

**FIRST REPORT TO COURT OF  
ALBERT GELMAN INC.  
AS PROPOSAL TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
177 CROSS ARGUS DEVELOPMENT INC.**

**OCTOBER 29, 2025**

District of Ontario  
Division No. 09 - Mississauga  
Court File No.: BK-25-03281116-0032  
Estate File No.: 32-3281116

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST**

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
177 CROSS ARGUS DEVELOPMENT INC.**

**FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

**OCTOBER 29, 2025**

## I. INTRODUCTION

1. This first report (“**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with a Notice of Intention to Make a Proposal (“**NOI**”) filed by 177 Cross Argus Development Inc. (“**177 Cross**” or the “**Company**”) on October 2, 2025 (the “**Filing Date**”) under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Attached hereto at **Appendix “A”** is a copy of the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy for the Company. The NOI proceedings of 177 Cross are referred to herein as the “**NOI Proceedings**”.
2. The primary objective of these NOI Proceedings is to provide stability to the Company and an opportunity to secure interim financing, complete its development applications for the Subject Property (as defined below) and commence a sale and investment solicitation process for investment in and/or an acquisition of the Subject Property (the “**Proposed SISP**”).
3. The Company is making a motion to the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) returnable October 30, 2025 (the “**October 30 Motion**”) seeking various relief, as summarized below. This First Report has been prepared largely in connection with and support of the October 30 Motion.
4. On its October 30 Motion, the Company is seeking an Order (the “**Stay Extension Order**”), *inter alia*:
  - a. granting a super-priority charge over the current and future assets, undertakings and properties of the Company of every nature and kind whatsoever (including all real and personal property), and wherever situate, including all proceeds thereof (collectively, the “**Property**”), in the amount of \$250,000 to secure the fees and disbursements of counsel to the Company, the Proposal Trustee and counsel to the Proposal Trustee (the “**Administrative Charge**”);
  - b. extending the time for the Company to file a proposal to December 16, 2025 (the “**Stay Extension**”);
  - c. declaring that the Third Mortgagee (as defined below) is subject to the stay of proceedings as provided under section 69 and 69.1 of the BIA;
  - d. declaring that the Notice of Attornment of Rents and Direction to Pay (the “**Attornment Notice**”) delivered by the Third Mortgagee to the tenants of the Company are null and void, and directing that the Third Mortgagee deliver to the Company all rents collected pursuant to the Attornment Notice. A copy of the Attornment Notice is attached hereto as **Appendix “B”**;
  - e. approving certain pre-filing payments as provided in the Cash Flow Forecast (as defined below); and
  - f. approving this First Report and the actions, activities and conduct of the Proposal Trustee set out in the First Report.

5. The Company has filed with its October 30 Motion the affidavit of Sarmad Ganni sworn October 28, 2025 (the “**Ganni Affidavit**”), in support of the relief being sought.
6. For the reasons explained herein, the Proposal Trustee supports the relief sought by the Company in the October 30 Motion.
7. The Proposal Trustee has established a case website at <https://www.albertgelman.com/filedocuments/177-Cross/> (the “**Case Website**”), where copies of Court and other materials pertaining to these NOI proceedings are available in electronic form.

## II. PURPOSE OF THIS REPORT

8. The purpose of this First Report is to provide the Court with information pertaining to the following:
  - a. relevant background information pertaining to the Company, including the events that led the Company to initiate the NOI Proceedings;
  - b. a forecast of the Company’s receipts and disbursements (the “**Cash Flow Forecast**”) for the period from October 6, 2025 to January 4, 2026 (the “**Forecast Period**”), prepared in accordance with Section 50.4(2) of the BIA;
  - c. the actions and activities of both the Proposal Trustee and the Company since the Filing Date; and
  - d. the Proposal Trustee’s recommendations in respect of the Company’s request for the Stay Extension Order.

## III. SCOPE AND TERMS OF REFERENCE

9. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited financial information, the Company’s books and records and discussions with the Company’s management, directors and legal counsel, BE Law LLP (“**BE Law**”).
10. While the Proposal Trustee has reviewed the various documents and other information provided by the Company, 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 Proposal Trustee expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such documents/information.
11. 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 Proposal Trustee 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.

12. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.

#### **IV. BACKGROUND INFORMATION**

13. The Company's business, affairs, financial performance and causes of its insolvency are detailed in the Ganni Affidavit. This First Report should be read in conjunction with the Ganni Affidavit, as certain information contained in the Ganni Affidavit has not been included herein to avoid duplication.

##### **General Background**

14. 177 Cross is a privately held corporation incorporated under the *Business Corporations Act* (Ontario) on March 10, 2023. The Company's registered office is located in Burlington, Ontario.
15. The Company is in the business of real estate development.
16. The Company's management team consists of Mr. Nawar Mahfooth and Mr. Ganni. Mr. Mahfooth and Mr. Ganni are also the directors of the Company.
17. The Company does not have any employees. It has one independent contractor who provides bookkeeping and other accounting/controllership services.

##### **The Subject Property**

18. 177 Cross is the registered owner of a 2.5-acre property municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario (the "**Subject Property**"). The Subject Property is currently improved with three commercial buildings, including two single-storey multi-tenant retail buildings and a single-storey commercial building with a daycare centre.
19. 177 Cross acquired the Subject Property in March 2023 for approximately \$53 million with the intent of developing it into a large-scale, mixed-use residential and commercial condominium project located across from the Oakville GO Station. The proposed development contemplates four towers (ranging from 6 to 60 storeys) comprising 1,895 residential units, approximately 9,300 square feet of retail space, and six levels of underground parking.
20. As noted in the Ganni Affidavit, an appraisal prepared in/around January 2023 estimated that the value of the Subject Property, once developed and zoning applications are approved, is approximately \$55.3 million. As further noted in the Ganni Affidavit, the Company recently obtained a draft appraisal, which estimated value of the Subject Property, once fully developed, to be approximately \$65.0 to \$70.0 million.

## Secured Creditors

21. The Subject Property is encumbered by three registered mortgages:
  - a. First and Second Mortgages – upon acquiring the Subject Property in March 2023, 177 Cross granted vendor-take-back (“**VTB**”) financing to the vendor, 915643 Ontario Inc. (the “**VTB Mortgagee**”), consisting of a first mortgage in the principal amount of approximately \$31.8 million and a second mortgage in the principal amount of approximately \$5.3 million (collectively, the “**VTB Mortgages**”). These mortgages are registered on title to the Subject Property as the first and second charges, respectively; and
  - b. Third Mortgage – also upon acquiring the Subject Property, 177 Cross entered into a third mortgage in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (together, the “**Third Mortgagee**”) in the principal amount of approximately \$5.0 million (the “**Third Mortgage**”). As noted in the Ganni Affidavit, the initial intention was for the Third Mortgagee to be an equity partner in the project by converting its mortgage to equity, however, the Third Mortgagee ultimately elected not to do so. The Third Mortgage is registered on title as a subsequent encumbrance, ranking behind the VTB Mortgages.

## Enforcement Steps by the Third Mortgagee

22. As further noted in the Ganni Affidavit, the Third Mortgage matured in 2024. When 177 Cross was unable to repay the mortgage, the Company sought to refinance the obligation. The Proposal Trustee understands it was unable to do so due to deteriorating market conditions.
23. The Proposal Trustee understands that the Third Mortgagee subsequently commenced enforcement proceedings against 177 Cross and the guarantors of the mortgage, including Mr. Ganni, Mr. Mahfooth, and Double Diamond Capital Inc. (a company controlled by them, “**Double Diamond**”), to recover the outstanding indebtedness under the Third Mortgage.
24. As noted in the Ganni Affidavit, following negotiations among the Company and the Third Mortgagee with a view to defer further enforcement steps, each of Mr. Ganni, Mr. Mahfooth and Double Diamond agreed to grant a collateral mortgage against five additional parcels of land owned by entities related to Double Diamond, as security for the obligations owing under the Third Mortgage.
25. Despite receiving this collateral security, the Third Mortgagee proceeded to obtain a default judgment against 177 Cross on March 5, 2025. As noted in the Ganni Affidavit, since that time, 177 Cross has continued efforts to refinance and repay the Third Mortgagee in full.
26. On September 19, 2025, the Third Mortgagee sent a Notice of Intention to Enforce Security (the “**NITES**”) by registered mail pursuant to section 244 of the BIA. Copies of the registered mail receipts are attached hereto as **Appendix “C”**, which show that the NITES were mailed at or after approximately 6:16 p.m. (Toronto time) on September 19, 2025. The Proposal Trustee was advised by the Company that the NITES was not received until September 22, 2025.

27. The Third Mortgagee takes the position that the NITES was properly served on September 19, 2025, and that the 10-day statutory period under section 244 of the BIA therefore expired on September 29, 2025, entitling it to commence enforcement prior to the Filing Date. The Company, on the other hand, takes the position that the NITES was served on September 22, 2025, the date of receipt, and that the 10-day period therefore expired after the filing of the NOI.
28. Based on these differing interpretations, the Third Mortgagee asserts that it is not subject to the stay of proceedings under section 69 and 69.1 of the BIA, while the Company maintains that the Third Mortgagee is captured by the stay and that all enforcement activity should have ceased upon the NOI filing.
29. As noted in the Ganni Affidavit, on September 30, 2025, the Third Mortgagee delivered the Attornment Notice to all tenants of the Subject Property and began collecting rents for October 2025.
30. On October 9, 2025, counsel for the Company reiterated its position to counsel for the Third Mortgagee that the NITES was served on September 22, 2025, and that the Third Mortgagee's enforcement steps, including the attornment of rents, were stayed by operation of the BIA.
31. As part of the relief sought in the October 30 Motion, the Company is requesting that the Court make an order declaring that the stay of proceedings under the BIA applies to the Third Mortgagee, and directing that any rents attorned or collected by the Third Mortgagee be immediately returned to the Company. The Company is further seeking an order requiring the Third Mortgagee to cease any further rent collection, attornment, or other enforcement actions in respect of the Subject Property during the NOI Proceedings. The Proposal Trustee understands that the Third Mortgagee intends to oppose this relief.
32. The Proposal Trustee supports the Company's position regarding the NITES and the related relief sought in respect of rents collected by the Third Mortgagee. This position is based on the operation and intent of sections 69 and 69.1 of the BIA, as well as the fact that the attorned rents provide critical funding for the Company's ongoing operations.

### **Unsecured Creditors**

33. The Company estimates that, as at the Filing Date, it had unsecured obligations totaling approximately \$22.6 million owing to approximately 36 creditors, including entities controlled by Mr. Ganni and Mr. Mahfooth.

### **V. ACTIVITIES OF THE COMPANY**

34. Since the Filing Date, the Company has undertaken, among other things, the following activities:
  - a. Corresponding with various stakeholders, including the Company's creditors and investors, the Subject Property tenants and legal counsel to the VTB Mortgagee and the Third Mortgagee regarding the NOI Proceedings;

- b. corresponding with prospective lenders to provide interim financing during these NOI Proceedings, including responding to diligence requests;
- c. corresponding with BE Law regarding all aspects of the NOI Proceedings;
- d. attending meetings with the Proposal Trustee to discuss the Company's objectives and options in respect of the NOI Proceedings; and
- e. preparing the Cash Flow Forecast with the assistance of the Proposal Trustee.

## **VI. ACTIVITIES OF THE PROPOSAL TRUSTEE**

35. The Proposal Trustee's activities since the Filing Date have included, *inter alia*, the following:
- a. sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Company with claims of \$250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including, among others, applicable tax authorities and any other party that requested a copy of the notice;
  - b. establishing and maintaining the Case Website, where material documents pertaining to the NOI Proceedings are available in electronic form;
  - c. establishing procedures for the monitoring of the Company's cash flows and for ongoing reporting of variances to the Cash Flow Forecast;
  - d. assisting the Company with preparing the Cash Flow Forecast and filing same with the Official Receiver pursuant to the BIA;
  - e. meeting and corresponding with the Company and its legal counsel regarding, among other things;
    - i. the business, financial affairs and future prospects of the Company;
    - ii. the options available to the Company in the context of these NOI Proceedings; and
    - iii. the Cash Flow Forecast, cash management, creditor matters and various other matters in connection with the Company's operations and its NOI Proceedings;
  - f. corresponding with legal counsel to the VTB Mortgagee and Third Mortgagee, including in respect of the Cash Flow Forecast, funding during the NOI Proceedings, the Administration Charge, and these proceedings generally and in the context of the Company's intended restructuring plan;
  - g. responding to enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

- h. reviewing materials filed with the Court in respect of the October 30 Motion; and
- i. preparing this First Report.

## VII. CASH FLOW FORECASTS

36. The Company, with the assistance of the Proposal Trustee, prepared the Cash Flow Forecast, which, in accordance with Section 50.4(2) of the BIA, was filed with the Official Receiver on October 10, 2025. A copy of the Cash Flow Forecast, as well as the associated reports of both the Company and the Proposal Trustee, are attached hereto as **Appendix “D”**. The Cash Flow Forecast is summarized as follows:

<b>177 Cross Argus Development Inc.</b>	
<b>Cash Flow Forecast</b>	
<b>For the Period from October 6, 2025 to January 4, 2026</b>	
<b>(in \$CAD; unaudited)</b>	
Receipts	
Rental income	239,999
Common area maintenance fees	38,567
<b>Total receipts</b>	<b>278,566</b>
Disbursements	
Interest and bank charges	26,000
Office and general	10,989
Utilities	49,125
Insurance	3,370
Consulting fees	16,950
Repairs and maintenance	41,697
Restructuring costs	169,500
Development application	417,157
<b>Total disbursements</b>	<b>734,788</b>
<b>Net cash flow</b>	<b>(456,222)</b>
Opening cash	(24,425)
Net cash flow	(456,222)
Proposed interim financing	500,000
<b>Closing cash</b>	<b>19,353</b>

37. The Cash Flow Forecast projects that the Company will experience a net cash outflow of approximately \$0.5 million (before any DIP Facility drawdown) over the Forecast Period, comprised of:
- a. cash receipts of approximately \$0.3 million, primarily related to the collection of rent and common area maintenance fees from the Subject Property’s tenants; and
  - b. cash disbursements of approximately \$0.7 million, primarily consisting of: (i) various operating and other costs to maintain current operations, including utilities, insurance, general office costs, bookkeeping fees (recorded above as “Consulting fees”) and repairs/maintenance costs, (ii) costs of professionals in connection with the NOI Proceedings, and (iii) costs associated

with completing the rezoning application process for the Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBA) with the Town of Oakville, including approximately \$0.3 million of related pre-filing amounts.

38. The Cash Flow Forecast projects a cash shortfall of approximately \$0.5 million during the Forecast Period. The Proposal Trustee understands that the Company will, in the near-term, make a motion to the Court seeking approval of interim financing to fund activities associated with completing the rezoning application and the professional costs of the NOI Proceedings. The Cash Flow Forecast contemplates that the Company will require approximately \$0.5 million of interim financing during the Forecast Period to cover the cash shortfall. As evidenced by the Cash Flow Forecast, without access to interim financing, the Company lacks sufficient liquidity to complete the rezoning application and fund the NOI Proceedings.

#### **VIII. THE ADMINISTRATION CHARGE**

39. The Company seeks the Administration Charge over all the Property to secure the fees and disbursements incurred in connection with services rendered to the Company before and after the Filing Date by BE Law, the Proposal Trustee and its counsel.
40. The quantum of the Administration Charge sought by the Company was determined in consultation with the Proposal Trustee.
41. The Administration Charge will rank in priority to all other security interests, including the VTB Mortgagee and Third Mortgagee security interests.
42. The Administration Charge is required in insolvency proceedings to ensure that the professionals involved with the debtor company continue to provide their services to the debtor. The Proposal Trustee is of the view that the amount and the priority of the Administration Charge is required and reasonable in the circumstances. The Proposal Trustee supports the granting and the proposed ranking of the Administration Charge.

#### **IX. REQUEST FOR EXTENSION**

43. The Company is seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.
44. The Proposal Trustee supports the Stay Extension for the following reasons:
- a. the Stay Extension will provide the Company, with the assistance of its legal counsel and the Proposal Trustee, with the time needed to (i) stabilize its operations, (ii) advance and submit the rezoning application, and (iii) enhance the prospect of maximizing value for the Subject Property in anticipation of the Proposed SISP;
  - b. the Company is acting in good faith and with due diligence; and

- c. it is the Proposal Trustee's view that the Stay Extension will not materially prejudice or adversely affect any group of creditors.
45. In consideration of the foregoing, the Proposal Trustee is of the view that the Company's request for the Stay Extension is appropriate in the circumstances.

**X. PROPOSAL TRUSTEE'S RECOMMENDATION**

46. Based on all of the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court grant the relief sought by 177 Cross in the October 30 Motion.

All of which is respectfully submitted this 29<sup>th</sup> day of October 2025

**ALBERT GELMAN INC., solely in its capacity as  
Trustee in re the Notice of Intention to Make a Proposal of  
177 Cross Argus Development Inc.  
and not its personal or any other capacity**



Per:

\_\_\_\_\_  
Adam Zeldin, CPA, CA, CIRP, LIT

# **APPENDIX “A”**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Mississauga  
Court No.: 32-3281116  
Estate No.: 32-3281116

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

**177 Cross Argus Development Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

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Date of the Notice of Intention:

October 02, 2025

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

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

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

Date: October 03, 2025, 09:51

E-File/Dépôt Electronique

Official Receiver

**Canada**

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

# **APPENDIX “B”**

**NOTICE OF ATTORNMENT OF RENTS AND DIRECTION TO PAY**

PROPERTY: 177-185 Cross Ave. & 580 Argus Road, Oakville, Ontario (the “**Property**”)

TO: Each Tenant of the Property  
177-185 Cross Ave. & 580 Argus Road, Oakville, Ontario

COPY TO: 177 Cross Argus Development Inc. (the “**Mortgagor**”)  
3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1  
By registered mail

RE: Attornment of Rents pursuant to a Notice of Assignment of Rents – General registered on title of the Property from the Mortgagor in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. as Instrument No. HR1953704 on March 15, 2023.

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**TAKE NOTICE THAT** default has been made in payment of an amount due under a third mortgage (the “**Mortgage**”) from the Mortgagor to Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (collectively the “**Mortgagee**”).

**THE MORTGAGE** was registered against the Property as Instrument HR1953703 in the Land Titles Division of Halton (No. 20) on March 15, 2023, and secures the principal sum of \$5,000,000.00. The Mortgage was further secured by a Notice of Assignment of Rents – General registered against the Property on March 15, 2023, as Instrument No. HR1953704.

**IN ACCORDANCE WITH ITS RIGHTS UNDER THE MORTGAGE AND THE ASSIGNMENT OF RENTS, THE MORTGAGEE HEREBY DIRECTS THAT YOU PAY TO IT ALL RENTS NOW OWING OR WHICH MAY HEREAFTER BECOME DUE IN RESPECT OF THAT PORTION OF THE PROPERTY OCCUPIED BY YOU.**

**UNLESS OTHERWISE DIRECTED** by the Mortgagee, all payments of rent are to be made payable to “Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc.” by one of the following options:

**Option 1:** by cheque, bank draft, or certified cheque, delivered to the Mortgagee’s property manager Naresh Aggarwal as follows:

**Naresh Aggarwal**  
Unit No 3-120, Jevlan Drive,  
Vaughan, ON, L4L 8G3  
Email: [Naresh@aartiinc.com](mailto:Naresh@aartiinc.com)  
Mobile: (+1) 647-988-8137

**Option 2:** by wire transfer, as follows:

1. Please wire all funds to the following account:

Beneficiary Name	Aarti Real Estate Enterprises Inc.
Beneficiary Address	22 Kelways Circle, Brampton, ON L6T0G6
Beneficiary Bank	Bank of Montreal
Bank Address	6605 Hurontario St. Mississauga, ON L5T0A4
Institution No.	001
Transit No.	38582
Account No.	1966578

2. After making your payment, please send a copy of the wire confirmation receipt to Naresh Aggarwal by email, regular mail, or hand delivery to the address noted above.
3. Please note, your rent payment will not be received by Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. unless and until the above documents are delivered to Naresh Aggarwal and they have confirmed receipt of same in writing.

***\*\*PLEASE IDENTIFY THE PROPERTY ADDRESS AND THE RENTAL PERIOD ON ALL CORRESPONDENCE, CHEQUES, AND WIRE CONFIRMATIONS\*\****

**AND FURTHER TAKE NOTICE THAT** you must not pay the mortgagor or its agents any portion of the rent or other monies now owing or to become due by you on account of your tenancy. Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. will hold you personally responsible for all costs or damages which it may sustain through your neglect or failure to comply with the terms of this notice.

Dated at Vaughan this 30<sup>th</sup> day of September, 2025.

Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc., the Mortgagees, by its lawyers,

Scalzi Caplan LLP  
3100 Rutherford Road, Unit 105  
Vaughan, Ontario, L4K 0G6

Attn: Derek Ketelaars (67154R)  
Tel: (437)-242-4088  
Email: [derek@sclawpartners.com](mailto:derek@sclawpartners.com)

Per:

  
Derek Ketelaars

# **APPENDIX “C”**



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



CUSTOMER RECEIPT

REÇU DU CLIENT

To **Sarmad Ghanni**  
 Name / Destinataire / Nom  
 211-300 **Randall St.**  
 Address / Adresse  
 Oakville, Ontario **L6J-0G2**  
 City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION

CONFIRMATION DE LA LIVRAISON

canadapost.ca

postescanada.ca

or/ou

1 888 550-6333

CPC Tracking Number

Numéro de repérage de la SCP

RN 866 069 822 CA

Declared Value / Valeur déclarée \$

33-086-584 (17-12)



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



CUSTOMER RECEIPT

REÇU DU CLIENT

To **Cross**  
 Name / Destinataire / Nom  
 177 **Argus Development Inc.**  
 Address / Adresse  
 3190 **Harvester Rd., Suite 201A**  
 Burlington, Ontario **L7N-3T1**  
 City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION

CONFIRMATION DE LA LIVRAISON

canadapost.ca

postescanada.ca

or/ou

1 888 550-6333

CPC Tracking Number

Numéro de repérage de la SCP

RN 866 069 782 CA

Declared Value / Valeur déclarée \$

33-086-584 (17-12)



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



CUSTOMER RECEIPT

REÇU DU CLIENT

To **Sam Gianico**  
 Name / Destinataire / Nom  
 c/o 177 **Cross Argus Dev. Inc.**  
 Address / Adresse  
 3190 **Harvester Rd., Suite 201A**  
 Burlington, Ontario **L7N-3T1**  
 City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION

CONFIRMATION DE LA LIVRAISON

canadapost.ca

postescanada.ca

or/ou

1 888 550-6333

CPC Tracking Number

Numéro de repérage de la SCP

RN 866 069 796 CA

Declared Value / Valeur déclarée \$

33-086-584 (17-12)



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



CUSTOMER RECEIPT

REÇU DU CLIENT

To **Nawar MahFouth**  
 Name / Destinataire / Nom  
 c/o 177 **Cross Argus Dev. Inc.**  
 Address / Adresse  
 3190 **Harvester Rd., Suite 201A**  
 Burlington, Ontario **L7N-3T1**  
 City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION

CONFIRMATION DE LA LIVRAISON

canadapost.ca

postescanada.ca

or/ou

1 888 550-6333

CPC Tracking Number

Numéro de repérage de la SCP

RN 866 069 805 CA

Declared Value / Valeur déclarée \$

33-086-584 (17-12)



REGISTERED DOMESTIC

RECOMMANDÉ RÉGIME INTÉRIEUR



CUSTOMER RECEIPT

REÇU DU CLIENT

To **Nawar MahFouth**  
 Name / Destinataire / Nom  
 3173 **Trailside Dr.**  
 Address / Adresse  
 Oakville, Ontario **L6M-0P3**  
 City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION

CONFIRMATION DE LA LIVRAISON

canadapost.ca

postescanada.ca

or/ou

1 888 550-6333

CPC Tracking Number

Numéro de repérage de la SCP

RN 866 069 819 CA

Declared Value / Valeur déclarée \$

33-086-584 (17-12)

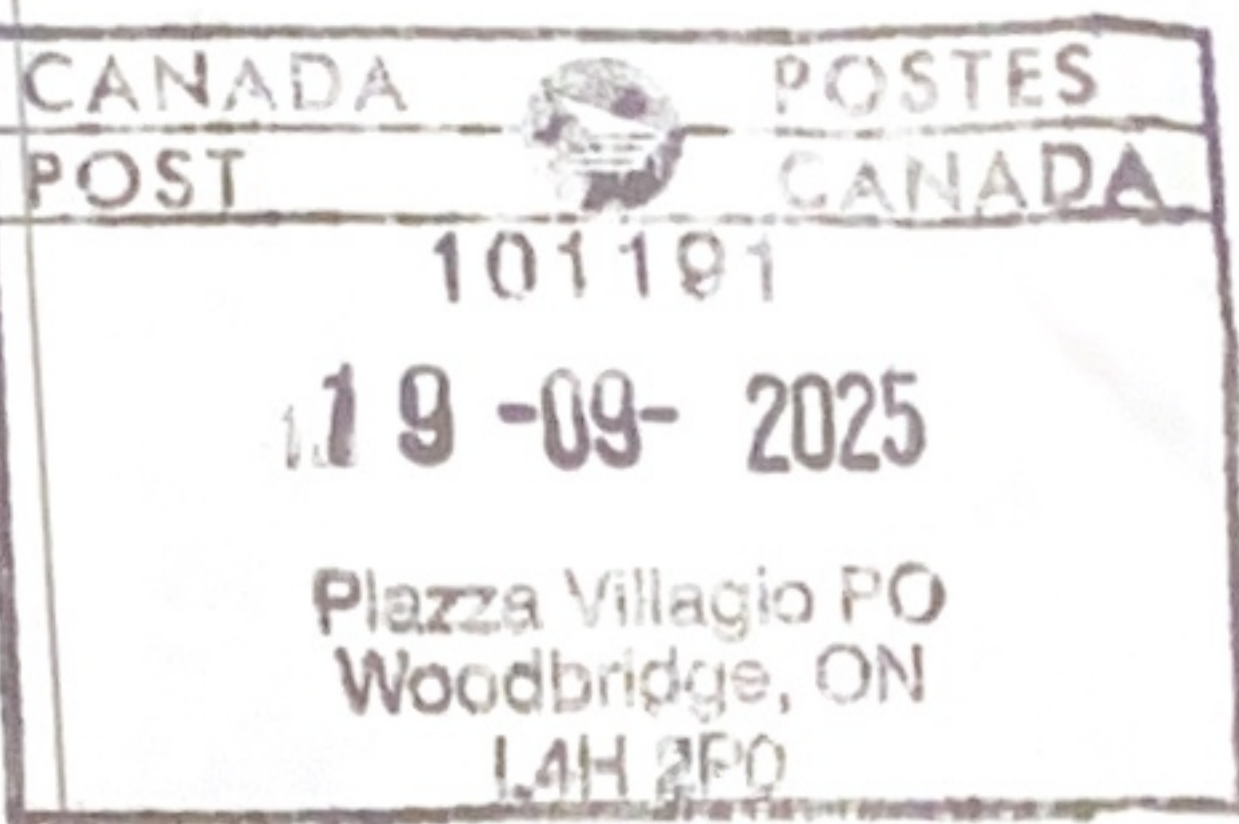
**REGISTERED**  
Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request at your postal outlet.

**RECOMMANDÉ**  
Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Des renseignements sur les indemnités et les droits sont disponibles à votre comptoir postal.

ACCEPTING LOCATION LIEU D'ACCEPTATION

- Instructions**
- 1) Complete any declared value on receipt, tear on perforated line, date stamp on reverse and give receipt to customer.
  - 2) Remove label from backing (except area indicated) and apply the label to front of item adjacent to address.

- Instructions**
- 1) Indiquez la valeur déclarée dans la section Reçu, détachez le long du pointillé, apposez le timbre à date au verso et remettez le reçu au client.
  - 2) Décollez la pellicule protectrice (sauf la région indiquée) de l'étiquette. Apposez l'étiquette sur le dessus de l'envoi, près de l'adresse.



Apply label here  
Veuillez placer l'étiquette ici



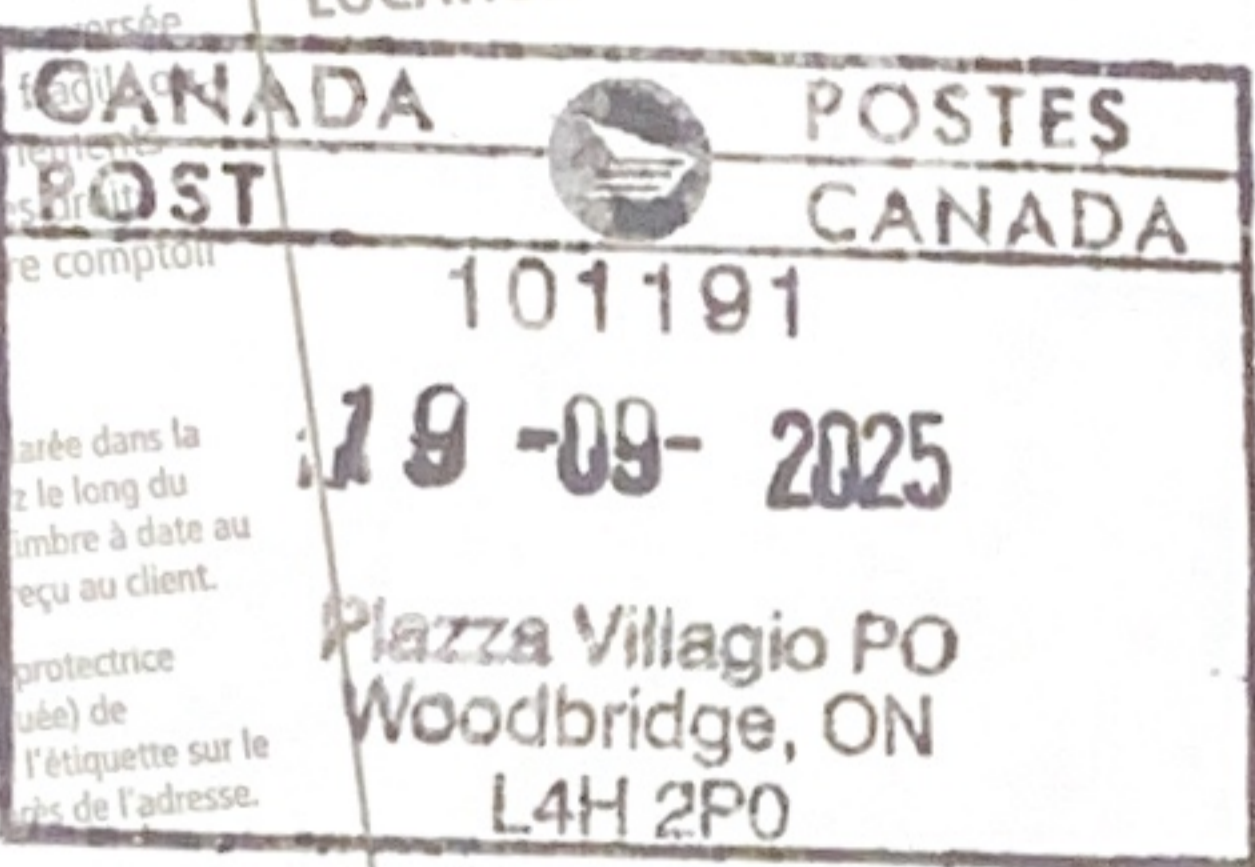
**REGISTERED**  
Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request at your postal outlet.

**RECOMMANDÉ**  
Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Des renseignements sur les indemnités et les droits sont disponibles à votre comptoir postal.

ACCEPTING LOCATION LIEU D'ACCEPTATION

- Instructions**
- 1) Complete any declared value on receipt, tear on perforated line, date stamp on reverse and give receipt to customer.
  - 2) Remove label from backing (except area indicated) and apply the label to front of item adjacent to address.

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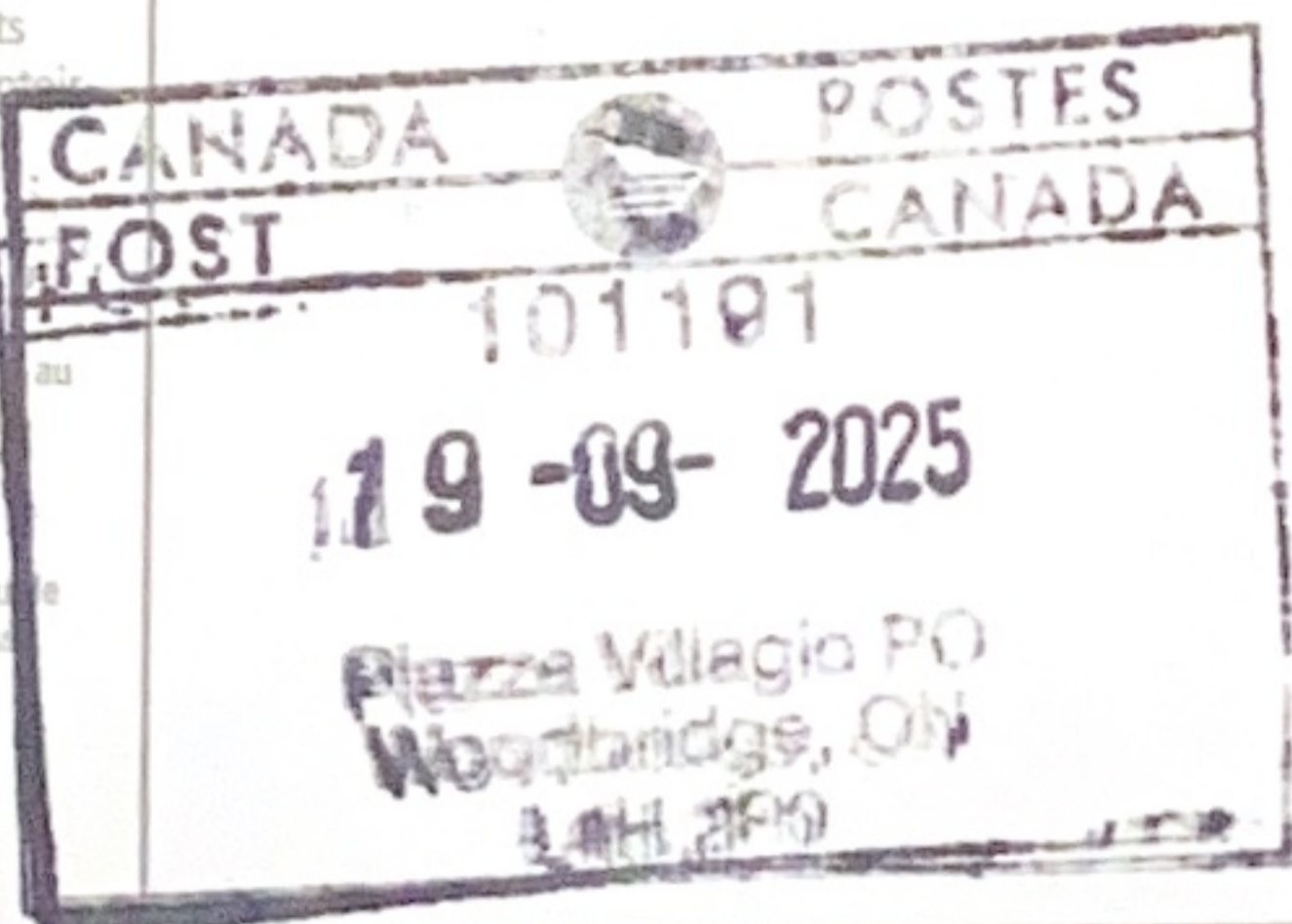
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Apply label here  
Veuillez placer l'étiquette ici



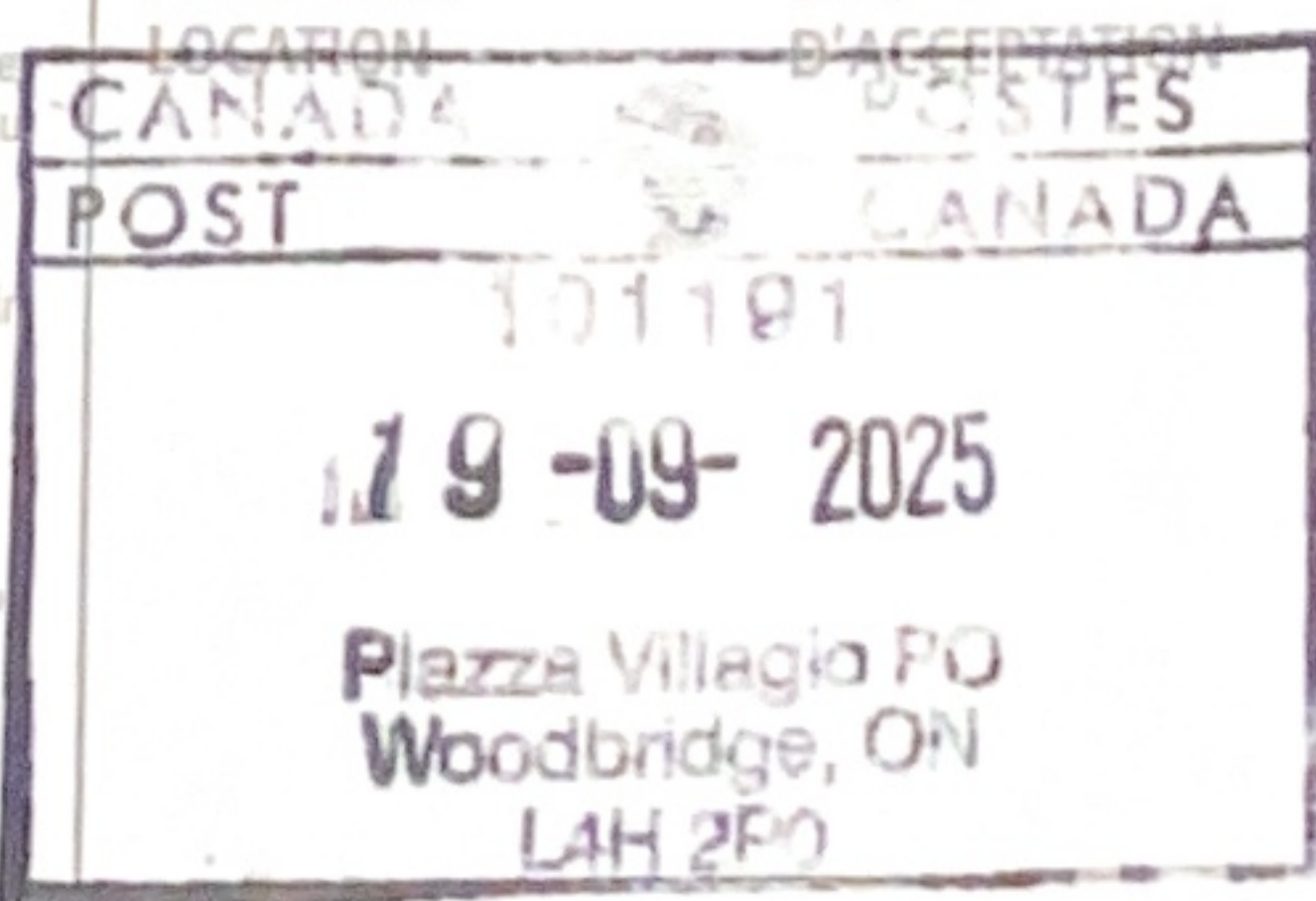
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Apply label here  
Veuillez placer l'étiquette ici



Canada Post/Postes Canada  
SHOPPERS DRUG MART #0746  
9200 WESTON RD  
VAUGHAN, ON L4H 2P0  
GST/TPS#813984754

02921

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2025/09/19 18:16:28 POOJA  
CC101191 W/G 1

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016 kg  
Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000 Kg  
Destination: Canada  
Postal code - ZIP Code/Code postal -  
ZIP: L7N3T1

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./  
Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069782CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

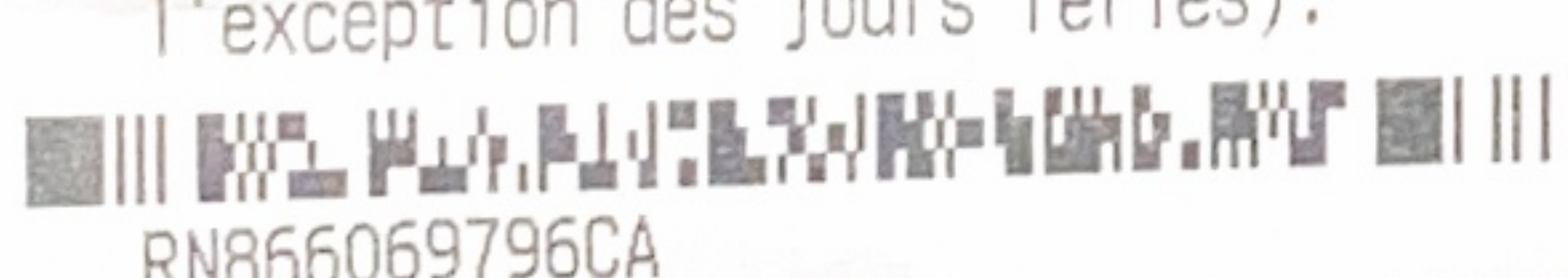
ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016 kg  
Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000 Kg  
Destination: Canada  
Postal code - ZIP Code/Code postal -  
ZIP: L7N3T1

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./  
Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069796CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

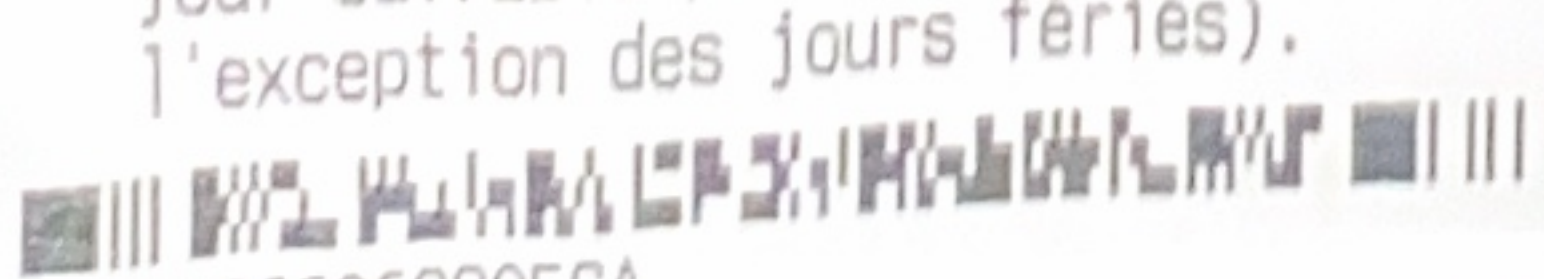
ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016 kg  
Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000 Kg  
Destination: Canada  
Postal code - ZIP Code/Code postal -  
ZIP: L7N3T1

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./  
Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069805CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016  
kg

Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000  
Kg

Destination: Canada

Postal code - ZIP Code/Code postal -  
ZIP: L6M0P3

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./

Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069819CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016  
kg

Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000  
Kg

Destination: Canada

Postal code - ZIP Code/Code postal -  
ZIP: L6J0G2

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./

Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069822CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

SUBTL/SOUS-TOTAL \$72.95

HST/TVH \$9.50

TOTAL \$82.45

Visa \$82.45

For complete terms and conditions consult  
the Canada Postal Guide at  
[WWW.CANADAPOST.CA](http://WWW.CANADAPOST.CA) or any Post Office./  
Pour connaître les modalités complètes  
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Sender warrants that the shipped item(s)  
do(es) not contain non-mailable matter./  
L'expéditeur confirme que l'article  
expédié ne contient aucun objet  
inadmissible.

Track your item by web or mobile app:  
Some exceptions apply./

Repérer votre article par le web ou  
l'appli mobile: Certaines conditions  
s'appliquent.



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[WWW.CANADAPOST.CA](http://WWW.CANADAPOST.CA)/[WWW.POSTESCANADA.CA](http://WWW.POSTESCANADA.CA)

# **APPENDIX “D”**

177 CROSS ARGUS DEVELOPMENT INC. (the "Company")  
STATEMENT OF PROJECTED CASH FLOWS  
FOR THE 13 WEEK PERIOD ENDED January 4, 2026

	Forecast													Notes	
	6-Oct-25	13-Oct-25	20-Oct-25	27-Oct-25	3-Nov-25	10-Nov-25	17-Nov-25	24-Nov-25	1-Dec-25	8-Dec-25	15-Dec-25	22-Dec-25	29-Dec-25		
Week starting	12-Oct-25	19-Oct-25	26-Oct-25	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13
Cash balance - beginning of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	277,117	200,964	168,619	179,341	153,341		
Cash receipts															
Rental income					60,677	71,400				36,523	24,154	10,722			
CAM 2024				37,345						1,223					
Total cash receipts				98,022	71,400					37,746	24,154	10,722			
Disbursements (all applicable expenses include HST)															
Interest and bank charges															
Office and general					5,989					2,500					26,000
Utilities					16,375					16,375					16,375
Insurance					1,123					1,123					1,123
Consulting fees					5,650					5,650					5,650
Repairs and maintenance					15,086					13,249					13,362
Restructuring Costs					56,500					56,500					56,500
Development Application					267,157					75,000					75,000
Net Cash-flow from operations					-	-	-	367,880	-	-	113,898	56,500	-	-	26,000
Estimated DIP Funding					98,022	(296,480)	-	-	-	(76,152)	(32,346)	10,722	(26,000)	(133,988)	
Cash balance - end of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	277,117	200,964	168,619	179,341	153,341	19,353	

**NOTICE TO READER:**

This statement of projected cash-flow dated October 10, 2025 of 177 Cross Argus Development Inc. is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee  
in re the Notice of Intention to Make a Proposal of  
177 Cross Argus Development Inc. and not in its  
**personal or any other capacity**

**177 Cross Argus Development Inc.**  
*Nawar Mahfooth*  
SMMLR1YUJAPJN47

Per: Nawar Mahfooth  
October 10, 2025

Per: Adam Zeldin  
October 10, 2025

**Notes**

1. Represents rental income, including common area maintenance fees, collected from the Company's tenants at the property located at 177 Cross Ave., Oakville, Ontario (the "Property"). The projection assumes rents are not abated by any of the mortgagees.
2. Represents various utility charges including electricity & hydro. The forecast only includes post-filing amounts.
3. Represents monthly fees paid to the company's external controller who has been retained as an independent contractor to assist the Company during the NOI period.
4. Represents property management related expenses, including regular maintenance, snow removal and lawn care for the Property, among other things. The forecast only includes post-filing amounts.
5. Represents the estimated fees and disbursements of the Company's counsel, the Proposal Trustee and the Proposal Trustee's counsel.
6. Represents various fees associate with completing the application process for the Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBA) with the Town of Oakville. Includes \$192,157 of pre-filing amounts.
7. Represents the estimated funding need during the forecast period. It is the Company's intention to make a motion to the Ontario Superior Court of Justice (Commercial List) to seek approval of debtor-in-possession financing and a corresponding super-priority charge against the Property.

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

\_ FORM 29 \_  
Trustee's Report on Cash-Flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

The attached statement of projected cash flow of 177 Cross Argus Development Inc., as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by:  the management and employees of the insolvent person or  the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by:  management or  the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

(a) the hypothetical assumptions are not consistent with the purpose of the projection;

(b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or

(c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per: 

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Adam Zeldin - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

\_FORM 29\_ - Attachment  
Trustee's Report on Cash-flow Statement  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



---

Adam Zeldin - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

FORM 30  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

The Company of 177 Cross Argus Development Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026..

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

SRU39MBRMR5M2Z3V

177 Cross Argus Development Inc.  
Debtor

Nawar Mahfooth

Name and title of signing officer

Name and title of signing officer

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

S8FZ4SMGVQ4BNPR6

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177 Cross Argus Development Inc.  
Debtor

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON IN THE PROVINCE OF ONTARIO**

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***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED IN TORONTO

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**FIRST REPORT OF THE PROPOSAL TRUSTEE**

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**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO #53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

Lawyers for the Proposal Trustee