

**FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
SIGMA MOLDERS 2020 INC.**

SEPTEMBER 29, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

- and -

SIGMA MOLDERS 2020 INC.

Respondent

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER**

SEPTEMBER 29, 2025

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and properties (collectively, the “**Property**”) of Sigma Molders 2020 Inc. (“**Sigma**” or the “**Company**”).
2. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 15, 2025 (the “**Filing Date**”), AGI was appointed Receiver of the Company. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
3. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by The Toronto-Dominion Bank (“**TD**”), the Company’s senior secured creditor. As of the Filing Date, the Company owed TD approximately \$500,000, with interest and costs continuing to accrue.
4. The primary purpose of the receivership proceedings is to maximize value for the Company’s stakeholders by (i) facilitating the completion of transactions for the sale of substantially all of the Company’s machinery and equipment assets to 2186274 Ontario Ltd. o/a Easy Trading Enterprises (the “**Purchaser**”), which were negotiated prior to the Receiver’s appointment, and (ii) realizing, if possible and/or economical, on any of the remaining Property, including, but not limited to, the Company’s trade receivables.
5. AGI was previously retained by TD in May 2025 to act as its financial advisor for the purpose of, among other things, reviewing and assessing the assets, financial position, business and operations of the Company and advising TD in connection with the Company’s indebtedness owing to TD.
6. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/> (the “**Case Website**”), where copies of Court and other public materials pertaining to these receivership proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

7. The purpose of this First Report is to provide the Court with information pertaining to the following:
 - a. background information about the Company and the events leading up to these proceedings;
 - b. a transaction entered into by the Company and the Purchaser prior to the Filing Date for the sale of substantially all of the Company’s machinery and equipment assets (the “**Pre-Filing M&E Transaction**”);
 - c. the terms of the proposed transaction (the “**Post-Filing M&E Transaction**”) for the sale of certain Sigma machinery, namely, a Toshiba-branded electric injection moulding machine (the “**Toshiba Machine**”) pursuant to a bill of sale dated September 17, 2025 (the “**Bill of Sale**”) entered into by the Receiver, as seller, and the Purchaser, as purchaser. The completion of the Post-Filing M&E Transaction is conditional on Court approval;

- d. the activities of the Receiver since the Filing Date; and
- e. the Receiver's recommendation that this Court issue an Approval and Vesting Order (the "**AVO**"):
 - i. approving the Post-Filing M&E Transaction as contemplated by the Bill of Sale; and
 - ii. authorizing and directing the Receiver to complete the Post-Filing M&E Transaction and convey to the Purchaser the Toshiba Machine, and vesting the Toshiba Machine in the Purchaser on closing, free and clear of claims and encumbrances, upon execution and delivery of a certificate by the Receiver confirming completion of the Post-Filing M&E Transaction.

III. SCOPE AND TERMS OF REFERENCE

- 8. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Company's books and records, and discussions with the Company's directors, former employees, creditors, and other stakeholders.
- 9. While the Receiver has reviewed the various documents and other information obtained from the Company and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
- 10. This First Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
- 11. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
- 12. Capitalized terms not otherwise defined in this First Report have the meanings given to them in the Bill of Sale.

IV. BACKGROUND

13. The affidavit of Yael Couderc sworn August 6, 2025 (the “**Couderc Affidavit**”) filed in support of the Receivership Application provides, among other things, information concerning the Company’s background, creditor composition and events giving rise to the Receivership Application, and, accordingly, that detailed discussion has not been repeated in this First Report. A copy of the Couderc Affidavit is attached hereto, without exhibits, as **Appendix “B”**.

General Background of Company

14. The Company is an Ontario private corporation incorporated in August 2020. It operated as a plastic injection molding business, primarily servicing the automotive sector, from leased premises located at 150 McLevin Ave., Scarborough, Ontario (the “**Leased Premises**”).
15. Pursuant to a corporate profile search conducted by the Receiver, the Company has four active directors, including Mr. Anil Anand (“**Mr. Anand**”). The Receiver understands that Mr. Anand is the most active in the business of all the directors and the directing mind of the Company.
16. As of approximately mid-May 2025, the Company employed approximately 42 individuals. In the course of the Company’s wind-down (discussed below), the Company underwent a series of layoffs whereby the headcount was reduced to six (6) employees by/around mid-July 2025. As of the Filing Date, all employees have been terminated. The Company’s workforce was not unionized, and the Company did not offer its employees a pension plan.

Events Leading to these Receivership Proceedings

17. While the Company serviced customers across multiple industries, approximately 70% or more of its revenues during the past three fiscal years were generated from one customer, Multimatic Inc. (“**Multimatic**”), a global corporation that supplies engineered components, systems, and services to the automotive industry. To support the Company during periods of liquidity pressure, Multimatic advanced materials funding and expedited payment terms. However, in early 2025, Multimatic advised that it would be discontinuing its business relationship with the Company. Given the Company’s dependence on Multimatic, the loss of this relationship left the Company unable to continue as a viable going concern.
18. The Company thereafter commenced a wind-up process, ceasing operations in or around May 2025, aside from certain wind-down activities such as fulfilling final orders, collecting on receivables and returning third-party property. As noted in the Couderc Affidavit, TD was concerned that, as the Company was in the course of winding up while holding assets of material value, there existed a serious risk that such assets could be dissipated, creditors prejudiced, or further liabilities incurred absent Court supervision. Accordingly, TD brought the Receivership Application, resulting in the appointment of the Receiver.

Secured Creditors

19. TD is the Company's principal secured creditor in connection with a credit facility (the "**Credit Facility**") made available to the Company pursuant to a Demand Operating Facility Agreement dated September 23, 2020 (as amended from time to time, the "**Credit Agreement**").
20. To secure the obligations under the Credit Agreement, the Company provided various security in favour of TD, including, among other things (collectively, the "**TD Security**"), a general security agreement dated September 29, 2020 (the "**TD GSA**").
21. TD also obtained the following additional loan documents:
 - a. a subordination agreement dated September 28, 2020 whereby, among other things, Sigma Moulders ("**Moulders**"), a related entity, postponed its security in favour of TD (the "**Subordination Agreement**"); and
 - b. a postponement and assignment agreement whereby, among other things, Mr. Anand agreed to postpone the repayment of the Company's indebtedness to Moulders in favour of TD (the "**Postponement and Assignment of Creditor's Claim Agreement**").
22. In addition, Mr. Anand provided an unlimited personal guarantee to secure the Company's obligations under the Credit Agreement. Further details regarding the TD Security are provided in the Couderc Affidavit.
23. Copies of the TD GSA, Subordination Agreement and Postponement and Assignment of Creditor's Claim Agreement are included in the Couderc Affidavit at Exhibits D, E and F, respectively.
24. The Receiver intends to obtain an independent legal opinion on the validity and enforceability of the TD Security in due course, prior to any distribution.
25. As noted in the Couderc Affidavit, as a result of certain defaults under the Credit Agreement, on May 29, 2025, TD made formal demand and served a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**") in respect of the amounts owing under the Credit Facility.
26. As noted above, as at the Filing Date, the Company's indebtedness owing to TD was approximately \$500,000, plus interest and costs, which continue to accrue.
27. A search under the *Personal Property Security Act* (Ontario) with a currency date of September 25, 2025 indicates that, in addition to TD's registration, there are three other registrations affecting the Company:
 - a. Wells Fargo Equipment Finance Company, in respect of certain equipment;

- b. Concentra Equipment Finance (“**Concentra**”), in respect of the Toshiba Machine; and
 - c. De Lage Landed Financial Services Canada Inc., indicating a security interest in equipment accounts, other and motor vehicles.
28. Recently, the Receiver was provided with:
- a. the equipment lease between Concentra and the Company in respect of the Toshiba Machine (the “**Lease**”); and
 - b. a buyout statement (the “**Buyout Statement**”) from Concentra in respect of the Toshiba Machine reflecting a price of approximately \$118,000 (excluding sales tax).
29. The Receiver has been advised, through discussions with a representative of Bennington Financial Corp. (“**Bennington**”), that Bennington’s parent company, Equitable Bank, acquired Concentra and Concentra’s equipment leasing/financing portfolio was assigned to Bennington as the equipment leasing/financing subsidiary of Equitable Bank.
30. While relief in respect of distributions to creditors will be addressed and sought at a later date, the Receiver understands, based on a review by its counsel, Aird & Berlis LLP (“**A&B**”), that Concentra (now Bennington) has a properly perfected purchase-money security interest in respect of the Toshiba Machine.

Employee Obligations

31. The Receiver understands that there may be amounts owing to certain of the Company’s former employees in respect of accrued and unpaid vacation, as well as termination pay. The Receiver is still reviewing the Company’s books and records to determine what, if any, priority obligations may be owing to the Company’s former employees.
32. In addition, the Receiver is carrying out its obligations under the Wage Earner Protection Program (the “**WEPP**”) pursuant to the *Wage Earner Protection Program Act*.

Canada Revenue Agency

33. Following the Filing Date, Canada Revenue Agency contacted the Receiver to advise of its intentions to commence a trust examination of the Company’s payroll and sales tax accounts. As of the date of this First Report, CRA has not issued a notice of assessment, claim or other communication indicating any balance owing. The Receiver will continue to coordinate with CRA in connection with the trust examinations, as applicable, and will advise the Court on the results in a future report.

Other Creditors

34. Based on the Company’s books and records, the Receiver understands that the Company has third-party unsecured obligations owing to approximately 52 creditors totaling approximately \$1.2 million,

comprised largely of regular trade debt. This figure excludes any amounts that may be owing to the Company's former employees in respect of termination and/or severance pay.

V. THE PRE-FILING M&E TRANSACTION

35. As discussed in the Couderc Affidavit, TD became aware that the Company had entered into an agreement to sell substantially all of its machinery and equipment assets to the Purchaser. At the time of the Receivership Application, TD had not been provided with any supporting documentation in respect of this transaction, notwithstanding requests having been made by TD through its advisors. The Couderc Affidavit further notes that, on August 5, 2025, TD received a deposit of approximately \$75,000 in respect of the transaction despite receiving no supporting information.
36. Following the Filing Date, Mr. Anand provided the Receiver with a proposal dated July 30, 2025, signed by him (the "**Proposal**"), which sets out the terms of the Purchaser's offer under the Pre-Filing M&E Transaction. The Proposal, a copy of which is attached hereto as **Appendix "C"**, contains the following key terms:
- a. **Purchaser:** 2186274 Ontario Ltd. o/a Easy Trading Enterprises;
 - b. **Purchased Assets:** substantially all of the Company's machinery and equipment assets, as listed in the "List of Assets" section of the Proposal;
 - c. **Purchase Price:** \$500,000;
 - d. **Payment Terms:** (i) 15% deposit on signing, (ii) 35% of the purchase price on August 15, 2025, (iii) remaining balance by August 27, 2025; and
 - e. **Completion Date:** on or before August 27, 2025.
37. In addition, following the Filing Date, the Receiver contacted the Purchaser to discuss the Pre-Filing M&E Transaction. In that regard, the Receiver notes that:
- a. other than the Proposal, no formal agreement or other binding document was entered into between the Company and the Purchaser in respect of the Pre-Filing M&E Transaction;
 - b. as of the Filing Date, except for the Toshiba Machine (discussed below), virtually all of the assets purchased in the Pre-Filing M&E Transaction had been removed from the Leased Premises and sold by the Purchaser to its customers;
 - c. although the Toshiba Machine was initially included in the Pre-Filing M&E Transaction, the Purchaser ultimately determined not to proceed with its acquisition, given concerns regarding Sigma's ability to complete the transaction in light of the pending receivership. The Toshiba Machine was, therefore, excluded from the Pre-Filing M&E Transaction, and the purchase price

adjusted accordingly. The Purchaser did, however, indicate its interest in transacting with the Receiver directly through a separate transaction; and

- d. the purchase price under the Pre-Filing M&E Transaction, net of certain costs and disbursements, has been fully paid.

The Receiver's Views Regarding the Pre-Filing M&E Transaction

- 38. The Receiver further notes the following with respect to the Pre-Filing M&E Transaction:
 - a. the transaction was negotiated prior to the Filing Date on an arm's-length basis;
 - b. the Receiver was advised by Mr. Anand that he had reached out to at least five (5) parties to solicit interest in acquiring the Company's machinery and equipment assets. Other than the Purchaser, there was limited interest from the parties he contacted in pursuing a more favourable deal or one at all; and
 - c. an independent appraisal obtained by AGI in May 2025 (the "**Appraisal**"), in its then capacity as financial advisor to TD, reflects a liquidation value (prior to costs of realization) of the underlying machinery and equipment less than the agreed purchase price.
- 39. In the Receiver's view, notwithstanding that the assets were not widely marketed, the Pre-Filing M&E Transaction (i) is commercially reasonable in the circumstances, given the values set out in the Appraisal and the limited liquidity available to reclaim and re-market these assets; and (ii) maximizes value for stakeholders, particularly given the Company's cessation of operations and the risk that delay would likely have eroded recoveries.

VI. THE POST-FILING M&E TRANSACTION

- 40. As noted above, the Toshiba Machine was excluded from the Pre-Filing M&E Transaction. Following the Receiver's appointment, the Receiver engaged with the Purchaser regarding the Toshiba Machine and ultimately entered into the Bill of Sale. Due to the quantum of purchase price for the Toshiba Machine (discussed below), the Bill of Sale and the transaction contemplated thereunder are subject to Court approval.
- 41. Shortly after the Filing Date, the Receiver was made aware of a Landlord Notice of Default issued by the landlord of the Leased Premises, Ontario Holdings Ltd. (the "**Landlord**"), to the attention of Jim Mederios ("**Mr. Mederios**"), the Company's former general manager. As the Landlord Notice of Default was issued on August 19, 2025, after the Filing Date, the Landlord's counsel was advised that further enforcement steps in respect of the leasing arrangements were stayed under the Receivership Order.
- 42. On September 4, 2025, the Receiver and the Purchaser entered into an Equipment Removal and Storage Agreement in order to facilitate the timely removal of the Toshiba Machine from the Leased

Premises (the “**Equipment Agreement**”). Pursuant to the Equipment Agreement, the Toshiba Machine was removed from the Leased Premises on September 4, 2025, and is currently being stored by the Purchaser in Port Perry, Ontario at a cost of \$800 per month. A copy of the Equipment Agreement is attached hereto as **Appendix “D”**.

43. In light of the value of occupancy costs under the leasing arrangements, and the deterioration such costs would have on the value of the assets in the estate of the Company, the Receiver never took possession of the Leased Premises. The Receiver understands that on or prior to the Filing Date, the Landlord changed the locks to the Leased Premises.

The Bill of Sale

44. The key elements of the Post-Filing M&E Transaction are as follows:
- a. the Purchaser is acquiring, on an “as is, where is” basis, the equipment described in Schedule “A” to the Bill of Sale, being the Toshiba Machine;
 - b. the purchase price for the transaction is USD\$175,000, plus applicable taxes, which funds have been pre-paid (including applicable taxes) and are being held in trust by the Receiver;
 - c. closing of the Post-Filing M&E Transaction will occur on the date that is ten (10) days following the granting of the AVO, or such other date as may be agreed between the Receiver and the Purchaser; and
 - d. the Post-Filing M&E Transaction is conditional on the Court approving the Bill of Sale and granting the AVO.
45. A copy of the Bill of Sale is attached hereto as **Appendix “E”**.

Receiver’s Recommendation Regarding the Post-Filing M&E Transaction

46. The Receiver recommends that the Court issue the AVO approving the Post-Filing M&E Transaction and vesting title of the Toshiba Machine in and to the Purchaser for the following reasons:
- a. the Toshiba Machine purchase price exceeds its liquidation value pursuant to the Appraisal;
 - b. the Purchaser was already engaged on an arm’s-length basis in connection with the Pre-Filing M&E Transaction, making it a logical acquirer;
 - c. the Receiver is satisfied that the parties agreed on terms and pricing through an arm’s-length process;
 - d. the Toshiba Machine is subject to depreciation, storage costs, or other carrying costs that erode value if not sold promptly;
 - e. the purchaser required a timely commitment, and delay risked losing the deal entirely;

- f. TD is unwilling to provide funding to further market the Toshiba Machine. In any event, the Receiver is of the view that the ongoing professional and other costs would erode recoveries with no certainty that a superior transaction would be completed;
 - g. the proceeds of the Post-Filing M&E Transaction, net of amounts owing to Concentra pursuant to the Buyout Statement (inclusive of taxes), provide more than \$100,000 in realizations to the estate. The Receiver has been in contact with Concentra who is aware of the Post-Filing M&E Transaction;
 - h. TD, being the primary secured creditor, supports the Post-Filing M&E Transaction; and
 - i. the transaction maximizes recoveries available to the estate in a pragmatic and efficient manner.
47. Based on the foregoing, the Receiver is of the view that the Post-Filing M&E Transaction is fair and reasonable in the circumstances.

MULTIMATIC RECEIVABLE

48. As noted above, Multimatic was the Company's largest customer, representing more than 70% of its sales over the past three fiscal years.
49. The Company's books and records reflect a material receivable owing from Multimatic (as of June 2, 2025, the records reflected a balance owing of approximately \$1.2 million), subject to adjustments for raw material price fluctuations and foreign exchange.
50. Multimatic disputes this balance, asserting that prior payments made and raw material costs advanced to the Company to reduce or eliminate the receivable. Multimatic's analysis suggests that, at most, \$180,000 was owing as of the Filing Date, and that further adjustments may result in no net balance owing.
51. The Receiver's preliminary review indicates that Multimatic's analysis does not fully account for price adjustments historically applied between the parties. On that basis, Sigma's records support that a material receivable of approximately \$500,000 remains owing (the "**Multimatic Receivable**").
52. The Receiver is continuing its review the Company's records and engaging with Multimatic to resolve the matter and will report back to the Court in due course. In the interim, the Multimatic Receivable remains a material asset of the estate.

VII. ACTIVITIES OF THE RECEIVER

53. The Receiver's activities prior to and since the Filing Date have included, among other things:
- a. corresponding extensively with A&B, and TD and its legal counsel, Spetter Zeitz Klaiman PC ("SZK"), regarding all aspects of this mandate;
 - b. reviewing and commenting on the Receivership Application materials and corresponding with TD and SZK regarding same;
 - c. negotiating the Post-Filing M&E Transaction, including meeting and corresponding with the Purchaser regarding same and reviewing drafts of the Bill of Sale in consultation with A&B;
 - d. corresponding with Concentra/Bennington regarding the Toshiba Machine, the Post-Filing M&E Transaction, the Lease and the Buyout Statement;
 - e. corresponding with the Landlord, including attending at the Leased Premises on August 26, 2025, to meet with the Landlord regarding the Receiver's intentions with respect to the Leased Premises, accessing the Leased Premises to remove the Toshiba Machine and the proceedings generally;
 - f. negotiating and entering into the Equipment Agreement;
 - g. attending at the Leased Premises on September 4, 2025, with the Purchaser, to supervise the removal of the Toshiba Machine;
 - h. retaining Mr. Mederios as consultant on a term and task basis to assist with various matters in the receivership, including, among other things, WEPP, accessing and arranging for backup/removal/storage of books and records, and analysing and coordinating a response regarding the Multimatic Receivable;
 - i. reviewing correspondence, analyses and the Company's books and records in connection with the Multimatic Receivable, and corresponding with Mr. Mederios and other former Sigma employees regarding same;
 - j. retaining Docudavit Solutions Inc., a document management service provider, to store the Company's hardcopy books and records;
 - k. responding to enquiries from Sigma's creditors, Mr. Anand, and other stakeholders;
 - l. opening a receivership bank account and paying post-filing expenses therefrom;
 - m. establishing and maintaining the Case Website;
 - n. keeping TD and SZK apprised of developments regarding the Post-Filing M&E Transaction and the Multimatic Receivable;

- o. corresponding with CRA regarding the status of these proceedings, the proposed trust examinations and CRA's potential claim against the Company;
- p. preparing the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the BIA;
- q. drafting this First Report and reviewing all motion materials in connection with this motion; and
- r. dealing with all other matters pertaining to the administration of this mandate.

VIII. RECOMMENDATION AND CONCLUSION

54. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the AVO.

All of which is respectfully submitted this 29th day of September 2025

**ALBERT GELMAN INC.,
solely in its capacity as Receiver and Manager of
Sigma Molders 2020 Inc. and not its personal or any other capacity**



Per:

Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “A”



Court File No. CV-25-00749022-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE W.D. BLACK)
FRIDAY, THE 15TH DAY
OF AUGUST, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

SIGMA MOLDERS 2020 INC.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION 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 SIGMA MOLDERS 2020 INC.(the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of YAEL COUDERCL sworn August 6, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for Sigma Molders 2020 Inc. although duly served as appears from the affidavit of service of Vy

Rodulfo sworn August 7, 2025 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 Application and the Application Record 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, 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 \$200,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; 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 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** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor's records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

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 \$200,000.00 (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 ‘<[@](#)>’.

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 ORDERS** that the Receiver is authorized but not required to retain the Applicant's counsel, Spetter Zeitz Klaiman PC (“SZK”) to act as legal counsel to the Receiver, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel to the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Receiver or a third party, the Receiver shall retain independent counsel, in which case, SZK may continue acting as counsel to the Applicant.

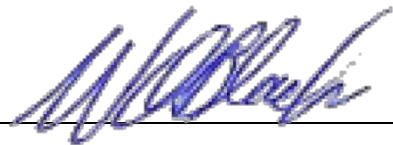
31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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.

32. **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.

33. **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's estate with such priority and at such time as this Court may determine.

34. **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.

35. **THIS COURT ORDERS** that, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this 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 SIGMA MOLDERS 2020 INC. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

APPENDIX “B”

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

-and-

SIGMA MOLDERS 2020 INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF YAEL COUDERC

I, **YAEL COUDERC**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an Account Manager in the Financial Restructuring Group with the Toronto-Dominion Bank (sometimes referred to as the “**Bank**”) and the Bank’s representative assigned to Sigma Molders 2020 Inc. (the “**Borrower**”) and the security provided by Anil Anand (“**Anand**”, and collectively with the Borrower, the “**Debtors**”). As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have indicated my source of information and do verily believe such information to be true. Where correspondence is adopted as an exhibit, I do verily believe it was sent and received on the date(s) indicated.

2. This Affidavit is sworn in support of an application by the Bank for the appointment of Albert Gelman Inc. as receiver, without security, of all the properties, assets, and undertakings of the Borrower (collectively, the “**Property**”).

Background

3. The Borrower is an Ontario business corporation that has its registered head office located in Mississauga, Ontario. Attached hereto as **EXHIBIT “A”** is a true copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for the Borrower dated May 27, 2025, which lists Anand as its officer and director.

4. Anand is an individual residing in India, and is an officer and director of the Borrower and guarantor of the Borrower’s obligations to the Bank.

The Facility

5. Pursuant to a Demand Operating Facility Agreement dated September 23, 2020, and accepted on or about September 29, 2020 (the “**Credit Agreement**”), a true copy of which is attached hereto as **EXHIBIT “B”**, the Bank agreed to provide the Borrower a revolving demand credit facility with a credit limit of \$500,000.00 CAD with no term, with interest to accrue at the Bank’s prime rate of interest in effect from time to time (the “**Prime Rate**”) plus 2.00% per annum (the “**Facility**”).

6. The Credit Agreement was amended by way of a Demand Operating Facility Agreement Amendment dated February 17, 2022 (the “**Amended Credit Agreement**” and, together with the Credit Agreement, the “**Credit Agreements**”), a true copy of which is attached hereto as **EXHIBIT “C”**, wherein the credit limit was increased to \$800,000.00 CAD.

7. The purpose of the Facility was to fund working capital.

The Security

8. The Borrower's indebtedness to the Bank with respect to the Facility pursuant to the Credit Agreements are secured by, among other things, the following:

- (a) a general security agreement dated September 29, 2020, a true copy of which is attached hereto as **EXHIBIT "D"**, by which the Borrower granted to the Bank a security interest in any and all assets of the Borrower located at 2335 Council Road, Mississauga, Ontario, L5L 1B9 and at 150 McLevin Avenue, Scarborough, Ontario, M1B 4Z9, together with a Resolution Authorizing Execution of General Security Agreement signed by the Borrower on September 29, 2020 (the "**GSA**");
- (b) a Subordination Agreement dated September 28, 2020, a true copy of which is attached hereto as **EXHIBIT "E"**, signed by Sigma Moulders (the "**Creditor**"), the Borrower, and the Bank, wherein the Creditor "consents to the Bank Security and postpones its security in all respects to and in favour of the Bank, and acknowledges that the Bank Security ranks and will continue to rank in priority to the Creditor Security." The Subordination Agreement is accompanied by a Resolution of the Partners of the Borrower dated September 28, 2020; and
- (c) a Postponement and Assignment of Creditor's Claim Agreement executed by Anand, the Borrower, and the Bank dated March 18, 2022, a true copy of which is attached hereto as **EXHIBIT "F"**, wherein Anand "postpones the repayment of the Creditor Indebtedness, in full, to the prior repayment of the Bank Indebtedness"; and

(d) an unlimited personal guarantee from Anand, a true copy of which is attached hereto as **EXHIBIT “G”**.

9. The Bank perfected its security interest contained in the GSA in the Province of Ontario by registering a financing statement in the Personal Property Registry pursuant to the *Personal Property Security Act* (the “**PPSA**”) on September 24, 2020, and March 22, 2022, with a collateral classification of inventory, equipment, accounts, other and motor vehicle included. Attached hereto as **EXHIBIT “H”** is a Ministry of Government Services Personal Property Security Registration System Enquiry Result for the Borrower dated May 26, 2025 (the “**PPSA Search**”).

Other Creditors

10. In reviewing the PPSA Search referenced in paragraph 9 above, attached as EXHIBIT “H”, for the Borrower, there are four other registrations affecting the Borrower as follows:

(a) Financing Statement registered by Sigma Moulders on September 2, 2020, valid for a period of five (5) years, indicating a security interest in inventory, equipment, accounts and other and motor vehicle included (File No. 765390204), with an amendment registered on September 29, 2020, which “postpones its interest in PPSA Registration 20200902 1651 1590 0933 to the Toronto-Dominion Bank’s interest in PPSA Registration No. 20200924 1534 1862 1583”;

(b) Financing Statement registered by Wells Fargo Equipment Finance Company on January 6, 2021, valid for a period of six (6) years, indicating a security interest in equipment, and other (File No. 769036104);

(c) Financing Statement registered by Concentra Bank on January 21, 2022, valid for a period of six (6) years, indicating a security interest in equipment (File No. 779826384); and

(d) Financing Statement registered by De Lage Landen Financial Services Canada Inc. on May 2, 2023, valid for a period of six (6) years, indicating a security interest in equipment, accounts, other and motor vehicle included (File No. 7902906381).

11. Other than what is set out below, I do not know what amounts are owing to other creditors, including potential government priority claims.

Default and Demands

12. In or around May 2025, the Borrower was in default of its obligations to the Bank.

13. The Credit Agreements provide that the Facility is repayable on demand. Specifically, “[t]he Bank can demand repayment and/or cancel the availability of the Facility at anytime in its sole discretion”.

14. Paragraph 11 of the GSA states that an “Event of Default” occurs when, *inter alia* (terms not otherwise defined in this paragraph have the meanings given to them in the GSA),

(a) the Grantor [Borrower] fails to pay when due, whether by acceleration or otherwise, any of the Obligations; and

(b) the Grantor [Borrower] fails to perform any provision of this Agreement or of any other Agreement to which the Grantor and the Bank are parties.

15. As at August 6, 2025, the Borrower was indebted to the Bank with respect to the Facility in the amount of \$507,224.45, with interest continuing to accrue at the applicable rate (the “**Indebtedness**”). Attached hereto as **EXHIBIT “I”** is a true copy of a statement of indebtedness current as at August 6, 2025.

16. Due to the ongoing default of the Borrower, on May 29, 2025, the Bank, through its counsel, made demand upon the Borrower and Anand pursuant to their respective obligations. The Bank declared the entire amount of the Indebtedness owing under the Facility to be immediately due and payable, and enclosed Notices of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**Demands**”). Attached hereto collectively as **EXHIBIT “J”** are copies of the Demands, which have expired.

17. As of the date of this affidavit, the Facility is restricted to deposits only.

The Contractual Right to Appoint a Receiver

18. The GSA expressly provides, at paragraph 12(a)(xii), for the appointment of a receiver in the event of default of the Borrower’s obligations to the Bank that “[u]pon the occurrence of an event of default that has not been cured or waived, the Bank will have the rights and remedies... to appoint ...a receiver or receivers of the Collateral ... or apply to any court for appointment of a receiver”.

Operations of the Borrower

19. The Borrower has ceased operations. Between late-May to late-July 2025, the Borrower operated on a scaled down basis for the purpose of fulfilling certain final customer orders and facilitating the return of third-party property.

20. The recent account activity includes an attempted wire transaction intended for payroll purposes. This payroll wire was returned by the Bank due to insufficient funds in the Borrower's account.

21. The Bank understands that Anand has been attempting to address collection of outstanding receivables owing by the Borrower's largest customer, Multimatic Inc. The Bank would prefer that these discussions and any terms proceed with a receiver to ensure maximum recovery with the powers of a court-appointment.

22. The Bank is also aware that the Borrower has entered into an agreement to sell its machinery and equipment for approximately \$400,000.00 CAD. At this juncture, details remain limited and the Bank has not received supporting documentation requested from Anand.

23. An initial deposit of approximately \$75,000 was deposited in the Borrower's accounts with the Bank on August 5, 2025. While this development may ultimately be positive, the Bank is sensitive to the fact it has no information on how the buyer came to be, whether any other offers for the underlying assets were received and what process was used to generate the offer.


24. At present the Bank is uncertain as to whether there are any amounts owing to Canada Revenue Agency or other creditors with claims that may rank in priority to the secured claim of the Bank.

25. In view of these developments and the significant amount outstanding, the Bank is concerned that without the appointment of a neutral and independent receiver, there is a material risk the Borrower's assets could be dissipated, creditors prejudiced, or additional liabilities incurred without court oversight.

26. The Borrower is no longer operating and the Bank has lost confidence in the ability of the Borrower or Anand to repay their respective commitments.

27. The Bank proposes that Albert Gelman Inc. be appointed as the receiver. AGI has agreed to accept the appointment, a true copy of its consent is attached hereto as **EXHIBIT “K”**.

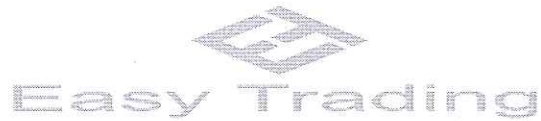
28. This Affidavit is sworn in support of the Bank’s application to appoint AGI as receiver over the Property and for no other or improper purpose.

SWORN BEFORE ME)
by video conference from the City of)
Toronto in the Province of Ontario, this)
6th day of August, 2025.)
)
)
_____)
A Commissioner for Taking Affidavits)
*Virtually commissioned by Juliana Kotsopoulos, LSO)
No. 86979A, as per LSO corporate statement re)
COVID-19)
)



Yael Couderc

APPENDIX “C”



CONFIDENTIAL

PROPOSAL



Proposal Number 07232025-3

**This proposal is
prepared for:**

Anil Anand *Anand*

Sigma Molders 2020 INC

Cell: +91 98188 97070

aanand@sigmamoulders.com

150 McLevin Ave,

Scarborough, ON M1B 4Z7

**This proposal is
Prepared by:**

Chris Butcher

Easy Trading

Cell:(705) 627-5456

chrisbutcher@injectiondepot.ca

22 Bobolink Ave,

Scarborough, ON M1X 1Y6

Who we are

Let us manage the complete process. We'll evaluate how your plant stacks up to comparable plants in the industry and create a fair estimate of the present market value. Our team can handle everything from the largest pieces of custom engineered equipment right to the waste baskets. We utilize a tried and true process to maximize return. This allows us to guarantee a base price higher than you're likely to recover through a standard auction - something we believe to be unique in our industry.

About Us

The specialized contractors we partner with all share the Walk-the-Talk values that have made Easy Trading a leader in single-source-solutions throughout the molding industry. Our reputation for integrity, creative thinking and cost-conscious problem solving has been earned by working "in the midnight trenches" alongside clients across North America.

Members of this extensive network of trusted experts serve as our sales agents, giving Injection Depot fast access to the key personnel at virtually every molding facility on the continent.



The Proposal

Offer Summary

Based on our evaluation of all of the assets listed below in the "List of Assets" Section, we have prepared the following outright purchase proposal for your review and consideration.

Outright Purchase \$ 500,000.00 CND

Easy Trading is pleased to offer an outright cash purchase amount of **\$500,000.00 CND** to secure the Equipment listed below.

General Terms and Conditions Sigma Molders 2020 INC

- The seller will sell all equipment free and clear of all liens and encumbrances.
- 24/7 access to the plant will be granted upon signing.
- Waste Disposal the purchaser shall be responsible for the removal or disposal of any waste caused by their employees or representatives (riggers/shipping companies) concerning all listed equipment. The Seller will provide garbage bins for waste disposal.
- Disconnection: The purchaser will disconnect all equipment from power.
- Access to Equipment: Complete access to the equipment will be provided.
- Removal Deadline: Equipment must be removed no later than August 27, 2025.

Payment Terms:

- Deposit: A 15% deposit is required upon signing the agreement.
- Second Payment: A 35% payment is due on August 15.
- Final Payment: The remaining balance must be paid by August 27.
- Toshiba Machines: Payment for Toshiba machines must be made in full before removal.
- Payment Confirmation: The purchaser must provide confirmation of payment to the landlord for lease payments made for both July and August.
- The purchaser must provide confirmation of payment to Hydro
- Governing Law: This agreement shall be governed by the laws of Ontario, Canada.
- Force Majeure: Neither party shall be liable for any failure to perform their obligations due to events beyond their reasonable control, including but not limited to acts of God, war, strikes, or governmental regulations.

List of Assets

SIGMA MOLDERS 2020 INC.

150 McLevin avenue, Scarborough, Ontario, Canada M1B 4Z7 - tel: 416 297 0088 - fax: 416 297 6031

INJECTION MOULDING MACHINE LIST (IMM)

(H x V)

#	IMM M/C #	MAKE / MODEL	SERIAL #	MFG. DATE	TONNAGE	SHOT SIZE	DIST./ TIEBARS	MIN/ MAX MACHINE OPENING	HP	HYD.OIL 46AW
1	0	NISSEI FN4000	S18U109	1999	180	14 oz.	20.8 x 20.8	9.8 - 37.4	50	700 Lt.
1	1	TOSHIBA EC610SXII	911903	2020	600	43.4	38.18 x 35.82	23.6 - 47		electric
1	3	SHIBAURA EC200SX	014011	2020	198	12.7 oz	22.0 x 20.1	7.9 - 41.3		electric
1	4	NISSEI FS360	S36P008	1989	360	56.6 oz.	27.5 x 27.5	12.4 - 52	60	920 Lt.
1	5	NISSEI FS360	S36P018	1989	360	56.6 oz.	27.5 x 27.5	12.4 - 52	60	920 Lt.
1	6	SHIBAURA EC140SX	008008	2020	141	6.3 oz	20.1 x 18.1	7.1 - 37		electric
1	7	CREATOR CI-200E	PA414009	2015	200	16.7 oz	20.75 x 20.75	9.8 - 37	75	580 Lt.
1	8	NISSEI FS360	S36P062	1994	360	44.7 oz.	27.5 x 27.5	12.4 - 52	60	920 Lt.
1	9	NISSEI FE460	A46P003	1991	460	64.6 oz	31.8 x 31.8	14.76	75	1350 Lt.
1	10	NISSEI FN3000	SI4UO22	1999	140	14 oz.	18.8 x 18.8	9.8 - 33.4	30	515 Lt.
1	11A	NISSEI NS40	E40R069	1997	40	1.1 oz.	12.2 X 12.2	5.9 - 17.7	10	190 Lt.
1	11	NISSEI FN3000	SI4UO21	1995	140	14 oz.	18.8 x 18.8	9.8 - 33.4	30	515 Lt.
1	13	CREATOR CI-160E	PA514004	2014	160	11.6 oz	18.75 X 18.75	9.8-33	40	420 Lt.
1	14	NISSEI FN3000	SI4UO20	1995	140	9 oz.	18.8 x 18.8	9.8 - 33.4	30	515 Lt.
1	15	NISSEI FS120	S12P158	1994	120	7.4 oz.	16 x 16	6.7 - 27.6	25	410 Lt.
1	16	NISSEI FN2000	S11S026	1997	120	7.4 oz.	16.5 X 16.5	7.8 - 28.3	25	410 Lt.
1	17	NISSEI FN1000	S08S182	1995	80	5.0oz.	15.1 X 15.1	7.8 - 26.4	20	340 Lt.
1	19	NISSEI NS40	E40U130	1996	40	1.1 oz.	12.2 X 12.2	5.9 - 17.7	10	190 Lt.
1	20A	NISSEI FN6000	S28TO48	1998	280	28.3 oz.	25.9 X 25.9	12.5 - 45.2	50	810 Lt.
1	20	NISSEI FN5000	S22T010	1998	240	20 oz.	23.2 x 23.2	11.4 - 41.3	37	780 Lt.
1	22	NISSEI FN2000	S11U192	2000	120	5.8 oz.	16.5 X 16.5	7.8 - 28.3	25	410 Lt.
1	24	NISSEI FS140	S16P067	1994	160	11.2 oz.	18 x 18	7.9 - 34.6	40	460 Lt.
1	25	NISSEI FS260	S26P081	1994	260	22.3 oz.	24 x 24	10.4 - 45.3	50	900 Lt.
1	26	NISSEI FN4000	SI8UO58	1999	180	14 oz.	20.8 x 20.8	9.8 - 37.4	40	700 Lt.
1	27	NISSEI FN6000	S28U073	1995	260	28 oz.	25.8 x 25.8	12.6 - 45	50	810 Lt.
1	28	NISSEI FN4000	SI8UO17	1995	180	14 oz.	20.8 x 20.8	9.8 - 37.4	40	700 Lt.
1	29	NISSEI FN4000	S18U059	1999	180	14 oz.	20.8 x 20.8	9.8 - 37.4	40	700 Lt.
1	30	CREATOR CI-160E	PA515002	2015	160	11.6 oz	18.75 x 18.75	9.8-33	40	420 Lt.
1	31	NISSEI FS80	SO8M120	1998	80	5 oz.	14.75 X 14.75	6.3 - 27	15	340 Lt.
0										

* TOGGLE MACHINE MIN-MAX MOLD HEIGHT

ALL ARE EQUIPPED WITH PLC CONTROLLERS WITH HEAT / MOTION / INTERLOCKS

Item No.	Material Description	Part No.	Year	Material	QTY
Sigma0034	SPALTEMP	D-1309-5X		Water	0
Sigma0043	THERMOCLINE			Water	4
Sigma0053	THERMOCLINE			Water	7
Sigma0037	THERMOCLINE			Water	8
Sigma0063	MOKON	DT5309-H8		Water	10
Sigma0071	SHINI	STM-910WE-575	2015	Water	11
Sigma0077	ADVANTAGE		2005	Water	12
Sigma0081	SHINI	STM910WE575	2015	Water	13
Sigma0085	THERMOCLINE			Water	14
Sigma0090	THERMOCLINE			Water	16
Sigma0099	STERLCO	F6010-DX		OIL	20A
Sigma0110	ADVANTAGE	RK-1230HC-2103X	1998	OIL	22
Sigma0113	SHINI	STM910WE-575	2015	Water	23
Sigma0118	THERMOCLINE			Water	24
Sigma0122	SPALTEMP	D-1309-5X	1995	Water	25
Sigma0132	SPALTEMP	D-1309-5X	1997	Water	28
Sigma0140	THERMOCLINE			Water	29
Sigma0144	ADVANTAGE	SENTRA	2002	Water	30
Sigma0153	THERMOCLINE			Water	31
Sigma0179	SHINI	STM910WE-575		Water	WHSE
Sigma0054	SHINI	STM910WE-575		Water	WHSE
Sigma0225	SPALTEMP	D-1309-5X		Water	WHSE
Sigma0226	SPALTEMP	D-1309-5X		Water	WHSE

Thermolators

Dryers (Hot Air or Desiccant)

Sigma0034	SHINI	SHD15185	2003	11320471	Hot Air	0
Sigma0055	SHINI	SHD-50T	2014	1HD14100100	Hot Air	7
Sigma0054	SHINI	SD-80H	2013	2DH13090020	Hot Air	7
Sigma0065	TEW	25E			Hot Air	10
Sigma0074	SHINI	SHD50		11304942	Hot Air	12
Sigma0082	SHINI	SHD-50T	2014	4HD14110152	Hot Air	13
Sigma0088	TEW	THD-50E	1995	4031006	Hot Air	16
Sigma0094	TEW	THD50E	1994	3060010	Hot Air	19
Sigma0095	TEW	THE50E	1994	3060013	Hot Air	20A
Sigma0096	SHINI	SD-80H	2005	1420071	Hot Air	20A
Sigma0107	SHINI	SD80HD+DHS-50	2004	24200219	Desiccant	22
Sigma0126	SHINI	SD-80HD+DHS-15	2004	24200180	Desiccant	26
Sigma0133	SHINI	SHD-50T	2014	4HD14X1145	Hot Air	28
Sigma0068	SHINI	SP-80H	2014	2DH14010005	Hot Air	31
Sigma0154	TEW	THD-50E	1995	4030993	Hot Air	31
Sigma0166	PNEUMATECH	AD250		9710 C0127576 86885	Hot Air	PLANT
Sigma0177	SHINI	SD80HD + DHS-50	2004	2420217	Desiccant	PLANT
Sigma0189	SHINI	SHD-50		1/300939	Hot Air	PLANT
Sigma0190	SHINI	SHD-50			Hot Air	PLANT
Sigma0211	SHINI	SHD-50			Hot Air	PLANT
Sigma0212	SHINI	SHD-50			Hot Air	PLANT
Sigma0213	SHINI	SHD-50			Hot Air	PLANT
Sigma0214	SHINI	SHD-50			Hot Air	PLANT
Sigma0215	SHINI	SHD-50			Hot Air	PLANT
Sigma0216	SHINI	SHD-50			Hot Air	PLANT
Sigma0217	SHINI	SHD-50			Hot Air	PLANT
Sigma0218	SHINI	SHD-50			Hot Air	PLANT
Sigma0219	SHINI	SHD-50			Hot Air	PLANT
Sigma0220	SHINI	SHD-50			Hot Air	PLANT
Sigma0224	SHINI	SD80H	2003	14200009	Hot Air	PLANT
Sigma0228	SHINI	SDD-160U/80H4D	2018	HPS18-10285	Desiccant	PLANT

LOADERS

Sigma0148	SHINI	SAL-320	2008	12320219			0
Sigma0150	SHINI	SAL-300	1997	12300053			0
Sigma0037	SHINI	SAL-320	2002	12320032			1
Sigma0039	SHINI	SAL-300	2002	12304451			2
Sigma0041	SHINI	SAL-320	2003	12320197			4
Sigma0047	SHINI	SAL - ?	2003	12320189			5
Sigma0049	SHINI	SAL-300	1997	12300095			6
Sigma0051	SHINI	SAL-300	2006	22309554			7
Sigma0058	SHINI	SAL-300	1998	12300452			8
Sigma0061	SHINI	SAL-300	1997	1230071			9
Sigma0062	SHINI	SAL-320	2003	12320195			10
Sigma0067	SHINI	SAL-320	2005	11320748			11
Sigma0073	SHINI	SAL-320	2008	1230583			12
Sigma0079	SHINI	SAL - ?					13
Sigma0084	SHINI	SAL - ?	2014				14
Sigma0089	SHINI	SAL-300	1997	12300047			16
Sigma0092	SHINI	SAL-300	2000				17
Sigma0101	SHINI	SAL-320					20
Sigma0097	SHINI	SAL - ?	2014				20A
Sigma0102	SHINI	SAL-320	2005	11320766			21
Sigma0105	SHINI	SAL - ?	2016				22
Sigma0112	SHINI	SAL 320	2004	12320441			23
Sigma0117	AUTOLOAD						24
Sigma0119	AUTOLOAD						25
Sigma0125	SHINI	SAL-320	2008	12320192			26
Sigma0127	SHINI	SAL-320	2008	12320186			27
Sigma0130	SHINI	SAL-320	2003	12320220			28
Sigma0142	SHINI	SAL - ?	2015				30
Sigma0153	AUTOLOAD						31
Sigma0181	SHINI	SAL - ?	2015				WHSE
Sigma0182	SHINI	SAL-300	1998	12500157			WHSE
Sigma0191	SHINI	SAL-330		132370			WHSE



Easy Trading

This offer is open for acceptance for a limited time. Please note that the removal timeline will need to be adjusted for any agreements accepted after 5:00 PM on Monday, July 28, 2025.

If you are in agreement, kindly indicate your authorization below and return this document to my attention at chrisbutcher@injectiondepot.ca.

We thank you for the opportunity to enter into a formal contract and provide our services to you. Should you have any additional questions or requirements, please do not hesitate to reach out to me at your earliest convenience.

Chris Butcher
Easy Trading

Sigma 2020 Inc per:

Anil Aanand (Authorized Signing Officer)

Date: _____

30-07-2025

APPENDIX “D”

EQUIPMENT REMOVAL AND STORAGE AGREEMENT

This Equipment Removal and Storage Agreement (this "**Agreement**") is dated September 4, 2025 between Albert Gelman Inc. in its capacity as receiver and manager of Sigma Molders 2020 Inc. (in such capacities, the "**Receiver**"), and not in its personal, corporate or any other capacity, and 2186274 Ontario Ltd., o/a Easy Trading Enterprises (the "**Bailee**" and together with the Receiver, the "**Parties**").

WHEREAS:

- A. Pursuant to an Order for the Ontario Superior Court of Justice (Commercial List) dated August 15, 2025 (the "**Appointment Order**"), the Receiver was appointed as receiver and manager over all of the property, assets and undertakings (collectively, the "**Property**") of Sigma Molders 2020 Inc. ("**Sigma**"), which includes the Equipment (as defined below);
- B. Sigma, as tenant, and Ontario Holdings Ltd., as landlord, are parties to a lease in respect of the real property known municipally as 150 McLevin Avenue, Scarborough, Ontario, Units 1-6 (the "**Leased Premises**");
- C. Sigma has certain of its equipment, as described in **Schedule "A"** attached hereto (the "**Equipment**"), located at the Leased Premises; and
- D. The Bailee has, at the request of the Receiver, agreed to remove the Equipment from the Leased Premises and store the Equipment with Lalonde Machinery Movers Ltd. at 1225 Scugog Line 6, Port Perry, Ontario [address from emails; confirm this is the warehouse location] (the "**Storage Location**"), for the benefit of the estate of Sigma, pursuant to the terms and conditions contained herein;

NOW THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Acknowledgement of Receiver's Control

(a) The Bailee acknowledges that, notwithstanding anything in this Agreement, the Equipment forms part of the Property and Sigma maintains legal and beneficial title to the Equipment, which is under the control of the Receiver, pursuant to the terms of the Appointment Order. Nothing in this Agreement shall be construed to transfer legal title to the Equipment to the Bailee.

2. Storage and Access

(a) The Equipment shall be stored by the Bailee at the Storage Location on a month to month basis. The term of this Agreement shall commence effective September 4, 2025 (the "**Term**").

(b) The Receiver may, on request, enter the Storage Location to retrieve and/or sell the Equipment or to check on the status of the Equipment, at its discretion on reasonable notice to the Bailee.

(c) The Bailee shall employ security measures and maintain insurance consistent with industry practice with respect to safeguarding the Equipment in its possession from theft and/or damage.

(d) The Bailee acknowledges and agrees that the Equipment shall be at all times readily identifiable as belonging to Sigma and stored separately from any other inventory, equipment, products and other goods owned by the Bailee and other third parties or in the possession of the Bailee at the Storage Location.

3. **Storage Charges**

(a) The Receiver shall pay the Bailee a storage fee for storing the Equipment and for the services provided under this Agreement at the monthly rate of \$<*>, subject to renewal by the Receiver (the “**Storage Charge**”) on written notice to the Bailee of not less than seven (7) days from the last day of the month.

(b) Each Storage Charge shall be payable on the first day of each month and shall be paid by [insert preferred payment method] to the Bailee.

(c) The invoice for the first Storage Charge shall be paid on September <*>, 2025. The Bailee’s recourse for any unpaid Storage Charges shall be exclusively limited to recourse against the Equipment pursuant to the *Repair and Storage Liens Act*, R.S.O. 1990, c. R.25. For greater certainty, there shall be no recourse of the Bailee whatsoever to the Receiver, in any capacity whatsoever, other than to the Equipment as specified herein.

4. **Status of the Bailee and Liability**

(a) The Bailee is obligated to use reasonable care in the custody and storage of the Equipment to prevent its damage or loss.

(b) The Bailee shall be liable for any damage or loss of the Equipment (i) during any transport of the Equipment, including, without limitation, during the removal of the Equipment from the Leased Premises and transfer of the Equipment to the Storage Location; and (ii) for the duration of the Term.

5. **Termination**

(a) The Receiver shall have the right to terminate this Agreement upon two (2) business days written notice to the Bailee.

6. **Notices**

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

to the Receiver:

c/o Albert Gelman Inc.
250 Ferrand Dr., Suite 403
Toronto, ON M3C 3G8

Attention: Adam Zeldin
Email: azeldin@albertgelman.com

and a copy to the Receiver's counsel:

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

Attention: Kyle Plunkett
Email: kplunkett@airdberlis.com

to the Bailee:

2186274 Ontario Ltd., o/a Easy Trading Enterprises
22 Bobolink Avenue
Scarborough, ON M1X 1Y6

Attention: Chris Butcher
Email: Chrisbutcher@injectiondepot.ca

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third business day following the date of its mailing. Any Notice personally delivered or emailed will be deemed to have been given and received on the day it is personally delivered or emailed, provided that if such day is not a business day or if such Notice is delivered after 5:00pm, the Notice will be deemed to have been given and received on the business day next following such day.

7. **General**

(a) Assignment. This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns.

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

(c) Expenses. Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

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

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

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

(g) Receiver's Capacity. It is acknowledged by the Bailee that the Receiver is entering into this Agreement solely in its capacity as the Receiver and that Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect. This section shall survive termination of this Agreement.

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


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

(j) Counterparts. This Agreement may be executed in any number of 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 instrument. Counterparts may be executed either in original electronic or faxed form and the Parties adopt any signatures received electronically (including DocuSign) or by fax machine as original signatures of the Parties; provided, however, that any party providing its signature in such manner shall promptly forward to the other party an original of the signed copy of this Agreement which was so faxed or electronically transmitted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

**ALBERT GELMAN INC., in its capacity as receiver
and manager of Sigma Molders 2020 Inc., and not in
its personal, corporate or any other capacities**

By  _____

Name: Adam Zeldin
Title: Managing Director

**2186274 ONTARIO LTD., O/A EASY TRADING
ENTERPRISES**

By  _____

Name: AMEEN JUNAD
Title: PRESIDENT

Schedule "A"

Toshiba Machine 2020 EC610SXIIV50-26AT S/N B1R423

APPENDIX “E”

BILL OF SALE
(re TOSHIBA EC610SXIIV50-26AT)

THIS BILL OF SALE is made as of the 17 day of September, 2025.

BETWEEN:

ALBERT GELMAN INC.,
in its capacities as the court-appointed receiver and manager of
the assets, undertakings and properties of SIGMA MOLDERS 2020 INC., and not in its personal
or corporate capacity

(the “**Receiver**”)

- and -

2186274 ONTARIO LTD., o/s EASY TRADING ENTERPRISES,
a corporation incorporated pursuant to the laws of the Province of Ontario

(the “**Purchaser**”)

RECITALS

- A. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on August 15, 2025, the Receiver was appointed receiver and manager of the assets, properties and undertakings of Sigma Molders 2020 Inc. (the “**Debtor**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**Receivership Order**”);
- B. Pursuant to the Receivership Order, the Receiver was empowered and authorized to sell, convey, transfer, lease or assign any or all of the Debtor’s property, subject to Court approval for any sale transaction exceeding \$200,000; and
- C. The Receiver agrees to sell to the Purchaser and the Purchaser agrees to purchase from the Receiver all of the right, title and interest of the Receiver and the Debtor in and to the Equipment (as hereinafter defined) on an *as is, where is* basis.

NOW THEREFORE in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1 – INTERPRETATION

1.1 Definitions

In this Bill of Sale, the following terms have the following meanings:

- (a) “**Approval and Vesting Order**” means an Order of the Court approving the sale of the Equipment as contemplated by and in accordance with this Bill of Sale, and vesting in the Purchaser the right and title to the Equipment;
- (b) “**Closing Date**” means the date which is ten (10) days following the granting of approval of this Bill of Sale by the Court and issuance of the Approval and Vesting Order, or such other date as the Receiver and Purchaser may mutually agree upon in writing. Each of the Receiver and the Purchaser covenants and agrees to proceed expeditiously to complete the transaction contemplated in this Bill of Sale;
- (c) “**Equipment**” means the Debtor’s equipment and machinery described in **Schedule “A”** hereto;
- (d) “**Losses**” has the meaning ascribed to this term in Section 2.5;
- (e) “**Premises**” means the premises municipally known as 1225 Scugog Line 6, Port Perry, Ontario;
- (f) “**Purchase Price**” has the meaning ascribed to this term in Section 2.3;
- (g) “**Removal**” has the meaning ascribed to this term in Section 3.1; and
- (h) “**Sales Taxes**” has the meaning ascribed to this term in Section 2.5.

SECTION 2 – SALE OF THE EQUIPMENT

2.1 Sale of the Equipment

The Receiver hereby sells, transfers, conveys, assigns and sets over to the Purchaser all of the right, title and interest of the Receiver and the Debtor in and to the Equipment.

2.2 Court Approval

The sale of the Equipment as contemplated by this Bill of Sale is conditional on Court approval and the granting of an Approval and Vesting Order.

2.3 Purchase Price

The purchase price for the Equipment shall be USD\$175,000 (the “**Purchase Price**”), plus applicable taxes.

2.4 Payment of Purchase Price

The Purchaser shall pay the Purchase Price to the Receiver on the Closing Date by way of wire transfer payable to the Receiver at the instructions described in **Schedule “B”** hereto.

2.5 Taxes

The Purchaser agrees that, in addition to the Purchase Price, it shall be liable for and shall pay any and all federal and provincial sales and transfer taxes (collectively, the “**Sales Taxes**”) exigible on the sale of the Equipment, including, without limitation, Sales Taxes exigible under Part IX of the *Excise Tax Act* (Canada). The Purchaser hereby indemnifies and saves the Receiver harmless from and against all claims for payment of the Sales Taxes relating to the purchase of the Equipment under this Bill of Sale, including, without limitation, penalties and interest thereon and any liability or costs incurred (collectively, “**Losses**”) as a result of any failure on the part of the Purchaser to pay such taxes when due.

2.6 “As is, Where is”

The Purchaser acknowledges that the Receiver is selling the Equipment on an “as is, where is” basis as they exist on the Closing Date, and the Receiver will have no further liability to the Purchaser, save an except for such obligations as set out herein. The Purchaser further acknowledges that it has entered into this Bill of Sale on the basis that the Receiver does not guarantee title to the Equipment and that the Purchaser has conducted any inspections of the condition of and title to the Equipment that it deemed appropriate, and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing concerning the Equipment or the right of the Receiver to sell them, save as expressly represented or warranted in this Bill of Sale. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply to the transaction contemplated in this Bill of Sale and have been waived by the Purchaser.

SECTION 3 – REMOVAL OF EQUIPMENT

3.1 Removal of Equipment

Upon the Closing Date, and after receipt by the Receiver of the Purchase Price, the Purchaser shall be at liberty to remove the Equipment from the Premises (the “**Removal**”). The Removal shall be at no cost to the Receiver and the Receiver shall be entitled to be present during the Removal.

3.2 Indemnity

The Purchaser agrees to indemnify and save the Receiver harmless from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way directly related to any of the Removal.

SECTION 4 – MISCELLANEOUS

4.1 Further Assurances

Each of the parties shall, from time to time after the date hereof, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such documents and further assurances as may be reasonably necessary to give effect to this Bill of Sale.

4.2 Benefit of this Bill of Sale

This Bill of Sale and all of its provisions shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

4.3 Survival

The representations, warranties and covenants of the parties contained in this Bill of Sale shall continue in full force and effect indefinitely.

4.4 Receiver's Capacity

The Purchaser acknowledges that the Receiver is acting solely in its capacity as the Court-appointed receiver and manager of all of the assets, undertakings and properties of the Debtor and shall have no personal or corporate liability under this Bill of Sale.

4.5 Governing Law

This Bill of Sale shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and each of the parties irrevocably attorns to the non-exclusive jurisdiction of the Court to determine all issues, whether at law or in equity, arising from this Bill of Sale.

4.6 Assignment

This Bill of Sale may not be assigned by any party hereto without the prior written consent of the other party.

4.7 Headings

The division of this Bill of Sale into sections and the insertion of headings are for convenience of reference only and are not to affect the construction or interpretation of this Bill of Sale.

4.8 Counterparts


This Bill of Sale may be executed in any number of counterparts with the same effect as if all parties had signed the same document, each of which when so executed and delivered shall be deemed to be an original and which counterparts taken together shall be deemed to constitute one and the same instrument. For the convenience of the parties hereto, this Bill of Sale may be

executed by facsimile transmission or other electronic means (.pdf, .jpeg, .gif, .tiff, .bmp or other format) and delivery of any signature received by a receiving facsimile or by other electronic means constitutes valid and effective delivery of original signatures of the parties without the necessity of that party delivering an original executed copy thereof.

[The remainder of this page is intentionally left blank.]

IN WITNESS HEREOF this Bill of Sale has been executed by the parties on the date first above written.

2186274 ONTARIO LTD.

Per: 
Name: AMEEN JUNAID
Title: PRESIDENT

ALBERT GELMAN INC.,
in its capacity as the court-appointed receiver and manager of the assets, undertakings and properties of SIGMA MOLDERS 2020 INC., and not in its personal or corporate capacity

Per: 
Name: Adam Zeldin
Title: Managing Director

SCHEDULE "A"
EQUIPMENT

TOSHIBA MACHINE 2020 EC610SXIIV50-26AT S/N B1R423

**SCHEDULE "B"
WIRE INSTRUCTIONS**

Beneficiary Company Name:

ALBERT GELMAN INC.

Beneficiary Address:

250 FERRAND DRIVE, SUITE 403

TORONTO

ON, M3C 3G8

Beneficiary Bank Name:

TD CANADA TRUST

Beneficiary Bank Address:

161 BAY ST, TORONTO ON, M5J 2T2

Institution Bank Code: 004

Transit: 05002

Account Number: 5252455

SWIFT CODE: TDOMCATTOR
