than the day on which it is required to file its GST/HST return for its reporting period which includes the Closing Date and shall provide evidence of such filing to the Receiver. The foregoing warranties shall not merge but shall survive the completion of the Transaction. The Purchase Price is exclusive of any applicable Transfer Taxes.

- (2) The Parties agree that any payments made pursuant to Section 4.5 will be treated for tax purposes as an adjustment to the Purchase Price, unless otherwise prohibited by Applicable Law.
- (3) Arlen agrees to indemnify the Receiver for any tax, penalty and interest that may be assessed against the Receiver in connection with the purchase and sale of the Purchased Assets to Arlen hereunder in the event that the election pursuant to subsection 167(1) of the ETA is not filed in the prescribed manner or time. In the event that the election pursuant to subsection 167(1) of the ETA is subsequently determined by the applicable Governmental Authority to be unavailable and in the event that the relevant Governmental Authority assesses the Receiver in respect thereof, the Receiver will invoice Arlen for the applicable GST/HST in connection with the purchase and sale of the Purchased Assets to Arlen hereunder and Arlen will pay such GST/HST to the Receiver, including any penalty and interest that is assessed in respect thereof to the Receiver.

5.2 Property Taxes.

DezielCo shall be liable for all applicable Transfer Taxes relating to the Real Property payable under any Applicable Law on and after the Closing Time. Provided, however, that so long as DezielCo provides to the Receiver on Closing, in a form acceptable to the Receiver, acting reasonably, an undertaking and indemnity (the “**HST Undertaking and Indemnity**”):

- (a) confirming that DezielCo is a registrant under the ETA and setting out the Purchaser’s HST registration number, or alternatively, if DezielCo is a nominee acting on behalf of a corporation which will act as the beneficial owner of the Real Property, then confirming that the beneficial owner is a registrant under the ETA and setting out the beneficial owner’s HST registration number;
- (b) an undertaking of DezielCo, or its beneficial owner, as the case may be, to self-assess and, if necessary, remit within the time period stipulated in the ETA, all HST payable in respect of this transaction under the ETA; and
- (c) indemnifying the Receiver in respect of any claims, liability, penalty, interest, costs or expenses whatsoever arising directly or indirectly out of the failure by DezielCo or its beneficial owner to self-assess and remit to the appropriate Governmental

Authority any and all HST payable in respect of DezielCo's purchase of the Real Property pursuant to this Agreement;

then DezielCo shall not be required to pay to the Receiver on Closing any HST, nor shall the Receiver be required or entitled to collect HST, in respect of the Real Property from DezielCo on Closing.

The foregoing warranties shall not merge but shall survive the completion of the Transaction.

5.3 Property Taxes.

DezielCo shall be liable for all applicable property Taxes payable under any Applicable Law on and after Closing. Property Taxes for the Real Property shall be apportioned and allowed to the Closing Date, the Closing Date itself to be apportioned to the Purchasers.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing and Closing Procedure.

Closing shall take place at the Closing Time on the Closing Date at the offices of the Receiver's lawyers, Aird & Berlis LLP, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Tender.

Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

6.3 Receiver's Closing Deliverables.

The Receiver covenants to execute, where applicable, and deliver the following to the Purchasers at Closing or on such other date as expressly provided herein:

- (1) copies of the issued Approval and Vesting Orders;
- (2) a statement of adjustments prepared in accordance with section 4.5 hereof;
- (3) an undertaking by the Receiver to readjust the adjustments set out in section 4.5 hereof;
- (4) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from

and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchasers;

- (5) a General Assignments and Bills, duly executed by the Receiver, if necessary;
- (6) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (a) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the applicable Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the applicable Approval and Vesting Order or to enjoin, restrict or prohibit the Transactions;
 - (b) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (c) the non-merger specified in section 14.2 and elsewhere herein;
- (7) an assignment by the Receiver to the Purchaser of all of the Permitted Encumbrances and an assumption by the applicable Purchaser of the obligations thereunder (to the extent assignable by the Receiver) (the “**Assignment and Assumption of Permitted Encumbrances**”);
- (8) an assignment by the Receiver to the Purchaser of all of the Contracts and an assumption by the applicable Purchaser of the obligations thereunder (to the extent assignable by the Receiver) (the “**Assignment and Assumption of Contracts**”); and
- (9) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.1 hereof has been fulfilled, performed or waived as of the Closing Time.

6.4 Purchasers’ Closing Deliverables.

The Purchasers covenant to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (1) the indefeasible payment and satisfaction in full of the Purchase Price according to section 4.3 hereof;
- (2) an undertaking by the Purchasers to readjust the adjustments set out in section 4.5 hereof;
- (3) an acknowledgement, dated as of the Closing Date, that each of the conditions in section 7.3 hereof has been fulfilled, performed or waived as of the Closing Time;
- (4) an assignment and assumption agreement for all Permits and Consents and Approvals pertaining to the Purchased Assets (to the extent assignable) relating to the period from

and after the Closing Date, and to the extent not assignable, an agreement to hold same in trust for the Purchasers;

- (5) a certificate from the Purchasers, dated as of the Closing Date, certifying:
 - (a) that all representations, warranties and covenants of the Purchasers contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and
 - (b) the non-merger specified in section 14.2 and elsewhere herein;
- (6) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, the HST Undertaking and Indemnity in accordance with Article 5 hereof;
- (7) the Assignment and Assumption of Permitted Encumbrances (to the extent assignable by the Receiver);
- (8) the Assignment and Assumption of Contracts (to the extent assignable by the Receiver); and
- (9) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Governmental Authority.

6.5 Receiver's Certificate.

Upon receipt of written confirmation from the Purchasers that all of the conditions contained in section 7.3 have been satisfied or waived by the Purchasers, and upon satisfaction or waiver by the Receiver of all of the conditions contained in section 7.1, the Receiver shall forthwith deliver to the Purchasers each of the Receiver's Certificate comprising Schedule "A" to each of the Approval and Vesting Orders, and shall file same with the Court.

6.6 Simultaneous Transactions

All actions taken and transactions consummated at the Closing shall be deemed to have occurred simultaneously, and no such transaction shall be considered consummated unless all are consummated.

6.7 Name of Seller

Forthwith following Closing, the Receiver shall, or cause Cutting Edge, to change Cutting Edge's corporate names to its corporate number.

ARTICLE 7
CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver.

The obligation of the Receiver to complete the Transaction is subject to and conditional to on satisfaction of the following conditions on or before the Closing Date:

- (1) all the representations and warranties of the Purchasers contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (2) all the covenants of the Purchasers contained in this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchasers;
- (3) the Purchasers shall have complied with all the terms contained in this Agreement applicable to the Purchasers prior to the Closing Date;
- (4) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (5) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled.

If any of the conditions contained in section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion, and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchasers, in which event the Receiver shall be released from its obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchasers.

The obligation of the Purchasers to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) the Receiver shall have complied with all the terms contained in this Agreement applicable to the Receiver prior to the Closing Date;
- (d) the Receiver shall have caused the business of Cutting Edge to continue in the ordinary course up to and including the Closing Date;
- (e) there shall be no Claim, litigation or proceedings pending or threatened or order issued by a Governmental Authority against either of the Parties, or involving any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper; and
- (f) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchasers Not Fulfilled.

If any of the conditions contained in section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment, other than the condition contained in Section 7.3(e), is not directly or indirectly as a result of any action or omission of the Purchasers, then the Purchasers may, in their sole discretion:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchasers and the Receiver shall be released from their obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8 REPRESENTATIONS & WARRANTIES OF THE RECEIVER

The Receiver represents and warrants to the Purchasers as follows, with the knowledge and expectation that the Purchasers are placing complete reliance thereon and, but for such representations and warranties, the Purchasers would not have entered into this Agreement:

- (1) subject to obtaining the Approval and Vesting Orders and subject at all times to the Receivership Order and the oversight of the Court: (A) the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder; (B) the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the

Receiver; and (C) this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

- (2) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and
- (3) the Receiver is not a non-resident of Canada for the purposes of the ITA.

ARTICLE 9 REPRESENTATIONS & WARRANTIES OF THE PURCHASERS

The Purchasers represent and warrant to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (1) each of the Purchasers is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;
- (2) each of the Purchasers has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchasers of the Transaction will violate the Purchasers' constating documents, any agreement to which any of the Purchasers is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of each of the Purchasers. This Agreement is a valid and binding obligation of the Purchasers enforceable in accordance with its terms;
- (3) on or prior to the Closing Date, the Purchaser or, if the Purchaser will be a nominee title holder on the Closing Date, and each party holding a beneficial interest in the Purchased Assets will be a registrant for the purposes of Part IX of the *Excise Tax Act* (Canada) and, by virtue of paragraph 221(2)(b) of such Act, the Receiver shall not be obligated to collect HST from the Purchaser or to pay HST, and on the Closing Date, the Purchaser or the Purchaser's nominee and its beneficial owner and will enter into the HST Declaration and Indemnity contemplated by Article 5 on the Closing Date;
- (4) the Purchaser or, if the Purchaser will be a nominee title holder on the Closing Date, and each party holding a beneficial interest in the Purchased Assets, is not now and will not be as of the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (5) each of the Purchasers has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not

had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10 COVENANTS

10.1 Mutual Covenants.

Each of the Receiver and the Purchasers hereby covenants and agrees that, from the date hereof until Closing, each shall take all such reasonable actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Article 7 hereof.

10.2 Receiver Covenants.

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchasers all necessary information in respect of the Purchased Assets reasonably required to complete the Transactions contemplated herein.

During the Interim Period, the Receiver shall cause the Business of Cutting Edge to be conducted in the ordinary course, consistent with past practice, and shall consult with the representative of the Purchasers on the conduct of the Business of Cutting Edge with the intention of preserving intact the Business of Cutting Edge and the Purchased Assets; *provided*, however, that nothing in this Agreement shall require the Receiver to enter into any purchases for materials and/or supplies that in the aggregate exceed \$50,000 during the Interim Period.

The Receiver shall use commercially reasonable efforts to facilitate access by the Purchasers to the bank accounts of Cutting Edge for the purpose of depositing any amounts received as a result of the purchase accounts receivable and transferring such amounts to the Purchasers. This covenant shall not merge and shall survive the Closing of the Transaction.

10.3 Purchaser Covenants.

The Purchasers hereby covenant and agree that, from the date hereof until the Closing Date, they shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the Purchasers reasonably required to complete to complete the Transactions contemplated herein.

10.4 Employees.

- (1) The Purchasers shall deliver to the Receiver a list of Employees of Cutting Edge which the Purchasers intend to offer employment no later than five (5) calendar days before the Closing Date. All Employees not included in the list of Employees to be assumed

by the Purchasers shall be deemed “Terminated Employees”, and the Receiver shall be responsible for terminating the employment of such Employees.

- (2) Cutting Edge shall be responsible for all wages, notice of termination and other obligations including entitlement to benefit coverage, vacation pay and overtime pay to all of the Terminated Employees, to the extent applicable. Any indemnity given by the Purchasers in favour of the Receiver under this Agreement shall exclude any indemnity in respect of the foregoing Terminated Employee-related Liabilities. For greater certainty, nothing herein derogates from the Purchasers’ obligations and liabilities or affords any right in favour of the Purchasers to claim over to the Receiver or the Debtors for any Liability arising as a result of the Purchasers becoming a successor employer of Cutting Edge.

ARTICLE 11 POSSESSION AND ACCESS PRIOR TO CLOSING

11.1 Possession of Purchased Assets.

At the Closing Time, the Purchasers shall take possession of the Purchased Assets where situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchasers until all the conditions set out in the Approval and Vesting Order have been satisfied or waived and the Purchasers have satisfied or the Receiver has waived all the delivery requirements outlined in section 7.1 hereof.

11.2 Examination of Title and Access to the Purchased Assets.

- (1) The Purchasers acknowledge and agree that they shall, at their own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy themselves as to the state thereof, satisfy themselves as to outstanding work orders affecting the Purchased Assets, satisfy themselves as to the use of the Real Property being in accordance with applicable zoning requirements and satisfy themselves that any and all buildings and structures on the Real Property, if any, may be insured to the satisfaction of the Purchasers. The Purchasers further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchasers have no right to submit requisitions in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority. The Purchasers further acknowledge and agree that they shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title that is not within the Receiver’s possession or control.
- (2) The Purchasers and their agents and representatives may have reasonable access to the Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchasers, at their sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Real Property as they deem appropriate. The Purchasers agree that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledge and agree that they shall not request or, through their actions, prompt or cause any tests or

inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

- (3) The Purchasers covenant and agree to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Real Property conducted by the Purchasers or their authorized representatives, as outlined above, and to return the Real Property to substantially the condition same was in prior to such inspections. The Purchasers covenant and agree to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Real Property conducted by the Purchasers or their authorized representatives, as outlined above.

11.3 Risk.

- (1) The Purchased Assets shall be and remain at the risk of the Receiver until Closing and at the risk of the Purchasers from and after Closing.
- (2) If, prior to Closing, the Purchased Assets are substantially physically damaged or destroyed by fire, casualty or otherwise, as determined by the Receiver, acting reasonably, then, at their option, the Purchasers may decline to complete the Transaction. Such option shall be exercised within 15 calendar days after notification to the Purchasers by the Receiver of the occurrence of such physical damage or destruction (or prior to the Closing Date if such occurrence takes place within 15 calendar days of the Closing Date), in which event this Agreement shall be terminated automatically. If the Purchasers do not exercise such option, they shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such damage or destruction. Where any physical damage or destruction is not substantial, as determined by the Receiver, acting reasonably, the Purchasers shall complete the Transaction and shall be entitled to an assignment of any proceeds of insurance referable to such physical damage or destruction. For the purposes of this section, substantial physical damage or destruction shall be deemed to have occurred if the physical loss or damage to the Purchased Assets exceeds 15% of the total Purchase Price (inclusive of the Deposit), as determined by the Receiver, acting reasonably. For greater certainty, physical damage or destruction does not include a change in market value of the Purchased Assets caused by the Covid-19 pandemic or endemic (“**Covid-19**”) (such that, for further greater certainty, the Purchasers are not entitled to terminate this Agreement on the grounds of any future developments, whether favourable or unfavourable, in respect of Covid-19).
- (3) If, prior to the Closing Date, all or a material part of the Real Property is expropriated or a notice of expropriation or intent to expropriate all or a material part of the Real Property is issued by any Governmental Authority, the Receiver shall immediately advise the Purchasers thereof by Notice in writing. The Purchasers shall, by Notice in writing given within three Business Days after the Purchasers receive Notice in writing from the Receiver of such expropriation, elect to either: (i) complete the Transaction contemplated herein in accordance with the terms hereof without reduction of the Purchase Price, and all compensation for expropriation shall be payable to the

Purchasers and all right, title and interest of the Receiver or the Debtors to such amounts, if any, shall be assigned to the Purchasers on a without recourse basis; or (ii) terminate this Agreement and not complete the Transaction, in which case all rights and obligations of the Receiver and the Purchasers (except for those obligations which are expressly stated to survive the termination of this Agreement) shall terminate, and the Deposit shall be returned to the Purchasers forthwith.

ARTICLE 12 AS IS, WHERE IS

12.1 Condition of the Purchased Assets.

- (1) The Purchasers acknowledge that the Receiver is selling and the Purchasers are purchasing the Purchased Assets on an “*as is, where is*” and “*without recourse*” basis as the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, Hazardous Substances or deficiencies exist on the Closing Date, whether patent or latent. The Purchasers further acknowledge and agree that they have entered into this Agreement on the basis that neither the Receiver nor any of the Debtors has guaranteed or will guarantee title to or marketability, use or quality of the Purchased Assets other than as expressly stated in this Agreement, that the Purchasers have conducted such inspections of the condition and title to the Purchased Assets as they deem appropriate and have satisfied themselves with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrance, description, fitness for purpose, environmental compliance, merchantability, condition or quality, or in respect of any other matter or thing whatsoever concerning the Purchased Assets, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.O. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchasers. The description of the Purchased Assets and the Assumed Liabilities contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description.
- (2) Any documents, materials and information provided by or on behalf of the Receiver to the Purchasers with respect to the Purchased Assets or Assumed Liabilities (including any confidential information memorandums, management presentations, or material made available in the electronic data room) have been provided to the Purchasers solely to assist the Purchasers in undertaking its own due diligence, and the Receiver has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchasers as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchasers acknowledge that they have not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Receiver and their respective affiliates, directors, officers, employees, agents and

advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information.

ARTICLE 13 TERMINATION

13.1 Termination of this Agreement.

This Agreement may (or, in the case of section 13.1(6) below, shall) be validly terminated:

- (1) upon the mutual written agreement of the Parties;
- (2) pursuant to section 7.2 hereof by the Receiver;
- (3) pursuant to section 7.4 hereof by Arlen, for and on behalf of itself and the Purchasers;
- (4) pursuant to section 11.3 hereof;
- (5) by either of the Parties, in writing to the other, if the Approval and Vesting Orders are not issued by the Court on or before November 24, 2022; or
- (6) automatically, should Closing have not occurred prior to the discharge of Albert Gelman Inc. as the Receiver, unless the Receiver's interest in this Agreement has been assigned prior to (or as part of) the Receiver's discharge.

13.2 Remedies for Breach of Agreement.

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, or in accordance with Sections 11.3 (2) or (3), then the Deposit, without deduction, shall be returned to the Purchasers forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchasers' sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchasers under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances.

13.3 Termination If No Breach of Agreement.

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then:

- (1) all obligations of each of the Receiver and the Purchasers hereunder shall end completely, except those that survive the termination of this Agreement;
- (2) the Deposit, less One Hundred Ten Thousand Dollars (\$110,000.00), shall be returned to the Purchasers forthwith; and
- (3) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief.

ARTICLE 14 GENERAL CONTRACT PROVISIONS

14.1 Further Assurances.

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof.

14.2 Survival Following Completion.

Notwithstanding any other provision of this Agreement, section 4.5, article 8, article 9, section 13.2 and section 13.3 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of Albert Gelman Inc. as the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice.

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "Notice") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

- (a) to the Receiver:

c/o Albert Gelman Inc.
100 Simcoe Street, Suite 125
Toronto, ON M5H 3G2

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

and a copy to the Receiver's counsel to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Kyle Plunkett and Jonathan Yantzi
Email: kplunkett@airdberlis.com and jyantzi@airdberlis.com

(b) to the Purchasers:

Arlen Tool Co. Ltd.
3305 Deziel Drive
Windsor, Ontario N8W 5A5

Attention: Steven Lenardon
Email: slenardon@arlentool.com

and a copy to the Purchasers' counsel to:

Kirwin Partners LLP
423 Pelissier Street
Windsor, ON N9A 4L2

Attention: John McMahon
Email: jmcmahon@kirwinpartners.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver.

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent.

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the Court. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes between them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement.

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence.

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods.

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment.

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchasers may not assign this Agreement without the Receiver's prior written approval. Up until the granting of the Approval and Vesting Order, the Purchasers shall have the right to direct that title to the Purchased Assets be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) provided that the assignee shall, in writing, agree to assume and be bound by the terms and conditions of this Agreement (the "**Assumption Agreement**") and a copy of such Assumption Agreement is delivered to the Receiver forthwith after having been entered into, in which case the Purchasers shall nonetheless not be released from any and all further obligations and liabilities hereunder.

14.11 Expenses.

Each of the Receiver and the Purchasers shall be solely responsible for their respective legal and accounting costs and expenses and any real estate or other commissions incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the other from and against any Claim

resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.

14.12 Severability.

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction.

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies.

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency.

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity.

It is acknowledged by the Purchasers that Albert Gelman Inc. is entering into this Agreement solely in its capacity as the Receiver and that Albert Gelman Inc. shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

14.18 Planning Act.

This Agreement is to be effective only if the provisions of the *Planning Act*, R.S.O. 1990, c. P.13, as amended, are complied with.

14.19 No Third Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, nothing in this Agreement shall be construed to create any rights or obligations except amongst the Parties and no other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.20 Number and Gender.

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

14.21 Confidentiality.

Both prior to the Closing Date and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason thereafter, the Purchasers will not disclose to anyone or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning the Debtors or the operations obtained by the Purchasers pursuant hereto, and will hold all such information in the strictest confidence and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason, will return all documents, records and all other information or data relating to the Receiver or to the operations which the Purchasers obtained pursuant to this Agreement.


14.22 Counterparts.

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such Party.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF the Receiver has duly executed this Agreement as of the date first above written.

ALBERT GELMAN INC., solely in its capacity as the Court-appointed receiver of the Property, and not in its personal capacity or in any other capacity

Per: 
Name: Joe Albert
Title: Authorized Signing Officer

ACCEPTED by the Purchasers this 4th day of November, 2022

ARLEN TOOL CO. LTD.

Per: 
Name: Steven Lenardon
Authorized Signing Officer

3305 DEZIEL INC.

Per: 
Name: Steven Lenardon
Authorized Signing Officer

SCHEDULE A
“Equipment”

Ref #	Qty.	Description	Condition Codes
<u>FRONT BAY</u>			
477.	1-	First Model LC-185VS-B, 3-HP Ram Type Turret Mill, S/N 50601967, with Power Draw Bar, Power Table	VG
478.	1-	First Model LC-185VSX-B, 3-HP Ram Type Turret Mill, S/N 70702802 (New 2008), with Power Table Feeds, Heidenhain Digital Readout	G
479.	1-	First Model LC-185VS-B, 3-HP Ram Type Turret Mill, S/N 90503090 (New 2010), with Power Draw Bar, Power Table Feeds, Heidenhain Digital Readout	G
480.	1-	First Model LC-185VS-B, 3-HP Ram Type Turret Mill, S/N 10103500 (New 2012), with Power Draw Bar, Power Table Feeds, Heidenhain Digital Readout	G
481.	1-	First Model LC-185VS-B, 3-HP Ram Type Turret Mill, S/N 10503613 (New 2012), with Power Draw Bar, Power Table Feeds, Heidenhain Digital Readout	G

Ref #	Qty.	Description	Condition Codes
482.	1-	Atlas Copco Model GA26VSDFF, 34-HP Air Compressor, S/N API432332 (New 2012)	G
483.	1-	Hoe Jun Model HVA-400, Vertical Band Saw, S/N 81124-50 (New 1988), with Blade Welder and Grinder	F
484.	1-	Coson Model SH-500M, 9" x 11" Semi Automatic Horizontal Band Saw, S/N SH1012180 (New 2012)	G
485.	1-	Acer Model FVS-3VSII, 3-HP Ram Type Turret Mill, S/N N14050315 (New 2014), with Newall DP700 Digital Readout	VG
486.	1-	Acer Model FVS-3VSII, 3-HP Ram Type Turret Mill, S/N N14050319 (New 2014), with Newall DP700 Digital Readout	VG

Ref #	Qty.	Description	Condition Codes
487.	Lot-	<p>Quaser CNC Machining Cell, (New 2020), Consisting of: (Please Note: Capital Lease)</p> <ul style="list-style-type: none"> • Quaser Model UX500, 5-Axis CNC Vertical Machining Center, S/N 315C200027 (New 2020), 410mm x 410mm Table Size, Travels: X-712mm, Y-508mm, Z-515mm, 500mm Max Swing, 100mm - 600mm Table to Spindle Nose, 200-Kg. Max Table Load, with BBT-40 Spindle Taper, Automatic Tool Changer, Coolant, Augers and CNC Controls • Quaser Model UX500, 5-Axis CNC Vertical Machining Center, S/N 315C200028 (New 2020), 410mm x 410mm Table Size, Travels: X-712mm, Y-508mm, Z-515mm, 500mm Max Swing, 100mm - 600mm Table to Spindle Nose, 200-Kg. Max Table Load, with BBT-40 Spindle Taper, Automatic Tool Changer, Coolant, Augers and CNC Controls • Erowa Model Compact 80, Tool Changing CNC Robot (New 2020), with Modified Tables with Integrated Chucks for Robot Loading 	E

Ref #	Qty.	Description	Condition Codes
488.	1-	DMG Model DMU70, 3-Axis CNC Vertical Machining Center, S/N 15435722294 (New 2012), with Heidenhain Ergoline Control, X Axis Travel 29.5", Y Axis Travel 23.6", Z Axis Travel 20.5", Spindle Speed 14,000 RPM, Spindle Motor 19.4 HP, Spindle Taper 40, Tool Changer 32 Positions Chip Conveyor, Coolant and Filter	G
489.	1-	DMG Mori Model DMU85 Monoblock, 5-Axis CNC Vertical Machining Center, S/N 12160009433 (New 2016), with Heidenhain TNC 640 Ergoline Control, 15,000-RPM, HSK 63 Spindle, 30-STN ATC, Travels: X 935mm, Y 850mm, Z 650mm, Table 850mm x 750mm, Chip Conveyor, Coolant and Filter (Please Note: Capital Lease)	G
490.	1-	Kone 5,000-kg Single Girder Bridge Crane, with 25' Span, one 2,500-kg Aux Hoist	VG
491.	1-	Microweily Model TY-1640S, Engine Lathe (New 2013), 410mm Swing Over Bed, 2" Spindle Bore, 2,000-RPM Spindle Speeds, with Digital Readout, Quick Changer Tool Post and 8' 3-Jaw Chuck	G

Ref #	Qty.	Description	Condition Codes
492.	1-	Jet Model GH-1640ZX, Lathe, with Digital Readout, Quick Change Tool Post, 10' 3-Jaw Chuck, 3" Spindle Bore	G
493.	1-	TOS Model TUDP2750, Universal Cylindrical Grinder, S/N 25740	F
494.	1-	TOS Model BPH320A, Hydraulic Surface Grinder, S/N 178071, with 12" x 36" Magnetic Chuck	F

MIDDLE BAY

495.	1-	DMG Mori Model DMU125P Duoblock, 5-Axis CNC Vertical Machining Center, S/N EM00V150905 (New 2016), with Eroline Control, 120-Station ATC, Universal Milling Head, HSK 100 Tool Holder, 15,000-RPM, 49" x 43" ROTary Table, Travel: X=49", Y=49", Z=40"	VG
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(Please Note: Capital Lease)

Ref #	Qty.	Description	Condition Codes
496.	1-	DMG Mori Model Ecomill 1100V, 3-Axis CNC Vertical Machining Center, S/N EM00V150905 (New 2016), with Slimline Control, 30-Station ATC, HSK 63 Tool Holder, 12,000-RPM, Travel: X=41", Y=18", Z=20"	G
497.	1-	OKK Model VM76R, 3-Axis CNC Vertical Machining Center, S/N 296 (New 2000'S Est.), with Fanuc 31i Control, 31-Station ATC, CAT 50 Tool Holder, 12,000-RPM, Travel: X=58", Y=29", Z=26"	G
498.	1-	Atlas Copco Model GA22FF, 30-HP Air Compressor, S/N All283125 (New 2004)	G
499.	1-	Atlas Copco Model GA15FF, 20-HP Air Compressor, S/N API333490 (New 2018)	VG
500.	1-	Vision Wide Model SF-3116, 3-Axis CNC Vertical Machining Center, S/N SF-0657 (New 2019), with Fanuc Oi-MF Control, 6,000-RPM, Travels: X=122", Y=63", Z=31" ATC Positions 40, CAT-50 Taper, 40-HP	VG
501.	1-	Krone 5,000-kg Single Girder Bridge Crane, with 50' Span	G

Ref #	Qty.	Description	Condition Codes
502.	1-	Heat Robo Model 1200S, Heat Shrink Machine	G
503.	1-	Haimer Power Clamp Tool Presetter	G
504.	1-	Haimer Power Clamp Tool Presetter	G
505.	1-	DMG Mori Model UNO20/40, Microset Tool Presetter, S/N 99580012308	G

(Please Note: Capital Lease)

BACK BAY

506.	1-	Johnford Model DMC2100SH, Bridge Type Double Column CNC Vertical Machining Center, S/N VGA150050 (New 2015), with Fanuc 18i-MB Control, 40-Station ATC, HSK 100 Tool Holder, 15,000-RPM, Travels: X=83", Y=70", Z=32"	G
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Ref #	Qty.	Description	Condition Codes
507.	1-	Johnford Model DMC2100SH, CNC Bridge Type Double Column Mill, S/N VGA9029 (New 2009), with Fanuc 18i-MB Control, 40-Station ATC, HSK 100 Tool Holder, 15,000-RPM, Travels: X=83", Y=70", Z=32"	G
508.	1-	Johnford Model DMC1600H, CNC Bridge Type Double Column Mill, S/N VFA4018 (New 2004), with Fanuc 18i-MB Control, 40-Station ATC, HSK 100 Tool Holder, 15,000-RPM, Travels: X=63", Y=51", Z=32"	F
509.	1-	Johnford Model DMC1600H, CNC Bridge Type Double Column Mill, S/N VFA4021 (New 2004), with Fanuc 18i-MB Control, 40-Station ATC, HSK 100 Tool Holder, 15,000-RPM, Travels: X=63", Y=51", Z=32"	F
510.	1-	Kone 5-Ton Single Girder Bridge Crane, with 36' Span	F
<u>MOLD BAY</u>			
511.	1-	Kao Ming Model KMR1600DH, 4' Radial Arm Drill, S/N R60652 (New 2015), with 14" Column	VG

Ref #	Qty.	Description	Condition Codes
512.	1-	Miller Model 350LX, Tig Welder, with Fred Portable Fume Exhaust	G
513.	1-	Johnford Model HMC-630H, 4-Axis Twin Pallet CNC Horizontal Machining Center, S/N VJC7007 (New 2014), with Fanuc 18i-MB Control, 10,000-RPM, Travels: X=40", Y=32', Z=35" (Approx. 30" x 24" Pallets)	G
514.	1-	Toshiba Shibaura Model BHC-10B (5), 5-Axis CNC Horizontal Twin Pallet Machining Center (New 1985), with Heidenhain Control, 60-Station ATC, CAT 50 Tool Holder, Travels: 50 X 50 X 50	F
515.	1-	Kuraki Model BT-11Z, 4-Axis CNC Horizontal Boring Mill, S/N 3502 (New 2003), with 55" x 69" Rotary Table, 40-Station ATC, CAT 50 Tool Holder, Travels: X=98.4", Y=70.8", Z=47.2"	F
516.	1-	Kuraki Model KBT-11E7, 4-Axis CNC Horizontal Boring Mill, S/N 3539 (New 2007), with 55" x 69" Rotary Table, 40-Station ATC, CAT 50 Tool Holder, Travels: X=98.4", Y=70.8", Z=47.2"	G
517.	1-	PWB Model TMA21, Tool Presetter, S/N 07-02787	P

Ref #	Qty.	Description	Condition Codes
518.	1-	Bridgeport Ram Type Turret Mill, with Digital Readout	P
519.	1-	Kone 10,000-kg Double Girder Bridge Crane, with 60' Span, (1) 10,000-kg Aux Hoist, Remote Control	VG
520.	1-	Kone 20,000-kg Double Girder Bridge Crane, with 60' Span, (1) 10,000-kg Aux Hoist, Remote Control (Please Note: Operating Lease)	VG
521.	1-	Kone 5,000-kg Traveling Column Bridge Crane	VG
522.	1-	Millutensil Model BV30E-R-045, Dye Spotting Press, S/N B30SE0045 (New 2015), with 48" x 32" Table	E
523.	1-	Reis Model TUS160-OK-100, 22-Ton Table, S/N 03.134.00 (1236968) (New 1991), With 61" x 71" Twin Shuttle Tables	G
524.	1-	Milacron Mould Master Controller, S/N M2-1643344	G

Ref #	Qty.	Description	Condition Codes
<u>PILLAR ROOM</u>			
525.	1-	Sunnen Model MBB-1660K, Precision Honing Machine, S/N 85288, with Tooling	G
526.	1-	Freeport Model SGS-618, Hydraulic Surface Grinder, S/N 71106 (New 1997)	P
527.	1-	Nigata Model SPN50, CNC Twin Pallet Horizontal Machining Center, S/N 46500180, with Fanuc 16i-M Control, 60-Station ATC, CAT 50 Tool Holder, 20" x 20"	F
528.	1-	HIS 1/4-Ton Free Standing Jib Hoist	G
<u>MISCELLANEOUS</u>			
529.	Lot-	Miscellaneous Office Equipment, Consisting of: Furniture, Desks, Chairs, File Cabinets, Boardroom, Business Machines, TV's, Cafeteria, Computers and Servers, Etc.	G

Ref #	Qty.	Description	Condition Codes
530.	Lot-	Miscellaneous Equipment Through Out the Shop, Consisting of: Power & Hand Tools, Vidmar Cabinets and Contents, Spare Tooling, Work Benches, Grinders, Drill Presses, Sanders, Saws, Shop Carts, Racking & Contents, Inspection Equipment, Etc.	G
<u>TRANSPORTATION</u>			
531.	1-	2012 Ford Model F550 SD XL, 4x4 Pickup Truck, VIN 1FDUF5HY0CEB97391 (Please Note: Not Inspected by Appraiser)	NA
532.	1-	2009 Ford Model F150 XL, Super Cab 4WD Pickup Truck, VIN 1FTPX14V49KC16781 (Please Note: Not Inspected by Appraiser)	NA

Ref #	Qty.	Description	Condition Codes
533.	1-	2018 Mack Model Granite-Series GU813, 6x4 Conventional Cab Truck, VIN 1M2AX18C1JM040100, with Tag Axle, Retractable Cover, 55,153 Miles	NA

(Please Note: Not Inspected by Appraiser)

SCHEDULE B
“Work in Process”

Cutting Edge - Proper Tool WIP as at Oct 16/22

MOLDS ONLY

Customer	PO #	Terms	US\$ PO Amount	Job	Total Labor Hours	Actual Labor Costs to Date	Actual Material Cost to Date	Actual Subcontract Costs to Date	Actual Total Costs to Date
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	74,000	16518	387	12,896	3,472	-	16,368
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	122,000	16521	408	14,361	8,381	-	22,742
GRUPO ANTOLIN INTERIORS USA	PO not seen			16522	16	842	-	-	842
GRUPO ANTOLIN INTERIORS USA	PO not seen			16523	16	848	-	-	848
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	88,000	16524	473	14,765	-	-	14,765
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	142,000	16525	300	10,441	-	-	10,441
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	122,000	16531	128	5,496	-	514	6,010
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	100,000	16533	334	11,472	12,687	-	24,159
GRUPO ANTOLIN INTERIORS USA	PO not seen			16534	18	981	-	-	981
GRUPO ANTOLIN INTERIORS USA	PO not seen			16535	17	915	-	-	915
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	123,000	16538	184	7,470	-	420	7,889
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	126,000	16540	209	7,515	-	-	7,515
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	90,000	16541	129	5,405	-	380	5,786
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	108,000	16542	116	4,878	-	-	4,878
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	138,000	16543	197	6,898	6,352	-	13,250
GRUPO ANTOLIN INTERIORS USA	PO004142	50/30/20	109,000	16544	174	6,274	-	-	6,274
WIXOM TECHNOLOGIES LLCUSD	422729	30/30/40	157,300	16552	605	20,310	-	-	20,310
WIXOM TECHNOLOGIES LLCUSD	422729	30/30/40	120,739	16554	357	12,083	30	-	12,113
WIXOM TECHNOLOGIES LLCUSD	422729	30/30/40	144,185	16556	450	14,752	-	-	14,752
NISSAN NORTH AMERICA INC	685001	40/40/20	244,130	16572	344	10,878	64,980	-	75,858
DES (Diversity Enterprise Solutions, LLS)	PO not seen			16579	213	6,802	-	-	6,802
DES (Diversity Enterprise Solutions, LLS)	PO not seen			16580	274	9,381	-	-	9,381
JVISUSA LLC	PO not seen			16581	190	6,131	22,246	-	28,377
JVISUSA LLC	14900	30/40/30	75,900	16582	202	6,343	23,571	223	30,137
JVISUSA LLC	PO not seen			16583	198	6,183	19,697	-	25,880
JVISUSA LLC	PO not seen			16584	154	5,023	4,320	223	9,566
SRG GLOBAL COATINGS LLC	TBO			16590	44	1,352	-	-	1,352
SRG GLOBAL COATINGS LLC	TBO			16500	84	2,760	-	-	2,760
SRG GLOBAL COATINGS LLC	TBO			16501	77	2,835	-	-	2,835
SRG GLOBAL COATINGS LLC	TBO			16502	90	3,443	-	-	3,443
SRG GLOBAL COATINGS LLC	TBO			16503	72	3,067	-	-	3,067
SRG GLOBAL COATINGS LLC	TBO			16504	35	1,354	-	-	1,354
			2,084,254		6,493	224,153	165,736	1,759	391,648

Value of WIP as at Oct 16, 2022

391,648

SCHEDULE C
“Real Property”

Real Property municipally known as:
3230 Moynahan Street, Oldcastle, ON

And legally described as:
PT LT 12 CON 7 SANDWICH EAST PT 1 & 2 12R3585; S/T R694390; TECUMSEH
PIN: 75234-0119 (LT)

SCHEDULE D
“Approval and Vesting Order re Real Property”

See attached.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) <*>, THE <*>
)
JUSTICE <*>) DAY OF NOVEMBER, 2022
)

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC,
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of each of Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC (“**SGM**”) for an order approving the sale and transfer (the “**Transaction**”) of the real property municipally known as 3230 Moynahan Street, Oldcastle, Ontario and legally described in Schedule B hereto (the “**Real Property**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver, as seller, and, *inter alios*, 3305 Deziel Inc. (the “**Purchaser**”), a purchaser, dated November 4, 2022 and appended to the First Report of the Receiver dated November <*>, 2022 (the “**First Report**”), and vesting in the Purchaser, SGM’s right, title and interest in and to the Real Property, was heard this day at 330 University Avenue, Toronto, Ontario via videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Receiver, including the First Report, and on hearing the submissions of counsel for the Receiver and all other parties listed on the Counsel Slip, and no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of <*> sworn November <*>, 2022, filed:

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Real Property to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), SGM's right, title and interest in and to the Real Property described on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Justice Kimmel dated October 21, 2022; (ii) all charges,

security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Essex (No. 12) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Real Property shall stand in the place and stead of the Real Property, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Real Property with the same priority as they had with respect to the Real Property immediately prior to the sale, as if the Real Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada)(the “**BIA**”) in respect of SGM and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of SGM;

the vesting of the Real Property in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of SGM and shall not be void or voidable by creditors of SGM, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-22-00688427-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC,
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated October 21, 2022, Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC (“**SGM**” and collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated November 23, 2022, the Court approved the agreement of purchase and sale made as of November 4, 2022 (the “**Sale Agreement**”) between the Receiver, Arlen Tool Co. Ltd. and 3305 Deziel Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser, SGM’s right, title and interest in and to the Real Property, which

vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Real Property; (ii) the Debtors have obtained an Order of the Court approving the balance of transactions contemplated by the Sale Agreement and vesting in Arlen Tool Co. Inc., Cutting Edge Precision Services ULC's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement but excluding the Real Property); (iii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iv) the Transactions (as defined in the Sale Agreement) have been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers;
3. The Transactions have been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE] .

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____
Name:
Title:

Schedule B – Real Property

The property municipally known as 3230 Moynahan Street, Oldcastle, Ontario and being legally described as PT LT 12 CON 7 SANDWICH EAST PT 1 & 2 12R3585; S/T R694390; TECUMSEH (being all of PIN 75234-0119 (LT)) (the “**Real Property**”).

Schedule C – Claims to be deleted and expunged from title to the Real Property

1. Charge registered as Instrument No. CE965703 on September 28, 2020 from SGM Real Estate Holdings ULC in favour of Business Development Bank of Canada securing the sum of \$2,500,000.
2. Notice of Assignment of Rents General registered as Instrument No. CE965710 on September 28, 2020 from SGM Real Estate Holdings ULC in favour of Business Development Bank of Canada related to Charge No. CE965703;
3. Notice registered as Instrument No. CE1054405 on January 7, 2022 by The Toronto-Dominion Bank;
4. Charge registered as Instrument No. CE1099384 on September 1, 2022 from SGM Real Estate Holdings ULC in favour of The Toronto-Dominion Bank securing the sum of \$2,500,000;
5. Notice of Assignment of Rents General registered as Instrument No. CE1099385 on September 1, 2022 from SGM Real Estate Holdings ULC in favour of The Toronto-Dominion Bank related to Charge No. CE1099384.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

A. General

1. All existing any work orders, deficiency notices, notices of violation or other similar communication from any municipal or governmental authority, board of insurance underwriters, regulatory authority or otherwise that is outstanding requiring or recommending that work or repairs in connection with the Real Property or any part of the Real Property is required.
2. Any municipal agreements and agreements with publicly regulated utilities.
3. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of the Real Property.
4. Any easements for the supply of domestic utility or telephone services to the Real Property or adjacent properties.
5. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over the Lands by improvements of abutting land owners.
6. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Real Property for the purposes for which it is presently used or proposed to be used.
7. Any easements or rights of way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner, including easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the Real Property.
8. Any unregistered liens, or other encumbrances of any nature claimed by or held by His Majesty the King in the Right of Canada or the Province of Ontario or any agency or authority under or pursuant to any applicable legislation, statute or regulation.

9. All reservation, limitations, provisos, and conditions expressed in the original grant of title of the lands and premises comprising the Property from the Crown.

B. Specific

10. Notice registered as Instrument No. R459284 on January 7, 1970 to the Department of Transport;

11. Reference Plan registered as Instrument No. 12R1158 on November 6, 1973;

12. Reference Plan registered as Instrument No. 12R3585 on April 20, 1977;

13. Transfer Easement registered as Instrument No. R694390 on April 22, 1977 in favour of Corporation of The Township of Sandwich South;

14. Notice registered as Instrument No. R844423 on October 27, 1981 to the Department of Transport;

15. Notice registered as Instrument No. R844424 on October 27, 1981 to the Department of Transport;

16. Notice of Lease registered as Instrument No. CE513664 on April 11, 2012 between Mikkon Machine Tools Ltd. and Solar Power Network Inc.;

17. Notice of Assignment of Lessee Interest In Lease registered as Instrument No. CE531683 on August 13, 2012 between Solar Power Network Inc. and Solar Power Network 002 Inc.;

18. Notice of Assignment of Lessee Interest in Lease registered as Instrument No. CE617768 on July 11, 2014 between Solar Power Network 002 Inc. and Powerstream Inc.;

19. Notice of Lease registered as Instrument No. CE646098 on January 30, 2015 between Proper Windsor Holdings ULC and Cutting-Edge Technologies Ltd.; and

20. Application to Change Name Instrument registered as Instrument No. CE646813 on February 6, 2015 related to Instrument No. CE646098.

THE TORONTO-DOMINION BANK
Applicant

- and -

CUTTING EDGE PRECISION SERVICES ULC, et al.
Respondents

Court File No. CV-22-00688427-00CL

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

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
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181 Bay Street
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Toronto, ON M5J 2T9

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Email: shans@airdberlis.com

Lawyers for the Receiver

SCHEDULE E
“Approval and Vesting Order re Other Assets”

See attached.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 23RD
)
MADAM JUSTICE KIMMEL) DAY OF NOVEMBER, 2022
)

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC,
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of each of Cutting Edge Precision Services ULC (“**Cutting Edge**”), Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC, for an order approving the sale and transfer (the “**Transaction**”) of the Purchased Assets (other than the Real Property) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver, as seller, and each of 3305 Deziel Inc. and Arlen Tool Co. Ltd. (the “**Purchaser**”), as purchasers, dated November 4, 2022 and appended to the First Report of the Receiver dated November <*>, 2022 (the “**First Report**”), and vesting in the Purchaser, all of Cutting Edge’s right, title and interest in and to all of the Purchased Assets (as defined in the Sale Agreement), excluding the Real Property (the “**Purchased Assets**”), was

heard this day at 330 University Avenue, Toronto, Ontario via videoconference due to the COVID-19 pandemic.

ON READING the Motion Record of the Receiver, including the First Report, and on hearing the submissions of counsel for the Receiver, and all other parties listed on the Counsel Slip, and no one appearing for any other person on the service list, although duly served as appears from the affidavit of service of <*> sworn November <*>, 2022, filed:

SERVICE

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

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein have the meaning ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchasers substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of Cutting Edge's right, title and interest in and to the Purchased Assets (other than the Real Property) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected,

registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of The Honourable Justice Kimmel dated October 21, 2022; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule B hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule C hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in respect of the Employees (as defined in the Sale Agreement). The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Cutting Edge.

7. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of Cutting Edge and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Cutting Edge;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of Cutting Edge and shall not be void or voidable by creditors of Cutting Edge, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

9. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01a.m. on the date of this Order and is enforceable without the need for entry or filing.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-22-00688427-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC,
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated October 21, 2022, Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of each of Cutting Edge Precision Services ULC (“**Cutting Edge**”), Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC (collectively, the “**Debtors**”).

B. Pursuant to an Order of the Court dated November 23, 2022, the Court approved the agreement of purchase and sale as of November 4, 2022 (the “**Sale Agreement**”) between the Receiver, 3305 Deziel Inc., and Arlen Tool Co. Ltd. (the “**Purchaser**”), and provided for the vesting in the Purchaser of Cutting Edge’s right, title and interest in and to the Purchased Assets

(other than the Real Property), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchasers of the Purchase Price for the Purchased Assets; (ii) the Debtors have obtained an Order of the Court approving the balance of transactions contemplated by the Sale Agreement and vesting in 3305 Deziel Inc., SGM Real Estate Holdings ULC's right, title and interest in and to the Real Property (as defined in the Sale Agreement); (iii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iv) that the Transactions (as defined in the Sale Agreement) have been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchasers have paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchasers;
3. The Transactions have been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

Albert Gelman Inc., in its capacity as Receiver of the undertaking, property and assets of the Debtors, and not in its personal capacity

Per: _____
Name:
Title:

Schedule B – Claims to be deleted and expunged from title to the Purchased Assets

None.

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Purchased Assets**

(unaffected by the Vesting Order)

None.

THE TORONTO-DOMINION BANK
Applicant

- and -

CUTTING EDGE PRECISION SERVICES ULC, et al.
Respondents

Court File No. CV-22-00688427-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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Tel: (437) 880-6105

Email: shans@airdberlis.com

Lawyers for the Receiver

SCHEDULE F
“Permitted Encumbrances”

A. General

1. All existing any work orders, deficiency notices, notices of violation or other similar communication from any municipal or governmental authority, board of insurance underwriters, regulatory authority or otherwise that is outstanding requiring or recommending that work or repairs in connection with the Real Property or any part of the Real Property is required.
2. Any municipal agreements and agreements with publicly regulated utilities.
3. Subdivision agreements, site plan control agreements, servicing or industrial agreements, utility agreements, airport zoning regulations and other similar agreements with Government Authorities or private or public utilities affecting the development or use of the Real Property.
4. Any easements for the supply of domestic utility or telephone services to the Real Property or adjacent properties.
5. Encumbrances respecting minor encroachments by the Real Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over the Lands by improvements of abutting land owners.
6. Title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use or marketability of the Real Property for the purposes for which it is presently used or proposed to be used.
7. Any easements or rights of way in favour of any Governmental Authority, any private or public utility, any railway company or any adjoining owner, including easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the present use of the Real Property.
8. Any unregistered liens, or other encumbrances of any nature claimed by or held by His Majesty the King in the Right of Canada or the Province of Ontario or any agency or authority under or pursuant to any applicable legislation, statute or regulation.

9. All reservation, limitations, provisos, and conditions expressed in the original grant of title of the lands and premises comprising the Property from the Crown.

B. Specific

10. Notice registered as Instrument No. R459284 on January 7, 1970 to the Department of Transport;

11. Reference Plan registered as Instrument No. 12R1158 on November 6, 1973;

12. Reference Plan registered as Instrument No. 12R3585 on April 20, 1977;

13. Transfer Easement registered as Instrument No. R694390 on April 22, 1977 in favour of Corporation of The Township of Sandwich South;

14. Notice registered as Instrument No. R844423 on October 27, 1981 to the Department of Transport;

15. Notice registered as Instrument No. R844424 on October 27, 1981 to the Department of Transport;

16. Notice of Lease registered as Instrument No. CE513664 on April 11, 2012 between Mikkon Machine Tools Ltd. and Solar Power Network Inc.;

17. Notice of Assignment of Lessee Interest In Lease registered as Instrument No. CE531683 on August 13, 2012 between Solar Power Network Inc. and Solar Power Network 002 Inc.;

18. Notice of Assignment of Lessee Interest in Lease registered as Instrument No. CE617768 on July 11, 2014 between Solar Power Network 002 Inc. and Powerstream Inc.;

19. Notice of Lease registered as Instrument No. CE646098 on January 30, 2015 between Proper Windsor Holdings ULC and Cutting-Edge Technologies Ltd.; and

20. Application to Change Name Instrument registered as Instrument No. CE646813 on February 6, 2015 related to Instrument No. CE646098.

50697732.7

TAB O

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 1

AMOUNT \$200,000

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including the real property municipally known as 3230 Moynahan Street, Oldcastle, Ontario, and all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of October, 2022 (the "**Order**") made in an application having Court file number CV-22-00688427-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$200,000, being part of the total principal sum of \$500,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded daily after the date hereof at a notional rate per annum equal to the rate of 0.85% per cent above the prime commercial lending rate of The Toronto-Dominion Bank from time to time.

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

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

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

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

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

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

DATED the 21st day of October 2022

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

Per:  Digitally signed
by Bryan
Gelman

Name: Bryan Gelman

Title: Licensed Insolvency Trustee

TAB P

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

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

RECEIVER'S AFFIDAVIT OF FEES

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

1. I am a Licenced Insolvency Trustee and principal of Albert Gelman Inc. ("**Liquidator**"), Receiver of each of Cutting Edge Precision Services ULC, Proper Windsor Holding ULC and SGM Real Estate Holdings ULC and as such have knowledge of the facts herein deposed to.
2. The Receiver has prepared invoices in connection with its fees as follows:
 - a. An account dated November 9, 2022 for the period to November 9, 2022 of \$146,017.50, plus HST thereon.
3. A summary of the Receiver's time by staff member is as follows:

Staff member	Position	Hours worked	Hourly rate (\$)	Total (\$)
Bryan Gelman, CIRP, LIT	Principal	41.4	440.00	18,216.00
Joe Albert, CPA, CA, DIFA, CIRP, LIT	Principal	109.7	440.00	48,268.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Manager	94.3	415.00	39,134.50
Suzette Warner, CFE, CPA, CGA, FCCA	Associate	24.9	350.00	8,715.00
Sudhanshu Marwaha, CPA (India)	Associate	101.3	305.00	30,896.50
Ashely Robinson	Estate Administrator	2.5	235.00	587.50
Daphna Cherniak	Estate Administrator	1.0	200.00	200.00
		375.1	389.28	146,017.50

4. The Receiver's total fees are \$146,017.50, its total hours spent is 375.1 and, therefore, its average hourly rate is calculated to be \$389.28.
5. The Liquidator's accounts, including detailed time docket, are attached hereto as **Exhibit "A"**.
6. This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Joe Albert at Oakville, Ontario }
before me at Toronto, Ontario in accordance with }
O. Reg. 431/20, Administering Oath or Declaration }
Remotely, this 11th day of November 2022 }



Joe Albert



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

Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 100 Simcoe Street, Suite 125
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Nov 9, 2022
Invoice No: <3572-1>
Billing Through: Nov 9, 2022
File ID: CUTTINGEDGE:

Re: Court Appointed Receivership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-10-03	BGELMAN	Update call with Kathryn F at TD; update call with internal staff to prepare for Receivership;	0.60	\$440.00	\$264.00
2022-10-04	TMCELROY	Discuss pre-appointment matters with B. Gelman;	0.20	\$415.00	\$83.00
2022-10-04	JALBERT	Discussion with B. Gelman of background for pending receivership appointment order; review file in general, including security position analysis, appraisal, and other	1.40	\$440.00	\$616.00
2022-10-04	BGELMAN	Calls with staff to prepare and plan for receivership; call with independent counsel;	1.10	\$440.00	\$484.00
2022-10-06	JALBERT	Teams meeting Sudhanshu Marwaha to advise of staff coordination anticipated for first week; review of file and preparation of key items in anticipation of receivership order including affidavit in support of receivership application	1.20	\$440.00	\$528.00
2022-10-07	TMCELROY	Review and respond to correspondence from S. Rappos (TD counsel) re various matters; Review draft form of Affidavit;	0.60	\$415.00	\$249.00
2022-10-07	BGELMAN	Review of TD Bank affidavit; Emails with counsel for TD and proposed Receiver;	0.40	\$440.00	\$176.00
2022-10-08	BGELMAN	Call with Harvey Chaiton and calls re upcoming hearing;	0.20	\$440.00	\$88.00
2022-10-11	BGELMAN	Call with Sam Rappos and Harvey Chaiton re next steps relating to BDC debt; Planning call with Joe Albert; Attend teams call with TD Bank counsel (Harvey C. and Sam R.), Kyle Plunkett, Joe Albert and Tom McElroy; Review and comments to draft order; attend call with Abner P and Vince S. at TD; Draft guarantee document;	2.80	\$440.00	\$1,232.00
2022-10-11	JALBERT	Update and planning call with B Gelman re: receivership application; Teams meeting with TD and their counsel on same; Review and comment on draft IR Order; Teams staff planning meeting	2.30	\$440.00	\$1,012.00
2022-10-11	TMCELROY	Video conference with Abner Penning, Kyle Plunkett, Joe Albert, Sam Rappos and Harvey Chaiton; Meeting with J. Albert, B. Gelman, S. Warner and S. Marwaha re planning meeting re IR appointment; Review of draft form of Order;	1.90	\$415.00	\$788.50
2022-10-11	SWARNER	Review of affidavit and other material for background information on file; planning meeting with B Gelman, J Albert, T McElroy and S Marwaha	1.50	\$350.00	\$525.00

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

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2022-10-11	SMARWAHA	Attended planning meeting with Joe A., Suzette W., Bryan G., and Tom M. and discussion of background and for next steps on the engagement;	0.80	\$305.00	\$244.00
2022-10-12	BGELMAN	Internal communications to plan for appointment; Attend in court for hearing on Receivership appointment; Review of revised draft order; call with counsel re same; Call with Katie and Sam re update and next steps; Review and approval of final order; call with Sean O'Neil to discuss mandate; call with Harvey Chaiton; call with Sean O'Neil, Joe Albert and Tom McElroy; Internal debrief and planning meeting;	6.30	\$440.00	\$2,772.00
2022-10-12	JALBERT	Prep for attendance at premises; review revised orders; Conference meeting with counsel for TD on BDC position on proposed order; Travel to Windsor (50% of travel time booked); Conference calls with Sean O'Neil re: appointment, process, attendance;	4.10	\$440.00	\$1,804.00
2022-10-12	TMCELROY	Travel to Windsor, Ontario (50% of travel time booked); Discussions with B. Gelman and J. Albert re next steps re receivership appointment; Conference call with S. O'Neil, J. Albert and B. Gelman;	2.50	\$415.00	\$1,037.50
2022-10-12	SMARWAHA	Travel to Windsor from Toronto (50% of travel time booked) and correspondence for updates and discussion on file with Joe A., Tom M. and Bryan G.	2.80	\$305.00	\$854.00
2022-10-13	BGELMAN	Review of materials provided by Debtor; internal planning communications; Update call with Ruth Thomson; Email to TD bank re appraisal; Call with Peter Hanke and Sean O'Neil re payroll and access in LOC; Update call with Kathryn F. from TD Bank; Review of security position analysis and update with Tom McElroy re same;	1.80	\$440.00	\$792.00
2022-10-13	JALBERT	Review of financial statements, AR, AP; coordinate appraisal; attend at plant from noon to 4pm and all matters therein; Travel from plan (50% of travel time booked)	7.50	\$440.00	\$3,300.00
2022-10-13	TMCELROY	Review Appointment Order; Attend Windsor, Ontario plant for meeting with S. O'Neil to discuss various matters and tour of Windsor, Ontario Plant; Several discussions with J. Albert and B. Gelman re delegation of duties and next steps re administration of receivership; Email to S. O'Neil re documents and information required; Email to S. Rappos (TD counsel) re various matters; Review of documents and information provided by S. O'Neil; Update security position analysis;	7.50	\$415.00	\$3,112.50

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2022-10-13	SWARNER	Attended meeting with S O'Neil and AGI team for site visit and tour of plant; Call from North American Lighting re receivership and follow-up email accordingly;	2.50	\$350.00	\$875.00
2022-10-13	SMARWAHA	Formatted and cleaned the Income Statement Summary from PDF to Excel worksheet and setup of A/R Roll forward analysis setup and formulas for the analysis and tracking of the account receivables; Attended plant with Joe A. and Tom M. for discussion with Sean O'Neil; regarding the corporation and operations, financial aspects and tour of the plant; Drafted excel worksheet for cash flow forecast and the daily monitoring procedures on the file and sent to Suzette W.;	6.80	\$305.00	\$2,074.00
2022-10-14	BGELMAN	Review and respond to emails; update call with Harvey Chaiton; call with Tom McElroy to discuss security position; call with Kyle Plunkett re update;	0.80	\$440.00	\$352.00
2022-10-14	JALBERT	Call with independent counsel, update calls with B Gelman and T McElroy; prepare listing of documents/ records needed from company for data room; Email to counsel on content for proposed report to court	1.50	\$440.00	\$660.00
2022-10-14	TMCELROY	Travel from Windsor to Toronto (booked 50% of 4 hours of travel time); Discussions with J. Albert, S. Marwaha and S. Warner re cash flow projection, daily cash flow monitoring and other matters; Email to S. Rappos re various matters; Update case website;	2.80	\$415.00	\$1,162.00
2022-10-14	SWARNER	Update call with J Albert, T McElroy and S Marwaha regarding cash flow etc. and next steps; work with S Marwaha on cash flow projection; reviewed and edited details for case website; email contact details for North American Lighting to Chaitons; . Prepared detailed email to S O'Neil re monitoring program and provided cash flow monitoring template for completion; received and reviewed listing of collection and disbursements	4.00	\$350.00	\$1,400.00

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2022-10-14	SMARWAHA	Attended plant and meet with Sean N. regarding cash flow forecast and the daily monitoring of cash flows procedures : Attended Call with Suzette W. regarding the task of cash flow forecast and the daily monitoring of cash flows procedures: Plugged in the details into the excel cash flow forecast provided by Sean N. and sent to Suzette W. with related backups for review: Attended discussion call with Suzette W. regarding cash flow forecast: Email correspondence with Sean N. regarding confirmation of auto withdrawal transactions and account receivables expected to be plugged in the excel worksheet: Scanned the handwritten notes from the initial meeting with Sean N. and saved on LAN: Updated the cash flow forecast analysis and sent to Suzette W. for review: Updated the case with files on the website;	5.80	\$305.00	\$1,769.00
2022-10-15	TMCELROY	E mail to G. Shoniker (appraiser);	0.10	\$415.00	\$41.50
2022-10-16	BGELMAN	Call with Harvey Chaiton re update;	0.20	\$440.00	\$88.00
2022-10-16	SMARWAHA	Attend plant with S. O'Neil and G. Shoniker (appraiser) and took photos and videos of plant;	4.20	\$305.00	\$1,281.00
2022-10-17	JALBERT	Conf call with B Gelman and T McElroy for update and to discuss contents receiver can provide for a report to Court; Conf call J. O'Brien and S O'Neil with T McElroy on prospective buyers, ongoing funding requirements for company and payments from US re: same and other matters. Teams project meeting; Call with appraiser to answer questions on equipment and appraisal; Teams Call Sean on unbilled sales report; Conference Call with our lawyer with T McElroy to discuss all aspects; Teams meeting with US "monitor" to discuss status of US entities and funding requirements of Canadian Division and issue of those continuing per past practice; follow up email on points to monitor; review email exchanges amongst TD, BDC and counsel; work on report to court;	10.00	\$440.00	\$4,400.00

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2022-10-17	TMCELROY	Discussions with J. Albert and B. Gelman re report to Court and other matters; Conference call with J. Albert, J. O'Brien and S. O'Neil; Internal meeting with S. Marwaha, S. Warner, J. Albert and B. Gelman re various matters including daily monitoring, cash flow projection, prospective purchasers, etc.; Call with J. Albert and G. Shoniker re appraisal of TD's assets; Email to S. O'Neil re prospective buyers; Email to R. Thomson (BDC) re BDC equipment listing; Conference call with J. Albert and K. Plunkett; Conference call with J. Albert and G. Kushner (Proper Group bank representative); Draft Receiver's First Report to Court;	7.40	\$415.00	\$3,071.00
2022-10-17	BGELMAN	Update call with Joe Albert; conference call with Joe and Tom re update on AR/WIP, update on prospective buyers; Review of update emails; call with Kyle Plunkett;	1.40	\$440.00	\$616.00
2022-10-17	SWARNER	Detailed review and editing of draft cash flow; meeting with S O'Neil and S Marwaha for detailed review of draft cash flow; detailed file review and update call with internal team; review of banking transaction and daily monitoring	2.80	\$350.00	\$980.00
2022-10-17	SMARWAHA	Discussion call with Tom M. regarding the engagement and next steps; Attended plant: Attended meeting with Sean O'Neil, Joe A. and Suzette W. for discussion for Cash flow forecast and the unbilled sales and work on floor at the plant; Attended Call with Joe A., Bryan G., Suzette W. and Tom M. for updates on engagement and next steps on the engagement;	6.80	\$305.00	\$2,074.00
2022-10-18	TMCELROY	Discuss Receiver's First Report with J. Albert; Prepare analysis of BDC security; Prepare analysis of TD security; Numerous discussions with G. Shoniker re equipment appraisal; Meeting with B. Gelman to discuss security positions of TD and BDC; Conference call with TD counsel, B. Gelman, J. Albert and K. Plunkett re appointment Order; Video conference with K. Furfaro, A. Pennings, B. Gelman, K. Plunket and J. Albert; Review draft form of appointment Order;	6.30	\$415.00	\$2,614.50
2022-10-18	SWARNER	Editing and revision of cash flow projection;	1.80	\$350.00	\$630.00

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Date	Client	Description	Hours	Rate	Total
2022-10-18	BGELMAN	Attend teams call with counsel; call with real estate appraiser re commissioning of appraisal; emails re same; call with K. Furfuro re update; calls with counsel re draft orders and review of same; Call with M. Kestenberg re update on wording in consent Receivership Order; Review and comments to updated security position analysis in preparation for TD bank teams call; Attend teams call with Katie F, Abner P, Kyle P, Tom M, and Joe A; Final review of draft order;	4.10	\$440.00	\$1,804.00
2022-10-18	JALBERT	Call with Sean O'Neil on unbilled sales, ongoing sales, inventories; Call with appraiser; Calls with T. McElroy on updates security position analysis for TD and BDC loans; Call with S Warner and review of updated cash flow forecast; work on report to Court; Teams meeting with our counsel and TD Counsel; Teams meeting with TD bank to update on our anticipated report findings;	9.00	\$440.00	\$3,960.00
2022-10-18	SMARWAHA	Updated cash flow forecast analysis, formatted and reconciled the auto withdrawals, and other disbursements in the cash flow forecast and sent to Suzette W.: Correspondence with Suzette W. regarding the cash flow forecast and other aspects of the engagement and next steps; Travel from Windsor to Toronto (booked 50% of travel time);	6.10	\$305.00	\$1,860.50
2022-10-19	TMCELROY	Continue drafting Receiver's First Report; Conference call with J. Albert and Kelvin Squire (prospective purchaser); Conference call with J. Albert and Wayne (prospective purchaser); Review revised appraisal letter re real property; Update security position analysis;	3.20	\$415.00	\$1,328.00
2022-10-19	JALBERT	Review cash flow and discuss with S. Warner; update call with B Gelman and T McElroy in preparation for expanded powers Friday; review settled draft order; work on report and then stop on settled order reached; Conf call with prospective buyer from US introduced by Debtor; work on NDA and data room; review updated appraisal information from real estate appraiser. Call with Ontario prospective buyer referred by S O'Neil; Follow up with O'Neil on outstanding documents from request as needed for a data room;	5.00	\$440.00	\$2,200.00
2022-10-19	SWARNER	Call with J Albert to discuss cash flow projection and accounts receivables ; meeting with Sudhanshu re next steps and monitoring; instructions to Sudhanshu re setup of accounts receivable monitoring schedule;	0.70	\$350.00	\$245.00

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2022-10-19	BGELMAN	Review of correspondence from BDC counsel; Update calls with Tom McElroy and Joe Albert re working capital requirements, cash flow forecasts and discussion with prospective buyer; call with K. Furfuro re update; VM for Ruth Thomson re same;	1.60	\$440.00	\$704.00
2022-10-19	SMARWAHA	Review of current copy of bank statement and updated the cash flow monitoring analysis and account receivables listing; Setup of excel worksheet and cleanup of formatting and copies of information for account receivables listing to be compiled in the excel worksheet analysis for tracker and roll forward;	3.10	\$305.00	\$945.50
2022-10-20	JALBERT	Conf call with our counsel on discussions with prospective buyers and possible approaches; Conference call with Sean O'Neil and G O'Brien on Receiver's and their discussions with prospective buyers and potential process; Teams planning meeting for receivership expansion tomorrow; review of proposed offer price of prospective buyer and compare by category; update call with our counsel on discussion with counsel for buyer; Conf call with prospective buyer;	6.00	\$440.00	\$2,640.00
2022-10-20	BGELMAN	Attend teams call with counsel to Receiver and J. Albert / T. McElroy re sales process and discussion with prospective purchaser; Review of equipment appraisal; email to TD bank re request for funding through Receiver's certificate #1;	1.20	\$440.00	\$528.00
2022-10-20	TMCELROY	Conference call with J. Albert, B. Gelman and K. Plunkett re prospective going concern buyer and next steps re same; Conference call with J. Albert, Geoff O'Brien and S. O'Neil re various matters; Review of equipment appraisal; Call with equipment appraiser; Internal meeting with J. Albert, S. Marwaha and J. Albert re delegation of duties and other pre-appointment matters; Conference call with J. Albert and K. Plunkett re pre-appointment matters; Conference call with J. Albert and prospective purchaser;	4.70	\$415.00	\$1,950.50
2022-10-20	SWARNER	Reviewed and commented on daily monitoring; attended internal team planning meeting with J Albert T McElroy and S Marwaha;	1.50	\$350.00	\$525.00

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2022-10-20	SMARWAHA	Review and setup of Account Receivables roll forward analysis worksheet: Updated the Account receivables worksheet and setup of worksheet with details from different reports for a compiled analysis and tracker for account receivables: Updated and reviewed the account receivables listing from current reports sent by Sean N.: Drafted email and sent to Joe A., Suzette W. and Tom M. with updated Account receivables schedules analysis and observations and review comments: Attended updated call with Joe A., Suzette W., Tom M. and Bryan G. to discuss the file and next steps: Drafted and listed the balance in bank accounts as on Oct 20, 2022 and sent to Joe A. for review: Drafted email and sent to Sean N. for confirmation of information for payroll processing and the timelines: Sent Email to Joe A., Tom M. and Suzette W. with information regarding the payroll processed and relevant details per request;	5.20	\$305.00	\$1,586.00
2022-10-21	TMCELROY	Review and respond to email from unsecured creditor; Discussions with J. Albert re pre-appointment matters; Prepare draft form of Receiver's borrowing certificate; Email to TD Bank;	1.30	\$415.00	\$539.50
2022-10-21	JALBERT	Discussions with B Gelman and conference calls with TD on increasing borrowing charge, process for continuing banking arrangements and setting up first advance under Receiver's certificate; attend Court hearing on expanding Receivership; update realizable value analysis of assets to adjust US AR based upon new knowledge of certain uncollectable in event of business closure; Email to prospective buyer on terms; Email to debtor on Receivership order, initial issues and to set up call to discuss; Calls with Bank on banking arrangements;	5.00	\$440.00	\$2,200.00
2022-10-21	BGELMAN	Calls with Joe and Abner to set up baking and receiver funding; Communication with Joe Albert relating to sales process and sale agreement;	1.80	\$440.00	\$792.00

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2022-10-21	SMARWAHA	Email Correspondence with Sean N. to request information and documentation for daily cash flow monitoring procedures; Listed the auto withdrawals in future from bank account and sent to Joe A. via email; Review of information for cash flow monitoring schedules and updated the cash flow monitoring analysis and account receivables schedules and email correspondence with Sean N. for confirmation of nature of transactions for listed transactions; Posted the amended receivership order and documentation on case website;	2.20	\$305.00	\$671.00
2022-10-22	TMCELROY	Update security opinion; Emails to/from Locksmith	0.30	\$415.00	\$124.50
2022-10-23	JALBERT	Analysis of AP; Analysis of WIP to AR to consider damage claims that might be raised against AR; review/amend draft NDA and forward to prospective buyer for signature; Commute to Windsor for attendance at plant (1/2 travel time charged); Call with Tom McElroy to discuss AR and WIP;	3.50	\$440.00	\$1,540.00
2022-10-23	SMARWAHA	Trave from Toronto to Windsor (50% of travel time booked);	2.30	\$305.00	\$701.50
2022-10-23	TMCELROY	Trave from Toronto to Windsor (50% of travel time booked);	2.00	\$415.00	\$830.00
2022-10-24	BGELMAN	Review of draft LOI and call with Joe Albert re terms of same;	0.70	\$440.00	\$308.00
2022-10-24	JALBERT	Attend premises and deal with key issues; Review draft LOI and lawyer's amendments and provide comments; Amendment to NDA with prospective buyer; Meeting key employees; Review insurance policy for changes needed and adequacy and email to Proper on issues; EM to prospective buyer on LOI terms;	7.00	\$440.00	\$3,080.00
2022-10-24	TMCELROY	Attend Debtor premises for meetings with Director, internal accountant, key employees, etc; Meet with Locksmith to change the locks to the premises; Review requests for upcoming purchases and consider requirement for same; Review of mail; Discussion with S. O'Neil re various matters; Meet with various employees to provide keys and sign key acceptance letters;	7.50	\$415.00	\$3,112.50
2022-10-24	SMARWAHA	Attended premises for meeting with management and key staff; Reviewed mailings and performed monitoring of bank accounts and account receivables; Email Correspondence with Carol P. regarding employee information for WEPPA administration on file and the details for creditor's listing and setup in ascend;	6.10	\$305.00	\$1,860.50

Albert Gelman Inc. - 100 Simcoe Street, Ste. 125, Toronto, ON M5H 3G2 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC
 c/o Albert Gelman Inc., Court-Appointed Liquidator
 100 Simcoe Street, Suite 125
 Toronto, ON M5H 3G2

Invoice

Invoice Date: Nov 9, 2022
Invoice No: <3572-1>
Billing Through: Nov 9, 2022
File ID: CUTTINGEDGE:

Re: Court Appointed Receivership

Date	Client	Description	Hours	Rate	Total
2022-10-24	SWARNER	Call with EDC to discuss insurance and follow up email to T McElroy on outstanding issues; Instructions to Sudhanshu Marwaha re template for notice of receiver;	1.00	\$350.00	\$350.00
2022-10-25	JALBERT	Email exchange and conference call with buyer; updates and calls with T McElroy; Conf meetings with our counsel on changes to LOI and overall status; Update meeting with B Gelman;	3.00	\$440.00	\$1,320.00
2022-10-25	TMCELROY	Attend plant; Meeting with S. O'Neil to discuss various matters; Conference call with prospective purchaser and J. Albert re LOI, APA and other matters; Call with Jeremy Lemay (prospective purchaser) re next steps re potential sale of business as going concern; Call with counsel re changes and amendments to LOI; Call with Carol (internal controller) re various invoices due for payment and next steps re same; Travel from Windsor to Toronto (50% o 4 hours); Conference call with counsel and J. Albert re status of LOI and other matters; Review of LOI and comments to J. Albert re same;	7.90	\$415.00	\$3,278.50
2022-10-25	BGELMAN	Teams call with counsel and staff; Call with K. Furfuro re update on burn rate and utilization of AR to fund working capital;	1.00	\$440.00	\$440.00
2022-10-25	SMARWAHA	Attended at the plant; Reviewed mailings and performed monitoring of bank accounts and account receivables: Drafted letters to be sent to CRA for setup of RT 0002 Account and sent to Suzette W. with backups for review: Drafted Notice and Statement of Receiver for Cutting Edge with PPSA search reports and sent to Suzette W, via email for review; Email Correspondence with Carol P. regarding the disbursement requests for ongoing operations and details for deposit with utilities companies: Email Correspondence with Andrea B. regarding the employee information for WEPPA Administration; Setup and formatted details for creditors for Cutting Edge in excel worksheet and setup of details in ascend for mailings and setup;	6.30	\$305.00	\$1,921.50
2022-10-26	TMCELROY	Call with Carol (internal accountant) re receipt of \$350K USD; Call with appraiser (G. Shoniker); Call with J. Albert and K. Plunkett re status of LOI; Call with J. Albert and Wayne (prospective purchases) re LOI and other matters; Emails to Carol re request for information and other matters;	2.00	\$415.00	\$830.00

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Re: Court Appointed Receivership

2022-10-26	BGELMAN	Update call with McElroy re review of revised terms of LOI; Review of signed LOI; calls with Joe Albert and Tom McElroy re same; Call with Kyle Plunkett re risk areas in LOI; coordinate call with TD Bank representatives and their counsel;	2.10	\$440.00	\$924.00
2022-10-26	JALBERT	Review notice of receiver and provide amendments needed; discuss wire transfers received to US account; attend to other matters including review of emails, EDC, HST, bank monitoring, AR collections, rental assets, solar panel lease; Conf meeting with counsel for update on call with purchaser's counsel; Conf call with purchaser to discuss working capital adjustments on LOI; Email exchanges and review of \$350,000 USD AR collection; Review TB's of SGM and Proper Windsor and AP reports; review signed LOI and discuss with T McElroy and counsel;	4.50	\$440.00	\$1,980.00
2022-10-26	SMARWAHA	Attended plant; Reviewed mailings and performed monitoring of bank accounts and account receivables; Drafted separate notice and statement of receiver for Cutting Edge Precision Services ULC, SGM Real Estate Holdings and Proper Windsor and sent to Suzette W. and Tom M. for review; Email Correspondence with Carol P. for information for creditor details and statements for Proper Windsor Holdings and SGM Real Estate Holdings; Email Correspondence with Tom M. regarding the cash flow analysis and Account Receivables for Cutting Edge Precision Services ULC;	7.80	\$305.00	\$2,379.00
2022-10-27	BGELMAN	Attend zoom call with TD Bank reps and their counsel and AGI reps and counsel to discuss LOI;	0.50	\$440.00	\$220.00
2022-10-27	TMCELROY	Email to Ruth Thomson re Phase I environmental assessment; Call with prospective purchasers; Call with counsel re next steps re same; Email to prospective purchaser; Email to/from various parties re transfer of funds in TD account, status of LOI, etc.;	1.20	\$415.00	\$498.00
2022-10-27	JALBERT	Zoom meeting TD and their counsel on Letter of Intent. TC's S. Marwaha and T McElroy on monitoring matters; review asset listing attached to LOI to confirm to our appraisal listing; Teams meeting T McElroy and counsel on interest from prospective buyer;	2.50	\$440.00	\$1,100.00

Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC
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Re: Court Appointed Receivership

Date	Client	Description	Hours	Rate	Amount
2022-10-27	SMARWAHA	Attended plant; Reviewed mailings and performed monitoring of bank accounts and account receivables; Email Correspondence with Sean O'Neil regarding the corporate resolution for signatures for bank signing authority to be granted to Receiver and sent copy for review; Travel to gas pump for re-fuel of pickup truck; Reconciliation of asset schedules listing in letter of intent and the appraiser report and sent to Joe A. with comments and attended call to discuss the results; Amended the notice and statement of receiver per request for Joe A. and sent amended copy via email for review; Email Correspondence and attended video meeting with Carol P. to review details and the creditor's listing for Proper Windsor Holdings, SGM Real Estate Holdings and Cutting Edge Precision Services; and sent email with copies for review comments; Email Correspondence with Sean O'Neil regarding details for creditors for Proper Windsor Holdings and SGM Real Estate Holdings and reminder for review and signature of corporate resolution;	5.80	\$305.00	\$1,769.00
2022-10-27	SWARNER	Call and email to Hydro One re account status; received and responded to email from EDC re insurance status;	0.50	\$350.00	\$175.00
2022-10-28	JALBERT	Call with S. Marwaha on monitoring issues; EM exchanges with prospective buyer including on request to attend employee meeting; discuss matter with our counsel; review amended draft notices of receiver; review updated real estate appraisal; Call with insurance broker to confirm continuation of coverage after Oct 31 and changes requested to policy; Review draft APA from purchaser's counsel;	2.50	\$440.00	\$1,100.00
2022-10-28	TMCELROY	Call with Sean re various matters; Call with counsel re various matters; Discuss banking matters with B. Gelman; Review of revised appraisal; Discuss various matter with S. Marwaha;	1.30	\$415.00	\$539.50
2022-10-28	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$200.00	\$100.00
2022-10-28	BGELMAN	Review of real estate appraisal and emails with Appraisal re same; update from Tom McElroy re cash flow forecast and sales process; Review first draft of APA;	1.10	\$440.00	\$484.00
2022-10-28	SWARNER	Follow up email to Sean O'Neil re EDC request; Call with J Albert and A Kapnick re insurance;	0.50	\$350.00	\$175.00

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Date	Client	Description	Hours	Rate	Total
2022-10-28	SMARWAHA	Attended Plant; Reviewed mailings and performed monitoring of bank accounts and account receivables.: Amended and finalised the statement of receiver and reconciled and finalised the creditor listing and sent to Joe A. and Tom M. for review; Email Correspondence with Sean O'Neil regarding details for creditors for Proper Windsor Holdings and SGM Real Estate Holdings; Finalised the statement of Receiver and creditor listings for Proper Windsor Holdings, SGM Real Estate Holdings and Cutting Edge Precision Services and sent to Tom M. and Joe A. for review and comments;	5.10	\$305.00	\$1,555.50
2022-10-29	TMCELROY	Review of notice and statement of Receiver and comments to J. Albert re same;	0.90	\$415.00	\$373.50
2022-10-29	JALBERT	Review draft APA prepared by purchaser's counsel; Review of amended notices of receiver;	0.50	\$440.00	\$220.00
2022-10-30	TMCELROY	Review of purchasers blackline version of APA and comments to J. Albert re same;	1.00	\$415.00	\$415.00
2022-10-31	JALBERT	Teams meeting with Sudhanshu on Notices of Receiver; Teams meeting Tom to review draft APA; Work on report to Court; Teams meeting with counsel on draft APA of purchaser;	3.00	\$440.00	\$1,320.00
2022-10-31	BGELMAN	Team update re status of sale agreement and other operational issues; Attend teams call with counsel re review of final terms of APA;	1.10	\$440.00	\$484.00
2022-10-31	TMCELROY	Discuss APA with J. Albert; Video conference with counsel to discuss APA;	1.30	\$415.00	\$539.50
2022-10-31	AROBINSON	Mailed out Notice of Statement of Receiver to all creditors;	2.50	\$235.00	\$587.50
2022-10-31	SWARNER	Received and reviewed insurance binder and follow up re vehicle certificate; follow-up up with Hydro One re continuation of services ; follow up with Sean O'Neil re EDC request; GL account allocation to reflect correct post of monies received;	0.80	\$350.00	\$280.00
2022-10-31	SMARWAHA	Attended Plant; Reviewed mailings and performed monitoring of bank accounts and account receivables; Finalised the Notice and Statement of Receiver with Joe A, and performed the mailing of the notice to creditors and drafted the affidavit of mailing and sent to commission by Ashley R.:	5.20	\$305.00	\$1,586.00

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Re: Court Appointed Receivership

2022-11-01	SWARNER	Reviewed and commented on several emails re banking, accounts receivables; received and reviewed email from Sean O'Neil re EDC ; call with EDC regarding insurance and renewal ; accrued payment to EDC and instructions to Daphna re issuing of cheque;	0.70	\$350.00	\$245.00
2022-11-01	TMCELROY	Review of counsel suggested changes to APA; Discuss same with J. Albert; Conference call with counsel re changes to APA;	1.30	\$415.00	\$539.50
2022-11-01	JALBERT	Draft First Report to Court; Review amended draft asset purchase agreement and also by meeting with T. McElroy and note matters to discuss with counsel;	7.00	\$440.00	\$3,080.00
2022-11-01	SMARWAHA	Attended plant Reviewed mailings and performed monitoring of bank accounts and account receivables;	2.70	\$305.00	\$823.50
2022-11-01	BGELMAN	Team updates re operations, funding and legal; attend teams call with Tom, Joe and counsel re Purchase Agreement; Update with K. Furfuro;	1.60	\$440.00	\$704.00
2022-11-02	BGELMAN	Call from counsel re purchaser issues with Purchase Agreement; Update calls with Joe Albert and Tom McElroy re Purchase Agreement;	0.60	\$440.00	\$264.00
2022-11-02	JALBERT	Review further amendments to draft APA; Consider initial comments by purchaser on draft; draft of standard response email to creditors/suppliers; Conf call prospective buyer on draft APA, court date for vesting order, required closing date and other matters; conf call with Receiver's counsel to update on same; Review amended APA back from buyer;	3.20	\$440.00	\$1,408.00
2022-11-02	TMCELROY	Internal discussions with J. Albert re various matters including communications with creditors, status of funding of operating costs, communications with prospective purchaser and other matters; Emails to/from prospective purchaser; Debrief discussion with J. Albert; Conference call with prospective purchaser and J. Albert re APA; Call with counsel re draft form of APA and other matters; Emails to several creditors; Letter from Bead Winters LLP (counsel for supplier) and respond by email; Review of revised form of APA provided by purchaser and consider same; Review of draft form of AVO provided by counsel;	3.20	\$415.00	\$1,328.00
2022-11-02	SWARNER	Follow up email to Hydro One re continuation of account; email to Carol Pillon re EDC information request ;	0.50	\$350.00	\$175.00
2022-11-02	SMARWAHA	Attended Plant; Reviewed mailings and performed monitoring of bank accounts and account receivables;	4.20	\$305.00	\$1,281.00

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Re: Court Appointed Receivership

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2022-11-03	TMCELROY	Discuss APA and other matters with J. Albert; Several calls with counsel to discuss revised APA and AVO; Review counsel changes to APA; Call with prospective purchaser re terms of revised APA; Calls to several supplier who received a copy of the Notice of Receivership requesting additional information; Call with prospective purchaser re 'AR set off' issue; Review of AVO's sent to purchaser;	3.10	\$415.00	\$1,286.50
2022-11-03	JALBERT	Teams meeting T. McElroy on amended draft APA; Teams meeting counsel on same; review monitoring emails; Conf call prospective purchaser to negotiate adjustments on AR, collections, offsets etc.;	2.00	\$440.00	\$880.00
2022-11-03	SWARNER	Received accounts receivable listing and forward to EDC; call from Natasha Pedro to discuss EDC insurance renewal and EDC decision not to renew the policy and call with J Albert to discuss same;	0.30	\$350.00	\$105.00
2022-11-03	SMARWAHA	Attended plant; Reviewed mailings and performed monitoring of bank accounts and account receivables; Sent copies of statement of receiver to creditors per request for Carol P.; Review of payroll register and correspondence with Tom M. for same; Performed reconciliation of asset listing for Asset Purchase agreement and the asset listing schedules and sent results to Tom M. via email; Sent Copies of Statement of Receiver to OSB via FAX.	5.10	\$305.00	\$1,555.50
2022-11-03	BGELMAN	Review changes to purchase agreement and calls with Tom McElroy re same;	0.30	\$440.00	\$132.00
2022-11-04	TMCELROY	Instructions to D. Cherniak re banking matters; Internal meeting with J. Albert, S. Marwaha and S. Warner to discuss status of matter and further delegation of duties and tasks; Call with prospective purchaser re APA; Several call with counsel to discuss finalization of APA; Update call with B. Gelman to discuss status of APA and other matters; Draft Trustee's First Report to Court;	4.40	\$415.00	\$1,826.00

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Date	Client	Description	Hours	Rate	Amount
2022-11-04	JALBERT	Review updated draft APA and Vesting orders; review updated AR received and generated analysis; Teams meeting T. McElroy, S Warner and S Marwaha to update on status of sales agreement, process going forward for monitoring and carrying on business after execution of APA; TC EDC to discuss policy and transfer issues to purchasers; Email exchanges with insurance broker on issues of getting Receiver added to policy and approve separate binder in Ontario for Receiver and cost; signing of APA and email exchanges on same; Draft First Report to Court;	5.00	\$440.00	\$2,200.00
2022-11-04	BGELMAN	Coordinate payment of payroll; updates from Tom re: APA and adjustment for consignment inventory;	0.80	\$440.00	\$352.00
2022-11-04	SMARWAHA	Attended Plant; Reviewed mailings and performed monitoring of bank accounts and account receivables; Attended call with Joe A., Tom M. and Suzette W. regarding status update on file; Printed the insurance slips for vehicles and handed over to staff for placement in vehicles; Email Correspondence regarding WSIB Account with Carol P.; Travel from Windsor to Toronto (50% of travel time booked);	5.30	\$305.00	\$1,616.50
2022-11-04	SWARNER	Follow up email to Andrew Kapnick re insurance policy adjustment and vehicle certificate; Internal Teams meeting re file status , next steps and assignment of tasks; Call with J Albert and Natasha Pedro of EDC; Email to Carol re daily reporting; Received and reviewed documents from EDC re existing policy extract;	2.80	\$350.00	\$980.00
2022-11-04	DCHERNIAK	Set up wire to transfer funds from estate trust account to TD acct;	0.50	\$200.00	\$100.00
2022-11-05	JALBERT	Draft First Report to Court;	5.00	\$440.00	\$2,200.00
2022-11-05	SMARWAHA	Email Correspondence with Joe A. regarding the statement of account from Town of Tecumseh and sent the copy via email per request;	0.20	\$305.00	\$61.00
2022-11-06	SMARWAHA	Email Correspondence with Joe A. regarding realty taxes owing by SGM and sent the copy of latest account statement for realty taxes as requested;	0.30	\$305.00	\$91.50
2022-11-07	TMCELROY	Draft First Report to Court;	8.00	\$415.00	\$3,320.00
2022-11-07	JALBERT	Review Hydro, Telus and Primus accounts and discuss with Carol and allow to go through; other monitoring of operations; work on background section of First Report to Court;	3.00	\$440.00	\$1,320.00
2022-11-07	SWARNER	Call with Carol to discuss utility bills, review of Hydro One, Telus and Primus outstanding account and discussed with J Albert re payment of amounts;	0.70	\$350.00	\$245.00

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Re: Court Appointed Receivership

2022-11-07	SMARWAHA	Sent Creditor's package for Cutting Edge to 3 creditors as requested by Carol P. and updated address in ascend for one creditor per request;	0.70	\$305.00	\$213.50
2022-11-07	BGELMAN	Update call with Joe Albert re monitoring; Review and approval of Approval and Vesting Order; Travel to Windsor (booked 50% of travel time);	2.80	\$440.00	\$1,232.00
2022-11-08	TMCELROY	Draft First Report to Court; Email to CWB re redemption of security in piece of equipment; Review of counsel comments to secured liabilities section of First Report re security opinion;	5.90	\$415.00	\$2,448.50
2022-11-08	JALBERT	Draft First Report to Court; Attend to monitoring issues;	1.50	\$440.00	\$660.00
2022-11-08	BGELMAN	Attend at offices of Cutting Edge for plant tour and meeting with S. O'Neil; Updates from Joe Albert re items to address; Travel back to Toronto (booked 50% of travel time);	4.50	\$440.00	\$1,980.00
2022-11-08	SWARNER	Call with CRA regarding account balances and proof of claim for Cutting Edge and SGM ; review of bank statement and daily mail ; received and reviewed email from Hydro One and established arrears should not be paid; call with Carol P regarding cancelling Hydro One online auto payment; post legal bill in Ascend and general file maintenance;	1.60	\$350.00	\$560.00
2022-11-08	SMARWAHA	Updated ascend for creditors details for DLA Piper and sent a copy of notice of receiver via email to them; Email Correspondence with Tom M. and review of creditor details for CWB National Leasing in Ascend;	0.40	\$305.00	\$122.00
2022-11-09	JALBERT	Draft First Report to Court; Attend to monitoring issues;	3.50	\$440.00	\$1,540.00
2022-11-09	TMCELROY	Draft First Report to Court; Prepare summary of estimated net realizations after payment of priority payable; Review and comments to counsel re form of draft ancillary Order; Discuss content of First Report with Joe Albert; Prepare fee affidavit; Emails to/from counsel re various matters;	4.50	\$415.00	\$1,867.50
2022-11-09	SWARNER	Email and telephone call with Carlos D. of the OSB regarding certificate of appointment for all three entities; Reviewed CRSA proof of claims and instructions to Laurianne V. re updating Ascend;	0.70	\$350.00	\$245.00

Total Fees: \$146,017.50

HST: \$18,982.28

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Re: Court Appointed Receivership

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	2.50	\$235.00	\$587.50
Bryan A. Gelman (Principal, CIRP LIT)	41.40	\$440.00	\$18,216.00
Daphna Cherniak (Estate Administrator)	1.00	\$200.00	\$200.00
Joe E. Albert (Principal, CIRP, CPA, DIFA, LIT)	109.70	\$440.00	\$48,268.00
Sudhanshu Marwaha (Associate)	101.30	\$305.00	\$30,896.50
Suzette Warner (Associate, CFE, CPA, CGA, FCCA)	24.90	\$350.00	\$8,715.00
Tom McElroy (Manager, CPA, CA, CBV, CIRP, LIT)	94.30	\$415.00	\$39,134.50

Amount Due This Invoice: \$164,999.79

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$146,017.50
TOTAL HST:	\$18,982.28
TOTAL AMOUNT DUE:	\$164,999.79

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

TAB Q

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE TORONTO-DOMINION BANK

Applicant

- and -

**CUTTING EDGE PRECISION SERVICES ULC,
PROPER WINDSOR HOLDINGS ULC and
SGM REAL ESTATE HOLDINGS ULC**

Respondents

**APPLICATION UNDER
Subsection 243(1) of the Bankruptcy And Insolvency Act, R.S.C. 1985, c. B-3, as amended,
and Section 101 of the Courts Of Justice Act, R.S.O. 1990, c. C.43, as amended**

**AFFIDAVIT OF JONATHAN YANTZI
(sworn November 14, 2022)**

I, **Jonathan Yantzi**, of the City of Burlington, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted as counsel for Albert Gelman Inc., in its capacity as the court-appointed receiver of the Respondents (in such capacity, the “**Receiver**”) in the receivership proceedings of Cutting Edge Precision Services ULC, Proper Windsor Holdings ULC and SGM Real Estate Holdings ULC.
2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as counsel to the Receiver, detailing its services rendered and disbursements incurred, namely:

- a. An account dated October 31, 2022 in the total amount of \$42,509.59 for the period from October 4, 2022 to October 31, 2022; and
- b. An account dated November 14, 2022 in the total amount of \$28,248.76 for the period from October 31 , 2022 to November 9, 2022,

(collectively, the “**Statements of Account**”). Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of the Statements of Account.

- 3. Attached hereto and marked as **Exhibit “B”** to this affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter. The average hourly rate is \$443.79.
- 4. This affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN remotely by Jonathan Yantzi in)
 the City of Burlington, in the Province of)
 Ontario, before me on November 14, 2022,)
 in accordance with O. Reg. 431/20,)
 Administering Oath or Declaration)
 Remotely.)

DocuSigned by:
Samantha Hans
 402DBD39546546A

Commissioner for taking Affidavits, etc.
 Samantha Hans

DocuSigned by:
Jonathan W. V. Yantzi
 CDE19D4030084D7

JONATHAN YANTZI

Attached is Exhibit "A"
Referred to in the
AFFIDAVIT OF JONATHAN YANTZI
Sworn before me
this 14th day of November, 2022

DocuSigned by:

Samantha Hans

402DD30546546A...

Samantha Hans

Commissioner for taking Affidavits, etc.

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

October 31, 2022

Mr. Joe Albert
Albert Gelman Inc.
1-85 West Wilmot Street
Richmond, ON
M5M 1T5 Canada

Dear Mr. Albert:

RE: Cuttin Edge Precision Services ULC
 Our Matter No: 303317

Enclosed please find our invoice # 1313794 for services rendered to October 31, 2022. The balance due is \$42,509.59 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/rt

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
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Albert Gelman Inc.
1-85 West Wilmot Street
Richmond, ON
M5M 1T5 Canada

October 31, 2022

Attention: Mr. Joe Albert

Invoice No: 1313794

Re: Cuttin Edge Precision Services ULC

Client No: 040619
Matter No: 303317

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending October 31, 2022

Total Fees	\$37,068.00
Total Disbursements	579.35
Total Taxes	4,862.24
Amount Due	\$42,509.59 CAD

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

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Re: Cuttin Edge Precision Services ULC

Client No: 040619
Matter No: 303317

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending October 31, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	04/10/22	335.00	0.10	33.50	Email to K. Plunkett re file assistance
KBP	06/10/22	595.00	0.40	238.00	Attend call with B. Gelman to discuss new matter and diligence.
KBP	07/10/22	595.00	1.20	714.00	Attend calls with Chaitons and client to discuss Order and materials; review affidavit.
KBP	11/10/22	595.00	2.40	1,428.00	Review and provide comments on draft court materials; attend various calls to discuss interim order terms and proposed new sale.
SH	11/10/22	335.00	1.70	569.50	Review client correspondence; Revise draft receivership order; Emails to K. Plunkett, B. Gelman, T. McElroy and J. Albert enclosing same; Review updated interim receivership order
KBP	12/10/22	595.00	2.00	1,190.00	Prepare and attend receivership application; attend calls with client to discuss limited scope appointment; review and respond to emails from client team;
KBP	13/10/22	595.00	1.00	595.00	Attend calls with client to team to discuss appointment order; review and provide comments on draft appointment order; review emails from BDC team.
KBP	14/10/22	595.00	1.00	595.00	Review and respond to various emails from client team regarding updates on engagement and proposed sale; email exchanges with Chaitons team.
SH	14/10/22	335.00	0.80	268.00	Update service list; Emails to K. Plunkett re same; Emails to Z. Jetha-Rattani re file background

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	16/10/22	595.00	1.00	595.00	Review and respond to emails from S. Rappos; email exchanges with client regarding appointment terms from BDC;
JEM	17/10/22	295.00	0.80	236.00	Order, review and report on PPSA searches; Begin preparing search summary
KBP	17/10/22	595.00	2.20	1,309.00	Attend various calls with Chaitons team to discuss return motion and form of order; attend call with BDC's counsel; review and consider emails from working group regarding order and report re valuations.
SH	17/10/22	335.00	0.40	134.00	Emails to K. Plunkett re the equipment list from the Business Development Bank of Canada
JEM	18/10/22	295.00	0.70	206.50	Review and report on PPSA search; Update search summary; Order additional PPSA searches
KBP	18/10/22	595.00	3.00	1,785.00	Attend various calls with TD counsel to discuss appointment order terms; attend various calls with BDC counsel to discuss same; attend calls with client team to discuss updates on sale transactions and appointment; review and provide comments on draft appointment order.
SH	18/10/22	335.00	3.80	1,273.00	Update service list; Emails to S. Rappos and K. Plunkett enclosing same; Email to client enclosing same and requesting further information; Research the current judicial test re granting sealing orders in the commercial context; Emails to Z. Jetha-Rattani and K. Plunkett re same; Meeting with K. Plunkett and Z. Jetha-Rattani re file background; Meeting with client and counsel to Toronto-Dominion Bank; Meeting with counsel to Business Development Bank of Canada; Revise draft receivership order; Email to client enclosing same
JEM	19/10/22	295.00	0.30	88.50	Review and report on PPSA search; Update search summary
KBP	19/10/22	595.00	2.00	1,190.00	Draft court materials; review and respond to various emails from BDC and TD counsel regarding scope of appointment and return motion; attend calls with BDC and client to discuss same; attend calls with TD counsel.
SH	19/10/22	335.00	0.60	201.00	Update service list; Email to K. Plunkett re same; Email to counsel to Toronto-Dominion Bank enclosing same; Call with Z. Jetha-Rattani re research on sealing orders
JY	20/10/22	375.00	0.20	75.00	Confer with K. Plunkett and S. Hans re asset sale

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	20/10/22	595.00	2.20	1,309.00	Review and provide comments on Order; attend various calls with client team to discuss sale transaction with Arlen; attend calls with Arlen counsel; review and respond to various emails from client and TD team.
SH	20/10/22	335.00	3.70	1,239.50	Call with client re a potential purchaser; Draft NDA; Emails to K. Plunkett and client enclosing same; Call with counsel to Toronto-Dominion Bank and Business Development Bank of Canada; Meeting with K. Plunkett and J. Yantzi re strategy; Prepare template of Agreement of Purchase and Sale
JY	21/10/22	375.00	0.90	337.50	Review draft template asset purchase agreement; confer with K. Plunkett and S. Hans; email to the purchaser's counsel
KBP	21/10/22	595.00	2.70	1,606.50	Prepare and attend return application to appoint receiver; review and respond to various emails from purchaser; attend call with client and purchaser; email exchanges with TD and BDC counsel about sale transaction.
SH	21/10/22	335.00	2.60	871.00	Revise draft Order; Attend hearing to appoint receiver; Email to K. Plunkett and Z. Jetha-Rattani re same; Email to Justice Kimmel enclosing same; Telephone call with J. Yantzi re Agreement of Purchase and Sale; Email to J. Yantzi and K. Plunkett enclosing same
KBP	23/10/22	595.00	1.00	595.00	Review and provide comments on draft LOI to client team.
SH	23/10/22	335.00	1.10	368.50	Draft PMSI release; Email to K. Plunkett enclosing same
KBP	24/10/22	595.00	2.20	1,309.00	Review and provide additional comments on draft LOI; review and respond to emails from client team regarding diligence and administration; attend calls with Purchaser's counsel.
SH	24/10/22	335.00	4.80	1,608.00	Email to counsel to potential purchaser enclosing the Letter of Intent; Research re court-approved quick flip transactions in receiverships; Emails to Z. Jetha-Rattani re same; Call with Z. Jetha-Rattani re same; Prepare motion record, notice of motion, and factum
JY	25/10/22	375.00	1.30	487.50	Review and revise draft letter of intent; Emails with the Receiver; Confer with K. Plunkett and S. Hans; Review draft notice of motion; Telephone call with the Receiver

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	25/10/22	595.00	2.00	1,190.00	Revise and update draft LOI; attend call with Purchaser's counsel to discuss updates on proposed transaction; attend call with client team to discuss administrative matters.
SH	25/10/22	335.00	3.50	1,172.50	Review edits to Letter of Intent; Calls with client re same; Revise notice of motion; Call with J. Yantzi re same; Email to K. Plunkett enclosing same
ZJ	25/10/22	295.00	2.10	619.50	Researching and drafting an email memorandum for Samantha Hans and Kyle Plunkett on the current state of the law on the exceptional remedy of a quick-flip transaction, including the current overall test and the various principles and factors that a court will consider in determining the appropriateness of a 'quick flip' transaction in the circumstances; Researching relevant case law on sales transactions in insolvency proceedings and interpretations of the law on 'quick flips'
KBP	26/10/22	595.00	1.20	714.00	Revise and finalize updated LOI; attend calls with TD and client to discuss revised terms; attend calls with client team; review and respond to emails from Miller Thomson.
SH	26/10/22	335.00	0.80	268.00	Review research re court-approved quick flip transactions in receiverships; Email to Z. Jetha-Rattani re same; Revise notice of motion
ZJ	26/10/22	295.00	5.80	1,711.00	Researching and drafting an email memorandum for Samantha Hans and Kyle Plunkett on the current state of the law on the exceptional remedy of a quick-flip transaction, including the current overall test and the various principles and factors that a court will consider in determining the appropriateness of a 'quick flip' transaction in the circumstances; The drafted memorandum included a legal analysis and discussion on the leading Soundair Principles relevant to an inquiry of a sale in insolvency proceedings and a discussion on factors that a court would likely consider in determining the adequacy, fairness, and sufficiency of the marketing process adopted in a Quick Flip transaction; Drafted commentary that will be helpful in the drafting of a court facing factum requesting the Quick Flip transaction
JY	27/10/22	375.00	0.70	262.50	Telephone call with the Receiver regarding the letter of intent and proposed purchase transaction; Confer with K. Plunkett and S. Hans; Email to the Receiver; Email to the purchaser's counsel

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
KBP	27/10/22	595.00	2.00	1,190.00	Attend various calls with client and TD team to discuss LOI; review and provide comments on updated signed copy; attend call with clients to discuss deal terms; email exchange with BDC counsel regarding same;
SH	27/10/22	335.00	2.40	804.00	Call with client re Letter of Intent; Email to client re wire instructions; Emails to K. Plunkett and J. McLean re security opinions; Draft Approval and Vesting Order re 3305 Deziel Inc.
JEM	28/10/22	295.00	0.30	88.50	Order, review and report on PPSA searches; Update search summary
JY	28/10/22	375.00	1.20	450.00	Receipt and preliminary review of the draft agreement of purchase and sale; emails to the purchaser's counsel; emails to the Receiver; review draft approval and vesting order and confer with S. Hans
KBP	28/10/22	595.00	2.00	1,190.00	Review and consider emails from purchaser and counsel regarding employee matters; review and consider draft APA.
SH	28/10/22	335.00	2.30	770.50	Review security agreements re a prepayment penalty under the Mortgages Act; Revise Approval and Vesting Order re 3305 Deziel Inc.; Call with J. Yantzi re same; Emails to J. Yantzi and K. Plunkett enclosing same; Emails to J. McLean re PPSA searches
JY	30/10/22	375.00	0.50	187.50	Review draft purchase agreement; confer with K. Pimentel and C. Casasola re real property provisions; confer with A. Gentile re tax provisions
KBP	30/10/22	595.00	1.00	595.00	Review and consider draft APA from purchaser; email exchange with working group.
SH	30/10/22	335.00	0.10	33.50	Email to K. Pimentel and C. Casasola re Approval and Vesting Order re 3305 Deziel Inc.
CEC	31/10/22	325.00	1.50	487.50	Receipt and review of emails from J. Yantzi and S. Hans re real estate portions; Review of purchase agreement and vesting order and telephone discussion with K. Pimentel thereto to receive instruction; Request of parcel register for subject property and review thereof; Draft of Schedules C and F for Approval and Vesting Order and Agreement of Purchase and Sale; Further telephone discussion with K. Pimentel thereto; Email to K. Pimentel with title search and schedules for review and instructions to S. Miceli thereto re tax and water certificates;

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
JEM	31/10/22	295.00	0.20	59.00	Review and report on high volume PPSA search; Update search summary; Review and report on certified PPSA searches
JY	31/10/22	375.00	2.60	975.00	Review draft purchase agreement; Review and consider tax and real estate specialist comments regarding purchase agreement; Telephone call with the client
KBP	31/10/22	595.00	3.10	1,844.50	Review and consider comments from Tax team; review and consider comments on real estate provisions; attend call with client team to discuss; review and provide comments on security opinion.
TOTAL:			83.40	\$37,068.00	

Name	Year of Call	Title	Hours	Value
Casasola, Carlos E. (CEC)		Law Clerk	1.50	\$487.50
Hans, Samantha (SH)	2022	Associate	28.70	\$9,614.50
Jetha-Rattani, Zafir (ZJ)		Student	7.90	\$2,330.50
McLean, Jenaya E. (JEM)		Law Clerk	2.30	\$678.50
Plunkett, Kyle B. (KBP)	2011	Partner	35.60	\$21,182.00
Yantzi, Jonathan (JY)	2019	Associate	7.40	\$2,775.00

OUR FEE	\$37,068.00
HST @ 13%	4,818.84

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	33.50	
Search Under P.P.S.A.	212.00	
Total Non-Taxable Disbursements		\$245.50

Taxable Disbursements

Certificate Water/Utility	16.95	
Due Diligence	76.00	
Service Provider Fee	165.90	
Tax Certificate	75.00	
Total Taxable Disbursements		\$333.85
HST @ 13%		43.40

AMOUNT DUE \$42,509.59 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

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October 31, 2022

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Invoice No: 1313794

Re: Cuttin Edge Precision Services ULC

Client No: 040619
Matter No: 303317

REMITTANCE SLIP

Total Fees	\$37,068.00
Total Non-Taxable Disbursements	245.50
Total Taxable Disbursements	333.85
Total Taxes	4,862.24

AMOUNT DUE

\$42,509.59 CAD

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TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
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GST / HST Registration # 12184 6539 RT0001

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

November 14, 2022

Mr. Joe Albert
Albert Gelman Inc.
1-85 West Wilmot Street
Richmond, ON
M5M 1T5 Canada

Dear Mr. Albert:

RE: Cuttin Edge Precision Services ULC
 Our Matter No: 303317

Enclosed please find our invoice # 1315409 for services rendered to November 9, 2022. The balance due is \$28,248.76 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



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Richmond, ON
M5M 1T5 Canada

November 14, 2022

Attention: Mr. Joe Albert

Invoice No: 1315409

Re: Cuttin Edge Precision Services ULC

Client No: 040619
Matter No: 303317

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 9, 2022

Total Fees	\$24,885.00
Total Disbursements	113.90
Total Taxes	3,249.86
Amount Due	\$28,248.76 CAD

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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November 14, 2022

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Invoice No: 1315409

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Client No: 040619
Matter No: 303317

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 9, 2022

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
AG	31/10/22	795.00	1.40	1,113.00	Reviewing emails and background information in respect of transaction; Reviewing draft Asset Purchase Agreement; Reviewing additional emails regarding further revisions to same; Researching relevant provisions of the Excise Tax Act; Providing HST advice in respect of proposed provisions and emails to and from K. Plunkett regarding same
KP	31/10/22	500.00	3.80	1,900.00	Review of title documents, purchase agreement and schedule to vesting order; Revise agreement and schedule and report to J. Yantzi re same
SH	31/10/22	335.00	4.70	1,574.50	Draft security opinions for secured creditors; Emails to K. Plunkett enclosing same; Draft Approval and Vesting Orders; Emails to K. Plunkett re same; Review Business Development Bank of Canada standard charge terms for prepayment penalties; Email to K. Plunkett re same
AG	01/11/22	795.00	0.90	715.50	Reviewing emails and marked-up Asset Purchase Agreement; Revising relevant taxation provisions and emails to and from J. Yantzi to provide advice re: same
JY	01/11/22	375.00	1.70	637.50	Review and revise draft purchase agreement; Telephone call with the Receiver re purchase agreement; Email to the purchasers' counsel
KBP	01/11/22	595.00	2.20	1,309.00	Revise and provide comments on draft APA; discuss same with client;
KP	01/11/22	500.00	0.30	150.00	Telephone call with clients re purchase agreement

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	01/11/22	335.00	2.40	804.00	Draft Ancillary Order; Revise security opinions; Emails to K. Plunkett re security opinions, financing agreements, and the draft Approval and Vesting Order for the real property
CEC	02/11/22	325.00	0.10	32.50	Receipt and review of water certificate from Essex Power Corporation
JY	02/11/22	375.00	1.60	600.00	Revise purchase agreement; Email to the purchasers' counsel; Review purchasers' counsel's comments on the purchase agreement; Confer with A. Gentile re tax provisions; Confer with K. Plunkett and S. Hans
KBP	02/11/22	595.00	2.00	1,190.00	Draft AVOs; revise and circulate updated draft APA; email exchanges with client team regarding same.
KP	02/11/22	500.00	0.30	150.00	Review and revise vesting order
SH	02/11/22	335.00	4.80	1,608.00	Revise draft Approval and Vesting Order for the real property; Emails to K. Plunkett and K. Pimentel re same; Emails to purchaser's counsel and client enclosing same; Review financing agreements; Call with K. Plunkett and J. Yantzi re strategy; Update all court materials to reflect two purchasers
AG	03/11/22	795.00	1.20	954.00	Reviewing email from K. Plunkett re: further revisions to deal structure and considering tax implications of revised structure; Research re: same; Email to K. Plunkett re: proposed amendments to Asset Purchase Agreement and Section 167 election issues
CEC	03/11/22	325.00	0.30	97.50	Receipt and review of closing agenda provided by J. Brennan and comparison thereof; Email to K. Pimentel to provide comments and thoughts on review of closing agenda;
JB	03/11/22	295.00	3.80	1,121.00	Prepare closing agenda for J. Yantzi; Telephone call with J. Yantzi and S. Hans re closing agenda and file introduction
JY	03/11/22	375.00	2.30	862.50	Review purchaser's counsel's revisions to the purchase agreement; Telephone call with the Receiver; Revise purchase agreement; Instruct J. Brennan re closing agenda; Confer with K. Pimentel and C. Casasola re real estate elements of the transaction
KBP	03/11/22	595.00	3.40	2,023.00	Attend call with client to discuss changes to APA; review updated draft APA; review and provide comments on draft AVOs; email exchanges with Purchaser's counsel.

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	03/11/22	335.00	1.90	636.50	Call with J. Yantzi and J. Brennan re closing agenda; Review same; Email to K. Plunkett enclosing draft Approval and Vesting Orders
CEC	04/11/22	325.00	0.40	130.00	Receipt and review of email with comments from K. Pimentel and review of emails from J. Yantzi and K. Plunkett; Email to J. Yantzi providing comments from myself and K. Pimentel to closing agenda; Further email to J. Yantzi with further comment; Receipt and review of tax certificate;
JY	04/11/22	375.00	2.30	862.50	Review and revise draft closing agenda for sale transaction; Confer with deal team; Telephone call with the purchasers' counsel; Telephone call with the Receiver; Revise and finalize purchase agreement; Email to the purchasers' counsel
KBP	04/11/22	595.00	1.20	714.00	Attend call with client to finalize APA; email exchanges with Purchaser's counsel regarding same; complete APA and discuss same with client.
KP	04/11/22	500.00	0.40	200.00	Review of closing agenda and instructions to clerk re same; Review of tax certificate
SH	04/11/22	335.00	0.70	234.50	Revise closing agenda; Email to K. Plunkett circulating same
KBP	07/11/22	595.00	1.50	892.50	Review and provide comments on draft court materials; discuss same with client team.
SH	07/11/22	335.00	0.70	234.50	Revise Notice of Motion and draft Ancillary Order; Emails to K. Plunkett re same; Email to client enclosing draft Ancillary Order
JY	08/11/22	375.00	0.40	150.00	Review secured creditor's rider for court report
KBP	08/11/22	595.00	1.70	1,011.50	Review and provide comments on draft court materials for motion to approve sale transaction; email exchanges with client team.
SH	08/11/22	335.00	3.30	1,105.50	Revise secured creditor section of the First Report; Emails to K. Plunkett, J. Yantzi and the client enclosing same
KBP	09/11/22	595.00	1.40	833.00	Review and revise report; provide comments on draft orders;
SH	09/11/22	335.00	3.10	1,038.50	Revise secured creditor section of the First Report; Email to the client enclosing same; Review and revise the First Report; Email to K. Plunkett enclosing same; Emails to K. Plunkett re the factum

TOTAL: 56.20 \$24,885.00

Name	Year of Call	Title	Hours	Rate	Value
Brennan, Julie (JB)		Student	3.80	\$295.00	\$1,121.00
Casasola, Carlos E. (CEC)		Law Clerk	0.80	\$325.00	\$260.00
Gentile, Angelo (AG)	2007	Partner	3.50	\$795.00	\$2,782.50
Hans, Samantha (SH)	2022	Associate	21.60	\$335.00	\$7,236.00
Pimentel, Kenneth (KP)	2011	Partner	4.80	\$500.00	\$2,400.00
Plunkett, Kyle B. (KBP)	2011	Partner	13.40	\$595.00	\$7,973.00
Yantzi, Jonathan (JY)	2019	Associate	8.30	\$375.00	\$3,112.50

OUR FEE \$24,885.00
 HST @ 13% 3,235.05

DISBURSEMENTS

Taxable Disbursements

Courier/Delivery	113.90
Total Taxable Disbursements	\$113.90
HST @ 13%	14.81

AMOUNT DUE

\$28,248.76 CAD

THIS IS OUR INVOICE HEREIN
 AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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Email notification for EFT and WIRE payments: accounting@airdberlis.com

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITOR ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 10.00% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

Albert Gelman Inc.
1-85 West Wilmot Street
Richmond, ON
M5M 1T5 Canada

November 14, 2022

Attention: Mr. Joe Albert

Invoice No: 1315409

Re: Cuttin Edge Precision Services ULC

Client No: 040619
Matter No: 303317

REMITTANCE SLIP

Total Fees	\$24,885.00
Total Taxable Disbursements	113.90
Total Taxes	3,249.86

AMOUNT DUE \$28,248.76 CAD

Payment Information

Payment by Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

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Attached is Exhibit "B"
Referred to in the
AFFIDAVIT OF JONATHAN YANTZI
Sworn before me
this 14th day of November, 2022

DocuSigned by:
Samantha Hans
402DBD39546546A

Samantha Hans

Commissioner for taking Affidavits, etc.

STATEMENT OF RESPONSIBLE INDIVIDUALS

Aird & Berlis LLP's professional fees herein are made with respect to the following individuals

LAWYERS	Call to Bar	Hourly Rate \$	Total Time	Value \$
Angelo Gentile	2007	\$795.00	3.5	\$2,782.50
Kyle B. Plunkett	2011	\$595.00	49.0	\$29,155.00
Kenneth Pimentel	2011	\$500.00	4.8	\$2,400.00
Jonathan Yantzi	2019	\$375.00	15.7	\$5,887.50
Samantha Hans	2022	\$335.00	50.30	\$16,850.50
LAW CLERKS				
Carlos E. Casasola		\$352.00	2.3	\$747.50
Jenaya E. McLean		\$295.00	2.3	\$678.50
STUDENTS				
Julie Brennan		\$295.00	3.8	\$1,121.00
Zafir Jetha-Rattani		\$295.00	7.9	\$2,330.50

THE TORONTO-DOMINION BANK
Applicant

- and -

CUTTING EDGE PRECISION SERVICES ULC, et al.
Respondents

Court File No. CV-22-00688427-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF JONATHAN YANTZI
(sworn November 14, 2022)

AIRD & BERLIS LLP

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Toronto, ON M5J 2T9

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Samantha Hans (LSO# 84737H)

Tel: (437) 880-6105

Email: shans@airdberlis.com

Lawyers for the Receiver

THE TORONTO-DOMINION BANK
Applicant

- and -

CUTTING EDGE PRECISION SERVICES ULC, et al.
Respondents

Court File No. CV-22-00688427-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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MOTION RECORD

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