

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

APPLICATION RECORD

May 13, 2024

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Respondent

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Respondent

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AND TO: **HIS MAJESTY THE KING IN RIGHT OF ONTARIO**

As represented by the Ministry of Finance
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Senior Counsel, Ministry of Finance

AND TO: **INSOLVENCY UNIT**

Province of Ontario

Email: insolvency.unit@ontario.ca

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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THE TORONTO-DOMINION BANK

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and

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
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TAB 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

155 Elm Street, Sudbury, Ontario (video conference details to be provided by the Court).


on Friday, May 17, 2024, at 10:00 a.m.

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

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

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

Date MAY 13, 2024 Issued by Chelsea
Borton  Digitally signed by Chelsea
Borton
Date: 2024.05.13 10:00:47
-04'00'
Local Registrar

Address of 155 Elm Street
court office: Sudbury ON P3C 1T9

TO: **DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION**
operating as NORWOOD FAMILY DENTISTRY
102 – 1984 Regent St.
Sudbury, ON P3E 5S1

AND TO: **RENE EMIL BOLJKOVAC**
102 – 1984 Regent St.
Sudbury, ON P3E 5S1

APPLICATION

1. The applicant, The Toronto-Dominion Bank ("**TD**"), makes application for:
 - (a) If necessary, an Order abridging and validating the time for service, filing and confirming of the Notice of Application and Application Record so that this application is properly returnable on May 17, 2024, and dispensing with further service thereof;
 - (b) an Order substantially in form attached hereto as **Schedule "A"**, appointing Albert Gelman Inc. as Receiver (the "**Receiver**"), without security, of all of the assets, property and undertakings of the respondent, Dr. R. Boljkovac Dentistry Professional Corporation operating as Norwood Family Dentistry (the "**Company**"), pursuant to Section 243(1) of the Bankruptcy and Insolvency Act, RSC 1986, c. B-3, ("**BIA**") as amended and Section 101 of the Courts of Justice Act, RSO 1990, c C43, as amended;
 - (c) judgment in favour of TD against the respondent, Rene Emil Boljkovac ("**Dr. Boljkovac**"), in accordance with his unlimited guarantee given for the debts, liabilities and obligations of the Company;
 - (d) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

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- (e) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;
- (f) the costs of this proceeding, plus all applicable taxes; and
- (g) Such further and other Relief as to this Honourable Court may deem just.

2. The grounds for the application are:

- (a) The Company is a dentistry practice run by Dr. Boljkovac.
- (b) Dr. Boljkovac is the sole director and officer of the Company.
- (c) The Company is indebted to TD pursuant to a credit facilities agreement dated August 15, 2023, as amended by an amending agreement dated September 19, 2023 (the "**Credit Agreement**").
- (d) Under the Credit Agreement, the Company provided security to TD including:
 - i. a General Security Agreement dated September 7, 2023 executed by the Company;
 - ii. an unlimited personal guarantee dated September 7, 2023 executed by Mr. Boljkovac for the debts, liabilities and obligations of the Company.

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- (e) In or about March, 2024, the accounts of the Company were transferred to TD's Financial Restructuring Group due to TD's concerns regarding the financial strength of the Company.
- (f) The Company consented to the appointment of Albert Gelman Inc. as Consultant.
- (g) The Company failed and/or refused to provide information to the Consultant, despite consenting to the appointment, and failed and/or refused to execute a forbearance agreement which would have provided the Company with time to repay the indebtedness owing to TD.
- (h) On April 17, 2024, TD issued payment demand to the Company together with a Notice of Intention to Enforce Security pursuant to section 244 of the BIA ("**BIA Notice**"). TD also made demand on Dr. Boljkovac pursuant to his unlimited guarantee.
- (i) The Company is in default under the Credit Agreement and default continues.
- (j) The terms of the security documents delivered to TD authorize TD to appoint a Receiver.
- (k) The payment demands and BIA Notice have expired and the indebtedness remains outstanding.
- (l) TD has lost confidence in the Borrower.

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- (m) It appears that the Company is no longer operating the dental practice. In addition, the Company has not delivered to TD a letter of intent or other proposal to repay the indebtedness owing to TD.
- (n) The appointment of a Receiver is just and convenient in the circumstances referred to herein.
- (o) TD proposes that Albert Gelman Inc. be appointed as Receiver, without security, over all of the assets, property and undertakings of the Company.
- (p) Albert Gelman Inc. has consented to act as court-appointed Receiver.
- (q) Other grounds as set out in the Affidavit of Rukshana Belliappa.
- (r) Section 243 of the BIA.
- (s) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
- (t) Such further and other grounds as the lawyers may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- (a) Affidavit of Rukshana Belliappa and the exhibits thereto;
- (b) Consent of Albert Gelman Inc. to act as Receiver;

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- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

May 8, 2024

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Lawyers for the Applicant, The Toronto-
Dominion Bank

SCHEDULE "A"

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 17th

JUSTICE

)

DAY OF MAY, 2024

)

THE TORONTO-DOMINION BANK

Applicant

- and -

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Dr. R. Boljkovac Dentistry Professional Corporation operating as Norwood Family Dentistry (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 155 Elm Street, Sudbury, Ontario.

ON READING the Notice of Application, the Affidavit of Rukshana Belliappa sworn [DATE] and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, no one else appearing although duly served as appears from the affidavit

of service of [NAME] sworn [DATE], and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share

information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or

regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post**

Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a

charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$_____ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices

or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's

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

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

DATED the ____ day of _____, 2024.

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

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

Applicant

-and-

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION operating as NORWOOD FAMILY DENTISTRY et al.
Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
SUDBURY

**ORDER
(Appointing Receiver)**

FOGLER, RUBINOFF LLP

Lawyers
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Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8

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Carol Liu (LSO# 84938G)

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Tel: 416-849-4150

Lawyers for the Applicant, The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

-and-

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION operating as NORWOOD FAMILY DENTISTRY et al.
Respondents

Applicant

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT SUDBURY

NOTICE OF APPLICATION

FOGLER, RUBINOFF LLP

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Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 2

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

AFFIDAVIT OF RUKSHANA BELLIAPPA
(Sworn May 13, 2024)

I, **RUKSHANA BELLIAPPA**, of the City of Mississauga, of the Regional Municipality of Peel, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an Account Manager with the Financial Restructuring Group of the Applicant, The Toronto-Dominion Bank ("**TD**"), with carriage of the TD accounts of the respondent, Dr. R. Boljkovac Dentistry Professional Corporation operating as Norwood Family Dentistry (the "**Company**"). As such, I have knowledge of the matters to which I hereinafter depose.

2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.

3. To the extent that any of the information set out in this affidavit is based on my review of TD's documents, I verily believe the information in such documents to be true.

Background

4. I am swearing this affidavit in support of an application by TD seeking to appoint Albert Gelman Inc. as receiver of the assets, undertakings and properties of the Company pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act*.

5. On April 17, 2024, TD issued to the Company a Notice of Intention to Enforce Security pursuant to s. 244 of the BIA (the "**Section 244 Notice**"), together with payment demands. TD also made demand on Dr. Rene Emil Boljkovac as guarantor.

6. Payment demands and the Section 244 Notice have expired and the indebtedness remains outstanding.

The Parties

7. TD is a chartered bank with offices in Toronto, Ontario.

8. The Company was incorporated pursuant to the laws of Ontario, with its registered head office address at 1984 Regent St., Unit 102, Sudbury, Ontario ("**Cedar Point Strip Mall**"). The Company is a dentistry practice run by Dr. Boljkovac. Attached as **Exhibit "A"** is a copy of the Ontario Corporate Profile Report for the Company dated March 6, 2024.

9. The Ontario Corporate Profile Report indicates Dr. Boljkovac as the sole officer and director of the Company.

10. A dental clinic named "Sudbury Smiles" is located at Cedar Point Strip Mall. Attached as **Exhibit "B"** is a copy of the webpage located at <https://www.sudburysmiles.ca/contact-us/> retrieved on May 1, 2024.

11. Dr. Boljkovac was the subject of previous receivership and bankruptcy proceedings as indicated in Government of Canada Bankruptcy and Insolvency Records Search ("**BIA Searches**") in connection with BIA Estate Numbers 31-1716365 and 31-457683. Attached as **Exhibit "C"** are copies of the BIA Searches and the receivership order.

12. Dr. Boljkovac guaranteed the debts of the Company to TD pursuant to an unlimited personal guarantee dated September 7, 2023.

Credit Agreement and Security

13. Pursuant to a credit facilities agreement dated August 15, 2023, together with Schedule "A" – Standard Terms and Conditions, accepted by the Company on

August 15, 2023, as amended by amending agreements dated September 19, 2023 and February 23, 2024 (collectively the "**Credit Agreement**"), TD established a \$300,000.00 operating loan ("**Operating Loan**")¹, a \$1,700,000.00 committed reducing term facility ("**Term Facility**") and a \$50,000.00 Visa facility ("**Visa Facility**") in favour of the Company. Attached as **Exhibit "D"** is a copy of the Credit Agreement.

13. The Operating Loan and the Visa Facility are repayable on demand.

14. Pursuant to the "Availability of Operating Loan" section of the Credit Agreement, the Company covenanted and agreed:

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

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

15. Pursuant to "7. Standard Positive Covenants" of Schedule "A" – Standard Terms and Conditions in the Credit Agreement, the Company covenanted and agreed:

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

(g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all of the matters in the Borrower's representation and warranty in Section 6(i).

¹ Details regarding the temporary increase of the credit limit from \$300,000 to \$330,000 are set out further below in the "Transfer to FRG and Forbearance Negotiations" section.

(j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

(m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.

16. Pursuant to "8. Standard Negative Covenants" of Schedule "A" – Standard

Terms and Conditions in the Credit Agreement, the Company covenanted and agreed:

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

(f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof."

17. The "Events of Default" section of the Credit Agreement provides:

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

18. Subsection (d) of "10. Standard Events of Default" of Schedule "A" –

Standard Terms and Conditions in the Credit Agreement further provides:

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

(d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence."

19. As security for the credit facilities, the Company granted TD a General Security Agreement signed by the Company on September 7, 2023 (the "**GSA**"),

registration in respect of which was duly made pursuant to the Personal Property Security Act (Ontario) (the "**PPSA**"). Attached as **Exhibit "E"** is a copy of the GSA.

20. Section 11, "Events of Default", of the GSA provides:

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

- a) The Grantor fails to pay when due, whether by acceleration of otherwise, any of the Obligations;
- b) The Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;"

21. Pursuant to section 12(a)(xii) "Remedies" section of the GSA, upon the occurrence of an event of default that has not been cured or waived, TD is entitled to appoint a receiver.

22. Dr. Boljkovac, as Guarantor, provided TD with an unlimited personal guarantee dated September 7, 2023 (the "**Guarantee**"). Attached as **Exhibit "F"** is a copy of the guarantee.

23. Pursuant to section 5 "Continuing Guarantee" of the Guarantee, the obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due to TD and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to TD.

Secured Creditors

24. Attached as **Exhibit “G”** is a copy of the certified PPSA search result for the Company with currency to May 5, 2024, indicating TD as the only registrant against the Company.

Transfer to FRG and Forbearance Negotiations

25. On or around February 23, 2024, the Company requested from TD a temporary accommodation ("**TAR**") to increase the credit limit of the Operating Loan from \$300,000.00 to \$330,000.00 in order to cover payroll obligations.

26. The request for the TAR was made to the Midtown Commercial Banking Centre of TD where the Company's accounts were managed prior to the transfer to TD's Financial Restructuring Group ("**FRG**") in March, 2024. TD granted the TAR as set out in the amending agreement dated February 23, 2024 and accepted by the Borrower on February 27, 2024 ("**TAR Amending Agreement**"):

"CREDIT LIMIT

1) CAD \$300,000 provided that between February 23, 2024 to March 20, 2024, a \$30,000 excess of the Credit Limit will be permitted."

Attached as **Exhibit “H”** is a copy of the TAR Amending Agreement.

27. In early March, 2024, the accounts of the Company were transferred to FRG due to TD's concerns about the financial strength of the Company, including excesses on the Operating Loan.

28. I had an introductory call with Dr. Boljkovac on March 4, 2024 to advise him that the accounts of the Company were now transferred to FRG. During our call, Dr. Boljkovac asked that TD maintain the TAR beyond the repayment date of March 20, 2024. After reviewing the extension request internally, I subsequently advised Dr. Boljkovac that TD will not extend the TAR beyond March 20, 2024. Attached as **Exhibit "I"** is a copy of my email dated March 4, 2024.

29. Accordingly, the TAR was to be repaid by the Company by March 20, 2024.

30. The Company was unable to repay the TAR by March 20, 2024 and again asked for an extension.

31. TD agreed to grant the extension provided the Company and Dr. Boljkovac entered into a forbearance agreement, on terms satisfactory to TD. As part of the forbearance, Dr. Bojkovac offered to i) provide mortgage security to TD and ii) signed an engagement letter acknowledging and agreeing to the appointment of Albert Gelman Inc. as consultant (the "**Consultant**") to TD for the purposes of, among other things, reviewing and assessing the assets, financial position, and business operations of the Company. Attached as **Exhibit "J"** are the emails sent on March 21, April 10, April 11 2024, together with the fully executed engagement letter.

32. Between March and April, 2024, TD was advised by the Company's accountant, Adam Tenaschuk of Dental Tax and by the Company's lawyers, Gurminder Singh of GGFI Law LLP, that efforts were being made to enter into a letter of intent with a purchaser for the dental practice in order to repay the indebtedness owing to TD.

33. I am advised by Bryan Gelman, a representative of the Consultant, and believe that on or about April 2, 2024, he visited the dental practice and met personally with Dr. Boljkovac and his wife, Marion Boljkovac in Sudbury, Ontario. I am further advised by Mr. Gelman and believe that Tom McElroy, a representative of the Consultant, participated by phone during the meeting between Mr. Gelman, Dr. Boljkovac and Mrs. Boljkovac.

34. Prior to the site visit meeting in Sudbury, referred to above, I am advised by Mr. McElroy and believe that on March 28, 2024, he sent an information request to Dr. Boljkovac for certain preliminary documents and financial information required for the Consultant's review ("**March 27 Information Request**").

35. I am advised by Mr. McElroy and believe that a follow-up email was sent to Dr. Boljkovac on April 4, 2024 ("**April 4 Information Request**"). Attached as **Exhibit "K"** are copies of the March 27 Information Request and the April 4 Information Request.

36. I am advised by Mr. Gelman and Mr. McElroy that the March 27 Information Request and the April 4 Information Request remain outstanding.

37. I am advised by Rachel Moses, a partner with Fogler Rubinoff LLP, and believe that, on April 2, 2024, she sent Mr. Singh a copy of the draft forbearance agreement with a sign back deadline of April 5, 2024. Attached as **Exhibit "L"** is a copy of Ms. Moses' email dated April 2, 2024 enclosing the draft forbearance agreement.

38. I am advised by Ms. Moses, and believe that, on April 5, 2024, Mr. Singh confirmed to Ms. Moses during a videoconference call that a fully executed letter of intent ("**LOI**") will be delivered soon.

39. I am advised by Ms. Moses and believe that on April 11, 2024 she provided an updated forbearance agreement to Mr. Singh and advised "... the Bank has allowed the authorized limit of the Operating Loan to remain at \$330,000 but only under a signed forbearance agreement. Based on our discussions this week, we have made the changes to the forbearance agreement as set out herein (and modified the dates for other deliverables). Please note the sign back deadline is Tuesday, April 16, 2024." Attached as **Exhibit "M"** is a copy of Ms. Moses' email dated April 11, 2024.

40. I am advised by Ms. Moses and believe that, on April 12, 2024, she sent a further follow-up email to Mr. Singh to report on the status of the new mortgage security documents and to ask when the fully executed LOI will be sent. Ms. Moses sent a further follow up email to Mr. Singh on April 15, 2024. Attached as **Exhibit "N"** is a copy of Ms. Moses' emails dated April 12, 2024 and April 15, 2024.

41. On April 16, 2024, Mr. Singh advised Ms. Moses that he no longer represents Dr. Boljkovac and that all communications should be directed to Dr. Boljkovac's attention. After receiving Mr. Singh's email, Ms. Moses sent an email to Dr. Boljkovac advising him that the sign back deadline for the forbearance agreement expires on April 16, 2024. I am advised by Ms. Moses and believe that she did not

receive any response from Dr. Boljkovac to her email. Attached as **Exhibit "O"** is Mr. Singh and Ms. Moses' email sent April 16, 2024.

Demands and Default

42. On April 17, 2024, TD issued a payment demand and Section 244 Notice to the Company for repayment of the indebtedness. TD also issued a payment demand to Dr. Boljkovac under his unlimited guarantee. Copies of the payment demands and Section 244 Notice are attached as **Exhibit "P"**.

43. Payment demands and the Section 244 Notice expired on April 29, 2024. All indebtedness remains outstanding.

44. Following expiry of the payment demands and the Section 244 Notice:

- a) TD returned payroll due to insufficient funds in the Company's account on or about April 30, 2024;
- b) By email sent on April 30, 2024, Ms. Moses advised Dr. Boljkovac, among other things, that payment demands and the Section 244 Notice have expired with no repayment plan, the information requests sent by the Consultant have not been complied with, and as result, TD is proceeding with an application to appoint a receiver returnable in mid-May, 2024. Attached as **Exhibit "Q"** is a copy of Ms. Moses' email sent April 30, 2024;
- c) I am advised by Mr. Gelman and believe that, on April 30, 2024, he phoned the office of Dr. Mary Ann Majic, a dentist practicing in the same unit at Cedar Point

Strip Mall under an office/equipment sharing arrangement with the Company and was advised by Dr. Majic's receptionist that Dr. Boljkovac's practice has been closed for two weeks. Attached as **Exhibit "R"** is a copy of Mr. Gelman's email sent April 30, 2024;

d) By email sent on May 2, 2024, I advised Dr. Boljkovac that the Company's accounts were in overdraft. Attached as **Exhibit "S"** is a copy of my email sent May 2, 2024;

e) By email sent on May 6, 2024, Ms. Moses advised Dr. Boljkovac that TD intends to bring an application to appoint a receiver returnable on May 17, 2024. Attached as **Exhibit "T"** is a copy of Ms. Moses' email sent May 6, 2024; and

f) By email sent on May 8, 2024, Adam Zeldin, a representative of the Consultant, reported on his site visit of the dental practice in Sudbury on May 6, 2024. Attached as **Exhibit "U"** is a copy of Mr. Zeldin's email sent May 8, 2024.

45. As at May 7, 2024, the amounts owing by the Company with respect to the credit facilities are:

Operating Loan	\$315,950.07
Term Facility	\$1,714,890.14
Visa Facility	\$57,790.81

<u>TOTAL:</u>	<u>\$2,088,631.02</u>
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Appointment of Receiver

46. TD's security provides for the appointment of a receiver upon default. Specifically, section 12(xii) of the GSA entitles TD, upon default, to appoint a receiver.

47. TD has lost confidence in the Company as i) it has failed to present a repayment plan to TD; ii) it has failed and/or refused to sign a forbearance agreement; iii) it has failed and/or refused to answer to the satisfaction of TD the April 4 Information Request; iv) payment demands have expired; and v) it appears that the dental practice is no longer operating.

48. TD is in a position to appoint a receiver over the assets of the Company as secured by TD's security, pursuant to section 243 of the BIA.

49. TD is entitled to take any and all steps necessary to enforce its security and realize on same.

50. TD considers it reasonable and prudent for it to begin enforcement of its security in an effort to recover the outstanding indebtedness.

51. This affidavit is sworn in support of TD's motion for an Order to Albert Gelman Inc. as receiver over the Company, and for no other or improper purpose.

SWORN by Rukshana Belliappa of the City of Mississauga, before me at the City of Toronto, in the Province of Ontario, on May 13, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

RUKSHANA BELLIAPPA

This is **Exhibit "A"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Ministry of Public and
Business Service Delivery

Profile Report

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION as of March 06, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
Ontario Corporation Number (OCN)	2689222
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 02, 2019
Registered or Head Office Address	1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 5

Name RENE BOLJKOVAC
Address for Service 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Resident Canadian Yes
Date Began April 02, 2019

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name RENE BOLJKOVAC
Position President
Address for Service 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date Began April 02, 2019

Name RENE BOLJKOVAC
Position Secretary
Address for Service 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date Began April 02, 2019

Name RENE BOLJKOVAC
Position Treasurer
Address for Service 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date Began April 02, 2019

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History**Name**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL
CORPORATION**Effective Date**

April 02, 2019

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

Name	NORWOOD FAMILY DENTISTRY
Business Identification Number (BIN)	300660594
Registration Date	June 24, 2020
Expiry Date	June 23, 2025

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: SCOTT MCCRACKEN	September 21, 2023
CIA - Notice of Change PAF: SCOTT MCCRACKEN	September 12, 2023
Archive Document Package	September 11, 2023
BCA - Articles of Incorporation	April 02, 2019

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

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

V. Quintanilla W.

Director/Registrar

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

Ministère des Services au public et
aux entreprises

Rapport de profil

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION en date du 06 mars 2024

Loi	Loi sur les sociétés par actions
Type	Société par actions de l'Ontario
Dénomination	DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
Numéro de société de l'Ontario	2689222
Autorité législative responsable	Canada - Ontario
Statut	Active
Date de constitution	02 avril 2019
Adresse légale ou du siège social	1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Administrateurs en fonction

Nombre minimal d'administrateurs 1
Nombre maximal d'administrateurs 5

Dénomination RENE BOLJKOVAC
Adresse aux fins de signification 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Résident canadien Oui
Date d'entrée en fonction 02 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction

Dénomination RENE BOLJKOVAC
Poste Président de la société
Adresse aux fins de signification 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date d'entrée en fonction 02 avril 2019

Dénomination RENE BOLJKOVAC
Poste Secrétaire
Adresse aux fins de signification 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date d'entrée en fonction 02 avril 2019

Dénomination RENE BOLJKOVAC
Poste Trésorier
Adresse aux fins de signification 1984 Regent St. S, 102, Sudbury, Ontario, P3E5S1, Canada
Date d'entrée en fonction 02 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales**Nom**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL
CORPORATION**Date d'entrée en vigueur**

02 avril 2019

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Dénomination	NORWOOD FAMILY DENTISTRY
Numéro d'identification d'entreprise (NIE)	300660594
Date d'enregistrement	24 juin 2020
Date d'expiration	23 juin 2025

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

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Liste de documents

Nom du dépôt	Date d'entrée en vigueur
CIA - Avis de modification PRE: SCOTT MCCRACKEN	21 septembre 2023
CIA - Avis de modification PRE: SCOTT MCCRACKEN	12 septembre 2023
Trousse de documents archivés	11 septembre 2023
BCA - Statuts constitutifs	02 avril 2019

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services au public et aux entreprises.

V. Quintanilla W.

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is **Exhibit "B"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

[Schedule Now](#)[705-522-0220](tel:705-522-0220)

Contact Sudbury Smiles

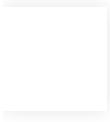
If you are looking for dentists in Sudbury, look no further. We've revolutionized dentistry to be truly personalised & convenient. We have hours that fit your busy schedule. Plus, we take the time to listen & clearly explain everything.

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Phone: 705-522-0220



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Thursday: 8:00am–8:00pm

Friday: 9:00am–5:00pm

Saturday: 9:00am–5:00pm

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CONTACT CHRISAD



This is **Exhibit "C"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



Government
of Canada

Gouvernement
du Canada

Bankruptcy and Insolvency Records Search (BIA) search results | Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)

2024-04-02

Search Criteria | Critères de recherche :

Name | Nom = Rene Boljkovac, Name Type | Type de nom =
Individual | Personne physique

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2024-03-27, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2024-03-27, selon les critères de recherche susmentionnés.

BIA Estate Number Numéro du dossier en vertu de la LFI :	31-1716365
BIA Estate Name Nom du dossier en vertu de la LFI :	Boljkovac, Rene Emil
Alias:	BOBCAYGEON FAMILY DENTISTRY HALIBURTON FAMILY DENTISTRY BOLJKOVAC RENE EMIL
Birth Date Date de naissance :	1965-01-10
Province :	Ontario Ontario
Address Adresse :	100 East St. S., PO Box 623, Bobcaygeon, Ontario, K0M1A0
Estate Type Type de dossier :	BANKRUPTCY FAILLITE
Date of Proceeding Date de la procédure :	2013-02-19
Total Liabilities* Total du passif* :	\$1,085,088
Total Assets* Total de l'actif* :	\$26,002
First Meeting of Creditors Première assemblée des créanciers :	
Discharge Status Statut de la libération :	ABSOLUTE ABSOLUE
Effective Date Date d'entrée en vigueur :	2019-02-04
Court Number Numéro de cour :	31-1716365

* As declared by debtor | Tel que déclaré par le débiteur

Responsible Person Personne responsable :	BLOOMFIELD, PATRICK JAMES CARNWATH
Appointed Licensed Insolvency Trustee or Administrator Syndic autorisé en insolvabilité ou administrateur nommé :	RUSINEK & ASSOCIATES INC.
Address Adresse :	2401 Eglinton Ave E, Unit 208, Scarborough, Ontario, Canada, M1K2M5
Telephone Téléphone :	416-288-8048
Fax Télécopieur :	416-288-8429
Licensed Insolvency Trustee or Administrator's Discharge Date Date de la libération du syndic autorisé en insolvabilité ou de l'administrateur :	



**Government
of Canada****Gouvernement
du Canada****Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2024-04-02

Search Criteria | Critères de recherche :

Name | Nom = Rene Boljkovac, Name Type | Type de nom =
Individual | Personne physique

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed the following information, for the period 1978 to 2024-03-27, based on the search criteria above-mentioned.

Une recherche dans les dossiers du Bureau du surintendant des faillites a permis de trouver l'information suivante, pour la période allant de 1978 à 2024-03-27, selon les critères de recherche susmentionnés.

BIA Estate Number | Numéro du dossier en vertu de la LFI :

31-457683

BIA Estate Name | Nom du dossier en vertu de la LFI :

BOLJKOVAC, RENE EMIL

Alias:

BOLJKOVAC RENE EMIL
1735509 ONTARIO LIMITED
NORTHERN DENTAL CENTRES INC

Birth Date | Date de naissance :

Province :

Ontario | Ontario

Address | Adresse :

100 EAST STREET SOUTH, BOBCAYGEON, Ontario, K0M1A0

Estate Type | Type de dossier :

RECEIVERSHIP | MISE SOUS SÉQUESTRE

Date of Proceeding | Date de la procédure :

2014-04-15

Total Liabilities* | Total du passif* :

\$0

Total Assets* | Total de l'actif* :

\$0

First Meeting of Creditors | Première assemblée des créanciers :

Discharge Status | Statut de la libération :

Effective Date | Date d'entrée en vigueur :

Court Number | Numéro de cour :

* As declared by debtor | Tel que déclaré par le débiteur

Responsible Person | Personne responsable :

HENDRIKS, JOHN

Appointed Licensed Insolvency Trustee or Administrator | Syndic
autorisé en insolvabilité ou administrateur nommé :

A. FARBER & PARTNERS INC.

Address | Adresse :

150 York St, Suite 1600, TORONTO, Ontario, M5H3S5

Telephone | Téléphone :

416-497-0150

Fax | Télécopieur :

416-496-3839

Licensed Insolvency Trustee or Administrator's Discharge Date |

2016-10-19

Date de la libération du syndic autorisé en insolvabilité ou de
l'administrateur :

Court File No. CV-14-10488-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985 and s. 101
of the *Courts of Justice Act*, R.S.O., 1990, c. C-43, as amended

THE HONOURABLE MR.) TUESDAY, THE 15TH
JUSTICE MCEWEN) DAY OF APRIL, 2014

BETWEEN:

CIT FINANCIAL LTD.

Applicant

- and -

RENE EMIL BOLJKOVAC, 1735509 ONTARIO LIMITED, and
NORTHERN DENTAL CENTRES INC.

Respondents

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, s. 101 of the *Courts of Justice Act*, R.S.O., 1990, c. C-43 and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended

ORDER

THIS APPLICATION made by the Applicant, CIT Financial Ltd. ("**CIT**" or the "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing A. Farber & Partners Inc. ("**Farber**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Rene Emil Boljkovac ("**Boljkovac**"), 1735509 Ontario Inc. ("**173**") and Northern Dental Centres Inc. ("**Northern Dental**") (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application and the Affidavit of Maria Gucciardi, sworn March 12, 2014, and the exhibits thereto, and on hearing the submissions of counsel for CIT, the Respondents, and the proposed Receiver, and on reading the consent of Farber to act as

the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Eric Sherkin sworn April 11, 2014, filed:

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property, including patient lists, patient files and/or other records (collectively, the "**Patient Records**"), and any and all proceeds, receipts and disbursements arising out of or from the Property and, if necessary, transfer the Patient Records to a Custodian (as defined below);
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

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

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$100,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

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

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including obtaining information from Boljkovac's trustee in bankruptcy;
- (s) to contact, make any necessary inquiries and obtain information pertaining to the Debtor from the Royal College of Dental Surgeons of Ontario, the Ministry of Health and Long Term Care and any insurance company; and

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including the Royal College of Dental Surgeons of Ontario, the Ministry of Health and Long Term Care, any insurance company, and Rusinek & Associates Inc. (Boljkovac's trustee in bankruptcy) (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall, subject to Paragraph 6A, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

6A. THIS COURT ORDERS that in respect to the Patient Records, the Receiver shall: (i) take all steps reasonably necessary to maintain the integrity of the confidential aspect of the Patient Records; (ii) if necessary, appoint a dentist licensed and qualified to practice in the Province of Ontario to act as custodian (the "Custodian") for the Patient Records; (iii) not allow anyone other than the Receiver or the Custodian to have access to the Patient Records; (iv) allow the Debtor supervised access to the Patient Records for any purposes required pursuant to the *Regulated Health Professions Act, 1991*, the *Dentistry Act* or any other governing Ontario or Canadian statute, that requires the Debtor, from time to time, to perform certain obligations.

6B. THIS COURT ORDERS that, without the consent of the Receiver, the Debtor is restrained from entering the Property and the Debtor is restrained from soliciting or contacting existing patients of the dental practice without the prior written consent of the Receiver.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court. For clarity, the Debtor's proposed application as against his former landlord for the recovery of the Patient Records previously located at 5 Main Street, Unit 4 in Minden, Ontario associated with the Debtor's business known as "North of 7 Dental Centres Inc." is not impacted by this Order.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services, including suppliers of medical equipment, inventory, supplies and devices and laboratory services, to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

PHIPA (ONTARIO)

15. THIS COURT ORDERS that, pursuant to clause 42 of the *Personal Health Information Protection Act, 2004* (Ontario) ("**PHIPA**"), the Receiver shall only disclose personal health information to the Custodian and prospective purchasers or bidders who are potential successor(s) to the dental practice of the Debtor (the "**Practice**") as Health Information Custodian(s) (as defined in the PHIPA) for the purposes of allowing the potential successor to assess and evaluate the operations of the Practice. Each potential successor to whom such

personal health information is disclosed is required in advance of such disclosure to review and sign an acknowledgement of this Order indicating that it agrees to keep the information confidential and secure and not to retain any of the information longer than is necessary for the purposes of the assessment or evaluation, and if such potential successor does not complete a Sale, such potential successor shall return all such information to the Receiver, or in the alternative, shall destroy all such information. Such acknowledgement shall be deemed to be an agreement between the Receiver and the potential successor for the purposes of clause 42 of PHIPA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$50,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's**

Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL, '<http://www.farberfinancial.com/insolvency-engagements/bid/382716/Northern-Dental-Centres-Inc>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order,

any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

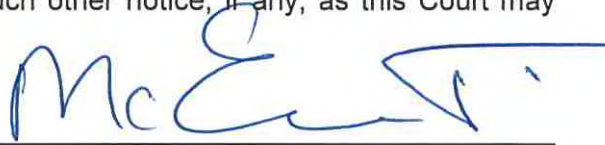
28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

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

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



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



APR 15 2014

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that A. Farber & Partners Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Rene Emil Boljkovac, 1735509 Ontario Inc. and Northern Dental Centres Inc. (collectively, the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 15th day of April, 2014 (the "**Order**") made in an action having Court file number CV-14-10488-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$50,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ___ day of _____, 2014.

A. Farber & Partners Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Hylton Levy
Vice President

CIT FINANCIAL LTD.
Applicant and Respondents

RENE EMIL BOLJKOVAC, et al.
Respondents

Court File No: CV-14-10488-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

E. Peter Auvinen (LSUC: 27930G)
Tel: 416.595.8162
Fax: 416.595.8695

Eric Sherkin (LSUC# 54131B)
Tel: 416.595.8599
Fax: 416.595.8695

Lawyers for the Applicant

This is **Exhibit "D"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



Midtown Commercial Banking Center
 2 St Clair Ave E, Suite 500
 Toronto, ON, M4T 2T5
 Telephone No.: (416) 982-2143
 Fax No.: (416) 961-3124

August 15, 2023

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION

Attention: Dr. Rene Boljkovac

Dear Dr. Boljkovac,

LETTER OF AGREEMENT

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

BORROWER

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 1) CAD\$300,000
- 2) CAD\$1,700,000 as reduced pursuant to the section headed "Repayment and Reduction of Amount of Credit Facility".

TYPE OF CREDIT AND BORROWING OPTIONS

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

PURPOSE

- 1) Working Capital and General Corporate Expenses.
- 2) To purchase 100% of the shares of A. Kwong Hing Dentistry Professional Corporation.

TENOR

- 1) Uncommitted
- 2) Committed

CONTRACTUAL TERM

- 1) No term
- 2) 60 months from the date of drawdown

RATE TERM (FIXED RATE TERM LOAN)

- 2) Fixed rate: 12-60 months but never to exceed the Contractual Term Maturity Date
- 2) Floating rate: No term

AMORTIZATION

- 2) 120 months from the date of drawdown

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1) **Operating Loan:**
 - Prime Based Loans: Prime Rate - 0.250% per annum
- 2) **Committed Reducing Term Facility:**
 - Fixed Rate Term Loans: % per annum or as determined by the Bank, in its sole discretion, for
 - the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
 - Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate - 0.250% per annum
 - Prime Based Loans: Prime Rate - 0.250% per annum

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

Interest on Fixed Rate Term Loans under Facility 2) is compounded monthly and payable monthly in arrears.

ARRANGEMENT FEE

The Borrower has paid prior to any drawdown hereunder an arrangement fee of CAD\$2,500, refundable upon funding.

ADMINISTRATION FEE

CAD\$35 per month.

RENEWAL FEE

CAD\$750 per annum.

EXCESS MONITORING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, an Excess Monitoring Fee of CAD\$350, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of CAD\$350 per occurrence, and monthly thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

DISCHARGE FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Discharge Fee of CAD\$260 per collateral charge to prepare the documents needed to register the discharge of any collateral charge under the Bank Security, in addition to the applicable government fee(s) for registering each discharge.

DRAWDOWN

Assigned Facilities	Description
1)	On a revolving basis
2)	One time drawdown prior to September 30, 2023 after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

Notice periods, minimum amounts of draws, interest periods and contract maturity for LIBOR Loans, terms for Banker's Acceptances and other similar details are set out in the Schedule "A" attached hereto.

OVERDRAFTS

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

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities	Description
1)	On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Operating Loan, including without limitation, the amount of all unmatured B/As and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower. All amounts outstanding will be repaid on or before the Contractual Term Maturity Date.
2)	Interest only payments due monthly for the first 12 months commencing from the date of the advance. Following the interest-only period, all drawdowns will be repaid in equal monthly payments, with an effective amortization of 10 years from the original drawdown date. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown.

PREPAYMENT

Assigned Facilities	Description
2)	Fixed Rate: The Borrower has selected the 10% Prepayment Option and accordingly, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 4a) and 4b) of Schedule A.
2)	Floating Rate: Permitted in whole or in part at any time.

SECURITY

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

- a) General Security Agreement ("GSA") representing a First charge on all the Borrower's present and after acquired personal property - **To Be Obtained**
- b) Assignment of Fire Insurance in the name of the Borrower in an amount satisfactory to the Bank - **To Be Obtained**
- c) Evidence of Practice Interruption, Disability Insurance, and Malpractice Insurance in the name of the Borrower in an amount satisfactory to the Bank - **To Be Obtained**
- d) Assignment of Life Insurance on Rene Boljkovac in the amount of CAD \$1,500,000 - **To Be Obtained**
- e) Guarantee of Advances
 - Unlimited
 - Executed by RENE E BOLJKOVAC (the "Guarantor")
 - **To Be Obtained**

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

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

DISBURSEMENT CONDITIONS

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

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

Assigned Facilities	Description
All)	All documentation and security to be on hand and satisfactory to the Bank and its counsel.
All)	Confirmation of adequate insurance satisfactory to the Bank - Fire Insurance, Life Insurance, Disability Insurance, Practice Interruption Insurance, and Malpractice Insurance.
All)	Confirmation of assignment of cost-sharing agreement with Dr. Mary Ann Majic.
All)	Confirmation of assignment of lease for 1984 Regent St S, Unit #102, Sudbury, ON satisfactory to the Bank.
All)	Executed Letter Agreement to be on hand
All)	Executed Share Purchase Agreement for the purchase of 100% shareholding in A. Kwong Hing Dentistry Professional Corporation, satisfactory to the Bank.
All)	Site Visit Form to be completed by the Bank on the property located at 1984 Regent St S, Unit #102, Sudbury, ON P3E 5S1.
All)	Solicitor to ensure all the Borrower's debt with Bank of Montreal is paid out, and that all security & registrations against the Borrower is discharged.
All)	The sale of Norwood Dental's Assets and Property to Dr. Human Alsamawi is to be completed for the stipulated price, terms, and conditions, prior to the release of funds for the purchase of Sudbury Smiles Dental.

REPRESENTATIONS AND WARRANTIES

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

POSITIVE COVENANTS

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

1. Provide annual Compilation Engagement Financial Statements for Dr. R. Boljkovac Dentistry Professional Corporation within 120 calendar days of fiscal year end.
2. Provide evidence (i.e. via Notice of Assessment) that Dr. Rene Boljkovac remains in a current position with CRA with no payments in arrears to be provided by June 30th annually.
3. Provide Personal Financial Statement and Privacy Agreement from Dr. Rene Boljkovac and such supporting documentation as the Bank may reasonably request, minimum every three years.
4. Maintain at all times, a bank account with the Bank into which Revenue and Expenses will flow through.
5. Permit the Bank to visit the Property as reasonably required by the Bank and at least once each year.
6. Dr. Rene Boljkovac must remain in good standing with the Royal College of Dental Surgeons of Ontario.
7. Dr. Rene Boljkovac must remain in a current position with Canada Revenue Agency (CRA).

NEGATIVE COVENANTS

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

1. The Borrowers will not guarantee the Borrowings of other companies or individuals without the prior written consent of the Bank.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

Assigned Facilities	Description
All)	Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%

FINANCIAL COVENANTS

The Borrower agrees at all times to:

Maintain a Debt Service Coverage Ratio of 1.10x to be tested annually and calculated as follows:

$(\text{EBITDA}^* - \text{Cash Taxes} - \text{Shareholder Withdrawals} - \text{Dividends} - \text{Unfinanced Capex}^{**}) / (\text{Total Annual Principal} + \text{Interest})$

EBITDA* = Earnings before interest, taxes, depreciation, and amortization.

**Unfinanced Capex is defined as capital expenditures not financed by way of term debt, capital leases, and/or proceeds from the disposition of capital assets.

EVENTS OF DEFAULT

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

ANCILLARY FACILITIES

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

- 1) TD Visa Business card (or cards) for an aggregate amount of \$50,000.

AVAILABILITY OF OPERATING LOAN

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

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

LANGUAGE PREFERENCE

It is the express wish of the parties that this Agreement and any directly or indirectly related documents be drawn up in English

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

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

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before August 22, 2023.

Yours truly,

THE TORONTO-DOMINION BANK




Michael Tobin
Account Manager



Ashok Gupta
Senior Manager, Commercial
Services

TO THE TORONTO-DOMINION BANK:

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION hereby accepts the foregoing offer this 15 day of AUGUST, 2023. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

RENE BOLJKOVAC, PRINCIPLE
Print Name & Position

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

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

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

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

SOFR means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

A Term SOFR rate expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such determined rate multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty (360).

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

Interest rates will never be less than zero. If Prime Rate, CDOR, Term SOFR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on CDOR or Term SOFR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing restriction on CDOR or Term SOFR never being less than 0.00% shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction on CDOR or Term SOFR never being less than 0.00% shall apply.

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

2. INTEREST CALCULATION AND PAYMENT

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

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

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

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

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

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

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

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

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

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

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

B/As

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

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

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

SOFR and CDOR

The Borrower shall advise the Bank of the requested SOFR or CDOR contract maturity or interest period. SOFR Loans are available for terms of one, three or six months, all subject to market availability and based on the applicable Term SOFR. The Bank shall have the discretion to restrict the SOFR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a SOFR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested SOFR Loan or CDOR Loan.

L/C and/or L/G

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

B/A, SOFR and CDOR - Conversion

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

B/A, SOFR and CDOR – Market Disruption, Benchmark Cessation

If the Bank determines, in its sole discretion, that (i) a normal market in Canada for the purchase and sale of B/As or the making of CDOR or SOFR Loans does not exist, (ii) Term SOFR cannot be determined in accordance with the definition thereof on any given day, or (iii) CDOR or Term SOFR for any requested interest period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to the Bank of making and maintaining such CDOR or SOFR Loan, as applicable, any right of the Borrower to request a drawdown (including any rollover or conversion) under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any such drawdown (including any rollover or conversion) request during the suspension period for (i) B/As or CDOR Loans, as applicable, shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount, or (ii) SOFR Loans shall be deemed to be a drawdown notice requesting a USBR Loan in an equivalent amount.

Cash Management

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

Notice

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

4. PREPAYMENT**Fixed Rate Term Loans****10% Prepayment Option Chosen.**

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:

- a. the current outstanding principal balance of the Fixed Rate Term Loan; and
- b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

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

5. STANDARD DISBURSEMENT CONDITIONS

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

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

6. STANDARD REPRESENTATIONS AND WARRANTIES

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

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

7. STANDARD POSITIVE COVENANTS

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

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

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

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.

- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

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

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

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

10. STANDARD EVENTS OF DEFAULT

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

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

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

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

12. INDEMNITY

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

13. TAXATION ON PAYMENTS

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

14. REPRESENTATION

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

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance

with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.

- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

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

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

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

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel fees and expenses, and any in-house legal fees and expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

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

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

18. NON WAIVER

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

19. EVIDENCE OF INDEBTEDNESS

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

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

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

20. ENTIRE AGREEMENTS

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

21. NON-MERGER

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

22. ASSIGNMENT

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

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

23. RELEASE OF INFORMATION

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

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices

employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

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

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

26. SEVERABILITY

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

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.
- vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000

28. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

29. CONSENT TO THE COLLECTION, USE AND/OR DISCLOSURE OF INFORMATION - INDIVIDUALS

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 30, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or
- c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, as such time, either a signing authority of the corporation or a personal banking customer of TD; or
- d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888.

30. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

31. DEFINITIONS

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

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions, as amended from time to time in accordance with Section 15 of this Schedule "A".

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

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business, provided that when used in connection with Term SOFR loans, the term Business Day shall exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

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

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

"Face Amount" means, in respect of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Term SOFR" means, for the applicable corresponding interest period of a SOFR Loan, the Term SOFR Reference Rate for an interest period comparable to the applicable selected interest period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) Business Days prior to the first day of such selected period, as such rate is published by the Term SOFR Administrator; provided, however, if as of 5:00 P.M. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable interest period has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such interest period as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such interest period was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

"Term SOFR Reference Rate" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR.

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

This is **Exhibit "E"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



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

Branch of the Bank: 2 St. Clair Avenue East, Toronto, ON M4T 2V4

Granted By: Dr. R. Boljkovac Dentistry Professional Corporation

(the "Grantor")

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

1. Security Interest

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

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

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

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

2. Obligations Secured

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

3. Definitions

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

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

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

"Control Agreement" means:

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

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

4. Representations & Warranties

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

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

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

5. Covenants

The Grantor covenants and agrees with the Bank that:

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

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

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

6. **Survival of Representations and Warranties and Covenants**

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

7. **Performance of Covenants by The Bank**

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

8. **Securities, Investment Property**

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

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

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

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

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

9. **Dealing with Security Interest**

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

10. Deposits and Credit Balances

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

11. Events of Default

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

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

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

12. Remedies

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

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

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

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

13. Environmental License and Indemnity

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


14. Miscellaneous

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

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

IN WITNESS WHEREOF the Grantor has executed this Agreement this 7 day of ~~August~~ ^{September} 2023

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION

Per: 

Name: Rene Boljkovac
Title: Director

I have the authority to bind the corporation.

Per: _____
(authorized signature)

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____


Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]


Witness as to execution SCOTT MCCANN

SCHEDULE "A"
DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
----------	-------------	---------------

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):
 4243 Highway # 7, Norwood, Ontario, Canada, K0L 2V0

SPECIFIED COLLATERAL (Ontario only)

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

Additional Covenants of Customer Applicable to Above Collateral:

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

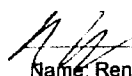
RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

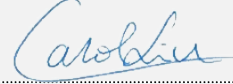
- (a) The sole Director, is _____ hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented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

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Director of _____
Dr. R. Boljkovac Dentistry Professional Corporation
 on the 7 day of August September, 2023 and that the said Resolution is now in full force and effect.


 Name: Rene Boljkovac
 Title: Director

This is **Exhibit "F"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



This Guarantee is made as of the 7 day of ~~August~~ ^{September}, 2023.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of

Dr. R. Boljkovac Dentistry Professional Corporation
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as an indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constituting documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

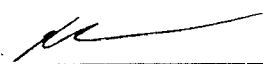
Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.



Witness: Scott McCracken

Personal Guarantee
Signature of Guarantor: 

Print name Rene Boljkovac

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name _____

Per: _____
(authorized signature)

Per: _____
(authorized signature)
[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

This is **Exhibit "G"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(903)

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

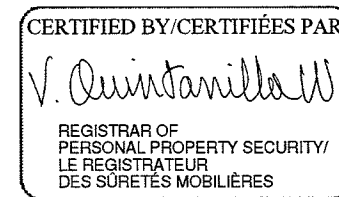
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION

FILE CURRENCY : 05MAY 2024

ENQUIRY NUMBER 20240506114104.37 CONTAINS 6 PAGE(S), 1 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.

FOGLERS
SHANE
77 KING
TO ON M7Y 2Z7



(crj6 05/2022)

CONTINUED... 2

RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(904)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
FILE CURRENCY : 05MAY 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797037435

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20230911 1000 1590 9538	P PPSA	5

02 DEBTOR NAME
03 BUSINESS NAME
DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION

04 ADDRESS
4243 HIGHWAY # 7 NORWOOD

ONTARIO CORPORATION NO. 2689222
ON K0L 2V0

05 DEBTOR NAME
06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
THE TORONTO-DOMINION BANK

09 ADDRESS
2 ST. CLAIR AVENUE EAST TORONTO

ON M4T 2V4

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

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

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT
FIJ LAW LLP

17 ADDRESS
10-50 WEST PEARCE STREET RICHMOND HILL ON L4B 1C5

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(905)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
FILE CURRENCY : 05MAY 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797037435

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20230911 1000 1590 9538

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS (BRANCH #1968)

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

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

13 GENERAL COLLATERAL
14 DESCRIPTION
15

16 REGISTERING AGENT ADDRESS
17

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

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(906)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
FILE CURRENCY : 05MAY 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230912 1301 1590 9944	P PPSA

RECORD REFERENCED	FILE NUMBER	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
21	797037435					

REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
23	DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION			

25 OTHER CHANGE REASON/ DESCRIPTION
26 TO AMEND BUSINESS DEBTOR ADDRESS

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				

03/ BUSINESS NAME: DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
04/07 ADDRESS: 1984 REGENT STREET SOUTH, UNIT 102 SUDBURY ONTARIO CORPORATION NO. 2689222 ON P3E 5s1

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

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

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

REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS	FIJ LAW LLP	RICHMOND HILL	ON	L4B 1C5
12	10-50 WEST PEARCE STREET				

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(907)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
FILE CURRENCY : 05MAY 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230921 1552 1590 1356	P PPSA
21	RECORD REFERENCED	FILE NUMBER	797037435		
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	DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL		
25	OTHER CHANGE	REASON/ TO ADD BUSINESS NAME TO DEBTOR			
26	REASON/ DESCRIPTION				
27	DESCRIPTION				
28		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/	DEBTOR/ TRANSFEREE	BUSINESS NAME	NORWOOD FAMILY DENTISTRY		
03/		BUSINESS NAME	NORWOOD FAMILY DENTISTRY		
04/07	ADDRESS	1984 REGENT STREET SOUTH, UNIT 102		SUDBURY	ONTARIO CORPORATION NO. 2689222 ON P3E 5S1
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
09		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF MATURITY	NO FIXED MATURITY DATE
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT	OR MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL				
13	GENERAL				
14	COLLATERAL DESCRIPTION				
15	REGISTERING AGENT OR	FIJ LAW LLP			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	10-50 WEST PEARCE STREET		RICHMOND HILL ON L4B 1C5

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

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)



RUN NUMBER : 127
RUN DATE : 2024/05/06
ID : 20240506114104.37

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(908)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
FILE CURRENCY : 05MAY 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
797037435	20230911 1000 1590 9538	20230912 1301 1590 9944	20230921 1552 1590 1356	

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

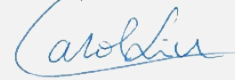
CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

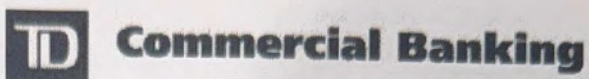


This is **Exhibit "H"** referred to
in the Affidavit of Rukshana Belliappa

Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



Midtown Commercial Banking Center
2 St Clair Ave E, Suite 500
Toronto, ON, M4T 2T5
Telephone No: (416) 982 - 2143
Fax No: (416) 961 - 3124

February 23, 2024

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION

Attention: Dr. Rene Boljkovac

Dear Dr. Boljkovac,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated August 15, 2023 and the subsequent Amending Agreement dated September 19, 2023.

BORROWER

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Midtown branch, in Toronto, ON.

CREDIT LIMIT

- 1) CAD \$300,000 provided that between February 23, 2024 to March 20, 2024, a \$30,000 excess of the Credit Limit will be permitted.

AVAILABILITY OF OPERATING LOAN

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

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

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties.

**SCHEDULE "A" -
STANDARD TERMS
AND CONDITIONS**

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

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

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before February 26, 2024.

ACCURACY OF INFORMATION

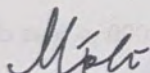
The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

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

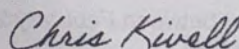
The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



Michael Tobin
Account Manager



Chris Kivell
Senior Manager, Commercial
Services

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION hereby accepts the foregoing offer this 27 day of Feb, 2024. The Borrower confirms that, except as may be set out above, the credit facilities detailed herein shall not be used by or on behalf of any third party.

R Boljk
Signature

RENE BOLJKOVAC Director
Print Name & Position

This is **Exhibit "I"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Liu, Carol

From: Belliappa, Rukshana
Sent: Monday, March 4, 2024 2:06 PM
To: rene boljkovac
Cc: Galluzzo, Vince; Tobin, Michael
Subject: TD Commercial Banking - Financial Restructuring Group
Attachments: TD Financial Restructuring Group- Contact Sheet.pdf

Hi Rene & Marion,

As mentioned on our call, the Bank's Financial Restructuring Group ("FRG") is a centre that manages higher-risk Business Banking relationships. As of today, my Team will take over the relationship and management of the Company's loans, please see our Contact information in the attached Contact Sheet.

As discussed, the bank accounts will continue to operate as they do presently with the \$330,000 Operating line limit reducing to \$300,000 as of March 20, 2024. As well, any overdrafts above the limit will be returned automatically and an Excess fee of \$350 will apply per occurrence.

Regards,

Rukshana Belliappa | Account Manager | Financial Restructuring Group | TD Commercial Banking
CBC # 1070 | 3140 Dufferin Street, Toronto, Ontario M6A 2T1 | T: 416 785 5149 | F: 416 785 5082

Internal

This is **Exhibit "J"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

March 27, 2024

Albert Gelman Inc.
250 Ferrand Dr., Suite 403
Toronto, Ontario M3C 3G8

Attention: Bryan Gelman

Dear Mr. Gelman:

Re: Dr. R. Boljkovac Dentistry Professional Corporation. (the "Debtor")

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

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

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

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtor;
2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;
3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;
4. The Consultant shall not be involved in the management or operation of the Debtor's business or participate in the Debtor's decision making process and shall not hold itself out

as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtor;

5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;
6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;
7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;
8. The Consultant shall keep all information regarding the Debtor obtained in the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information. All information provided and reported to the Bank by the Consultant can be distributed and disclosed by the Bank as the Bank deems necessary in its discretion;
9. The Consultant's fees and disbursements shall be paid by the Debtor or by the Bank directly and added to the indebtedness owing by the Debtor to the Bank;
10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment the said notice is sent to the Consultant;
11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement; and,
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

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

[signature page to follow]

Yours truly,
THE TORONTO-DOMINION BANK
 Per:

 Name:

ACCEPTANCE OF ENGAGEMENT

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

Albert Gelman Inc.
 Per:

 Bryan Gelman

I have the authority to bind the corporation.

DEBTOR'S ACKNOWLEDGMENT, AGREEMENT AND UNDERTAKING

The Debtor acknowledges, agrees and undertakes as follows:

1. The Debtor acknowledges having carefully reviewed the terms of the engagement set out above.
2. The Debtor consents to the appointment of the Consultant by the Bank on the terms set out above.
3. The Debtor undertakes to cooperate with the Consultant in completing this engagement and in that regard it shall
 - a. provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers and any other data storage;
 - b. provide the Consultant with any information or data in such format as required by the Consultant;
 - c. provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
 - d. arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
 - e. use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.
4. The Debtor hereby irrevocably authorizes and directs its employees, agents, contractors, solicitors accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtor and provide any and all information, documents and records regarding the Debtor

which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.

5. The Debtor hereby irrevocably authorizes all of its creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtor as the Consultant may from time to time request.
6. The Debtor acknowledges that the Consultant shall not assume any management role, offer any advice or participate in any decision making process and undertakes not to engage the Consultant in any such capacity.
7. The Debtor further acknowledges that it is not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the "Consultant's Reports") which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant's Reports, it shall not rely on them regardless of who released the Consultant's Reports and how the Debtor obtained them.
8. The Debtor undertakes to pay the fees and disbursements of the Consultant including, but not limited to, the cost of all experts such as appraisers, and authorizes the Bank to debit the Debtor's accounts for such fees and disbursements. In the event the Debtor does not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtor's indebtedness.
9. The Debtor acknowledges that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtor shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtor and any other persons who are liable for the indebtedness of the Debtor.
10. The Debtor hereby indemnifies and saves the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.
11. The Debtor acknowledges that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtor consents to any such appointment of the Consultant.
12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

[signature page to follow]

Dated this 27 day of March, 2024

Dr. R. Boljkovac Dentistry Professional Corporation.

Per: R. Boljkovac
Rene E Boljkovac, President

I have authority to bind the corporation.

From: Gurminder Singh <GSingh@ggfilaw.com>
Sent: Thursday, March 21, 2024 10:09 AM
To: Moses, Rachel <rmoses@foglers.com>
Cc: Liu, Carol <cliu@foglers.com>
Subject: RE: Dr. Rene Boljkovac

Hi Rachel,

I have instruction to reply per below in red.

From: Moses, Rachel <rmoses@foglers.com>
Sent: March 19, 2024 5:11 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Cc: Liu, Carol <cliu@foglers.com>
Subject: Dr. Rene Boljkovac

Hello Gurminder,

I have reviewed your client's responses to our questions below with the Bank.

The Bank is prepared to accommodate your client's request and to allow the operating line to remain at \$330,000 to March 28, 2024, on the understanding that the parties will negotiate in good faith and enter into a forbearance agreement by no later than March 28, 2024. As part of allowing the operating line to continue at \$330,000 until March 28, 2024, your client must consent immediately to the appointment of the Bank's Consultant – this cannot be delayed and we point out that your client in answers below has said yes. As part of the forbearance agreement, the Bank will be seeking, among other things:

The appointment of the consultant is agreed.

1. New security being a guarantee from Marion supported with ILA and a collateral mortgage against 1665 Virginia Drive, Sudbury (the "**Sudbury Property**") for the principal amount of \$250,000. Marion will also have to obtain ILA in respect of her 50% interest in the Sudbury Property;

The security is agreed to on the following terms: 1) the security would not be on the Sudbury Property, but rather, a cottage property owned by Rene, with details as follows: [I have not verified any of these details.] : address is 704 Birchview Rd. Douro-Dummer, Ontario; FMV of cottage is \$1.7M; current outstanding mortgage is \$900k. Marion is not going to agree to sign off on any ILA.

2. Forbearance fee of \$10,000. \$5,000 to be paid on March 28, 2024 and the balance of \$5,000 due on repayment of indebtedness.

Forbearance fee of \$10,000.00 is agreed to but to be paid on repayment of indebtedness.

Please confirm by reply email on behalf of your client that it is agreeable to 1) consent and cooperation immediately with the Bank's Consultant and 2) to proceeding with a forbearance agreement as generally outlined above but to contain the usual bank commercial terms. May we please have your response this evening. In the interim, the Bank reserves all of its rights and remedies.



Rachel Moses
 Partner
 Fogler, Rubinoff LLP
 Lawyers
 77 King Street West
 Suite 3000, P.O. Box 95
 TD Centre North Tower
 Toronto, ON M5K 1G8
 Direct: 416.864.7627
 Main: 416.864.9700
 Toll Free: 1.866.861.9700
 Fax: 416.941.8852
 Email: rmoses@foglers.com
foglers.com

From: Gurminder Singh <GSingh@ggfilaw.com>

Sent: Tuesday, March 19, 2024 4:24 PM

To: Moses, Rachel <rmoses@foglers.com>

Subject: RE: Signed back loi

Importance: High

Hi Rachel,

Please see below in red.

From: Moses, Rachel <rmoses@foglers.com>

Sent: March 19, 2024 2:49 PM

To: Gurminder Singh <GSingh@ggfilaw.com>

Subject: RE: Signed back loi

Could you please answer the following questions:

1. How long is your client asking TD not to cut the operating line down to \$300,000? Is this for 1 week or longer?
 - Ideally up to 6 months. This would allow for an opportunity to close properly and without rush.

From: Gurminder Singh <GSingh@ggfilaw.com>
Sent: Wednesday, April 10, 2024 12:14 PM
To: Moses, Rachel <rmoses@foglars.com>
Subject: Update re: Boljkovac

Hi Rachel,

Thanks for the phone call. As discussed on that call, here are the issues:

Current Situation

1. Dr. Rene is in the process of trying to finalize LOIs with two separate parties. The result of finalizing those LOIs would mean the following:
 1. The doctor who he is currently sharing space with would by Rene's operatories/physical assets and take over the entire space.
 2. Rene would be selling the goodwill/patient charts to another dentist located 2km away. Rene would then be going to work at this practice for a period of 5 years.
 3. The dentist purchasing the goodwill/patient charts would be covering some (or all, and as close to all as possible) of the shortfall to TD as the numbers for both sales won't add up to the full amount of debt owing to TD. We are working on numbers and what that will all look like).

Forbearance Agreement

2. There are two main issues with the forbearance agreement.
 1. In scenario 1b above, the buyer is going to want to secure his "loan" amount for what is going to be paid towards the TD indebtedness with mortgages on both Rene's matrimonial home and the cottage. It would be an issue if TD also has the mortgage security.
 2. The \$10k forbearance fee. Is there something that can be done about this? There are fees upon fees and interest upon interest that Rene is accumulating seemingly on a daily basis, and we are looking for a bit of leeway on this.

If we can get the above two items resolved, then we can sign the forbearance agreement.

Requests

3b below is very pressing. I.e. hopefully we can figure that out today.

3. In addition to the request made in number 2 above:
 1. Rene wants to be able to negotiate the terms for his transactions and close the transactions without further fees, penalties, etc. accruing.
 2. Yesterday, an amount of \$9,387.26 was withdrawn from the LOC account for a TD payment and this now has the account overdrawn again (and more fees will likely follow) to an amount of \$-330,645.81. Can this amount be put back into the account so they can work through pay roll issues. In addition, is there anything on TD's part that can be done with floating payroll until the deals get closed. At this point, I am not even sure that placing the \$9,387.26 back in the account will solve the payroll issue. This is the main concern at this point, which is the fact that Rene needs a stop gap option between now and closing so that he doesn't lose the practice and can actually sell it and try to salvage the situation here for himself and for TD.
 3. Lastly, if there is a shortfall on both purchase prices, and the buyer of the goodwill cannot cover the entirety of the TD indebtedness, is there a number that TD is still willing to carry over for Rene to continue to pay off TD? Example: if the practice loan is paid off in full and the LOC is paid down to a certain amount, can TD continue to keep some amount of the LOC payable back by Rene. I need to know the answer to this because I need to know what our options are in terms of finalizing both purchase prices.

Gurminder



Gurminder Singh | Associate

GGFI Law LLP

515 Riverbend Dr, Suite 200, Kitchener, ON N2K 3S3

82 Huron St, New Hamburg, ON N3A 1J3

T: 519-579-4300 x 307

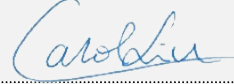
F: 519-579-8745

E: gsingh@ggfilaw.com

W: www.ggfilaw.com

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This is **Exhibit "K"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

-----Original Message-----

From: Tom McElroy <tmcelroy@albertgelman.com>

Sent: Thursday, April 4, 2024 4:34 PM

To: Bryan Gelman <bgelman@albertgelman.com>; rene boljkovac <reneboljkovac@gmail.com>;
Dentistry4u2@hotmail.com

Subject: RE: Intro

Good afternoon Marion,

Could you please provide information set out below. The TD Bank would like confirmation that there are no HST and source deductions owing by the company.

- a) We understand that HST may not be applicable to the dental practice, but if it is, please provide the most recently received notice of assessment;
- b) most recent payroll register from ADP; and,
- c) printouts from the Company's CRA My Business Account showing the remittance history for HST (if applicable) and payroll deductions for the previous six months.

Thank you.

Tom McElroy, CIRP, LIT
Managing Director (Ontario)

Albert Gelman Inc. | T: 416.504.1650 ext. 117# | F: 416.504.1655 | E: tmcelroy@albertgelman.com | 250 Ferrand Dr., Suite 403, Toronto, ON M3C 3G8 | www.albertgelman.com

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-----Original Message-----

From: Tom McElroy
Sent: Thursday, March 28, 2024 4:31 PM
To: Adam Tenaschuk <adam@dentaltax.ca>; Bryan Gelman <bgelman@albertgelman.com>; rene boljkovac <reneboljkovac@gmail.com>; Dentistry4u2@hotmail.com
Subject: RE: Intro

Good afternoon Rene, Marion

As discussed this morning, could you please send us the following preliminary documents and information.

- a) Monthly revenue and expense details (by month) for the previous 12 month period;
- b) Summary of when (i.e. weekly, bi-weekly, monthly) each employee is paid including the annual salary for each employee;
- c) payroll register for the previous three pay periods;
- d) current trial balance;
- e) most recently prepared financial statements and T2 corporate income tax return;
- f) T4 summary reconciliation for 2023;
- g) most recent NOAs from CRA for HST and corporate income tax;
- h) printouts from the Company's CRA My Business Account showing the remittance history for HST, corporate tax and payroll deductions for the previous six months;
- i) Signed agreement to purchase the dental practice;

Please provide the above noted items by Monday, April 1 at 12 noon so that we have a chance to review them prior to the in person meeting with Bryan Gelman.

Thank you.

Tom McElroy, CIRP, LIT
Managing Director (Ontario)

Albert Gelman Inc. | T: 416.504.1650 ext. 117# | F: 416.504.1655 | E: tmcelroy@albertgelman.com | 250 Ferrand Dr., Suite 403, Toronto, ON M3C 3G8 | www.albertgelman.com

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-----Original Message-----

From: Adam Tenaschuk <adam@dentaltax.ca>
Sent: Thursday, March 28, 2024 12:47 PM
To: Bryan Gelman <bgelman@albertgelman.com>; rene boljkovac <reneboljkovac@gmail.com>; Tom McElroy <tmcelroy@albertgelman.com>
Subject: RE: Intro

Feel free to reach out via 905-334-9454

Adam Tenaschuk, MBA, CIM®

Co-Founder & Partner | Dental Tax
300-1100 Burloak Drive Burlington ON L7L 6B2
Office: 1 (888) 450-4111
adam@dentaltax.ca | www.dentaltax.ca | [Client Tax Dome Link](#)

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-----Original Message-----

From: Bryan Gelman <bgelman@albertgelman.com>
Sent: Thursday, March 28, 2024 12:36 PM
To: rene boljkovac <reneboljkovac@gmail.com>; Adam Tenaschuk <adam@dentaltax.ca>; Tom McElroy <tmcelroy@albertgelman.com>
Subject: RE: Intro

Thank you Rene. Nice to meet you Adam. I've copied @Tom McElroy who will working on this matter as well. Please copy Tom and I all communications.

Rene, I will see you on Tuesday.

Bryan A. Gelman, CIRP, LIT
Managing Director

Albert Gelman Inc. | T: 416.504.1650 ext. 115 | E: bgelman@albertgelman.com | A: 250 Ferrand Dr., Suite 403, Toronto, ON, M3C 3G8 www.albertgelman.com

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-----Original Message-----

From: rene boljkovac <reneboljkovac@gmail.com>
Sent: Thursday, March 28, 2024 12:30 PM
To: Bryan Gelman <bgelman@albertgelman.com>; Adam Tenaschuk <adam@dentaltax.ca>
Subject: Intro

Hello Bryan

I would like to introduce you to Adam.
Adam has been doing the accounting for the practice and is familiar with the status

Feel free to reach out

Regards

Rene

NOTICE: Confidential message which may be privileged. Unauthorized use/disclosure prohibited.
AVIS : Message confidentiel dont le contenu peut être privilégié. Utilisation/divulgateion interdites sans permission.

This is **Exhibit "L"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Liu, Carol

From: Moses, Rachel
Sent: Tuesday, April 2, 2024 5:01 PM
To: Gurminder Singh
Cc: Rukshana.Belliappa@td.com; Liu, Carol
Subject: TD and Dr. Rene - Forbearance Agreement
Attachments: Forbearance Agreement - Dr. Rene - 4867-5069-7650 2 - 4861-2192-7603 1.docx

Categories: Red category

Hi Gurminder,

Further to my email of today, please find attached the forbearance agreement with updated amounts in respect of the credit facilities. Please note the sign back deadline is **Friday, April 5, 2024**.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
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foglers.com

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (“**Agreement**”) is made and effective as of the 2nd day of April, 2024 (“**Effective Date**”).

A M O N G:

THE TORONTO-DOMINION BANK
(hereinafter referred to as the “**Bank**” or “**TD**”)

- and -

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
(sometimes hereinafter referred to as the “**Borrower**”)

- and -

RENE BOLJKOVAC also known as **RENE EMIL BOLJKOVAC**
(sometimes hereinafter referred to as the “**Guarantor**”)

WHEREAS:

1. the Bank has made available certain credit facilities to the Borrower on the terms and conditions established under the Loan Agreement;
2. in or about March, 2024, the accounts of the Borrower were transferred to the Financial Restructuring Group at the Bank due to concerns about the Borrower's financial performance;
3. among other things, the Operating Loan advanced by the Bank to the Borrower under the Loan Agreement was to be permanently reduced from \$330,000 to \$300,000 on March 21, 2024 (the “**TAR**”);
4. the Borrower advised the Bank that it could not meet its payroll obligations if the Operating Loan was reduced to \$300,000 on March 21, 2024 and requested the Bank to i) continue the temporary accommodation request of allowing the Operating Loan to remain at \$330,000 and ii) not to issue payment demand and the BIA Notice;
5. the Borrower's failure to permanently reduce the Operating Loan pursuant to the TAR constitutes an event of default under the Loan Agreement, which entitles the Bank to demand full repayment of the Term Facility;
6. the Borrower and the Guarantor have requested that the Bank forbear from enforcing its rights and remedies under the Loan Agreement, the Security and the Guarantee so as to provide them with the opportunity to arrange for the repayment of all Indebtedness owing to the Bank; and

7. as an inducement to the Bank agreeing to so forbear, the Borrower and Guarantor have agreed to enter into this Agreement, and to comply with the terms and provisions contained herein, including, without limitation, the terms and provisions of the Repayment Plan set forth in Article 5 hereto.

NOW THEREFORE in consideration of the acknowledgements, confirmations, covenants and agreements contained herein, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto), each of the Parties hereto hereby agree with each other as follows:

ARTICLE 1 **INTERPRETATION**

1.01 Definitions: Unless otherwise specifically defined in this Agreement, all capitalized terms used in this Agreement shall have the meanings ascribed to them in the Loan Agreement. The following terms shall have the following meanings:

- (a) “**Accounts**” means all accounts established by the Bank in the name of the Borrower;
- (b) “**Assets**” means all of the personal property, tangible or intangible and undertakings of the Borrower;
- (c) “**BIA**” means the *Bankruptcy and Insolvency Act (Canada)*;
- (d) “**Business Day**” means a day other than a Saturday, Sunday, statutory holiday in the Province of Ontario, or any other day on which the Schedule 1 Canadian Chartered Banks located in the City of Toronto are not open for business during normal banking hours;
- (e) “**Consultant**” means Albert Gelman Inc.;
- (f) “**Credit Facilities**” means the credit facilities established by the Bank in favour of the Borrower pursuant to the Loan Agreement;
- (g) “**Event of Default**” means the occurrence of any one or more of the events set forth in Article 10 of this Agreement;
- (h) “**Guarantee**” means the unlimited personal guarantee executed and delivered to the Bank by the Guarantor, as more particularly set forth in Schedule “A” attached hereto;
- (i) “**Indebtedness**” means the amounts set forth in Sections 2.01 and 2.02;
- (j) “**Lease**” means the lease of the Premises;

- (k) **“Loan Agreement”** means the credit agreement dated August 15, 2023, and accepted by the Borrower on August 15, 2023, as amended, revised, restated, replaced and supplemented from time to time;
- (l) **“New Security”** means the collateral mortgage in the principal amount of \$250,000.00 registered on title of the Real Property in favour of TD;
- (m) **“NOI Notice”** means any Notice of Intention to Enforce Security delivered to the Borrower by the Bank pursuant to section 244(1) of the BIA;
- (n) **“Operating Loan”** means the amounts set forth in subsection 2.01(a);
- (o) **“Parties”** means any one or more of the parties referred to in this Agreement, as the context may require;
- (p) **“Premises”** means 1984 Regent Street #102B, Sudbury, Ontario;
- (q) **“Prime Rate”** means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada;
- (r) **“Priority Payables”** shall have the meaning ascribed thereto in subsection 6.01(k);
- (s) **“Priority Payable Authorizations”** shall have the meaning ascribed thereto in subsection 6.01(k);
- (t) **“Real Property”** means the property which is owned by the Guarantor and known municipally as 704 Birchview Road, Douro-Dummer, Ontario, legally described in PIN 28185-0176 and PIN 28185-0179;
- (u) **“Repayment Plan”** means the Repayment Plan set forth in Article 5 of this Agreement;
- (v) **“Security”** means collectively all of the security delivered by the Borrower, Guarantor, or any other person, to the Bank as security for the Indebtedness and obligations of the Borrower to the Bank pursuant to the Loan Agreement, this Agreement, or otherwise, or that may be delivered by the Borrower, or any other person, to the Bank to secure the Indebtedness and obligations of the Borrower to the Bank, including, without limitation, the Security listed in Schedules “A” and “B” attached hereto;
- (w) **“Term Facility”** means the amounts set forth in subsection 2.01(b); and
- (x) **“Visa Facility”** means the amounts set forth in subsection 2.01(c).

ARTICLE 2
CREDIT FACILITIES

2.01 Acknowledgement of Borrower Indebtedness: The Borrower and the Guarantor acknowledge that as at April 2, 2024, the Borrower is indebted to the Bank:

- (a) in respect of the Operating Loan (9382537-02), in the amount of \$1,712,947.94, comprising principal in the amount of \$1,700,000.00 and accrued interest to and including April 2, 2024 in the amount of \$12,947.94. Interest continues to accrue on the aforesaid principal amount at the Bank's prime rate minus 0.250% per annum. The per diem amount on the aforesaid principal amount, given the Bank's current prime rate, is \$323.70;
- (b) in respect of the Term Facility, in the amount of \$333,673.21; and
- (c) in respect of the Visa Facility for account number ending in 9733, in the amount of \$55,755.66.

2.02 Interest, Etc.: The Borrower and Guarantor acknowledge that interest on the amounts due and payable from time to time on the amounts set forth in Section 2.01, as well as all costs, fees, expenses, and other monies incurred by the Bank in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets and/or the Real Property, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement and any amendments hereto, and all professional fees incurred by the Bank in connection with all of the same, including legal fees on a full indemnity basis and all of the Consultant's fees and disbursements, shall be added to and are deemed to form part of the Indebtedness.

ARTICLE 3
ACKNOWLEDGEMENTS

3.01 Acknowledgements by the Borrower: The Borrower hereby confirms and acknowledges to the Bank that:

- (a) each of the foregoing recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Bank and the Borrower shall make no claim of set-off, counter claim, damages or any similar right or claim against the Bank in connection with the Indebtedness;
- (c) it is in default, among other things, of the covenant to repay the TAR when due under the terms of the Loan Agreement;
- (d) the Security is, and any other security delivered by the Borrower, or any other person, to the Bank to secure the Indebtedness after the Effective Date will be, in full force and effect, constitute legal, valid and binding obligations of the Borrower, or the person granting such security, enforceable against the Borrower, and the person granting the security, and the Borrower hereby waives and agrees not to

assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Security, or the legality, validity or binding effect of the obligations of the Borrower or any other persons thereunder and the enforceability of same;

- (e) except as provided for in this Agreement, the Bank (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Bank or its employees or agents shall create such a waiver or estoppel unless the Bank executes and delivers to the applicable Borrower a written waiver of any such rights; and
- (f) the Borrower has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has either done so or has decided to execute and deliver the same to the Bank without obtaining such legal advice.

3.02 Acknowledgements by the Guarantor: The Guarantor hereby acknowledges and confirms that:

- (a) each of the foregoing recitals are true and accurate both in substance and in fact;
- (b) the Indebtedness is due and owing to the Bank and the Borrower shall make no claim of set-off, counter claim, damages or any similar right or claim against the Bank in connection with the Indebtedness;
- (c) the Borrower is in default, among other things, of the covenant to repay the TAR when due under the terms of the Loan Agreement;
- (d) the Security is, and any other security delivered by the Borrower, or any other person, to the Bank to secure the Indebtedness after the Effective Date will be, in full force and effect, constitute legal, valid and binding obligations of the Borrower, or the person granting such security, enforceable against the Borrower, and the person granting the security, and the Borrower hereby waives and agrees not to assert or cause to be asserted on its behalf, and is hereby estopped from asserting or causing to be asserted on its behalf, any defences or rights with respect to the legal effect of the Security or the legality, validity or binding effect of the obligations of the Borrower or any other persons thereunder and the enforceability of same;
- (e) there is no dispute respecting the liability of the Guarantor in connection with the Indebtedness and the obligations of the Guarantor to repay the Indebtedness according to the provisions of the Guarantee delivered by the Guarantor;

- (f) the Guarantee delivered by the Guarantor is in full force and effect, constitutes legal, valid and binding obligations of the Guarantor, is enforceable against the Guarantor, and the Guarantor hereby waives and agrees not to assert or cause to be asserted on his behalf, and is hereby estopped from asserting or causing to be asserted on his behalf, any defences or rights with respect to the legal effect of the Guarantee or the legality, validity or binding effect of the obligations of the Guarantor thereunder and the enforceability of same;
- (g) the Guarantor consents to the Borrower entering into this Agreement;
- (h) notwithstanding the terms of the Guarantee, the Security, the Loan Agreement, this Agreement, or of any other agreement, whether written or oral, between the Bank, the Borrower and Guarantor, the Bank shall be entitled to rely upon the Guarantee in respect of any amounts comprising the Indebtedness;
- (i) except as provided in this Agreement, the Bank (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Bank or its employees or agents shall create such a waiver or estoppel unless the Bank executes and delivers to the Borrower or Guarantor a written waiver of any such rights following the Effective Date; and
- (j) the Guarantor has been provided with a reasonable opportunity to seek legal advice with respect to the execution and delivery of this Agreement and has either done so or has decided to execute and deliver the same to the Bank without obtaining such legal advice.

3.03 Tolling Provisions:

- (a) as of the Effective Date and continuing until the termination of the Forbearance Period (as defined herein) and thereafter until the termination of the tolling arrangements hereof in the manner provided for at paragraph 3.03(b) and whether or not demand for payment or NOI Notice have previously been delivered by the Bank in respect of the Indebtedness, the Bank, the Borrower and the Guarantor hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Security, the Loan Agreement and any entitlements arising from the Indebtedness, the Security and/or the Loan Agreement and any other related matters, and each of the Parties hereto confirm that this Agreement is intended to be an agreement to suspend and/or extend the basic limitation period, provided by section 4 of the *Limitations Act*, 2002 (Ontario) as well as the ultimate limitation period provided by section 15 of the *Limitations Act*, 2002 (Ontario) in accordance with the provisions of section 22(2) of the *Limitations Act*, 2002 (Ontario) and as a business agreement in accordance with the provisions of section 22(5) of the *Limitations Act*, 2002 (Ontario) and any contractual time

limitation on the commencement of proceedings, any claims or defences based upon such applicable statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches; and

- (b) the tolling provisions set out in subsection (a) will terminate upon any party providing the others with 45 days written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 45 day notice, and any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Security or any entitlements arising from the Indebtedness or the Security and any other related matters, will recommence running as of the effective date of such notice, and for greater certainty the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

ARTICLE 4 **WAIVER AND RELEASE**

4.01 Waiver and Release: The Borrower and Guarantor hereby acknowledge and agree and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever with respect to the Bank's administration of the Credit Facilities and its conduct, actions and dealings with the Borrower and/or the Guarantor in connection with the Credit Facilities ("**Released Conduct**"), and hereby absolutely, unconditionally and irrevocably release and remise the Bank (and its present and former affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Borrower or Guarantor or any of their successors, assigns, or other legal representatives may now or hereafter have against the Bank as a result of the Released Conduct. In executing and delivering this Agreement, the Borrower and the Guarantor hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

ARTICLE 5
FORBEARANCE AND REPAYMENT PLAN

- 5.01 Implementation:** The Borrower and Guarantor hereby covenant and agree to and with the Bank that they shall, and each shall ensure each other, honour and fulfil the terms and provisions of the Repayment Plan set forth in this Article 5.
- 5.02 Forbearance Period:** Subject to the terms and conditions of this Agreement, the Bank agrees that it will forbear from the exercise of its rights and remedies against the Borrower and Guarantor in respect of the Indebtedness for the period of time ("**Forbearance Period**") commencing with the execution and delivery of this Agreement until the earlier of:
- (a) September 30, 2024 at 5 p.m.;
 - (b) the Bank becomes aware of an Event of Default that occurred prior to the Effective Date that was known to the Borrower but not known to the Bank as of the Effective Date; and
 - (c) the occurrence of an Event of Default following the Effective Date.
- The Borrower and Guarantor acknowledge that the Bank shall have no obligation to continue to forbear after the expiration of the Forbearance Period.
- 5.03 Forbearance Fee:** A forbearance fee in the sum of \$10,000.00 (the "**Forbearance Fee**") shall be paid to the Bank in consideration for the Bank's agreement to forbear as set out herein and to compensate the Bank for the time and expense incurred, and to be incurred, by it in connection with the administration of the Credit Facilities during the Forbearance Period and such Forbearance Fee is deemed to have been earned by the Bank upon the execution and delivery of this Agreement. The Forbearance Fee shall be and is hereby deemed to form part of the Indebtedness and secured by the Security. The Borrower and the Guarantor authorize the Bank to debit any Account in payment of the Forbearance Fee upon expiration of the Forbearance Period.
- 5.04 New Security:** The Agreement of the Bank to forbear from the exercise of its rights and remedies as contemplated herein is conditional upon the Guarantor arranging for the delivery of the New Security to and in favour of the Bank, contemporaneously with the execution of this Agreement.
- 5.05 Operating Loan:** The Borrower and Guarantor acknowledge that during the Forbearance Period the TAR shall be repaid in full to the Bank, together with the Indebtedness, upon the expiration of the Forbearance Period.
- 5.06 Servicing and Reduction of the Indebtedness:** Notwithstanding any other provisions of this Agreement, the Borrower shall honour all payment obligations in accordance with the provisions of the Loan Agreement and cause the Indebtedness to be permanently reduced as follows:

- (a) the proceeds from all sales, transfers or other disposition of the Assets, or any portion thereof, outside of the ordinary course of the Borrower's business, shall be paid directly to the Bank to permanently reduce the Indebtedness, in such manner as it determines in its sole and absolute discretion;
- (b) the Borrower shall pay in full all Indebtedness by the expiration of the Forbearance Period, failing which the Bank may forthwith terminate its agreement to forbear as set out in section 5.02 hereof and shall be entitled to enforce all of its rights and remedies against the Borrower and Guarantor.

ARTICLE 6 **COVENANTS**

6.01 The Borrower and Guarantor hereby jointly and severally covenant and agree with the Bank as follows:

- (a) **Maintain Corporate Status:** The Borrower shall maintain, and the Guarantor shall ensure that the Borrower maintains, its corporate existence as a valid and subsisting corporate entity;
- (b) **No Additional Shares:** The Borrower shall not, and the Guarantor shall ensure that the Borrower does not, issue any additional shares from treasury, or permit any of its shares to be transferred or redeemed except with the prior written consent of the Bank;
- (c) **No Corporate Changes:** The Borrower shall not, and the Guarantor shall ensure that the Borrower does not, merge, amalgamate or consolidate with any other corporation except with the prior written consent of the Bank;
- (d) **No Further Obligations:** The Borrower and the Guarantor shall not, and shall cause each other to not, incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases, obligations under letters of credit or guarantees or indemnities, obligations given pursuant to bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets and obligations to make advances or otherwise provide financial assistance to any other entity without the prior written consent of the Bank, except any of the same which is in the ordinary course of the business of the Borrower or Guarantor, as the case may be, provided, however, that nothing herein shall preclude the Borrower or Guarantor, as the case may be, from incurring and becoming liable for borrowed money provided the same is used by the Borrower or Guarantor, as the case may be, to repay the Indebtedness, in accordance with and pursuant to this Agreement;
- (e) **Notice of Proceedings:** The Borrower and Guarantor shall, and shall cause each other to, deliver to the Bank prompt notice of any dispute, litigation,

arbitration or administrative proceedings affecting any of the Assets that is before or of any court, arbitration, tribunal or governmental authority;

- (f) **No Agreements:** Except as expressly permitted herein, the Borrower and the Guarantor shall not, and shall cause each other to not, enter into any agreement or employ any strategy, either directly or indirectly, which would affect the ranking of the Security, encumber, restrict or otherwise impair the Assets or the marketability thereof and the Borrower and the Guarantor shall work diligently toward the overall implementation of this Agreement;
- (g) **No Further Security:** The Borrower and the Guarantor shall not, and shall cause each other to not, grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever against the Assets to any person, firm, corporation or other legal entity without the prior written consent of the Bank; provided however, nothing herein shall preclude the Borrower or the Guarantor from granting security against the Assets provided the same is delivered to secure borrowed money that is used by the Borrower to repay the Indebtedness in accordance with and pursuant to this Agreement;
- (h) **Payment of Bonuses, Etc.:** The Borrower shall not, and the Guarantor shall ensure that the Borrower does not, without the prior written consent of the Bank, incur any capital expenditures, or make any payments, whether directly or indirectly, to any of their shareholders or any other persons, whether by way of dividends, capital dividends, redemption or retraction of shares, bonuses or otherwise, except for salaries and expense reimbursements in the ordinary course of business consistent with past practice;
- (i) **No Repayment to Related Persons:** Until the Indebtedness is repaid in full, there shall be no repayment of any amounts owing by the Borrower or by the Guarantor to any "related person" as such term is defined under the BIA, without the prior written consent of the Bank;
- (j) **Notice of Event of Default:** The Borrower and the Guarantor shall, and shall ensure each other, give to the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
- (k) **Statutory Remittances:** The Borrower shall, and the Guarantor shall cause the Borrower to, keep current all amounts owing by the Borrower to the Crown, including, without limitation, amounts owing under the *Income Tax Act (Canada)*, the *Excise Tax Act (Canada)*, the *Retail Sales Tax Act (Ontario)*, the *Municipal Act (Ontario)*, the *Highway Traffic Act (Ontario)*, and any other federal or provincial laws which could give rise to a claim against the Bank in priority to the Security held by the Bank against the Assets (as the case may be) (collectively, the "**Priority Payables**"). The Borrower hereby authorizes and directs any entity having information in respect of the Priority Payables to release such information to the Bank or its agents, including, without limitation, the Consultant to assist the

Bank in evaluating the existence and extent of any indebtedness owing by the Borrower to such entity and the Borrower shall at the request of the Bank execute and deliver such authorizations and consents as the Bank may require in respect of same ("**Priority Payable Authorizations**");

- (l) **Payment of Priority Payables of the Borrower:** By no later than September 26, 2024, the Borrower shall provide to the Bank, and the Guarantor shall cause the Borrower to provide to the Bank or its agents, including, without limitation, the Consultant, evidence satisfactory to the Bank, in its sole and absolute discretion (including, among other things, the RT and RP reports of the Borrower) that all amounts owing by the Borrower to Canada Revenue Agency in respect of source deductions and harmonized sales tax have been paid and are current as at September 30, 2024;
- (m) **Status of Property Taxes Owning for the Real Property:** The Guarantor shall deliver to the Bank evidence satisfactory to the Bank that all property taxes due and owing for the Real Property have been paid in full and that property taxes in connection with the Real Property are current as at May 6, 2024;
- (n) **Appraisal and Inspection of the Real Property:** The Guarantor shall consent to the Bank obtaining, at the Bank's discretion, an appraisal and an inspection of the Real Property on twenty-four (24) hours' notice to the Guarantor and between normal business hours on a Business Day, and any costs associated with such appraisal and inspection shall form part of the Indebtedness;
- (o) **Insurance:** The Guarantor shall provide a copy of the current insurance policy evidencing fire and other perils coverage on the Real Property by no later than May 6, 2024;
- (p) **Equipment Suppliers:** The Borrower shall keep current all of their, as applicable, obligations to third parties that have or may be granted a lien, charge or security interest in any equipment forming part of the Assets;
- (q) **Leases:** The Borrower shall maintain, and the Guarantor shall ensure that the Borrower maintains, the Lease and any and all other leases respecting premises upon which it carries on its business operations, or upon which the Assets, or any part thereof, may at any time be situate, in good standing, including, without limitation the payment of rent (and all taxes and other charges payable as rent) when due under such leases;
- (r) **No Movement of Assets:** The Assets shall not be moved or otherwise relocated from the Premises or any premises where the Assets are now situate except in the ordinary course of business, and none of the Assets shall be sold without the prior written consent of the Bank;
- (s) **Progress and Status Reports:** The Borrower shall deliver to the Bank and/or the Consultant, and the Guarantor shall cause the Borrower to deliver to the Bank and/or the Consultant, status reports regarding any and all potential transactions

for the sale of the Borrower's business, including providing copies of any signed discussion paper or commitment letter or signed offers to purchase the Borrower's business, with all schedules, if applicable, by way of email sent directly to the Bank on or before the last Business Day of each month from the Effective Date to the end of the Forbearance Period;

- (t) **Bank Accounts:** The Borrower and Guarantor shall ensure that all monies generated by the Borrower in the course of its business operations are deposited into the Accounts, and the Borrower shall only maintain accounts at the Bank and shall not open any accounts with any other financial institution without the prior written consent of the Bank, which consent may be unreasonably withheld;
- (u) **Account Debit Authorization:** The Borrower hereby authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any of the Accounts in respect of payments required to be made under the Loan Agreement or this Agreement;
- (v) **No Excess Permitted:** None of the Accounts of the Borrower, including the Operating Loan, shall carry excess balances during the Forbearance Period. The Bank is entitled to charge the Borrower any excess fees or other fees in connection with failures to deposit sufficient funds prior to withdrawals being made, pursuant to the Loan Agreement and any other applicable agreements between the Borrower and the Bank;
- (w) **Compliance:** The Borrower and the Guarantor shall comply, and shall ensure that each other complies, in all respects with all terms and provisions of this Agreement, the Loan Agreement and the Security;
- (x) **Cooperation On Enforcement:** Should an Event of Default occur and the Bank exercises its rights and remedies under this Agreement, the Security or the Loan Agreement, the Borrower and the Guarantor shall assist, and shall ensure that the other assists, the Bank in the exercise of such rights and remedies, including, without limitation, assisting the Bank in securing possession of the Assets;
- (y) **Consent To Judgment:** The Guarantor shall, contemporaneously with his execution of this Agreement, execute and deliver to and in favour of the Bank a Consent to Judgment in the form attached hereto as **Schedule "C"** ("**Consent to Judgment**"), provided that the Bank shall not be entitled to rely upon the Consent to Judgment until the occurrence of an Event of Default;
- (z) **Consent To Appointment:** The Borrower shall, contemporaneously with its execution of this Agreement, execute and deliver to and in favour of the Bank a Consent to Court-Appointed Receiver in the form attached hereto as **Schedule "D"** ("**Consent to Appointment**"), provided that the Bank shall not be entitled to rely upon the Consent to Court-Appointed Receiver until the occurrence of an Event of Default; and

- (aa) **Amended Documentation:** The Borrower and the Guarantor shall provide to the Bank, on or before April 8, 2024:
- i. Amended Guarantee indicating the guarantor as Rene E. Boljkovac together with resolution and Solicitors Letter of Opinion.
 - ii. Amended Assignment of Life Insurance indicating life insurance in the amount of \$1,500,000.00 on the life of Rene E. Boljkovac and indicating policy number 024846525L on the Assignment of Life Insurance;
 - iii. Amended Disability Insurance indicating Rene E. Boljkovac as the insured; and
 - iv. Written confirmation regarding the address at which the Assets are currently located, if not at 4243 Highway # 7, Norwood, Ontario, which is the Location of Collateral set out in the General Security Agreement dated September 7, 2023 executed and delivered by the Borrower to the Bank.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.01 Representations and Warranties: The Borrower and Guarantor represent and warrant to and in favour of the Bank and acknowledge that the Bank is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrower is duly incorporated, organized and subsisting under the laws of Ontario;
- (b) the Borrower has all necessary power and authority and is duly qualified to hold all necessary licenses and/or registrations to carry on its business as now conducted and to enter into and perform its obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by the Borrower and the performance of its obligations hereunder:
 - (i) have been duly authorized by all necessary corporate actions;
 - (ii) do not conflict with or result in a breach or violation of or constitute a default under;
 - A. the constating documents or by-laws of the Borrower;
 - B. any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrower; and
 - C. any commitment, agreement or other instrument to which the Borrower is now a party or otherwise bound; and
 - (iii) does not require the consent or approval of any third party;

- (d) all amounts owing by the Borrower under the *Income Tax Act (Canada)*, *Excise Tax Act (Canada)*, *Retail Sales Tax Act (Ontario)*, the *Highway Traffic Act (Ontario)*, and any other federal or provincial laws which could give rise to a claim against the Bank in priority to the Security, are current, including, without limitation, in respect of source deductions, harmonized sales tax and realty taxes, and there are no amounts owing to Canada Revenue Agency, the Province of Ontario, or any other federal or provincial government agency or body that may give rise to the issuance of a third party requirement to pay or any similar such demand notice, except as disclosed by the Borrower to the Bank;
- (e) there is no matter, fact or event which is known to the Borrower or the Guarantor that has not been disclosed to the Bank which constitutes an Event of Default or is likely to have a material adverse effect on the performance of their respective obligations under this Agreement or have a material adverse effect on the Assets or the operations of the Borrower, and the Borrower has conducted such investigations as it considers reasonably necessary to make this representation and warranty;
- (f) no proceeding or action has been taken or commenced by any person against the Borrower in respect of any amounts owing by the Borrower to any person;
- (g) the Lease, and any other lease to which the Borrower is a party, remains in full force and effect, and the Borrower is not in breach of any of its obligations or covenants thereunder;
- (h) on or about June 1, 2023, Morex Capital Corp. advanced a loan to the Guarantor, which loan is secured by a collateral mortgage in the principal amount of \$900,000 ("**Morex Mortgage**") registered against the Real Property on June 1, 2023 as Instrument No. PE399301; and
- (i) the Guarantor has no other direct or indirect monetary or other obligations owing to Morex Capital Corp.;

7.02 Non-Merger: The representations and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

ARTICLE 8 **SECURITY**

8.01 Security: The Security shall continue to be held by the Bank hereunder.

8.02 Cross Collateralization: All Security held by the Bank shall be held as security for all Indebtedness. For greater certainty, the Borrower and Guarantor hereby acknowledge and agree that upon the occurrence of an Event of Default, the Bank shall be entitled to enforce its rights under the Security, or any part thereof, against the Assets, or any portion thereof, to the extent of the Indebtedness.

8.03 Access to Assets: The Borrower shall provide, and the Guarantor shall ensure that the Borrower provides, access to the Bank or to its agents (including, without limitation, the Consultant) during normal business hours, to enter the Premises or any premises from which the Borrower carries on business and any property where the Assets are located to inspect the Assets or to have appraisals made of the Assets, and to examine and make copies of all books and records relating thereto including any books and records reasonably required by the Bank, its representatives, agents to confirm, among other things, that the Priority Payables are current. All reasonable costs in connection with such appraisals and examinations shall form and are hereby deemed to form part of the Indebtedness.

ARTICLE 9 **APPOINTMENT OF CONSULTANT**

9.01 Appointment of Consultant: The Borrower acknowledges that the Consultant shall be appointed on and subject to terms and provisions acceptable to the Bank in its sole and absolute discretion for the purposes of, among other things, reviewing and assessing all business plans and contracts of the Borrower, the financial performance of the Borrower and any and all financial and other reports relating to the Borrower and all other documentation required to be provided by the Borrower to the Bank under the Loan Agreement, the Security, this Agreement or otherwise, as well as all audits, appraisals and valuations of the Assets obtained by the Bank, including, without limitation, the monthly reports required to be delivered to the Bank hereunder and under the Loan Agreement. The Borrower and the Guarantor shall provide to the Consultant with periodic access to the Assets and the Premises, and the books and records of the Borrower, and shall co-operate fully with the Consultant in order that it may fulfil the terms of its appointment. The Borrower and the Guarantor acknowledge that the engagement of the Consultant by the Bank shall not and does not in any way constitute the Bank or the Consultant to be in control of the Assets or business operations of the Borrower. The Borrower shall be responsible for all fees and disbursements of the Consultant, plus its disbursements and harmonized sales tax, and the Bank is hereby authorized to debit any Account for such fees, disbursements and taxes. The Borrower and the Guarantor each hereby acknowledge, confirm and agree that the Bank may appoint the Consultant as the interim receiver and/or receiver and manager of the Borrower, and that the Consultant may also be named as the trustee in bankruptcy of either or both of the Borrower and the Guarantor in the event that the Bank files a bankruptcy application for a bankruptcy order against either the Borrower or the Guarantor. By their execution of this Agreement, the Borrower and the Guarantor confirm their respective agreement and consent to the appointment of the Consultant.

ARTICLE 10 **DEFAULT**

10.01 Events of Default: Each of the following events shall constitute an Event of Default under this Agreement:

- (a) any default or failure in the observance or performance of any payment, provision, covenant, obligation or agreement contained herein, under the Security or under the Loan Agreement by the Borrower or the Guarantor;
- (b) the occurrence of an Event of Default under the Security or under the Loan Agreement;
- (c) any representation, warranty or statement contained herein, in the Security or in the Loan Agreement which is or proves to be untrue or incorrect;
- (d) the receipt by the Bank of a demand or requirement for payment from the Canada Revenue Agency, the Province of Ontario, or any other federal or provincial governmental agency or body, as a result of arrears of monies owing by the Borrower including, without limitation, on account of employee source deductions, harmonized sales tax, corporate tax, employee health tax, employee vacation pay, provincial pension contributions;
- (e) the Bank determining, in its sole and absolute discretion, that a material adverse change has occurred in the financial condition, ownership structure or composition or operation of the Borrower and such change will likely cause the Borrower to be unable to meet its payment obligations hereunder;
- (f) the Borrower taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower in respect of the liquidation, dissolution or winding-up of the Borrower, including, without limitation, any action or proceeding under the *Winding Up and Restructuring Act*, the *Business Corporations Act* (Ontario), or other similar legislation whether now or hereinafter in effect;
- (g) the Borrower taking any action or commencing any proceeding or any action or proceeding being taken or commenced by another person or persons against the Borrower relating to the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower to its creditors, including, without limitation, the filing of a notice of intention to make a proposal or the filing of a proposal pursuant to the provisions of the BIA, the making of an order under the *Companies' Creditors Arrangements Act* (Canada) or the commencement of any similar action or proceeding by the Borrower;
- (h) the Borrower committing or threatening to commit any act of bankruptcy pursuant to or set out under the provisions of the BIA;
- (i) the filing of a bankruptcy application for a bankruptcy order against the Borrower pursuant to the provisions of the BIA;
- (j) any execution, sequestration or other process of any court or other tribunal becoming enforceable against the Borrower or a distress or analogous action or proceeding being taken, commenced or issued against the Borrower or levied upon or in respect of the Assets or any part thereof, or any lien, trust claim or any

other right or entitlement against or in respect of the Assets or any part thereof becoming effective, including, without limitation, a warrant of distress of any rent in respect of any premises occupied by the Borrower or any premises in or upon which the Assets or any part thereof may at any time be situate; and

- (k) a receiver, receiver and manager, agent, liquidator or other similar administrator being appointed in respect of the Assets, or any part thereof, or the taking by a secured party, lien claimant, other encumbrancer, judgment creditor or a person asserting similar rights of possession to the Assets or any part thereof.

10.02 Waiver: The Bank may waive in writing any Event of Default, in its sole and absolute discretion, but no such waiver shall constitute a waiver of any other Event of Default.

ARTICLE 11 **REMEDIES ON DEFAULT**

11.01 Enforcement: Upon the occurrence of an Event of Default:

- (a) the Bank may forthwith terminate its agreement to forbear as set forth in section 5.02 hereof and shall be entitled to enforce all of its rights and remedies against the Borrower and Guarantor;
- (b) the Borrower shall assist, and Guarantor covenant they will ensure that the Borrower assist, the Bank in the exercise of its rights and remedies under this Agreement, including, without limitation, assisting the Bank in securing possession of the Assets, or any part thereof, and providing such assistance as is requested in the sale of same;
- (c) the Borrower and Guarantor hereby consent to the Bank forthwith enforcing its rights under this Agreement, the Loan Agreement and the Security, including, without limitation, the appointment of a receiver or receiver and manager, on an application to the Superior Court of Justice (Ontario) (Commercial List), against the Assets;
- (d) the Borrower and Guarantor shall, forthwith upon receipt from the Bank or its counsel of a Notice of Disposition pursuant to the provisions of subsection 63(4) of the *Personal Property Security Act* (Ontario), consent to the immediate disposition of the Assets by the Bank and should the Borrower or Guarantor or any one of them, fail to execute such consent when requested to do so by the Bank, the agreement of the Borrower or the Guarantor to do so herein shall be deemed to constitute the irrevocable consent of the Borrower and Guarantor to the immediate disposition of the Assets by the Bank;
- (e) the Borrower and Guarantor shall, forthwith upon receipt of notice of the filing by the Bank of a bankruptcy application for a bankruptcy order against the Borrower, forthwith consent to an immediate bankruptcy order being made against the Borrower, and should the Borrower fail to execute such consent when requested

to do so by the Bank, the consent of the Borrower to do so herein shall be deemed to constitute the irrevocable consent to such bankruptcy order;

- (f) the Bank shall immediately issue an action or application in the Superior Court of Justice (Ontario) (Commercial List) in order to file and enforce the Consent to Judgment referenced in subsection 6.01(y); and
- (g) the Bank shall immediately issue an action or application in the Superior Court of Justice (Ontario) (Commercial List) in order to file and enforce the Consent to Appointment referenced in subsection 6.01(z).

ARTICLE 12 **GENERAL**

- 12.01 Entire Agreement:** This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements or discussions between the Parties whether written or oral.
- 12.02 Headings:** The headings in this Agreement are provided for convenience of reference only and should not be considered to form part hereof for the purpose of interpreting or construing or applying this Agreement and such headings shall not define, limit, extend or describe the scope of this Agreement or any of its terms and conditions.
- 12.03 Schedules:** Schedules “A”, “B”, “C” and “D” attached hereto form an integral part of this Agreement.
- 12.04 Severability:** If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.
- 12.05 Notices:** Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by personal delivery, facsimile or other electronic transmission to the Borrower, Guarantor and the Bank at the following addresses:

To the Borrower and Guarantor at:

1984 Regent Street, Unit 102B
Sudbury, ON P3E 5S1
Email: reneboljkovac@gmail.com

with a courtesy copy to:

GGFI Law LLP
515 Riverbend Dr, Suite 200
Kitchener, ON N2K 3S3
Attn: Gurminder Singh
Email: gsingh@ggfilaw.com

To the Bank at:

3140 Dufferin Street
Toronto, Ontario M6A 2T1
Attn: Rukshana Belliappa
Email: Rukshana.Belliappa@td.com

with a courtesy copy to:

Fogler, Rubinoff LLP
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Attn: Rachel Moses
Fax: 416-864-7627
Email: rmoses@foglers.com

The date of receipt of such notice shall be the date of the actual delivery to the address specified if delivered or the date of actual transmission to the telecopier number (if telecopied) or the date of actual electronic transmission, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery or transmission.

- 12.06 No Prejudice:** Except as necessarily modified by this Agreement, the provisions hereof shall operate and apply without prejudice to any rights which the Bank may now or in the future have in respect of the Indebtedness, or other liabilities or obligations, whether direct or indirect, matured or not, contingent or otherwise, of the Borrower to the Bank.
- 12.07 Successors and Assigns:** This Agreement may be assigned by the Bank in its sole and absolute discretion, but shall not be assigned by the Borrower or Guarantor unless authorized by the Bank in writing and this Agreement shall enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, heirs and legal personal representatives (as applicable).
- 12.08 Timely Performance:** It is intended by all Parties to this Agreement that all obligations hereunder will be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence hereof. Accordingly, should default occur in the timely performance of any of the obligations by the Borrower for any reason, whether within or beyond its control, the Bank shall upon the occurrence of such default be entitled to rely strictly on its rights and remedies as set forth in this Agreement and under the Loan Agreement and the Security.
- 12.09 Relationship of Parties:** Nothing in this Agreement shall be construed to change the relationship existing between the Borrower and the Bank to one other than the debtor/creditor relationship as it now exists. This Agreement is not entered into, nor shall

it create, a partnership, joint venture or agency relationship between the Bank and any of the Parties hereto.

- 12.10 Counterparts and Electronic Execution:** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall be deemed to constitute one and the same agreement. A facsimile or other electronic transmission received by each Party of the other Parties signatures shall serve to confirm the execution thereof by each such party.
- 12.11 Governing Law:** This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada as are applicable therein.
- 12.12 No Amendment:** This Agreement shall not be amended unless such amendments are in writing and signed by all Parties.
- 12.13 Further Assurances:** The Borrower and Guarantor hereby agree to sign or execute all such other documents and do such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.
- 12.14 Acceptance:** The Borrower and Guarantor hereby acknowledge and agree to and with the Bank that on or before 5:00 p.m. on April 5, 2024 the Bank shall have received: (i) a copy of this Agreement executed by the Borrower and Guarantor and (ii) originals of the Consent to Appointment and Consent to Judgement. In the event any of these conditions precedent to the Bank agreeing to forbear have not been satisfied, the Bank may elect to rely upon its rights and remedies under the Loan Agreement, the Security or otherwise.

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement with effect as and from the date first written above.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

THE TORONTO-DOMINION BANK

Per: _____
Name: Rukshana Belliappa
Title: Account Manager
Financial Restructuring Group
I Have Authority to Bind the Bank

**DR. R. BOLJKOVAC DENTISTRY
PROFESSIONAL CORPORATION**

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/We Have Authority to Bind the Corporation

DATED this _____, 2024

WITNESS

DR. RENE BOLJKOVAC

SCHEDULE "A"
GUARANTEE

1. Unlimited personal guarantee dated September 7, 2023 from the Guarantor.

SCHEDULE "B"
SECURITY

1. General Security Agreement dated September 7, 2023 from the Borrower.
2. Charge/Mortgage of Land in the amount of \$250,000.00 registered against the Real Property on DATE, 2024 as Instrument No. INSERT.

WITNESS

DR. RENE BOLJKOVAC

1. **IT IS ORDERED AND ADJUDGED** that the defendant, Rene Boljkovac also known as Rene Emil Boljkovac, shall pay to the plaintiff, TD, the sum of \$ _____ in respect of his unlimited personal guarantee dated September 7, 2023, in respect of the debts, liabilities and obligations of Dr. R. Boljkovac Dentistry Professional Corporation.

2. **IT IS ORDERED AND ADJUDGED** that the defendants, Rene Boljkovac also known as Rene Emil Boljkovac, shall pay to the plaintiff, TD, the sum of \$ _____ in respect of costs incurred by the plaintiff, TD, in respect of this motion.

THIS JUDGMENT BEARS INTEREST as follows:

(a) On the judgment debt of \$ _____ as set out in above paragraph 1 payable by the defendant, Rene Boljkovac also known as Rene Emil Boljkovac, to TD, at the highest rate of interest per annum that is charged on any Obligations (as defined in Section 1 "Obligations Guaranteed" of the guarantee executed and delivered by Rene Boljkovac also known as Rene Emil Boljkovac and in favour of TD) from the date of judgment.

(b) On the costs of \$ _____ as set out in above paragraph 2 payable by the defendant, Rene Boljkovac also known as Rene Emil Boljkovac, at the highest rate of interest per annum that is charged on any Obligations (as defined in Section 1 "Obligations Guaranteed" of the guarantee executed and delivered by Rene Boljkovac also known as Rene Emil Boljkovac and in favour of TD) from the date of judgment.

SCHEDULE “D”
CONSENT TO RECEIVER

TO: The Toronto-Dominion Bank (the “Lender”)

AND TO: Its solicitors, Fogler, Rubinoff LLP

Dr. R. Boljkovac Dentistry Professional Corporation (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking, and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order in substantially the form attached hereto as Schedule “A” of a receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this day of , 2024.

**DR. R. BOLJKOVAC DENTISTRY
PROFESSIONAL CORPORATION**

By: _____

Name:

Title:

I have authority to bind the corporation.

Schedule A
ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE)	DAY OF MONTH, 20YR

THE TORONTO-DOMINION BANK¹

Plaintiff

- and -

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION and RENE
BOLJKOVAC also known as RENE EMIL BOLJKOVAC**

Defendants

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff² for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Dr. R. Boljkovac Dentistry Professional Corporation (the "Debtor") acquired for, or used in

¹ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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

relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of [NAME] sworn [DATE] and the Exhibits thereto and on hearing the submissions of counsel for [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price

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

exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

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

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

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

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the

granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the Ontario *Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the

Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal

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

counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

[RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

This is **Exhibit "M"** referred to
in the Affidavit of Rukshana Belliappa

Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

From: Moses, Rachel
Sent: Thursday, April 11, 2024 3:24 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Subject: RE: Dr. Rene - forbearance agreement

Gurminder,

Please find updated forbearance agreement. Note, we have revised the forbearance period to May 31, 2024 and we have DELETED the forbearance fee section.

As you are aware, the Bank has allowed the authorized limit of the Operating Loan to remain at \$330,000 but only under a signed forbearance agreement. Based on our discussions this week, we have made the changes to the forbearance agreement as set out herein (and modified the dates for other deliverables). Please note the sign back deadline is Tuesday, April 16, 2024. We are preparing the New Security documents so your client can execute same in accordance with the forbearance agreement.

In the interim, the Bank reserves its rights and remedies.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: rmoses@foglers.com
foglers.com

From: Gurminder Singh <GSingh@ggfilaw.com>
Sent: Thursday, April 11, 2024 2:57 PM

To: Moses, Rachel <rmoses@foglers.com>

Subject: RE: Dr. Rene

Hi Rachel,

He was not able to secure any funding. He doesn't have it, and he doesn't have anyone that's going to help him out.

He's going to have to sort through whether a sale can still take place while staff / other expenses are not being paid.

He is trying to finalize the LOIs with two parties: one who will buy the assets; and one who will buy the charts. I don't know how this payroll issue will impact the status of the LOIs, but as soon as they are finalized I will send them to you. I am just waiting for Rene to reply to me on the final drafts.

From: Moses, Rachel <rmoses@foglers.com>

Sent: April 11, 2024 2:50 PM

To: Gurminder Singh <GSingh@ggfilaw.com>

Subject: Dr. Rene

Any update on whether Dr. Rene has secured funding to cover payroll?

Rachel Moses

Partner

Fogler, Rubinoff LLP

Lawyers

Direct: 416-864-7627

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This is **Exhibit "N"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

From: Moses, Rachel
Sent: Monday, April 15, 2024 1:51 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Subject: RE: Dr. Rene - forbearance agreement

Hello Gurminder,

I left you a voice message this morning and I have not heard from you. Please give me a call back. The deadline for your clients to sign the forbearance agreement expires tomorrow.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: rmoses@foglers.com
foglers.com

From: Rehman, Amna <arehman@foglers.com>
Sent: Monday, April 15, 2024 1:17 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Cc: Rukshana.Belliappa@td.com; Bryan A. Gelman (bgelman@albertgelman.com) <bgelman@albertgelman.com>;
Sugar, Avi <asugar@foglers.com>; Moses, Rachel <rmoses@foglers.com>
Subject: RE: Dr. Rene - forbearance agreement

Hi Gurminder,

Further to Rachel's email below, please find attached the following documents for the collateral mortgage:

1. Acknowledgement and Direction Re Electronic Registration of Charge;

- a. The draft Charge is attached separately. The Family Law Act statements need to be completed in the Charge. I have attached a screenshot of the options, please let me know which statements to select. Once settled, the completed e-reg draft and schedule will need to be attached to the A&D for signing.
2. Acknowledgment re Standard Charge Terms;
3. Assignment of fire insurance;
4. Borrower security re insurance policies;
5. Certificate of Possession of Property;
6. Non-Merger Acknowledgement;
7. Certificate of Possession of the Property – please fill in s. 13 (use of the property); and
8. Standard charge terms 201814.

Please let me know if you have any comments or questions. I'm in the process of reviewing title and arranging title insurance – if anything further is required in this regard, I will let you know.

In the interim, the Bank reserves all of its rights and remedies.

Best,



Amna Rehman
 Fogler, Rubinoff LLP
 Lawyers
 77 King Street West
 Suite 3000, P.O. Box 95
 TD Centre North Tower
 Toronto, ON M5K 1G8
 Direct: 416.864.9765
 Main: 416.864.9700
 Toll Free: 1.866.861.9700
 Fax: 416.941.8852
 Email: arehman@foglers.com
foglers.com

From: Moses, Rachel <rmoses@foglers.com>

Sent: Friday, April 12, 2024 6:03 PM

To: Gurminder Singh <GSingh@ggfilaw.com>

Cc: Rukshana.Belliappa@td.com; Bryan A. Gelman (bgelman@albertgelman.com) <bgelman@albertgelman.com>;
 Rehman, Amna <arehman@foglers.com>; Sugar, Avi <asugar@foglers.com>

Subject: RE: Dr. Rene - forbearance agreement

Hi Gurminder,

Our real estate team (Amna) will be preparing the documents for the collateral mortgage and will send to you on Monday. If she has any questions, she will reach out to you as well.

Please advise when you will deliver the signed LOIs as discussed during the teams call on April 5, 2024.

In the interim, the Bank reserves all of its rights and remedies.



Rachel Moses
 Partner
 Fogler, Rubinoff LLP
 Lawyers
 77 King Street West
 Suite 3000, P.O. Box 95
 TD Centre North Tower
 Toronto, ON M5K 1G8
 Direct: 416.864.7627
 Main: 416.864.9700
 Toll Free: 1.866.861.9700
 Fax: 416.941.8852
 Email: rmoses@foglers.com
foglers.com

From: Moses, Rachel
Sent: Thursday, April 11, 2024 3:24 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Subject: RE: Dr. Rene - forbearance agreement

Gurminder,

Please find updated forbearance agreement. Note, we have revised the forbearance period to May 31, 2024 and we have DELETED the forbearance fee section.

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In the interim, the Bank reserves its rights and remedies.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: rmoses@foglers.com
foglers.com

From: Gurminder Singh <GSingh@ggfilaw.com>
Sent: Thursday, April 11, 2024 2:57 PM
To: Moses, Rachel <rmoses@foglers.com>
Subject: RE: Dr. Rene

Hi Rachel,

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He is trying to finalize the LOIs with two parties: one who will buy the assets; and one who will buy the charts. I don't know how this payroll issue will impact the status of the LOIs, but as soon as they are finalized I will send them to you. I am just waiting for Rene to reply to me on the final drafts.

From: Moses, Rachel <rmoses@foglers.com>
Sent: April 11, 2024 2:50 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Subject: Dr. Rene

Any update on whether Dr. Rene has secured funding to cover payroll?

Rachel Moses

Partner

Fogler, Rubinoff LLP

Lawyers

Direct: 416-864-7627

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This is **Exhibit "O"** referred to
in the Affidavit of Rukshana Belliappa

Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Liu, Carol

From: Gurminder Singh <GSingh@ggfilaw.com>
Sent: Tuesday, April 16, 2024 9:23 AM
To: Bryan Gelman; Moses, Rachel
Cc: Tom McElroy; rene boljkovac
Subject: RE: Dr. Rene Boljkovac

Categories: Red category

Hi Rachel and Mr. Gelman,

I'm just writing to let you know that I can no longer continue to assist/work for Dr. Rene. Please contact him directly on a go forward to make any arrangements that need to be made.

Gurminder



Gurminder Singh | Associate

GGFI Law LLP

515 Riverbend Dr, Suite 200, Kitchener, ON N2K 3S3

82 Huron St, New Hamburg, ON N3A 1J3

T: 519-579-4300 x 307

F: 519-579-8745

E: gsingh@ggfilaw.com

W: www.ggfilaw.com

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From: Bryan Gelman <bgelman@albertgelman.com>
Sent: April 11, 2024 4:41 PM
To: Gurminder Singh <GSingh@ggfilaw.com>
Cc: Tom McElroy <tmcelroy@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>
Subject: Dr. Rene Boljkovac

Good afternoon Rene,

I just left you a voice mail on your cell phone as I wanted to get an update from you directly on your situation at the dental practice.

Can you please give me a call back this evening at 416-722-5872. I suggest that we speak right away.

Thank you,

Bryan A. Gelman, *CIRP, LIT*
Managing Director



Albert Gelman Inc. | T: 416.504.1650 ext. 115 | E: bgelman@albertgelman.com | A: 250 Ferrand Dr., Suite 403, Toronto, ON, M3C 3G8 www.albertgelman.com

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This is **Exhibit "P"** referred to
in the Affidavit of Rukshana Belliappa

Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits



Lawyer: Rachel Moses
Direct Dial: 416.864.7627
E-mail: rmoses@foglers.com

April 17, 2024

Our File No. 241807

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (reneboljkovac@gmail.com)

PERSONAL AND CONFIDENTIAL

Dr. R. Boljkovac Dentistry Professional Corporation
102 – 1984 Regent St. S
Sudbury, ON P3E 5S1

Dr. R. Boljkovac Dentistry Professional Corporation
1665 Virginia Drive
Sudbury, ON P3E 4T7

Dr. R. Boljkovac Dentistry Professional Corporation
704 Birchview Rd.
Douro-Dummer, ON K0L 2H0

Attention: Rene Boljkovac

Dear Sir:

Re: The Toronto-Dominion Bank (the "Bank") and Dr. R. Boljkovac Dentistry Professional Corporation (the "Company")

We have been retained by the Bank in respect of the indebtedness owing to it by the Company.

We refer you to a credit facilities agreement dated August 15, 2023 between the Bank and Company, together with Schedule "A" – Standard Terms and Conditions, accepted by the Company on August 15, 2023, as amended by amending agreement dated September 19, 2023 (the "**Credit Agreement**").

As you are aware, the indebtedness owing by the Company to the Bank in connection with the operating loan and the Visa facility established under the Credit Agreement are repayable on demand.

As you are also aware, pursuant to subsection (g) of "7. Standard Positive Covenants" of Schedule "A" – Standard Terms and Conditions, the Company covenanted and agreed with the Bank as follows:

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

(g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all of the matters in the Borrower's representation and warranty in Section 6(i)." (the "**Reporting Covenant**")

The "Events of Default" section of the Credit Agreement provides:

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

Subsection (d) of "10. Standard Events of Default" of Schedule "A" – Standard Terms and Conditions further provides:

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

(d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence."

As you are aware, on March 27, 2024, the Company consented to and signed an engagement letter appointing Albert Gelman Inc. as Consultant. On March 28, 2024 and April 4, 2024, information requests were sent to the Company in connection with information and financial data requested by the Bank.

We have been advised by the Bank that the Company has not provided information and financial data to the Consultant despite the follow up email sent on April 4, 2024. The failure to provide the information and financial data in connection with amounts owing to Canada Revenue Agency is a breach of the Reporting Covenant and constitutes an event of default as defined in the Credit Agreement (the "**Default**").

In accordance with the terms and conditions of the Credit Agreement, the Default entitles the Bank to demand immediate payment of the amounts advanced by it to the Company, together with interest thereon, in connection with the committed reducing term facility.

We have been advised by the Bank that as at April 17, 2024, the Company is indebted to it as follows:

1. In respect of the operating loan in the amount of \$318,929.92, comprising of principal in the amount of \$317,916.34, accrued interest to and including April 17, 2024 in the amount of \$989.83 and service charge of \$23.75;

2. In respect of the committed reducing term facility in the amount of \$1,708,416.17, comprising of principal in the amount of \$1,700,000.00 and accrued interest to and including April 17, 2024 in the amount of \$8,416.17. The per diem interest on the aforesaid principal amount is \$323.70;
3. In respect of the Visa card ending in 9733, in the amount of \$56,822.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby advise you that the indebtedness owing to the Bank by the Company expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Company for payment by no later than April 29, 2024 of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Bank reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Company to the Bank, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Company.

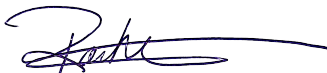
We further advise the Company that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 29, 2024 without further notice to the Company if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to you or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the Bankruptcy and Insolvency Act (Canada).

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

FOGLER, RUBINOFF LLP



Rachel Moses
Partner
RM/hm
Encl.

cc: The Toronto-Dominion Bank
Attn: Rukshana Belliappa

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*
SECTION 244**

PERSONAL & CONFIDENTIAL
REGISTERED MAIL, ORDINARY MAIL AND EMAIL (reneboljkovac@gmail.com)

TO: DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION, an insolvent person

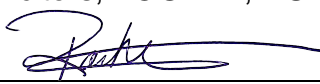
TAKE NOTICE THAT:

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

all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
2. The security that is to be enforced is in the form of a General Security Agreement dated September 7, 2023 executed by Dr. R. Boljkovac Dentistry Professional Corporation.
3. The total amount of indebtedness secured by the security as at April 17, 2024 is \$2,084,168.13, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 17th day of April, 2024.

THE TORONTO-DOMINION BANK
by its solicitors, FOGLER, RUBINOFF LLP

Per: 

Rachel Moses



Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Lawyer: Rachel Moses
Direct Dial: 416.864.7627
E-mail: rmoses@foglers.com

April 17, 2024

Our File No. 241807

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (reneboljkovac@gmail.com)

PERSONAL AND CONFIDENTIAL

Rene Boljkovac

102 - 1984 Regent St. S
Sudbury, ON P3E 5S1

Rene Boljkovac

1665 Virginia Drive
Sudbury, ON P3E 4T7

Rene Boljkovac

704 Birchview Rd.
Douro-Dummer, ON K0L 2H0

Dear Mr. Boljkovac:

Re: The Toronto-Dominion Bank (the "Bank") and Dr. R. Boljkovac Dentistry Professional Corporation (the "Company")

We have been retained by the Bank in respect of the indebtedness owing to it by the Company.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee dated September 7, 2023.

We have been advised by the Bank that as at April 17, 2024, the Company is indebted to it as follows:

1. In respect of the operating loan in the amount of \$318,929.92, comprising of principal in the amount of \$317,916.34, accrued interest to and including April 17, 2024 in the amount of \$989.83 and service charge of \$23.75;

2. In respect of the committed reducing term facility in the amount of \$1,708,416.17, comprising of principal in the amount of \$1,700,000.00 and accrued interest to and including April 17, 2024 in the amount of \$8,416.17. The per diem interest on the aforesaid principal amount is \$323.70;
3. In respect of the Visa card ending in 9733, in the amount of \$56,822.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than April 29, 2024 of all of the amounts expressed above, all interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

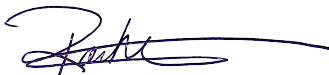
In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 29, 2024 without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

FOGLER, RUBINOFF LLP



Rachel Moses
Partner
RM/hm

cc: The Toronto-Dominion Bank
Attn: Rukshana Belliappa

This is **Exhibit "Q"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

From: Moses, Rachel
Sent: Tuesday, April 30, 2024 12:24 PM
To: reneboljkovac@gmail.com; Marion <Dentistry4u2@hotmail.com>
Cc: Liu, Carol <cliu@foglers.com>
Subject: Dr. Rene Dentistry & TD

Good afternoon,

As you are aware, we are the lawyers for TD in connection with the indebtedness owing by the Borrower/Guarantor.

As you are aware, payment demands and section 244 notice to enforce security under the BIA have now expired. You have not provided any repayment plan to the Bank for consideration. We understand from the Bank that there has been little account activity which leads the Bank to believe that you are either depositing funds into another account held at another financial institution or into personal accounts. In any event, funds are not being deposited into the Borrower's account maintained at TD to repay the indebtedness. In addition, you agreed to the engagement of Albert Gelman Inc. as Consultant but have refused to cooperate and provide information requested by the Consultant. Given these circumstances, the Bank is left with no alternative but to consider legal proceedings to enforce its rights, including receivership proceedings returnable in mid-May, 2024.

Finally, we are aware of the communication sent by the Bank to you regarding payroll (see below) which will not be covered due to insufficient funds.

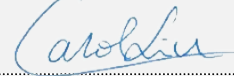
In the interim, the Bank reserves all of its rights and remedies. If you wish to discuss this further, please call me or have your lawyers call me.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
Main: 416.864.9700
Toll Free: 1.866.861.9700

This is **Exhibit "R"** referred to
in the Affidavit of Rukshana Belliappa

Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Liu, Carol

From: Bryan Gelman <bgelman@albertgelman.com>
Sent: Tuesday, April 30, 2024 5:33 PM
To: Liu, Carol; Moses, Rachel; Belliappa, Rukshana; Peter Henke (peter.hanke@td.com); Tom McElroy; Bryan Gelman
Subject: Re: Dr. Rene Dentistry & TD

I was able to get in touch with the dental office that Dr. Rene shares space with, Dr. Mary Ann Majic. Their phone number is listed on google.

The receptionist confirmed that location is closed and has been out of business for 2 weeks.

She advised that they are telling all callers that Dr. Rene's office is closed and that they aren't open for business.

I also called the Sudbury Smiles office phone number and it isn't in service.

My plan is to try and get a phone call with Dr. Majic directly to discuss the situation, as I understand that they are co-tenants and own the equipment together. I want to get an understanding of whether there are dental records on site or not, so that we can provide the Court with information for the May 17 receivership hearing.

More information to come.

Copying Peter.

Bryan A. Gelman, *CIRP, LIT*
Managing Director

Albert Gelman Inc. | T: [416.504.1650 ext. 115](tel:416.504.1650) | E: bgelman@albertgelman.com | A: 250 Ferrand Dr., Suite 403, Toronto, ON, M3C 3G8 www.albertgelman.com

This is **Exhibit "S"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

From: Belliappa, Rukshana
Sent: Thursday, May 2, 2024 1:00 PM
To: reneboljkovac@gmail.com
Cc: Bryan Gelman <bgelman@albertgelman.com>
Subject: RE: Dr. Rene Dentistry & TD

Hi Dr. Rene,

As of this morning the line of credit is at \$321,553.03 which is above the \$300,000 limit, due to a \$5,446.71 payment to Cedar Pointe. The bank cannot permit this overdraft, as such this payment has been returned.

Regards,

Rukshana Belliappa | Account Manager | Financial Restructuring Group | TD Commercial Banking
CBC # 1070 | 3140 Dufferin Street, Toronto, Ontario M6A 2T1 | T: 416 785 5149 | F: 416 785 5082

From: Belliappa, Rukshana
Sent: Tuesday, April 30, 2024 12:16 PM
To: reneboljkovac@gmail.com; 'Marion' <dentistry4u2@hotmail.com>
Subject: Dr. Rene Dentistry & TD

Hi Dr. Rene,

The line of credit is at \$328,947.47 which is above the \$300,000 limit this morning, due to payroll of \$14,909.27 yesterday.

The bank cannot permit this overdraft and as such the payroll is being returned.

Regards,

Rukshana Belliappa | Account Manager | Financial Restructuring Group | TD Commercial Banking
CBC # 1070 | 3140 Dufferin Street, Toronto, Ontario M6A 2T1 | T: 416 785 5149 | F: 416 785 5082

Internal

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This is **Exhibit "T"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

From: Moses, Rachel
Sent: Monday, May 6, 2024 12:17 PM
To: R. Brendan Bissell; reneboljkovac@gmail.com
Cc: Adam Zeldin; Liu, Carol; Bryan A. Gelman (bgelman@albertgelman.com)
Subject: Dr. Rene Boljkovac - Application returnable May 17, 2024

Mr. Boljkovac,

We understand that you may be engaging Brendan Bissell as your lawyer. As indicated to you on April 30, 2024, TD is proceeding with an application to appoint a receiver and obtain judgment against you in connection with your unlimited guarantee. The application will be returnable on May 17, 2024. We will be serving you by email.



Rachel Moses
Partner
Fogler, Rubinoff LLP
Lawyers
77 King Street West
Suite 3000, P.O. Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
Direct: 416.864.7627
Main: 416.864.9700
Toll Free: 1.866.861.9700
Fax: 416.941.8852
Email: rmoses@foglers.com
foglers.com

This is **Exhibit "U"** referred to
in the Affidavit of Rukshana Belliappa
Sworn this 13th
day of May, 2024.



.....
A Commissioner for Taking Affidavits

Liu, Carol

From: Adam Zeldin <azeldin@albertgelman.com>
Sent: Wednesday, May 8, 2024 1:17 PM
To: Belliappa, Rukshana
Cc: Liu, Carol; Moses, Rachel; Bryan Gelman
Subject: The Toronto-Dominion Bank v. Dr. R. Boljkovac Dentistry Professional Corporation - Update from Site Tour

Hi Rukshana,

I attended at Dr. Boljkovac's dental practice on May 6, 2024 located at 1984 Regent Street, Unit #102, Sudbury, Ontario to meet with Dr. Majic and tour the practice. Below is an overview of my findings/observations from the tour:

- Dr. Boljkovac was not present at the practice (during a phone call with Dr. Boljkovac later in the day, he advised that he is out of the province. Dr. Boljkovac was generally unhelpful in answering my questions or providing me with information about the practice on that call);
- The facility is separated into two practices – Dr. Majic on one side, Dr. Boljkovac on the other;
- There are certain physical barriers to segregate the practices, however, there is no wall or other partition separating the two;
- On Dr. Boljkovac's side, there were no patients, staff or ongoing operations (the waiting room was also empty). Our understanding, which was confirmed by Dr. Majic's observations, is that the practice has been non-operational for multiple weeks;
- I was advised that certain of Dr. Boljkovac's patients have attended at the facility over the past few weeks to request their patient charts and/or otherwise enquire about the status of the practice;
- All machinery appeared to be shut-down, dental rooms empty (largely in an orderly manner), and phones and computers either shut-off or disconnected. Based on discussions with Dr. Majic, I understand that certain of the machinery/equipment requires maintenance and sterilization activities;
- There is some waste from Dr. Boljkovac's practice that needs to be removed using the appropriate channels (certain of the waste cannot simply be thrown in the regular trash); and
- There were some books and records in various rooms on Dr. Boljkovac's side of the facility, however, I did not view or remove them.

Please let us know if you have any questions regarding the above. I will provide an update in a separate email regarding my meeting with Dr. Majic.

Thanks,
Adam

Adam Zeldin, CPA, CA, CIRP, LIT
Vice President



Albert Gelman Inc. | T: 416.504.1650 ext. 129 | E: azeldin@albertgelman.com | A: 250 Ferrand Dr., Suite 403, Toronto, ON, M3C 3G8 www.albertgelman.com

B E T W E E N:

THE TORONTO-DOMINION BANK

-and-

DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL
CORPORATION operating as NORWOOD FAMILY
DENTISTRY et al.

Applicant

Respondents

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Sudbury

AFFIDAVIT OF RUKSHANA BELLIAPPA**FOGLER, RUBINOFF LLP**Barristers and Solicitors
77 King Street West
Suite 3000, P.O. Box 95
Toronto, ON M5K 1G8**Rachel Moses** (LSO#42081V)rmoses@foglers.com

Tel: 416-864-7627

Carol Liu (LSO# 84938G)cliu@foglers.com

Tel: 416-849-4150

Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 3

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

CONSENT

Albert Gelman Inc. hereby agrees to act as Receiver in the above-noted matter.

DATED at the City of Toronto, this 13th day of May, 2024.

ALBERT GELMAN INC.

Per:



Name: Adam Zeldin

Title: Vice President

THE TORONTO-DOMINION BANK

Applicant

-and-

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL
CORPORATION operating as NORWOOD FAMILY DENTISTRY
et al.**

Respondents

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
SUDBURY

CONSENT

FOGLER, RUBINOFF LLP

Lawyers

77 King Street West

Suite 3000, P.O. Box 95

TD Centre North Tower

Toronto, ON M5K 1G8

Rachel Moses (LSO# 42081V)

rmoses@foglers.com

Tel: 416-864-7627

Carol Liu (LSO# 84938G)

cliu@foglers.com

Tel: 416-849-4150

Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 4

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE)
)
FRIDAY, THE 17th
DAY OF MAY, 2024

THE TORONTO-DOMINION BANK

Applicant

- and -

**DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION
operating as NORWOOD FAMILY DENTISTRY
AND RENE EMIL BOLJKOVAC**

Respondents

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Dr. R. Boljkovac Dentistry Professional Corporation operating as Norwood Family Dentistry (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 155 Elm Street, Sudbury, Ontario.

ON READING the Notice of Application, the Affidavit of Rukshana Belliappa sworn May 13, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, no one else appearing although duly served as appears from

the affidavit of service of [NAME] sworn [DATE], and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share

information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any client records and medical, and prescription information ("**Client Records**"), books, documents, securities, contracts, orders, billing privileges, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors (or any one of them), and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to Paragraph 6A herein, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6A. **THIS COURT ORDERS** that with respect to the Client Records, the Receiver shall: (i) take all steps reasonably necessary to maintain the integrity of the confidential aspects of the Client Records; (ii) if necessary, appoint a licensed medical doctor and qualified to practice in the Province of Ontario to act as custodian (the “**Custodian**”) for the Client Records; (iii) not allow anyone other than the Receiver or the Custodian to have access to the Client Records; and (iv) allow the Debtors (or any one of them) supervised access to the Client Records for any purposes required pursuant to the Regulated Health Professions Act, 1991 or any other governing Ontario or Canadian statute that requires the Debtors (or any one of them), from time to time, to perform certain obligations.

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

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the

premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract,

agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or

other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

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

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc. the receiver (the "**Receiver**") of the assets, undertakings and properties Dr. R. Boljkovac Professional Corporation operating as Norwood Family Dentistry acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2024 (the "**Order**") made in an action having Court file number CV-24-00011930-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

- 2 -

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

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

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

DATED the ____ day of _____, 2024.

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

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK

Applicant

-and- **DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL
CORPORATION operating as NORWOOD FAMILY DENTISTRY
et al.**

Respondents

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
SUDBURY

**ORDER
(Appointing Receiver)**

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THE TORONTO-DOMINION BANK

Applicant

-and- **DR. R. BOLJKOVAC DENTISTRY PROFESSIONAL CORPORATION** operating as **NORWOOD FAMILY DENTISTRY**
Respondents

Court File No. CV-24-00011930-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
SUDBURY

APPLICATION RECORD

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