

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

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

BETWEEN:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

**MOTION RECORD
(returnable February 26, 2026)**

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AND TO:	ALBERT GELMAN INC. 250 Ferrand Dr Suite 403 North York, ON M3C 3G8 Adam Zeldin Tel: (416) 504-1650, ext 129 Email: azeldin@albertgelman.com Receiver
AND TO	2338486 ONTARIO LIMITED 29 Idle Ridge Court Kitchener, Ontario N2A 3W3 Kamal Patel Email: hojokitchener@yahoo.com Respondent

AND TO:	CORFINACIAL CORP. 77 Ingram Drive, Suite 201 North York, ON M6M 2L7 Eric Inspektor Email: Eric@corfinancialcorp.com
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AND TO:	MASRI O INC. 609 Kumpf Dr #101 Waterloo, ON N2V 1K8 Email: rmasri@masrio.ca
AND TO:	MILLER THOMSON LLP 40 King Street West, Suite 6600 Toronto, ON M5H 3S1 Craig Mills Tel: (416) 595-8596 Email: cmills@millerthomson.com Counsel for Masri O Inc.
AND TO:	DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	MINISTER OF FINANCE - INSOLVENCY UNIT 6th Floor, 33 King Street West Oshawa, ON L1H 8H5 Insolvency Unit Email: insolvency.unit@ontario.ca

AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, ON M5J 2X6 Pat Confalone Tel: (416) 954-6514 Email: pat.confalone@cra-arc.gc.ca
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TAB 1

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

NOTICE OF MOTION

ALBERT GELMAN INC. (“AGI”), in its capacity as receiver (the “**Receiver**”), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the “**Debtor**”), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (the “**Real Properties**” and collectively, the “**Property**”), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), on Thursday, February 26, 2026 at 12:00PM, or as soon after that time as the motion can be heard, via video conference.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 3 of the Motion Record, among other things:

- (a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
 - (b) approving the agreement of purchase and sale between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) dated November 6, 2025, as amended (the “**APS**”) and the transaction contemplated therein (the “**Transaction**”), pursuant to which the Purchaser has agreed to purchase all of the Debtor’s right, title and interest, in and to the Real Properties (the “**Purchased Assets**”) and vesting the Purchased Assets in the Purchaser free and clear of any and all security interests, encumbrances, estates, rights and claims;
2. an Order substantially in the form attached at Tab 4 of the Motion Record, among other things:
- (a) validating and abridging the time for service of this Notice of Motion and the Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
 - (b) approving the First Report of the Receiver dated February 19, 2026 (the “**First Report**”) and the conduct and activities of the Receiver described therein;
 - (c) sealing the confidential appendix to the First Report (the “**Confidential Appendix**”) including the unredacted APS;
 - (d) approving the Receiver’s interim statement of receipts and disbursements for the period of April 24, 2025 to February 13, 2026 and appended to the First Report;
 - (e) authorizing and directing the Receiver to make distribution(s) to ICICI Bank Canada (the “**Bank**”) from the net sale proceeds of the Transaction, subject to the payment of any prior ranking claims, as detailed in the First Report;

- (f) approving the fees and disbursements of the Receiver and the Receiver's legal counsel, Capstone Legal, as set out in the fee affidavits attached as Appendices "H" and "I", respectively, to the First Report, in addition to the holdback reserve (the "**Holdback**") described in the First Report;
- (g) terminating the receivership proceeding and discharging the Receiver effective upon the Receiver filing a certificate with the Court confirming that all outstanding matters in the receivership proceeding have been completed (the "**Discharge Certificate**") and releasing AGI, upon its discharge as Receiver, from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of AGI; and
- (h) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

Background

- 3. the Debtor was a single-purpose real estate holding company incorporated under the laws of the Province of Ontario whose sole business was the development of the Real Properties;
- 4. the Bank extended a term loan to the Debtor in the principal amount of \$2.8 million pursuant to a commitment letter dated June 29, 2023, as amended pursuant to an amending letter dated August 30, 2024 (the "**Loan**");
- 5. as security for its indebtedness to the Bank under the Loan, the Debtor granted, among other things, a general security agreement (the "**GSA**") in favour of the Bank as well as a first-ranking mortgage registered on title to the Real Properties (the "**Mortgage**");
- 6. although a draft site plan was filed with the City of Waterloo, as at the date of the Receiver's appointment, the City had not provided its approval of the site plan and no meaningful progress had been made in the development of the Real Properties;

The Receiver's Appointment and the APS

7. due to numerous defaults by the Debtor under the Loan, the Bank brought an application for the Receiver's appointment and pursuant to the Order of the Honourable Madam Justice J. Dietrich dated April 24, 2025 (the "**Appointment Order**"), the Receiver was appointed over the Property of the Debtor, including the Real Properties;
8. prior to commencing a formal process to sell the Real Properties, two unsolicited offers were presented to the Receiver;
9. the first unsolicited offer contemplated a purchase price that would have resulted in a material shortfall to the Bank. In addition to a modest deposit relative to the proposed purchase price, the offer also contemplated that a particular realtor (the "**Subject Realtor**") be retained in connection with the transaction at a commission rate materially higher than prevailing market rates;
10. the Receiver engaged in discussions with the Subject Realtor regarding the first unsolicited offer and outlined its concerns;
11. the proposed purchaser revised the first unsolicited offer and subsequently submitted a second unsolicited offer at an increased purchase price although the increased purchase price was still insufficient to repay the Bank's indebtedness;
12. the Receiver engaged in further discussions with the Subject Realtor and issued a counteroffer incorporating revised terms to enhance transaction certainty but ultimately the proposed purchaser did not respond to the Receiver's counteroffer;
13. in accordance with the powers conferred upon the Receiver under the Appointment Order, the Receiver solicited proposals from three realtors to act as listing agent for the Real Properties and ultimately retained Lennard Commercial Realty, Brokerage ("**Lennard**");
14. on August 11, 2025, the Real Properties were listed by Lennard on the Kitchener-Waterloo, Hamilton and Mississauga MLS systems as well as the Toronto MLS system and the market was broadly canvassed;

15. Lennard circulated a marketing flyer promoting the listing to approximately 2,900 interested parties from its internal database;
16. interested parties that executed a non-disclosure agreement (“**NDA**”) were granted access to confidential information regarding the Debtor and the Real Properties;
17. rather than a bid deadline, it was determined by the Receiver, in consultation with Lennard, that offers would be made on an “as received” basis to avoid the risk of degrading market perception of the Real Properties in the event that no bids were received;
18. twelve parties executed NDAs and were provided confidential information to conduct due diligence and two of those parties attended site tours of the Real Properties;
19. two parties submitted offers and the Receiver initially selected the offer with the highest monetary value as the successful bid, however, during the course of Lennard’s attempts to communicate with the initial successful bidder to discuss the terms of the transaction, the initial successful bidder decided, for reasons unclear to the Receiver and unrelated to the offer’s conditions, that it no longer wished to pursue the transaction;
20. the APS was subsequently accepted by the Receiver as the successful bid;
21. the Receiver is of the view that the sale process fulsomely canvassed the market and was conducted in a commercially reasonable manner;
22. furthermore, it is the Receiver’s view that further time marketing the Real Properties is unlikely to result in a superior transaction than that which is contemplated in the APS and the Bank has advised that it is not willing to fund further marketing of the Real Properties;
23. the Transaction contemplated by the APS contains no material conditions aside from Court approval and it is expected that the closing of the Transaction will take place shortly after Court approval, if granted;
24. although it is projected to incur a shortfall on its indebtedness, the Bank supports the Transaction and Lennard is of the view that the Transaction is the best available in the circumstances;

Distribution Payments

25. the Debtor granted the Bank a security interest in all of the Debtor's Property pursuant to the GSA and also granted the first-ranking Mortgage on the Real Properties;
26. the Receiver has obtained an independent legal opinion from its counsel, Capstone, confirming the validity and enforceability of the security granted to the Bank by the Debtor;
27. the proceeds of sale contemplated under the APS will not be sufficient to repay the Bank's debt, in full, however, the Receiver is seeking authorization to make distribution(s) from the net sale proceeds from the Transaction to the Bank, subject to the payment of any prior ranking claims;

Receiver's Discharge

28. upon the closing of the Transaction contemplated by the APS, the Receiver will have largely completed its duties in administering the receivership proceeding as set out in the Appointment Order and the receivership proceeding will be substantially complete with the exception of certain matters such as making the aforementioned distribution payments and preparing and filing the Receiver's final statutory report under s. 246 of the *Bankruptcy and Insolvency Act* (the "**Remaining Matters**");
29. once the Remaining Matters have been completed, the Receiver's duties and responsibilities under the Appointment Order will be complete and it is appropriate that the Receiver be discharged upon the filing of the Discharge Certificate;
30. the proposed Holdback in the amount of \$100,000 will be held back from the net proceeds of the Transaction on account of the Receiver's fees and disbursements, and those of Capstone, relating to the performance of the Remaining Matters and the completion of the receivership;
31. such further and other grounds as set out in the First Report;
32. Rules 1.04, 1.05, 2.01, 2.03, 16.04 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended;

AND FURTHER TAKE NOTICE that the following materials will be filed in support of this motion, namely:

- (a) the First Report;
- (b) the Confidential Appendix; and
- (c) such further and other material as counsel may advise and this Honourable Court may allow.

February 19, 2026

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Lawyers for the Receiver

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

ICICI BANK CANADA

v.

2338486 ONTARIO LIMITED

Applicant

Respondent

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

NOTICE OF MOTION

CAPSTONE LEGAL
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Lawyers for the Receiver

TAB 2

**FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER OF
2338486 ONTARIO LIMITED**

FEBRUARY 19, 2026

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

BETWEEN:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

**APPLICATION UNDER 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**

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

FEBRUARY 19, 2026

I. INTRODUCTION

1. This report (the "**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") of all the assets, undertakings and properties of 2338486 Ontario Limited (the "**Company**"), including the real properties municipally known as 392 and 398 Erb Street West, Waterloo, Ontario (the "**Real Properties**" and collectively, the "**Property**").
2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on April 24, 2025 (the "**Receivership 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 ICICI Bank Canada ("**ICICI**"), the Company's senior secured creditor.
4. The Company's principal asset is the Real Properties. The Company is the registered owner of the Real Properties, which consists of two multi-unit residential dwellings.
5. The primary purpose of these receivership proceedings has been to conduct an orderly, Court-supervised sale process (the "**Sale Process**") for the Real Properties that maximizes value for the Company's stakeholders.
6. The Receiver has established a case website at <https://www.albertgelman.com/filedocuments/2338486-ontario-limited/> (the "**Case Website**"), where copies of Court and other 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 these proceedings;
 - b. the Sale Process, including the outcome of same;
 - c. the terms of the proposed transaction (the "**Transaction**") with ARK Investment Holdings Ltd. (the "**Purchaser**") for the purchase of the Real Properties pursuant to an Agreement of Purchase and Sale dated November 6, 2025, as amended (the "**APS**");
 - d. the Receiver's recommendations regarding distributions of certain of the net proceeds generated from the Transaction to ICICI, on account of its secured claim;
 - e. the activities of the Receiver since the Receivership Date;

- f. the accounts of the Receiver and those of its legal counsel, Capstone Legal (“**Capstone**”), in respect of the fees and disbursements incurred during the course of the receivership proceedings; and
- g. the Receiver’s recommendation that this Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”) consisting of the following substantive relief:
 - (1) approving the APS and the Transaction; and
 - (2) authorizing and directing the Receiver to complete the Transaction and convey to the Purchaser, the Real Properties, and vesting the Real Properties in the Purchaser on closing, free and clear of any claims and encumbrances other than the Permitted Encumbrances (as defined in the APS), upon execution and delivery of a certificate by the Receiver confirming completion of the Transaction; and
 - ii. an Ancillary and Receiver’s Discharge Order (the “**Ancillary and Discharge Order**”):
 - (1) authorizing the Receiver to make the proposed distributions to ICICI as set out herein, including from the net proceeds of the Transaction, without further Court order until the Company’s indebtedness to ICICI is repaid in full;
 - (2) approving this First Report, including the actions, activities and conduct of the Receiver described herein;
 - (3) sealing the Confidential Appendix (as defined below) to this First Report until the earlier of closing of the Transaction or further Order of the Court;
 - (4) approving the Receiver’s interim statement of receipt and disbursements for the period from the Receivership Date to February 13, 2026 (the “**Interim SRD**”);
 - (5) approving the fees and disbursements of the Receiver and Capstone, including the Holdback (as defined below), and the payment of same pursuant to the Court-ordered charge under the Receivership Order, as set out in this First Report;
 - (6) discharging the Receiver upon completion of the Remaining Matters (as defined below) and upon the Receiver filing a certificate with the Court confirming that it has completed the administration of the Company’s estate (the “**Discharge Certificate**”); and
 - (7) ordering and declaring that effective upon its discharge as Receiver, AGI is released and discharged from any and all liability AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI in

its capacity as Receiver, save and except for any gross negligence or willful misconduct on the part of AGI.

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, discussions with the Company's director and principal, Kamal Patel, creditors, and other stakeholders, and discussions with real estate, environmental and other professionals.
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 APS.

IV. BACKGROUND

13. The affidavit of Lionel Meunier sworn April 14, 2025 and supplemental affidavit of Mr. Meunier sworn April 22, 2025 (collectively, the "**Meunier Affidavits**"), each filed in support of the Receivership Application, provide, among other things, information concerning the Company's background, creditor composition and events giving rise to ICICI bringing the Receivership Application, and, accordingly, that detailed discussion has not been repeated in this First Report. Copies of the Meunier Affidavits are attached hereto, without exhibits, as **Appendix "B"**.

General Background

14. The Company's principal and only known material asset is the Real Properties.
15. While acting as landlord of the Real Properties, the Company's sole purpose was the development of the Real Properties. As noted above, the Company is the registered owner of the Real Properties

which comprises approximately 0.561 acres, upon which one single-family home (the “**398 Property**”) and one low-rise residential building (the “**392 Property**”) are situated. There is currently one tenant and four tenants occupying the 398 Property and 392 Property, respectively (collectively, the “**Tenants**”). The Receiver understands that the Company intended to develop the Real Properties into a six-story residential apartment building with approximately 74,981 square feet of total gross floor area and 73 residential dwelling units. In that regard, the Company and the City of Waterloo entered into a Site Plan Control Agreement dated August 23, 2024 (the “**Site Plan Control Agreement**”). However, full site plan approval was never obtained, and the development did not further materialize.

16. Mr. Patel is the Company’s principal and sole director and officer. The Company does not have any employees.

Secured Creditors

17. ICICI is the Company’s fulcrum creditor in connection with a \$2.8 million term loan provided under a Commitment Letter dated June 29, 2023, as amended by an August 2024 Amendment Letter (together, the “**Commitment Letter**”). As noted in the Meunier Affidavits, as of April 1, 2025, the total amount due and owing by the Company to ICICI is approximately \$3.0 million, plus accruing interest, legal and other fees and expenses.
18. To secure its obligations under the Commitment Letter, the Company granted ICICI a first-ranking mortgage on title to the Real Properties and a general security agreement (collectively, the “**ICICI Security**”).
19. In addition, Mr. Patel, provided an unlimited personal guarantee to secure the Company’s obligations under the Commitment Letter.
20. As noted in the Meunier Affidavits, as a result of certain defaults under the Commitment Letter, on March 20, 2025, ICICI 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 Commitment Letter.
21. As noted above, as at the Receivership Date, the Company’s indebtedness owing to ICICI was approximately \$3.0 million, plus interest and costs, which continue to accrue.
22. In addition to ICICI, based on searches conducted under the *Personal Property Security Act* (Ontario) and the Land Registry Office, the following parties have registrations against the Company and/or the Real Properties:
 - a. CORFinancial Corp. – in the amount of \$500,000 as at March 5, 2025; and
 - b. Masri O Inc. (the “**Lien Claimant**”) – in the amount of \$103,640 as at March 17, 2025 (the “**Lien Claim**”). The Lien Claim was registered on title to the Real Properties on March 17, 2025

and relates to certain architectural design and consultation services allegedly provided from in or about August 2021 to January 2025 with respect to the Real Properties. Following the Receivership Date, the Lien Claimant commenced an action (the "**Lien Action**") in contravention of the stay of proceedings provided in the Receivership Order by issuing a statement of claim (the "**Statement of Claim**") seeking, among other things, payment of the Lien Claim. A copy of the Statement of Claim is attached hereto as **Appendix "C"**. On August 8, 2025, Capstone wrote to the Lien Claimant's counsel to, among other things, advise that the Lien Action is stayed and suspended except with the written consent of the Receiver or leave of the Court, advise that the Lien Claim falls within the purview of the receivership proceeding and will be adjudicated as part of that proceeding as well as any dispute regarding the priority of claims, and request that the Receiver be provided with confirmation that the Lien Action is discontinued (the "**August 8 Capstone Letter**"). A copy of the August 8 Capstone Letter is attached hereto as **Appendix "D"**. Although the notice of discontinuance was not provided, Capstone and the Lien Claimant's counsel have been in contact over the ensuing months and no further steps have been taken in the Lien Action.

Other Creditors

23. The Receiver understands that there are property tax arrears on the Real Properties totalling approximately \$34,000 owing to the City of Waterloo pursuant to an interim property tax bill dated January 27, 2026, which will be satisfied on closing from the Transaction proceeds.
24. The Company did not keep proper books and records. As such, the Receiver is not in a position at this time to report on the nature, quantum and status of the Company's unsecured or other potential creditors, other than as set out above.

V. THE PRE-SALE PROCESS OFFERS

25. Prior to the commencement of the Sale Process, the Receiver received two unsolicited conditional offers to purchase the Real Properties from the same prospective purchaser. Both offers were submitted through a realtor who represented that he had been retained by Mr. Patel as his listing agent prior to the commencement of the receivership proceedings (the "**Subject Realtor**").
26. Following its appointment, the Receiver became aware that the Subject Realtor publicly listed the Real Properties for sale on April 24, 2025 (i.e. the Receivership Date), which was done without the knowledge or consent of the Receiver. Following several communications between the Receiver, its counsel and the Subject Realtor, the listing was removed approximately one week later. Despite its requests, the Receiver was never provided a copy of a listing agreement entered into between the Subject Realtor and the Company or its principal, Mr. Patel.

27. The first offer (the “**Initial Pre-Sale Process Offer**”) contemplated a purchase price that would have resulted in a material shortfall to ICICI. The offer also provided for a modest deposit relative to the proposed purchase price, a 30-day due diligence condition, and a requirement that the Subject Realtor be retained in connection with the transaction at a commission rate materially higher than prevailing market rates.
28. Following receipt of the Initial Pre-Sale Process Offer, the Receiver engaged in discussions with the Subject Realtor regarding the terms of the Initial Pre-Sale Process Offer, the receivership proceedings generally and the proposed Sale Process. During those discussions, the Receiver outlined its concerns with the Initial Pre-Sale Process Offer, including:
 - a. the quantum of the proposed purchase price and deposit;
 - b. the purpose of and length of the due diligence period;
 - c. the absence of meaningful evidence of the prospective purchaser’s financial capacity to close the proposed transaction; and
 - d. the appropriateness, in the context of the receivership proceedings, of accepting an unsolicited conditional offer without first implementing a structured process to canvass market interest in the Real Properties (including with the assistance of an experienced realtor), particularly where the proposed consideration was insufficient to satisfy all creditor claims.
29. The same prospective purchaser subsequently submitted a revised offer through the Subject Realtor at an increased purchase price (the “**Revised Pre-Sale Process Offer**” and together with the Initial Pre-Sale Process Offer, the “**Pre-Sale Process Offers**”). While the revised price represented an improvement over the Initial Pre-Sale Process Offer, it would nevertheless have resulted in a shortfall to ICICI. All other material terms remained substantially unchanged.
30. Following receipt of the Revised Pre-Sale Process Offer, the Receiver participated in a further discussion with the Subject Realtor to reiterate its concerns.
31. Notwithstanding the foregoing, and in consultation with and support from ICICI, the Receiver issued a counteroffer incorporating revised terms designed to enhance transaction certainty, including:
 - a. an increased deposit;
 - b. a shortened due diligence period; and
 - c. satisfactory evidence of the prospective purchaser’s financial capacity to close the proposed transaction, including a net worth statement or equivalent financial disclosure. Despite prior requests, the Receiver was not provided with reliable information sufficient to assess (i) the prospective purchaser’s financial wherewithal or (ii) the *bona fides* of its intention and ability to complete the proposed transaction.

32. Ultimately, the prospective purchaser did not respond to the Receiver's counteroffer. Accordingly, the Revised Pre-Sale Process Offer did not proceed further.

VI. THE SALE PROCESS

Selection of Realtor

33. In connection with the Sale Process and in consultation with ICICI and its legal counsel (Thornton Grout Finnigan LLP, "TGF"), the Receiver solicited proposals from three realtors to act as listing agent for the Real Properties. Each of the realtors are known to the Receiver to have considerable experience in the listing and sale of commercial properties in the Kitchener-Waterloo region and elsewhere. The Receiver requested that each realtor provide a proposal setting out each firm's experience selling similar and/or commercial properties, including in the Kitchener-Waterloo market, a marketing plan for the Real Properties, an estimate of the value of the Real Properties and the proposed commission structure.
34. Three proposals were submitted to the Receiver. Following a review of the proposals, the Receiver selected Lennard Commercial Realty, Brokerage (the "**Broker**") to act as the realtor in these proceedings, and entered into a listing agreement for the Real Properties on August 8, 2025 (the "**Listing Agreement**"). A copy of the Listing Agreement is attached hereto as **Appendix "E"**.
35. In concluding which realtor to select, the Receiver considered, among other things, the Broker's experience selling similar properties in the Kitchener-Waterloo market, the proposed marketing plan presented and the fee structure/commission rate. The Receiver consulted with and obtained the support of ICICI prior to retaining the Broker.

The Sale Process

36. A summary of the Sale Process is as follows:
- a. the Real Properties was listed on August 11, 2025 on the Kitchener-Waterloo, Hamilton and Mississauga MLS systems and the Toronto MLS system;
 - b. the Broker circulated a marketing flyer promoting the listing to approximately 2,900 potential interested parties from its internal database of developers, investors and brokers, among others;
 - c. interested parties were required to execute a non-disclosure agreement ("**NDA**") to gain access to confidential information regarding the Company and the Real Properties, including historical financial and other information (collectively, the "**Due Diligence Information**");
 - d. the Sale Process provided that offers were to be made on an "as received" basis rather than on or before a set bid deadline. This was to avoid the risk of degrading market perception of the Real Properties in the event that no bids were received. In light of market conditions and

- the nature of the underlying assets for sale, the Broker was of the view, which was shared by the Receiver, that setting a bid deadline would not be appropriate in this circumstance;
- e. twelve parties executed NDAs and were provided the Due Diligence Information. Of these parties, two attended site tours of the Real Properties;
 - f. two parties submitted offers. Of the offers submitted, the one with the highest monetary value was initially selected as the successful bidder in the Sale Process, despite certain conditions contained therein, including the requirement for vacant possession on closing. During the course of the Broker's attempts to communicate with the prospective buyer to discuss the terms of the offer and work towards a final deal, the prospective buyer ultimately decided, for reasons unclear to the Receiver and unrelated to the offer conditions, that it was no longer interested in pursuing a transaction;
 - g. after consulting with ICICI on the remaining offer (i.e. the Purchaser's offer), the Receiver, in consultation with the Broker, recommended pursuing the Purchaser's offer; and
 - h. on November 6, 2025, the Receiver and the Purchaser signed the APS. The Transaction remains subject only to Court approval at this time.

The APS

37. The key terms and conditions of the APS are provided below.
- a. **Purchaser:** ARK Investment Holdings Ltd.;
 - b. **Purchased Assets:** the Real Properties, including all fixtures, improvements and chattels, if any, presently situated on the Real Properties;
 - c. **Purchase Price:** the Receiver recommends that the Purchase Price be sealed pending closing of the Transaction;
 - d. **Deposit:** the Purchaser paid a deposit totalling \$100,000, which remains in the Broker's trust account (the "**Deposit**"). The Deposit is to be applied against the Purchase Price on closing;
 - e. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties;
 - f. **Closing Date:** the date that is the later of (i) the fifth business day after the granting of the AVO and (ii) such later date as the Receiver may designate, in its sole discretion; and
 - g. **Material Conditions:** with the exception of the initial diligence condition (which is now waived) and the payment of the Purchase Price to the Receiver, the only material condition precedent is the issuance of the proposed AVO.

38. An unredacted copy of the APS is included as **Confidential Appendix “1”** to the First Report (the “**Confidential Appendix**”). A redacted copy of the APS is attached hereto as **Appendix “F”**. The only redaction to the APS is in respect of the Purchase Price.

Sealing Order

39. In the event that the Transaction contemplated in the APS does not close for any reason, another sale process to realize on the Real Properties may be required. If the Purchase Price in the APS is not sealed until the Transaction closes, future bidders would have access to (i) commercially sensitive information that could prejudice any future marketing efforts and (ii) the offer price that was accepted by the Receiver. The Receiver proposes that the terms of the Transaction be made publicly available following closing of the Transaction or further Order of the Court.
40. In the Receiver’s view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts releasing such information could have, should the Transaction not close. The Receiver is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

Receiver’s Recommendation Regarding the Transaction

41. The Receiver recommends that the Court issue the AVO approving the Transaction and vesting title to the Real Properties in and to the Purchaser for the following reasons:
- a. the Receiver is of the view that the Sale Process was conducted in a commercially reasonable manner. The market was canvassed using strategies commonly used to sell real properties, including direct solicitation of investors and developers, listing on MLS systems and by placing signage on the Real Properties. In the Receiver’s view, the Broker undertook a thorough and commercially reasonable marketing of the Real Properties, including the timelines, breadth of the Broker’s canvassing of the market, the information made available to interested parties, and the availability of the Receiver and the Broker to provide responses to due diligence requests, meetings and site tours;
 - b. no alternative offers superior to that which is contemplated under the APS were received despite the Broker’s marketing of the Real Properties to its database of approximately 2,900 potential interested parties (not including any parties who were made aware of the Sale Process via the MLS listings or otherwise);
 - c. ICICI has expressed that it is not willing to fund further marketing of the Real Properties. Even if ICICI was, the Receiver is of the view (which is supported by the Broker) that the ongoing

professional and other costs would erode recoveries with no certainty that a superior transaction would be completed;

- d. ICICI is projected to incur a shortfall on its advances to the Company and supports the Transaction; and
- e. the Broker is of the view that the Transaction is the best available in the circumstance.

42. Based on the foregoing, the Receiver is of the view that the Sale Process was conducted appropriately, and the Transaction is fair and reasonable in the circumstances.

VII. ASSETS UNDER ADMINISTRATION

43. The only known realizable assets subject to the receivership proceedings are cash (comprising cash in the estate bank account primarily from collection of rents, funds borrowed via Receiver's Certificates (as discussed below) and the Deposit, which is being held, in trust, by the Broker) and the Real Properties.

44. Attached as **Appendix "G"** is a copy of the Interim SRD setting out the cash receipts and disbursements in the Receiver's estate bank account for the period from the Receivership Date to February 13, 2026.

VIII. PROPOSED DISTRIBUTIONS

45. Following the completion of the Transaction and subject to Court approval, the Receiver intends to make a distribution to ICICI up to the amount of the Company's indebtedness owing to ICICI, subject to the payment of any prior ranking claims, including in respect of the Receiver's Charge, the Receiver's Borrowing Charge (both terms as defined in the Receivership Order), property tax arrears and, if applicable, the Lien Claim. In this regard:

- a. as is customary for these types of proceedings when a distribution is proposed to be made to a secured creditor, Capstone has reviewed the ICICI Security and provided an independent opinion to the Receiver (the "**Security Opinion**") which, subject to the standard assumptions and qualifications contained therein, concluded that the security granted by the Company in favour of ICICI creates a valid and perfected security interest in the Real Properties and personal property situated in Ontario. A copy of the Security Opinion can be provided to the Court upon request; and
- b. other than with respect to the Receiver's Charge, the Receiver's Borrowing Charge, property tax arrears and, if applicable, the Lien Claim, the Receiver is not aware of any other secured creditors or any claim that would rank or may rank in priority to ICICI.

46. Based on the foregoing, the Receiver recommends that this Honourable Court issue an order authorizing and directing the Receiver to distribute any funds in the estate, including future funds generated from the Transaction, to ICICI, subject to determining and paying out any claims that rank in priority to ICICI as against the Company.

IX. ACTIVITIES OF THE RECEIVER

47. The Receiver's activities prior to and since the Receivership Date have included, among other things, the following:
- a. corresponding extensively with Capstone, ICICI and TGF, regarding all aspects of this mandate;
 - b. reviewing the Receivership Application materials and Meunier Affidavits and corresponding with ICICI and TGF regarding same;
 - c. attending at Court on April 17, 2025 and April 24, 2025 in respect of the Receivership Application;
 - d. attending at the Real Properties with Mr. Patel and one of his representatives to tour the Real Properties;
 - e. opening a receivership bank account and paying post-filing expenses therefrom;
 - f. establishing and maintaining the Case Website;
 - g. engaging Lockit Key & Security Inc. to attend at the Real Properties to perform inspection and monitoring services prior to retaining a property manager;
 - h. retaining Richmond Advisory Services Inc. ("**Richmond**") to provide ongoing property management services at the Real Properties during these proceedings and corresponding with Richmond on a regular basis regarding various property maintenance matters;
 - i. corresponding with ICICI to arrange funding pursuant to Receiver's Certificates. Since the Receivership Date, the Receiver has borrowed \$250,000 from ICICI by way of such Receiver's Certificates;
 - j. corresponding with Tenants regarding the receivership proceedings generally, payment of rent during the receivership, ongoing maintenance and repair matters and various other matters relating to the occupancy of their respective units;
 - k. reviewing the Tenant leases and Company prepared rent rolls regarding same;
 - l. drafting a letter to Tenants regarding terms and procedures for payment of rent during the receivership proceedings;

- m. reviewing the Pre-Sale Process Offers and corresponding with the Subject Realtor, Mr. Patel, Capstone, ICICI and TGF regarding same;
- n. corresponding with the Lien Claimant's legal counsel, including via Capstone, regarding various matters regarding the Lien Claim and the Lien Action;
- o. reviewing the Statement of Claim and corresponding with Capstone regarding same and other matters in connection with the Lien Action;
- p. corresponding with Mr. Patel regarding various matters in connection with the receivership proceedings, including the Pre-Sale Process Offers, the Sale Process, the operations of the Company and Real Properties, payment of post-filing obligations, accessing the Company's books and records and general administration matters;
- q. corresponding with the Company's insurance brokers regarding continuation of coverage over the Real Properties and adding the Receiver as the named insured and loss payee on the respective policies;
- r. corresponding with an insurance consultant regarding the adequacy of the Company's insurance policies;
- s. corresponding with Aon Parizeau Inc., the Receiver's insurance provider, regarding insurance coverage for the 392 Property and arranging for coverage regarding same following the expiry of the incumbent policy;
- t. engaging TL Smith Appraisals (the "**Appraiser**") to appraise the Real Properties and corresponding with the Appraiser regarding matters in connection with its mandate and the appraisal reports prepared;
- u. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent and reviewing and summarizing proposals submitted;
- v. negotiating and finalizing the Listing Agreement;
- w. reviewing and commenting on the Broker's marketing materials and corresponding extensively with the Broker regarding all aspects of the Sale Process;
- x. reviewing and commenting on the form of asset purchase agreement (and supporting schedules) to be used as the template for any offers received and corresponding with Capstone and the Broker regarding same;
- y. compiling the Due Diligence Information for prospective buyers in the Sale Process;
- z. retaining Pinchin Ltd. ("**Pinchin**") to conduct building condition assessments of the Real Properties;

- aa. reviewing the building condition report issued by Pinchin and corresponding with Pinchin and the Broker regarding same;
- bb. reviewing offers received in the Sale Process and corresponding with the Broker and Capstone regarding same;
- cc. negotiating, including through the Broker, the APS with the Purchaser and corresponding extensively with the Broker and Capstone regarding same;
- dd. keeping ICICI and TGF apprised of developments regarding the Sale Process, including offers received therefrom, and the APS negotiations;
- ee. reviewing and responding to enquiries from creditors, the Tenants and other stakeholders of the Company;
- ff. corresponding with the City of Waterloo regarding the Site Plan Control Agreement (including the assignment of same and other documents to the Purchaser, on closing) and property tax arrears on the Real Properties;
- gg. responding to enquiries from creditors and other stakeholders;
- hh. preparing the Notice and Statement of the Receiver and an Interim Report of the Receiver pursuant to Sections 245(1) and 246(2) of the BIA and delivering same to the Office of the Superintendent of Bankruptcy, the Company and the Company's creditors;
- ii. preparing the Interim SRD;
- jj. drafting this First Report and reviewing all motion materials in connection with this motion; and
- kk. dealing with all other matters pertaining to the administration of this mandate not specifically noted above or otherwise in this First Report.

X. REMAINING ACTIVITIES OF THE RECEIVER

48. Should this Court grant the AVO and the Ancillary and Discharge Order requested herein, the Receiver will have completed its duties and obligations as set out in the Receivership Order and subsequent orders of this Court, save and except for the following (the "**Remaining Matters**"):
- a. dealing with the Lien Claim, including determining the validity of same and, if applicable, making a distribution to the Lien Claimant in satisfaction of same;
 - b. making distributions to ICICI in accordance with the Ancillary and Discharge Order and any further Order of this Court;
 - c. filing any outstanding HST or other required tax returns and pursuing potential recovery of any unclaimed HST input tax credits paid during these proceedings; and

d. dealing with other administrative matters incidental to these proceedings, including filing the Receiver's report pursuant to section 246(3) of the BIA.

49. Upon the completion of the Remaining Matters, the Receiver will have realized on the Property and completed its statutory duties as well as those duties set out in the Receivership Order. Accordingly, the Receiver is of the view that it is appropriate to seek an order of the Court discharging the Receiver upon the filing of the Discharge Certificate with this Court certifying that all of the Remaining Matters have been completed.

XI. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

50. The Receiver and its counsel, Capstone, have maintained detailed records of their professional fees and disbursements prior to and since the Receivership Date.

51. In accordance with paragraphs 17 and 18 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.

52. The Receiver's professional fees incurred for services rendered during the period from April 2, 2025 to January 31, 2026 amount to \$79,178.50, plus disbursements in the amount of \$3,596.41 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Adam Zeldin, sworn February 19, 2026, attached hereto as **Appendix "H"**.

53. The fees of Capstone for services rendered for the period from the Receivership Date to January 31, 2026, total \$22,900.00, plus disbursements in the amount of \$1,321.07 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by Capstone's professionals is described in the affidavit of Danny Nunes sworn February 18, 2026, attached hereto as **Appendix "I"**.

54. The Receiver has reviewed Capstone's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

55. In addition to the fees and disbursements of the Receiver and Capstone as of January 31, 2026, the Receiver proposes to hold back a reserve in the amount of \$100,000 (the "**Holdback**") from the net proceeds of the Transaction on account of its additional fees and disbursements and those of Capstone, relating to the performance of the Remaining Matters and the completion of the receivership. To the extent that an amount in excess of the Holdback is needed to fund the aforementioned fees and disbursements, the Receiver will be required to seek the written consent of ICICI as the fulcrum creditor in the receivership.

56. The above estimate represents the Receiver's and Capstone's best estimate of the reasonable professional and legal fees and disbursements required to complete the administration of these proceedings up to the effective date of discharge.

XII. RECOMMENDATION AND CONCLUSION

57. Based on all of the foregoing, the Receiver respectfully recommends that this Honourable Court grant the AVO and the Ancillary and Discharge Order.

All of which is respectfully submitted this 19th day of February 2026

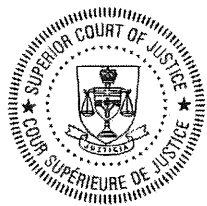
**ALBERT GELMAN INC.,
solely in its capacity as Receiver of the
property, assets and undertakings of
2338486 Ontario Limited and not its
personal or corporate capacity**



Per:

Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “A”



Court File No. CV-25-00740747-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF 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 HONOURABLE) THURSDAY, THE 24TH
)
JUSTICE J. DIETRICH) DAY OF APRIL, 2025

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

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. (“**AGI**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 2338486 Ontario Limited (the “**Debtor**”), including, without limitation, the real property municipally known as 392 and 398 Erb Street, Waterloo, Ontario and legally described at Schedule “A” hereto (the “**Erb Properties**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the affidavit of Lionel Meunier affirmed April 14, 2025 and the Exhibits thereto (the “**Meunier Affidavit**”), the supplemental affidavit of Lionel Meunier affirmed April 22, 2024 and the Exhibit thereto, and on hearing the submissions of counsel for the Applicant, and on

reading the consent of AGI to act as the Receiver and the Affidavit of Service of Daniel Alievsky sworn April 14, 2025, the Affidavit of Service of Christopher Maniaci sworn April 17, 2025, the Affidavit of Service of Daniel Alievsky sworn April 22, 2025, and the Affidavit of Service of Daniel Alievsky sworn April 22, 2025.

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, AGI is hereby appointed Receiver, without security, of the Erb Properties and all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, and 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 or renewal of such insurance coverage as may be necessary or desirable;

- (c) to 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 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;
- (f) to settle, extend or compromise any indebtedness owing to the Debtor;
- (g) 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;
- (h) 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;
- (i) to market any or all of the Property, including advertising, listing the Erb Properties on a multiple listing service 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;

- (j) 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; 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;
- (k) 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;
- (l) 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;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) 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;
- (o) to take steps and actions necessary to maintain or prepare the Property, or any parts thereof, for realization, including arranging for any permits,

repairs, maintenance and other preservation and preparation activities, as necessary;

- (p) to enter into agreements with any trustee in bankruptcy that may be 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, financial advisors, including but not limited to CORFinancial Corp., 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, including but not limited to any reports in respect of the Erb Properties, 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with

leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including the commencement of any power of sale, foreclosure, or other similar type of proceeding or remedy by any other Person, 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.

10. **THIS COURT ORDERS** that CORFinancial Corp. and its directors, officers, employees, agents, and any other Persons acting on its behalf or under its instruction are hereby prohibited from taking any further steps in connection with the Notice of Sale dated March 19, 2025, and shall immediately cease marketing or soliciting offers for the sale of the Erb Properties, including removing the Erb Properties from any real estate brokerage listing or other advertising platform.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized

banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

PIPEDA

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

provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **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

16. **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

17. **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.

18. **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.

19. **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

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Applicant by way of advances, a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (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.

21. **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.

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

23. **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

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

25. **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.

SEALING

26. **THIS COURT ORDERS** that Confidential Exhibit “1” to the Meunier Affidavit is hereby sealed until the earlier of: (a) the closing of a sale of the Erb Properties, or (b) further order of the Court.

GENERAL

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

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

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

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

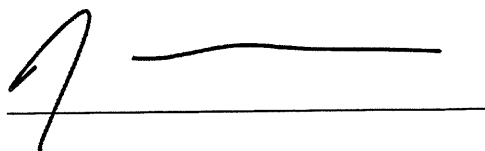
31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if

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

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

REGISTRATION ON TITLE

33. **THIS COURT ORDERS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Waterloo (LRO #58) accept this Order for registration on title to the Erb Properties.

A handwritten signature, possibly 'A', is written above a horizontal line. A second horizontal line is drawn below the first one, extending further to the right.

SCHEDULE "A"

LEGAL DESCRIPTION OF THE ERB PROPERTIES

PIN 22393-0636 (LT)

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

22393-0638 (LT)

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of 2338486 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 24th day of April, 2025 (the "**Order**") made in an application having Court File No. CV-25-00740747-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ 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 monthly after the date hereof at a notional rate per annum equal to a fixed rate of six (6) percent.

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 Debtor, and not in its personal or
corporate capacity

Per: _____

Name:

Title:

ICICI BANK CANADA

- and -

2338486 ONTARI

Applicant

Court File No.

**ONTARIO
SUPERIOR COURT
(COMMERCIAL)
Proceedings commenced**

ORDER

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Lawyers for the Applicant,
ICICI Bank Canada

APPENDIX "B"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

ICICI Bank Canada

Applicant

- and -

2338486 Ontario Limited

Respondent

AFFIDAVIT OF LIONEL MEUNIER
(affirmed April 14, 2025)

I, **LIONEL MEUNIER**, of the City of Toronto, in the Province of Ontario, **AFFIRM**
AND SAY AS FOLLOWS:

1. I am the Assistant Vice President of the Corporate Banking Group for ICICI Bank Canada (the “**Bank**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.
2. This affidavit is affirmed in support of an application by the Bank for an order (the “**Receivership 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. (“**AGI**”) as

the receiver (in such capacity, the “**Receiver**”), without security, of all of the property, assets, and undertakings of 2338486 Ontario Limited (the “**Debtor**”), including but not limited to the real property municipally described as 392 Erb Street West, Waterloo, Ontario and 398 Erb Street West, Waterloo, Ontario (together, the “**Erb Properties**”) (collectively, the “**Property**”).

3. All references to monetary amounts in this affidavit are in Canadian dollars unless noted otherwise.

I. OVERVIEW

4. The Bank agreed to provide a secured term loan to the Debtor in the principal amount of \$2.8 million (the “**Term Loan**”) pursuant to a Commitment Letter dated June 29, 2023, as amended by the August Amendment Letter dated August 30, 2024 (together, the “**Commitment Letter**”). As of April 1, 2025, the total amount due and owing by the Debtor to the Bank is \$2,999,758.26 plus interest, legal and other fees and expenses, which continue to accrue (collectively, the “**Indebtedness**”). Interest accrues on the Indebtedness at a rate of \$473.35 per diem.
5. The Term Loan is secured by, among other things, a first-ranking mortgage registered on title to the Erb Properties and a general security agreement in favour of the Bank granted by the Debtor. In addition, Kamal Patel (“**Mr. Patel**” or the “**Guarantor**”), the sole director and officer of the Debtor, has personally guaranteed the Indebtedness pursuant to an unlimited personal guarantee dated June 29, 2023 (the “**Guarantee**”).
6. The Debtor has committed multiple defaults under the Commitment Letter, including the failure to: (a) make principal and interest payments when due, (b) submit a repayment plan

to the Bank, (c) provide a signed copy of the forbearance agreement and make the requisite forbearance fee installments, (d) pay property taxes on the Erb Properties, (e) maintain property insurance for the Erb Properties, and (f) comply with the Debtor's reporting requirements to the Bank.

7. The Debtor initially defaulted on its obligations to the Bank on September 1, 2024, when the Debtor failed to make the monthly principal and interest payment. The Debtor also defaulted on the October 2024 principal and interest payment.
8. Although the September and October payment defaults were subsequently cured, the Bank has not received any payments from the Debtor since November 1, 2024, and the Debtor has missed six consecutive months of principal and interest payments.
9. The Bank has delivered two default letters since the first payment default and gave the Debtor additional time to remedy the defaults and/or refinance the Term Loan. Despite the Bank's accommodation, the Debtor remains in default and has not provided the Bank with an action plan to remedy the defaults.
10. On March 20, 2025, the Bank delivered demand letters (the "**Demands**") to the Debtor and the Guarantor and a Notice of Intention to Enforce Security to the Debtor pursuant to section 244 of the BIA to the Debtor (the "**NITES**"). The applicable notice periods have expired, and all amounts owing to the Bank have been accelerated and are immediately due and payable.
11. The Debtor has not made any meaningful progress in the development of the Erb Properties, and it appears that the Debtor does not have the financial resources to develop,

insure, or maintain the Erb Properties. Further, the Debtor's principal has stopped communicating with the Bank. The Bank has lost all confidence in the Debtor, including as it relates to the Debtor's willingness or ability to preserve the value of the Bank's underlying collateral and facilitate a sale of the Erb Properties or otherwise monetize the Erb Properties to repay the Indebtedness. As such, the Bank has no alternative other than to exercise its contractual right to appoint a receiver in order to create stability, preserve value, and facilitate an efficient, transparent, and value-maximizing sale of the Erb Properties.

II. THE DEBTOR AND GUARANTOR

12. The Debtor was incorporated under the Ontario *Business Corporations Act* on August 10, 2012, and maintains its registered head office at 1333 Weber Street E, Kitchener, Ontario, N2A 1C3. A copy of the Debtor's corporate profile report (the "CPR") is attached hereto as **Exhibit "A"**.
13. The CPR indicates that the sole director and officer of the Debtor is Mr. Patel. As previously noted, Mr. Patel has provided the Bank with the Guarantee, pursuant to which he personally guaranteed all obligations owing to the Bank under the Commitment Letter. A copy of the Guarantee is attached hereto as **Exhibit "B"**.

III. THE ERB PROPERTIES

14. The Bank understands that the Debtor's primary business activity is the development of the Erb Properties.
15. The Debtor is the registered owner of the Erb Properties, comprised of 392 Erb Street and 398 Erb Street in Waterloo, Ontario. A copy of the parcel searches in respect of the Erb Properties is attached hereto as **Exhibit "C"** (the "**Parcel Searches**").

16. The Erb Properties jointly comprise approximately 0.561 acres (24,466 square feet). The Erb Properties consist of one single-family detached home and one low-rise residential building. The Erb Properties have a total of six tenants.
17. I advised the Debtor and CORFinancial Corp. (“**CORFinancial**”), financial advisor to the Debtor, that, in the event of a default, the general assignment of rents and leases dated June 29, 2023, between the Bank and the Debtor (the “**GAR**”) requires the Debtor to deposit all rent payments directly with the Bank. CORFinancial indicated that it would collect the monthly rent cheques on the Debtor’s behalf and remit them to the Bank. Notwithstanding this assurance, the Bank has not received any rent payments to date.
18. The Erb Properties are currently zoned as Residential Mixed-Use, which supports certain residential and commercial uses. In accordance with the City of Waterloo’s Official Plan, the Erb Properties are designated as Mixed-Use Medium Density, which permits multi-unit residential developments, mid-rise apartments and other related uses.
19. The Debtor intended to develop the Erb Properties into a six-story residential apartment building with approximately 74,981 square feet of total gross floor area and 73 residential dwelling units.
20. To facilitate the development, the Debtor intended to obtain site plan approval from the City of Waterloo (the “**Draft Plan**”), which is a critical step towards the development and monetization of the Erb Properties by the Debtor. As of today’s date, I am not aware of the City of Waterloo providing the Debtor with a Draft Plan nor of any progress toward obtaining one, despite having requested status updates from the Debtor.

21. Given the significant passage of time and that the Debtor has appeared to run out of funds, the Bank is not confident that the Debtor will be able to obtain a Draft Plan and will not be able to develop and monetize the Erb Properties.
22. The Bank is in possession of an appraisal of the Erb Properties commissioned by the Debtor dated November 14, 2022, the “**Appraisal**”). The valuation of the Appraisal is based on the proposed development of the Erb Properties rather than its current use. A copy of the Appraisal is attached hereto as **Confidential Exhibit “1”**.
23. The Commitment Letter requires the Debtor to maintain appropriate insurance coverage in respect of the Erb Properties. The Debtor’s home insurance policy for 392 Erb Street expired on January 28, 2025 (the “**Home Policy**”). The Debtor has not provided the Bank with any information on whether this has been renewed or as to the status of the renewal process. A copy of the Home Policy is attached hereto as **Exhibit “D”**.
24. The Debtor maintains a commercial insurance policy that expires on July 27, 2025 (the “**Commercial Policy**”) with a \$2,000,000 aggregate limit. I have requested confirmation from the Debtor as to whether there are any arrears under the Commercial Policy and have asked for proof that it is being maintained. As of today’s date, no such evidence has been provided. A copy of the Commercial Policy is attached hereto as **Exhibit “E”**.
25. The Bank is named as a loss payee under the Commercial Policy. In light of the Commercial Policy payment arrears, it is unclear if the insurer would honour the Commercial Policy should an insurable event occur. As such, the Bank is concerned about the prospect of collateral deterioration and recovery of the Indebtedness.

IV. LOAN DOCUMENTS AND INDEBTEDNESS

26. Pursuant to the Commitment Letter, the Bank provided the principal amount of \$2.8 million to the Debtor for the purpose of re-financing the Debtor's existing debt. Copies of the Commitment Letter and the August Amendment Agreement are attached hereto as **Exhibits "F" and "G"**, respectively.
27. The Debtor granted the Bank with the following security to secure the obligations under the Commitment Letter:
- (a) a first-ranking charge/mortgage on the Erb Properties in the principal amount of \$2.8 million, registered on August 4, 2023, in the Land Registry Office for the Land Titles Division of Waterloo (LRO #58) as Instrument No. WR1517871 (the "**Mortgage**"). A copy of the Mortgage is attached hereto as **Exhibit "H"**;
 - (b) a general security agreement dated June 29, 2023 (the "**GSA**") that granted a security interest in all present and after-acquired personal property of the Debtor, excluding consumer goods. A copy of the GSA is attached hereto as **Exhibit "I"**;
and
 - (c) a GAR dated June 29, 2023, registered on title to the Erb Properties as Instrument No. WR1517872. A copy of the GAR is attached hereto as **Exhibit "J"**.
28. The Bank registered its personal property security interest against the Debtor pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**") on June 29, 2023. A copy of the certified PPSA search against the Debtor dated April 1, 2025, is attached hereto as **Exhibit "K"**.
29. In addition, CORFinancial registered a security interest against the Debtor on January 28, 2025, in the amount of \$50,000. The Bank is unaware of further details with respect to the

registration by CORFinancial. However, the granting of any security interest to CORFinancial constitutes a further default under the Commitment Letter, which expressly prohibits the Debtor from granting any security without the Bank's consent.

V. DEFAULTS AND FORBEARANCE AGREEMENT

30. The Debtor initially defaulted under the Commitment Letter by failing to make the monthly principal and interest payments required in September and October 2024.

31. Due to these payment defaults, the Bank delivered a default letter to the Debtor on November 5, 2024, that provided written notice to the Debtor of its defaults under the Commitment Letter (the "**First Default Letter**"). A copy of the First Default Letter is attached hereto as **Exhibit "L"**.

32. Following receipt of the First Default Letter, the Debtor requested accommodation from the Bank to provide additional time to remedy the defaults or otherwise refinance the Indebtedness. Following such request, the Bank and the Debtor entered into discussions that ultimately resulted in a forbearance agreement being drafted by the Bank's counsel, and the Bank delivered the forbearance agreement to the Borrower on November 25, 2024 (the "**Forbearance Agreement**").

33. The following is a summary of the key terms of the Forbearance Agreement:

- (a) subject to the conditions precedent in the Forbearance Agreement, the Bank agreed to forbear from enforcing its rights against the Debtor until April 1, 2025;
- (b) a forbearance fee in the amount of \$50,000, payable in five monthly instalments;
- (c) payment of all outstanding amounts owing to the Bank by December 2, 2024;

- (d) delivery of a comprehensive repayment plan acceptable to the Bank by December 9, 2024;
- (e) repayment of all obligations outstanding to the Bank by April 1, 2025; and
- (f) consent to the appointment of a receiver in the event of a Forbearance Termination Event (as defined in the Forbearance Agreement).

34. The Forbearance Termination Events include *inter alia*:

- (a) any new or further default under the Forbearance Agreement, the Commitment Letter, or Mortgage;
- (b) failure to meet conditions or covenants by the required deadlines, such as submitting a repayment plan;
- (c) another creditor takes action against the Debtor's Property;
- (d) failure to pay any prior claims when due (e.g., realty taxes);
- (e) the Debtor takes any action requiring Bank consent without getting that consent;
and
- (f) failure to provide required reporting or other information to the Bank.

35. Despite having ample time to review the Forbearance Agreement and seek independent legal advice, and repeated requests from the Bank, the Debtor failed to sign the Forbearance Agreement. A copy of the Forbearance Agreement is attached hereto as **Exhibit "M"**.

36. After the Bank provided the Debtor with the Forbearance Agreement, the Debtor provided the Bank with the September and October payments. Based on these payments and my verbal discussions with the principal of the Debtor, I understood that the Debtor agreed to the terms of the Forbearance Agreement. However, the Debtor subsequently failed to make any further monthly payments, did not provide the Bank with any of the forbearance fee instalments, and did not submit a repayment plan to the Bank.
37. Accordingly, the Debtor defaulted under the terms of the Forbearance Agreement. On January 14, 2025, the Bank delivered a second default letter (the “**Second Default Letter**”) to the Debtor. In the Second Default Letter, the Bank provided written notice of the following defaults under the Commitment Letter and the Forbearance Agreement:
- (a) the failure to pay the monthly payments due in November, December, and January;
 - (b) the failure to submit a repayment plan;
 - (c) the failure to pay any instalments of the forbearance fee;
 - (d) the failure to pay property taxes owing in respect of the Erb Properties; and
 - (e) the failure to maintain adequate property insurance in connection with the Erb Properties.

A copy of the Second Default Letter is attached hereto as **Exhibit “N”**.

38. The Second Default Letter requested the Debtor acknowledge the defaults described in the Second Letter, which included defaults under the Forbearance Agreement. On January 14, 2025, the Debtor provided a signed acknowledgment of the Second Default Letter. This

demonstrates that the Debtor understood and agreed to the terms of the Forbearance Agreement.

39. On November 13, 2024, Mr. Patel informed me that several professionals involved in fulfilling the site plan approval requirements for the City of Waterloo had not been paid due to a critical cash shortage. I have since been advised by Mitch Grossell at Thornton Grout Finnigan LLP (“TGF”) that a construction lien in the amount of \$103,640 (the “Lien”) was registered on March 17, 2025, against the Erb Properties by Masri O Inc., which claims it was not paid for architectural design and consulting services provided in connection with the development of the properties. A copy of the Lien is attached hereto as **Exhibit “O”**.

40. In summary, the Debtor has committed the following defaults under the Commitment Letter and the Forbearance Agreement:

Commitment Letter

- (a) failure to make six monthly payments between November 2024 and April 2025;
- (b) failure to pay the property tax owing on the Erb Properties;
- (c) failure to adequately maintain and keep current premium payments under the Commercial Policy and Home Policy;
- (d) failure to comply with reporting requirements to the Bank, including failure to deliver financial statements, confirm that realty taxes are current, or provide updates on the status of site plan approval for the Erb Properties;

- (e) granting CORFinancial a security interest in the Property, and allowing CORFinancial to register its security against the Debtor, each without providing notice to the Bank and without receiving consent of the Bank;
- (f) permitting the Lien to be registered against the Erb Properties;

Forbearance Agreement

- (g) failure to submit a repayment plan;
 - (h) failure to pay the forbearance fee installments;
 - (i) failure to repay the outstanding principal and interest amounts owing; and
 - (j) allowing CORFinancial to purport to exercise any rights against the Property
- (collectively, the “**Defaults**”).

VI. DISCUSSIONS WITH CORFINANCIAL

- 41. Since November 19, 2024, I have had several discussions with the principal of CORFinancial, Eric Inspektor. I understand from Mr. Inspektor that CORFinancial was retained by the Debtor as a financial advisor.
- 42. Following the delivery of the Second Default Letter, CORFinancial started to take a more active role in discussing the Debtor’s defaults and exploring potential resolutions with the Bank.
- 43. One potential resolution involved an assignment and assumption of the Bank’s debt and security, wherein CORFinancial would repay the Indebtedness owing to the Bank, and take an assignment of the Bank’s debt and security. These discussions occurred between January and February 2025. During that time, CORFinancial provided the Bank with a

memorandum addressed to myself and Mr. Patel entitled “indicative terms re purchase of ICICI security” (the “**COR Memo**”). Among other things, the COR Memo indicated that CORFinancial would purchase the Bank’s debt and security, with a targeted closing date of March 15, 2025. A copy of the COR Memo is attached hereto as **Exhibit “P”**.

44. Based on the COR Memo, I instructed my counsel to draft an assignment of debt and security agreement for consideration by CORFinancial. On February 26, 2025, the proposed form of assignment of debt and security agreement was provided to Mr. Inspektor for consideration. The Bank never received a response from CORFinancial or Mr. Inspektor.
45. During my discussions with Mr. Inspektor regarding a potential purchase of the Bank’s debt and security, he did not mention that CORFinancial registered a security interest against the Debtor in January. Mr. Inspektor only advised me on March 24, 2025, that such a registration had been made.
46. On that same day, Mr. Inspektor also advised me that he intended to commence a power of sale proceeding in respect of the Erb Properties. I have been advised by Mitch Grossell at TGF that CORFinancial has registered a charge/mortgage over the Erb Properties in the amount of \$500,000 (the “**CORFinancial Charge**”). I am unsure as to details or documentation supporting the CORFinancial Charge, but I understand Mr. Inspektor may have provided the Debtor with additional funds. A copy of the CORFinancial Charge is attached hereto as **Exhibit “Q”**.
47. Mr. Inspektor also advised that he intended to register a lien against the Erb Properties and proceed with listing them for sale through Cushman Wakefield or CBRE by the end of

March 2025. As of today's date, it appears that CORFinancial has not registered a lien on title to the Erb Properties.

48. On April 4, 2025, the Bank received a Notice of Sale dated March 19, 2025, issued in connection with the enforcement of the CORFinancial Charge (the "**Notice**"). Although the Notice was dated over two weeks earlier, it was not received by the Bank until April 4 by mail. A copy of the Notice is attached hereto as **Exhibit "R"**.
49. The alleged default outlined in the Notice is stated to have occurred on the same day the CORFinancial Charge was registered, which raises concerns about the circumstances surrounding its registration. I am advised by Mitch Grossell at TGF that CORFinancial is not permitted to sell the property until 35 days after the date of the Notice, which is April 24, 2025 (the "**Notice Period**"). Accordingly, the Bank requires the stay of proceedings and the appointment of the receiver prior to the expiry of the Notice Period to prevent CORFinancial from taking any action that may prejudice the interests of the Bank.
50. In response to receiving the Notice, the Bank delivered a letter on April 7, 2025 (the "**April 7 Letter**"), demanding that CORFinancial halt any enforcement action and immediately withdraw the Notice. A copy of the April 7 Letter is attached hereto as **Exhibit "S"**.
51. On April 9, 2025, Mr. Inspektor advised me that he had received the April 7 Letter but had already listed the Erb Properties with CBRE. As of today's date, I have not seen any such listing, nor has Mr. Inspektor indicated whether he intends to withdraw the Notice.

52. The commencement of any enforcement or realization steps by CORFinancial is unacceptable to the Bank as any amounts owed by the Debtor to CORFinancial are subordinate in priority to the Bank's security interest. The registration of the CORFinancial Charge and intentions to commence enforcement steps in connection therewith creates additional uncertainty, instability, and risk regarding the disposition of the Erb Properties, which can be remedied by the appointment of the Receiver.

VII. DEMAND LETTERS

53. Due to the continuing Defaults, the Bank delivered the Demands on March 20, 2025, to the Debtor and the Guarantor that demanded immediate payment of the Indebtedness. Copies of the Demands are attached hereto as **Exhibit "T"**. Along with the Demands, the Bank also issued NITES to the Debtor. A copy of the NITES is attached hereto as **Exhibit "U"**.

VIII. NECESSITY FOR THE APPOINTMENT OF A RECEIVER

54. As of today's date, the Indebtedness remains outstanding and interest and costs continue to accrue each day. Pursuant to the Mortgage and the GSA, the Debtor has permitted the Bank the right to appoint, or seek the appointment of, a receiver over the Property.

55. There is urgency to appoint a receiver today and before the Notice Period under the Notice expires. The stay of proceedings will stop the power of sale proceeding initiated by CORFinancial while the proposed receiver reviews the debt and security arrangements of CORFinancial to determine if its alleged security interest is valid and enforceable. I am advised by Mitch Grossell that, pursuant to the *Mortgages Act*, CORFinancial is permitted to sell the Erb Properties once the Notice Period elapses. Accordingly, the receiver must be appointed prior to that to maintain the Bank's rights.

56. In the circumstances, the appointment of a receiver is necessary and appropriate for the following reasons:
- (a) the Bank has demanded repayment of the Indebtedness and all applicable notice periods have expired;
 - (b) the Debtor has failed to maintain insurance for the Erb Properties and there is concern that the properties are not properly maintained and safeguarded;
 - (c) the Debtor has stopped communicating with the Bank;
 - (d) the Mortgage and the GSA permit the appointment of a receiver upon default;
 - (e) there is uncertainty created by the registration of the Lien and the actions taken by CORFinancial that are resolved by the appointment of the Receiver;
 - (f) the Bank requires the stay of proceedings to prevent CORFinancial from taking any further steps with respect to the Notice;
 - (g) a receivership proceeding allows the Court to supervise a sale process for the Erb Properties, creating stability and transparency for the benefit of all stakeholders;
 - (h) the proposed Receiver is experienced in Canadian insolvency proceedings, including with respect to real estate receiverships in particular; and
 - (i) it is just and convenient to appoint the Receiver.
57. The Bank proposes that AGI be appointed as receiver over the Property of the Debtor.
58. AGI is prepared to act as the Receiver if appointed in accordance with the terms of the draft Receivership Order. I am advised by Mitch Grossell of TGF that AGI is a “licensed

insolvency trustee” as such term is defined in the BIA. A copy of AGI’s consent to act as the Receiver is attached hereto as **Exhibit “V”**.

59. The Bank is prepared to provide financing to the Receiver in the form of Receiver’s Certificates, as provided for and in the form set out in the draft Receivership Order, subject to being satisfied as to the funding requirements.

IX. CONCLUSION

60. I make this affidavit in support of the application brought by the Bank for the proposed Receivership Order and for no other or improper purpose.

AFFIRMED before me, by **LIONEL MEUNIER**, in the City of Toronto in the Province of Ontario this 14th day of April, 2025 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely.*



Commissioner for Taking Affidavits
(or as may be)



LIONEL MEUNIER

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

**ICICI BANK CANADA.
Applicant**

**-AND-
Respondent**

**2338486 ONTARIO LIMITED.
Respondent**

Court File No.: CV-25-00740747-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF LIONEL MEUNIER
(Affirmed April 14, 2025)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Tel: (416) 304-1616

Mitchell Grossell (LSO# 69993I)
Email: mgrossell@tgf.ca

Daniel Alievsky (LSO #90637D)
Email: dalievsky@tgf.ca

Lawyers for the Applicant,
ICICI Bank Canada

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

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

SUPPLEMENT AFFIDAVIT OF LIONEL MEUNIER

I, **LIONEL MEUNIER**, of the City of Toronto, in the Province of Ontario, **AFFIRM AND SAY
AS FOLLOWS:**

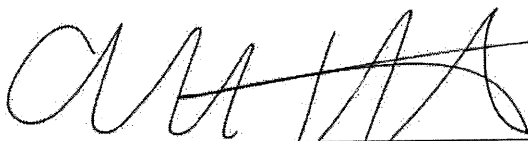
1. I am the Assistant Vice President of the Corporate Banking Group for ICICI Bank Canada (the “**Bank**”) and, as such, I have knowledge of the matters to which I depose herein. Where I have relied on other sources for information, I have stated the source of my information and I believe such information to be true.

2. On April 21, 2025, I had a telephone conversation with Kamal Patel. During that call, I advised Mr. Patel that the Bank is seeking the appointment of a receiver over 2338486 Ontario Limited (the “Debtor”). I informed him that the application was originally returnable on April 17, 2025, but the presiding judge wished to ensure that the Debtor was aware of the application and had an opportunity to seek independent legal advice or otherwise respond. As a result, the application was adjourned to 9:00 a.m. on April 24, 2025. I encouraged Mr. Patel to attend the hearing.
3. On April 22, 2025, I sent Mr. Patel an email urging him to attend the scheduled Zoom hearing to represent the Debtor, in connection with the Bank’s application for the appointment of a Court-appointed receiver. Attached hereto as **Exhibit “A”** is a copy of my email.
4. I swear this Affidavit in support of the application for the appointment of a receiver in respect of the Debtor originally returnable on April 17, 2025, adjourned to April 24, 2025, at 9:00 a.m., and for no other or improper purpose.

AFFIRMED before me, by **LIONEL MEUNIER**, in the City of Toronto in the Province of Ontario this 22nd day of April, 2025.



LIONEL MEUNIER



Commissioner for Taking Affidavits
(or as may be)

APPENDIX "C"



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

IN THE MATTER OF the Construction Act, R.S.O. 1990, c. C.30

BETWEEN:

(Court Seal)

MASRI O INC.

Plaintiff

- and -

2338486 ONTARIO LIMITED, CORFINANCIAL CORP., ICICI BANK CANADA
and KAMAL PATEL

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

-2-

Date _____ Issued by _____
Local Registrar

Address of court office: 85 Frederick Street
Kitchener, Ontario
N2H 0A7

TO: 2338486 Ontario Limited
142 Fergus Avenue
Kitchener, Ontario
N2A 2H2

AND TO: Corfinancial Corp
77 Ingram Drive, 201
Toronto, Ontario
M6M 2L7

AND TO: ICICI Bank Canada
366 Bay Street
Toronto, Ontario
M5H 4B2

AND TO: Kamal Patel
142 Fergus Avenue
Kitchener, Ontario
N2A 2H2

CLAIM

1. The Plaintiff claims:

- (a) A declaration that the Plaintiff has and is entitled to a lien on the Subject Lands, known municipally as 398 Erb Street West, Waterloo, Ontario and more particularly described in Schedule "A", in accordance with the Ontario *Construction Act*, R.S.O. 1990, chap. C.30, as amended (the "Act"), in priority to the right, title, interest and estate of the Defendant, and against which the Plaintiff has caused to be registered a Construction Lien as attached as Schedule "B" (the "Lien"), except if security has been posted and it is found to be sufficient, then the Plaintiff seeks a declaration that the Plaintiff's Lien attaches to any security posted in respect of same;
- (b) Payment in the sum of \$103,640.21, inclusive of HST, pursuant to the provisions of the Act, or in the alternative, damages in the amount of \$103,640.21, on the basis of *quantum meruit* or unjust enrichment;
- (c) Further, and/or in the alternative to the relief claimed in paragraph 1(b), payment in the sum of \$93,210.28, plus HST, pursuant to the terms of the Promissory Note and Personal Guaranteed;
- (d) Pre-judgment and post-judgment interest at the rate of 18% per annum, compounded monthly, in accordance with the Contract, or in the alternative, at the rate of 12% per annum, compounded monthly, in accordance with the terms of the Promissory Note and Personal Guarantee, or in the alternative, in accordance with the provisions of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

-4-

- (e) Payment of the Plaintiff's costs of this action on a substantial indemnity basis including disbursements and HST, in accordance with the terms of the Promissory Note and Personal Guarantee;
- (f) In default of payment of the sum of \$103,640.21 and interest and costs as stated above, an order that all the estate and interest of the Defendants in the Subject Lands described in the Lien hereinafter described attaches and which are the subject matter of this actin, be sold and that the proceeds therefrom be applied towards payment of the Plaintiff's claim, costs and interest, pursuant to the provisions of the Act;
- (g) A declaration that it is entitled to a charge upon the holdbacks required to be retained pursuant to Part IV of the Act and upon any additional amounts owed in relation to the improvement by a payer to the contractor or to any subcontractor whose contract or subcontract was in whole or in part performed by the supply of materials and/or services giving rise to the Plaintiff's lien, all in accordance with the Act;
- (h) For the purposes aforesaid and for all purposes, an Order that all proper directions be given, inquiries made, and accounts taken; and,
- (i) Such further and other Relief as to this Honourable Court may seem just.

The Parties

2. The Plaintiff, Masri O Inc. ("Masri" or the "Plaintiff"), is a corporation incorporated pursuant to the laws of the Province of Ontario, having its registered head office in the City of Waterloo, in the Province of Ontario. At all material times the Plaintiff operated as an architectural firm

providing architectural design and consultation services for residential, commercial and institutional projects.

3. The Defendant, 2338486 Ontario Limited ("2338486"), is a corporation incorporated pursuant to the laws of the Province of Ontario, having its registered head office in the City of Kitchener, in the Province of Ontario. At all material times 2338486 was the registered owner of two adjacent properties bearing the municipal addresses of 398 and 392 Erb Street West, in the City of Waterloo in the Province of Ontario, and more particularly described in Schedule "A" hereto (the "Subject Lands").

4. The Defendant, Kamal Patel ("Kamal"), is an individual who resides in the Province of Ontario. At all material times Kamal was the sole officer and director and the controlling mind of 2338486.

Background

5. In or around the late spring of 2021, Kamal, on behalf of 2338486, requested that the Plaintiff prepare a proposal for the supply of architectural design and consultation services for the re-development of the Subject Lands (the "Improvement"). The Plaintiff's proposal was accepted by 2338486 and in or around August 2021, the Plaintiff commenced supplying services to the Improvement.

6. In or around March 17, 2022, the Plaintiff and 2338486, executed an OAA 600-2013 Standard Form of Contract for Architect's Services for the supply of architectural design and consultation services for the Improvement (the "Contract").

7. 2338486 has an interest in the Subject lands as defined under the Act and is an owner as defined under the Act. More particularly, the Improvement was made upon 2338486's request, on its behalf, with its privity and consent and for 2338486's direct benefit.

8. Pursuant to the terms of the Contract, all past due balances are subject to an interest rate of 18% per annum.

9. The Plaintiff supplied materials and services to the Improvement from in or about August 2021 to January 17, 2025. In total, the Plaintiff supplied materials and services to the Improvement valued at the amount of \$103,640.21. All of the materials and services supplied by the Plaintiff were properly invoiced to 2338486.

10. To date, 2338486 has failed to make any payments as owed to the Plaintiff. The amount of \$103,640.21 remains outstanding on account of the Improvement. Despite repeated demands to date, 2338486 has not paid this amount to the Plaintiff and, accordingly, is indebted to the Plaintiff in the amount of \$103,640.21.

11. By reason of supplying the said materials and services, the Plaintiff became and is entitled to a charge upon all holdbacks required to be retained by Part IV of the Act by 2338486 in relation to the Improvement, and to a lien on the estate and interest of 2338486 in the Subject Lands in the amount of \$103,640.21 together with the costs of this action and interest as claimed in paragraph 1 hereof.

12. There was no agreement between the Plaintiff and 2338486 that the Plaintiff would not be entitled to a lien upon the Subject Lands or to a charge upon the holdbacks required to be retained by Part IV of the Act for the materials and services supplied to the Improvement.

13. On March 17, 2025, pursuant to the Act, the Plaintiff caused to be registered in the Land Registry Office (#58), land Titles Division, for the Region of Waterloo, in the Province of Ontario, as instrument number WR1624548 (the "Lien"). Attached hereto as Schedule "B" is a true copy of the Lien.

14. The Plaintiff states that in the event that the Lien is vacated from title to the Subject Lands by the posting/depositing of security with the Accountant of the Ontario Superior Court of Justice its claim is entitled to be paid from the proceeds of said security, should it be found that the posting/depositing of security resulted in the Lien ceasing to attach to and/or bind the Subject Lands.

Breach of Contract, Unjust Enrichment and *Quantum Meruit*

15. Further and/or in the alternative, the Plaintiff states that, by failing to make the outstanding payments to the Plaintiff as required by the terms of the Contract, 2338486 has breached the Contract and the Plaintiff is entitled to damages in a corresponding amount.

16. Further and/or in the alternative, the Plaintiff states that by reason of supplying the materials and services to the Defendants, or any of them, the Defendants have received the benefit of same and have been unjustly enriched in the amount of \$103,640.21 at the expense of and to the detriment of the Plaintiff. The Plaintiff pleads and relies upon the doctrine of unjust enrichment.

17. In the alternative, the Plaintiff states that it is entitled to damages in the amount of \$103,640.21 as against 2338486 on the basis of *quantum meruit*.

Promissory Note and Personal Guarantee

18. Further and/or in the alternative, the Plaintiff claims against 2338486 and Kamal, personally, for the outstanding amounts, as a result of their failure to adhere to the terms of the Promissory Note and Personal Guarantee (as defined below).

19. On or around December 8, 2023, Kamal, in his capacity as President of 2338486, executed a promissory note on behalf of 2338486 (the "Promissory Note"). The terms of the

Promissory Note provide that, *inter alia*, 2338486 unconditionally promised to pay Masri O in immediately available funds the principal sum of \$93,210.28 and to pay interest on the unpaid portion of the principal at the rate 12% per annum, calculated daily, compounded monthly and payable on demand until paid in full.

20. Further, on or around December 8, 2023, Kamal, in his personal capacity, executed a personal guarantee (the "Personal Guarantee") which is attached as a schedule to the Promissory Note. The Personal Guarantee was given pursuant to the terms of the Promissory Note. The terms of the Personal Guarantee provide that, *inter alia*, Kamal irrevocably and unconditionally guarantees, on a joint and several liability basis, full and prompt payment to Masri O, of all present and future indebtedness, obligations and liabilities owing by 2338486 to Masri O, whether on account of principal, interest or costs, and including the performance of the obligations of 2338486 as set out in the Promissory Note. The terms of the Personal Guarantee further state that Kamal promises to pay Masri O forthwith, all of the obligations of 2338486 as and when same shall become due and payable.

21. The terms of the Personal Guarantee further state that Kamal agrees to indemnify Masri O from any and all expenses incurred in connection with or resulting from the Personal Guarantee, including any and all collection costs and legal expenses on a substantive indemnity basis.

22. Masri O pleads and relies upon the Promissory Note and the Personal Guarantee, and the terms and conditions set out therein.

23. 2338486 and Kamal have failed to adhere to the terms and conditions set out in the Promissory Note and Personal Guarantee and as such, are in breach of contract and the Plaintiff is entitled to damages in a corresponding amount.

Mortgagee Defendants

24. The Defendant ICICI Bank Canada ("ICICI") is a wholly owned subsidiary of ICICI Bank Limited which has a headquarters in Mumbai, India. At all material times ICICI operated as a private sector bank offering financial solutions for businesses and individuals.

25. By Instrument no. WR1517871 registered on July 4, 2023, 2338486 granted a mortgage in favour of ICICI for the principal sum of \$2,800,000.00 over the Subject Lands (the "ICICI Mortgage"). The ICICI Mortgage was taken out by 2338486 with the intention to secure financing of the Improvement. In the alternative, the ICICI Mortgage constitutes a subsequent mortgage as defined in the Act.

26. Masri O's Construction Lien has priority over the ICICI Mortgage. In the alternative, the Masri O's Construction Lien has priority over the ICICI Mortgage to the extent of any deficiencies in the holdbacks required to be maintained by the Defendants. In the further alternative, the Plaintiff's Construction Lien has priority over the ICICI Mortgage to the extent that any portion of the advances exceeded the actual value of the Subject Lands, at the time when the lien first arose. In the further alternative, the Plaintiff's Construction Lien has priority over the ICICI Mortgage to the extent of any unadvanced portions thereof.

27. The Defendant, Corfinancial Corp. ("Corfinancial") is a corporation incorporated pursuant to the Ontario *Business Corporations Act*, having its registered headquarters in Toronto, Ontario. At all material times, Corfinancial operated as a financial advisory and restructuring firm.

28. By Instrument no. WR1622924 registered on March 5, 2025, 2338486 granted a mortgage in favour of Corfinancial for the principal sum of \$500,000.00 over the Subject Lands (the "Corfinancial Mortgage"). The Corfinancial Mortgage was taken out by 2338486 with the intention to secure financing of the Improvement. In the alternative, the Corfinancial Mortgage constitutes a subsequent mortgage as defined in the Act.

-10-

29. Masri O's Construction Lien has priority over the Corfinancial Mortgage. In the alternative, Masri O's Construction Lien has priority over the Corfinancial Mortgage to the extent of any deficiencies in the holdbacks required to be maintained by the Defendants. In the further alternative, Masri O's Construction Lien has priority over the Corfinancial Mortgage to the extent that any portion of the advances exceeded the actual value of the Subject lands, at the time when the lien first arose. In the further alternative, Masri O's Construction Lien has priority over the Corfinancial Mortgage to the extent of any unadvanced portions thereof.

30. The Plaintiff pleads and relies on the provisions of the Act.

31. The Plaintiff proposes that this action be tried at Kitchener, Ontario.

(Date of issue)

SmithValeriotte Law Firm LLP
102-245 Hanlon Creek Boulevard
Guelph, ON
N1C 0A1

Matt McMahon (LSO # 73279H)
mmcmahon@svlaw.ca
Tel: 519-837-2100

Lawyers for the Plaintiff

-11-

SCHEDULE "A"

Description of the Subject Lands

PIN: 22393 - 0636 LT

Description: PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

Address: 398 ERB STREET WEST WATERLOO

LRO: #58

PIN: 22393 - 0638 LT

Description: PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

Address: 392 ERB STREET WEST WATERLOO

LRO: #58

Properties

PIN 22393 - 0636 LT

Description PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

Address 398 ERB STREET WEST
 WATERLOO

PIN 22393 - 0638 LT

Description PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

Address 392 ERB STREET WEST
 WATERLOO

Consideration

Consideration \$103,640.21

Claimant(s)

Name MASRI O INC.
 Address for Service 609 Kumpf Drive, Suite 101
 Waterloo, On N2V 1K8

I am the lien claimant and the facts stated in the claim for lien are true.
 A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Statements

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien
 Schedule: See Schedules

Signed By

Curtis Dean Tomlinson 245 Hanlon Creek Boulevard, acting for Signed 2025 03 17
 Unit 102 Applicant(s)
 Guelph
 N1C 0A1

Tel 519-837-2100
 Email ctomlinson@svlaw.ca

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

SMITH VALERIOLE LAW FIRM LLP 245 Hanlon Creek Boulevard, Unit 102 2025 03 17
 Guelph
 N1C 0A1

Tel 519-837-2100
 Email ctomlinson@svlaw.ca

Fees/Taxes/Payment

Statutory Registration Fee \$70.90

Total Paid \$70.90

File Number

Claimant Client File Number : 100044-0001/PR

CLAIM FOR LIEN

Construction Act, R.S.O. 1990 c. C.30

Name of Lien Claimant:

Masri O Inc.
609 Kumpf Drive, Suite 101
Waterloo, ON N2V 1K8

Project Property Address:

392 Erb St. West
Waterloo, ON N2L 1W6

398 Erb St. West
Waterloo, ON N2L 1W6

Name of Owner:

2338486 Ontario Limited
ATTN: Kamal Patel
1333 Weber Street East
Kitchener, ON N2A 1C2

**Name of Person to Whom
Lien Claimant supplied
services or materials:**

2338486 Ontario Limited
ATTN: Kamal Patel
1333 Weber Street East
Kitchener, ON N2A 1C2

**Time within which services
or materials were supplied:**

August 2021 – January 17, 2025

**Short Description of
materials that have
been supplied:**

Professional Architectural Design and Consultation Services

Contract Value:

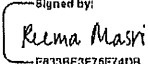
\$688,509.00 (inclusive of HST)

**Amount claimed as owing
in respect of services or
materials that have been
supplied:**

\$103,640.21 (inclusive of HST)

A. The lien claimant claims a lien against the interest of every person identified above as an owner of the premises described in Schedule "A" to this claim for lien.

Dated: March 17, 2025

Signed by:

Per: _____
Name: Reema Masri
Title: Principal Architect / President
I have authority to bind the company.

SCHEDULE A
TO THE CLAIM FOR LIEN OF MASRI O INC.

Description of Premises:

Property 1:

Municipal Address: 392 Erb St. West, Waterloo, ON N2L 1W6

PIN: 22393 – 0638 (LT)

Description: Part Lot 18, Plan 696 Being Parts 4, 5 and 6 on 58R21677, City of Waterloo

Property 2:

Municipal Address: 398 Erb St. West, Waterloo, ON N2L 1W6

PIN: 22393 – 0636 (LT)

Description: Part Lot 18, PL 696 Being Part 1 on 58R21677, City of Waterloo

APPENDIX “D”



Capstone Legal
1370 Hurontario Street
Mississauga, ON L5G 3H4
www.capstonelegal.ca

Danny M. Nunes*
dn@capstonelegal.ca
T (416) 414-3311

*Practicing through a Professional Corporation

August 8, 2025

DELIVERED BY EMAIL

SmithValeriotte Law Firm LLP
102-245 Hanlon Creek Boulevard
Guelph, ON N1C 0A1

Attention: **Matt McMahon**

Dear Mr. McMahon:

Re: 2338486 Ontario Limited ("233")

We act as legal counsel to Albert Gelman Inc., in its capacity as the Court-appointed receiver (the "**Receiver**") of the assets, undertakings and properties of 233. The Receiver was appointed pursuant to the Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 24, 2025 (the "**Receivership Order**"), a copy of which is enclosed.

We understand that you act for Masri O Inc. ("**Masri**"). The Receiver was recently provided with a copy of Masri's Statement of Claim bearing court file no. CV-25-00001014-0000 naming 233, among others, as a defendant. Masri's claim relates to certain architectural design and consultation services with respect to the properties owned by 233 and municipally known as 392 and 398 Erb Street West, Waterloo, ON (the "**Erb Street Properties**"), which services were alleged to have been provided by Masri prior to the Receiver's appointment.

Pursuant to paragraph 9 of the Receivership Order, all rights and remedies against 233 or affecting its property, including the Erb Street Properties, are stayed and suspended except with the written consent of the Receiver or leave of the Court, including the commencement of any proceeding or remedy. In the instant case, Masri registered a lien against the Erb Street Properties prior to the Receiver's appointment, however, it issued the above-noted claim on June 16, 2025, well after the Receiver's appointment which constitutes a breach of the Receivership Order.

All claims against 233, including Masri's lien claim, fall within the purview of the receivership proceeding and will be adjudicated as part of that proceeding as well as any dispute regarding the priority of claims.

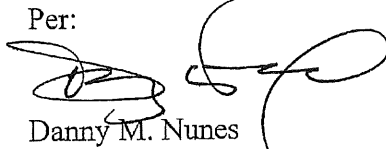
Please provide the undersigned with a copy of a Notice of Discontinuance filed with respect to Masri's claim no later than August 15, 2025.

Should your client refuse to discontinue the action and proceed forward, the Receiver will bring this matter to the Court's attention and seek all necessary relief in addition to all of its costs related thereto.

Sincerely,

CAPSTONE LEGAL

Per:

A handwritten signature in black ink, appearing to read 'Danny M. Nunes', with a large, stylized flourish extending from the end of the signature.

Danny M. Nunes

cc: Adam Zeldin, *Albert Gelman Inc.*
Mitch Grossell/Daniel Alievsky, *counsel for ICICI Bank Canada*

APPENDIX "E"



Form 520 for use in the Province of Ontario

Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE: Lennard Commercial Realty

210-137 Glasgow Street (the "Listing Brokerage") Tel. No. (519) 340-5900

SELLER: Albert Gelman Inc., in its capacity as receiver of 2338486 Ontario Limited. (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 392 & 398 ERB STREET WEST.

WATERLOO ON N2L 1W6 (the "Property")

the Seller hereby gives the Listing Brokerage the exclusive and irrevocable right to act as the Seller's agent,

commencing at on the 8 day of August 2025 (a.m./p.m.)

and expiring at 11:59 p.m. on the 8 day of February 2026 (the "Listing Period")

Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.

to offer the Property for sale at a price of: Dollars (CDN\$) 2,849,000.00 Two Million Eight Hundred Forty-Nine Thousand Dollars

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.

Schedule A attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property: (i) the Seller agrees to pay the Listing Brokerage a commission of 4.0% of the sale price of the Property or ("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. (ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 2.0% of the sale price of the Property or

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above. The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

INITIALS OF LISTING BROKERAGE: DS

INITIALS OF SELLER(S): AE

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. FINDERS FEES: The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 9. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 10. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

DS

INITIALS OF SELLER(S):

Initial

RE



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12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may, during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments; appraisers; municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Initial
RE

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property. Does Does Not

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Darren Shaw 7/24/2025 | 11:34 AM EDT Darren Shaw

(Authorized Name of the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

Adam Eldin 7/24/2025 | 2:23 PM EDT

(Name of Seller) (Seal) (Date) (Tel. No.)

(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record *Eghan Rashidi*

hereby declares that he/she is insured as required by TRESA. (Name of Salesperson/Broker/ Broker of Record)

Eghan Rashidi

(Signature(s) of Salesperson/Broker/ Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement

Signed by: *Adam Eldin* August 20 25

on the 8 day of 20 25 7/24/2025 | 2:23 PM EDT

(Signature of Seller) (Date)

(Signature of Seller) (Date)



Schedule A
Listing Agreement - Commercial
Seller Representation Agreement
Authority to Offer for Sale

Form 520
for use in the Province of Ontario

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE: Lennard Commercial Realty, and

SELLER: Albert Gelman Inc., in its capacity as receiver of 2338486 Ontario Limited.

PROPERTY: 392 & 398 ERB STREET WEST. WATERLOO ON N2L 1W6

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

1) Duties of the Brokerage and Designated Representative

The Brokerage/Designated Representative representing the Seller will protect and promote the Seller's best interests. The Seller's interests take priority over the Brokerage/Designated Representative and any other parties involved.

The Brokerage/Designated Representative representing the Seller will disclose any information that might make an impact on the Seller's real estate decision.

The Brokerage/Designated Representative will protect the Seller's confidential information unless the Seller authorizes any disclosures.

The Brokerage/Designated Representative will treat the Seller's interests in an objective and impartial manner.

The Brokerage will ensure the designated representative fulfills their duties.

The Brokerage/Designated Representative will provide receipts for deposits.

Specific Services:

- Opinion of Value
- Obtain due diligence materials for in depth review
- Preparation of secure Due Diligence Room
- Brochure creation
- Email marketing campaign / social media campaign
- Creation of dedicated webpage on Lennard's website
- Uploading listing to MLS, Realtor.ca, CoStar, & Altus
- Determine Vendor's accepted form of Agreement of Purchase and Sale (APS)
- Review and make recommendations regarding negotiations
- Assistance with final execution of APS
- Assistance during due diligence period
- Assistance during closing period

2) Commission Structure

Further to Section 2 of this Listing Agreement, the commission payable by the Seller to the Listing Brokerage shall be 3.5% of the sale price of the Property in the event that there is no cooperating broker or Lennard agent other than Eghan Rashidi involved.

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE: DS

INITIALS OF SELLER(S): RE

APPENDIX “F”



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 6th day of November, 2025

BUYER: 8831467 Canada Limited, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Albert Gelman Inc., in its capacity as a receiver of 2338486 Ontario Limited, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 392 & 398 Erb Street West, Waterloo, ON. N2L1W6

fronting on the North side of Erb Street West

in the City of Waterloo

and having a frontage of 131 Feet more or less by a depth of 183 Feet more or less

and legally described as
See Schedule A

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN\$) [REDACTED]
Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)
One Hundred Thousand Dollars (CDN\$) 100,000.00

by negotiable cheque payable to Lennard Commercial Realty "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A C attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Seller until 5:00 on
(Seller/Buyer) (a.m./p.m.) X
the 7th day of November, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the _____ day of _____
See Schedule C, 20____. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): MK

INITIALS OF SELLER(S): [REDACTED]

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.:
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address:
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. **CHATELS INCLUDED:**
See Schedule C

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
See Schedule C

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):

MK

INITIALS OF SELLER(S):

Initial
RE

~~8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of, 20..... (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there~~

~~Initial
AE~~

MK

~~are no outstanding work orders or deficiency notices affecting the property, that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

~~10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save or to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~

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11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

MK

INITIALS OF SELLER(S):

~~Initial
AE~~



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15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

~~**16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 30(22) of the Planning Act, R.S.O. 1990.~~

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17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.

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~~**23. UFFH:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

MK

INITIALS OF SELLER(S):

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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) *Muhammad Khan* 11/07/2025
(Buyer/Authorized Signing Officer) (Seal) (Date)
.....
(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
Signed by:
(Witness) *Adam Eldin* 11/6/2025 | 1:34 PM EST
(Seller/Authorized Signing Officer) (Seal) (Date)
.....
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11/07/2025, 02:14:11 PM EST this 11/07/2025 day of 11/07/2025, 20.....
(a.m./p.m.) *Muhammad Khan*
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)
Listing Brokerage **Lennard Commercial Realty** 519-340-5900
(Tel.No.)
.....
Eghan Rashidi
(Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage (Tel.No.)
.....
(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. Signed by: *Adam Eldin* 11/7/2025 | 4:41 PM EST
(Seller) (Date) (Buyer) (Date)
.....
(Seller) (Date) (Buyer) (Date)
Address for Service (Tel. No.) (Tel. No.)
.....
Seller's Lawyer Buyer's Lawyer
Address Address
Email Email
(Tel. No.) (Fax. No.) (Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
..... *Muhammad Khan*
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)



Schedule A

Agreement of Purchase and Sale - Commercial

Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: 8831467 Canada Limited , and

SELLER: Albert Gelman Inc., in its capacity as a receiver of 2338486 Ontario Limited

for the purchase and sale of 392 & 398 Erb Street West. Waterloo, C Waterloo

..... dated the 6th day of November , 20²⁵

Buyer agrees to pay the balance as follows:

The agreement of purchase and sale is for the following two properties with respective legal descriptions:

392 ERB St W, Waterloo (PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO)

398 ERB St W, Waterloo (PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO)

This Agreement is conditional upon the Buyer completing due diligence of inspecting and approving the real property and improvements. Seller agrees to provide all tenancy agreements, expense documents including invoices for a period of 12 months for the following: realty taxes, hydro, insurance, all documentation relating to the sewage system and water supply, if in the Seller's possession. Unless the Buyer gives notice in writing delivered to the Seller not later than 4:00 p.m. December 4, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

Buyer agrees to assume the existing tenancies. In the event any of the existing tenants, move out or give notice to terminate the tenancy prior to closing the Seller shall immediately notify the Buyer at its earliest practicable opportunity.

The Seller agrees to provide three (3) further visits to the property to the Buyer or Buyer agent prior to completion date.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

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INITIALS OF SELLER(S):

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SCHEDULE "C" TO THE AGREEMENT OF PURCHASE AND SALE

1. In the event of any conflict or inconsistency between any provision of this Schedule "C" and any provision of the Agreement of Purchase and Sale (the "APS"), Schedule "A" and Schedule "B", the provision of Schedule "C" shall govern and prevail.
2. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or (except as expressly stated herein) or condition, express or implied, statutory or otherwise of any nature and kind whatsoever, including without limitation as to title, encumbrances, description, present or future use, fitness for use, environmental condition including without limitation the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures/improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over or in favour of adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land (whether registered or unregistered), ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements or agreements (including without limitation, site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise.
3. This Agreement is conditional upon the Seller obtaining an Order of the Court approving the said Agreement, as well as conditional upon the Seller obtaining an Order of the Court vesting the Property in the Buyer and, on Closing directing all registered charges to be deleted from title (the "Approval and Vesting Order") and that the Approval and Vesting Order shall not be subject to any appeal period, any appeal or any other judicial process staying its effect. The Buyer shall accept title to the Property subject to all other encumbrances and registrations. On Closing, title will be transferred by the Approval and Vesting Order and not by Transfer/Deed of Land. The Buyer acknowledges and agrees that it shall satisfy itself regarding title or any other matter in relation to the Property.
4. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property and has not relied on any information, statement, or document provided by the Seller or any representative or agent of the Seller.

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5. The Buyer acknowledges that the Seller is selling the Property pursuant to the Order dated April 24, 2025 appointing the Seller as the receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of 2338486 Ontario Limited, and that the sale shall be pursuant to the Approval and Vesting Order.
6. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a. Credited to the Buyer as an adjustment against the Purchase Price on the Closing Date (as defined herein) if the transaction is completed;
 - b. Refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under this Agreement;
 - c. Retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under this Agreement and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder; or
 - d. Retained by the Seller if the Buyer fails to close the transaction by the Closing Date or such later date as agreed to by the Seller, in its sole discretion, in which case this Agreement shall be deemed terminated.
7. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such fixtures, improvements and chattels and that the Buyer is solely acquiring the right, title and interest of the Seller, if any, in and to the said chattels. The Buyer further acknowledges that the chattels and fixtures presently on the Property may be subject to security interests.
8. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the chattels on an "as is, where is" basis. The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the chattels including without limitation their state of repair.
9. The Buyer agrees with the Seller that the Buyer shall take title to the Property subject to any tenancies in existence. The Seller shall employ best efforts to provide Estoppel Certificates from the tenants, as prepared by the Buyer's solicitors, the form of which is to be approved by the Seller, confirming the terms of the leases and that there are no claims against the Seller, as landlord, and no set offs against rental amounts payable under the leases.
10. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty or other assurance of any nature or kind whatsoever, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.

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11. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any chattels and fixtures, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax.
12. The Closing Date shall occur on the later of (i) the fifth business day following the granting of the Approval and Vesting Order and (ii) such later date as the Seller may designate, in its sole discretion (the "Closing Date"). Notwithstanding anything to the contrary herein, in the event that the Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the Buyer waives all of its conditions as described in Schedule A of the APS (if any), the APS shall be null and void and the Deposit shall be returned to the Buyer, without interest or deduction. The Seller may extend this 90-day period in its sole and absolute discretion.

CLOSING DOCUMENTS

Deliveries by Seller

13. The Seller will deliver on Closing to the Buyer a certificate signed by the Seller confirming that the Seller is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*, together with the Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer.

Deliveries by Buyer

14. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
 - a. payment of the Purchase Price pursuant to this Agreement;
 - b. a certified copy of the articles of incorporation of the Buyer;
 - c. evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST; and
 - d. such further and other documentation as is referred to in this Agreement or as the Seller may require to give effect to this Agreement.

CONFIDENTIALITY

15. The Buyer shall not publicly disclose the existence of this Agreement or disclose any of its contents except to its lenders, as long as the Buyer requires such parties to keep such confidential information confidential and as long as the Buyer shall be and remain responsible

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to the Seller for any breach of any party to whom the confidential information was disclosed.

GENERAL

16. Any notice to be given or document to be delivered to the Seller pursuant to this Agreement shall be sufficient if delivered personally or by e-mail to the Seller as follows:

Albert Gelman Inc.
#403 - 250 Ferrand Dr.
Toronto, ON M3C 3G8
Attention: Adam Zeldin
Email: azeldin@albertgelman.com

With a Copy to:
Capstone Legal
1370 Hurontario Street
Mississauga, ON L5G 3H4
Attention: Danny M. Nunes
Email: dn@capstonelegal.ca

17. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name:
Address:
Attention:
Fax:
Email:

With a Copy to:
Name:
Address:
Attention:
Fax:
Email:

18. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day (being any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario) shall be deemed to have been given and received on the day of delivery or e-mail transmission. The address or e-mail address for notice to either party may be changed by notice in writing given by such party to the other party.

19. This Agreement shall be interpreted with all changes of gender and number required by the

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context.

20. This Agreement or any amendments to this Agreement may be executed electronically and delivered by either party by e-mail or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile e-mail is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
21. On the closing date, the Buyer shall cause the balance due on Closing to be delivered to the Seller or as the Seller directs in writing by wire transfer using the LVTS system, together with the closing documents as provided above, by no later than 3:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion). The parties agree that the transaction shall proceed in accordance with the terms of a Document Registration Agreement to be prepared by the Seller's solicitors in the Seller's solicitor's standard form which shall set out the arrangements more particularly described in section 11 of Agreement.
22. Sections 8, 10, 16, 23 of the Agreement of Purchase and Sale that forms part of this Agreement are hereby deleted.
23. Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Seller is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this Agreement, whereupon the deposit shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
24. The Buyer acknowledges and agrees that the Seller is entering into the Agreement solely in its capacity as Receiver and not in its personal or any other capacity and without personal or corporate liability. Any claim against the Seller shall be limited to, and only enforceable solely against the property and assets then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any nature or kind whatsoever, whether in equity, contract, tort or otherwise in relation to this Agreement.
25. The Buyer may not assign any or all of its rights or benefits under this Agreement to any person without the Seller's written consent which consent shall be in the Seller's sole discretion. No assignment of this Agreement shall be permitted later than five (5) days prior

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to the date of the Approval and Vesting Order.

26. This Agreement and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the chattels being purchased. Each of the parties acknowledge that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the Seller and Buyer agrees that all provisions of this Agreement, and all provisions of any and all documents delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transaction contemplated by this Agreement.
27. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
28. Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
29. This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
30. The parties hereby attorn to the jurisdiction of the Ontario Superior Court of Justice (Commercial List) for any disputes in relation to or arising out of this Agreement.

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Confirmation of Co-operation and Representation

Buyer/Seller

BUYER: 8831467 Canada Limited
SELLER: Albert Gelman Inc., in its capacity as receiver of 2338486 Ontario Limited

For the transaction on the property known as: 392 & 398 Erb Street West. Wat Waterloo

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

- a) The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.
 - 2) The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.
 - 3) The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

- a) The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.
 - b) The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.
- Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

- a) The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

- a) **CO-OPERATING BROKERAGE – REPRESENTATION:**
 - 1) The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) **CO-OPERATING BROKERAGE – COMMISSION:**
 - 1) The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)
 - 2) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE

SELLER

SELLER BROKERAGE



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Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

<p>..... (Name of Co-operating/Buyer Brokerage)</p> <p>.....</p> <p>Tel.: Fax:</p> <p>.....</p> <p><i>Muhammad Khan</i> 11/07/2025 (Authorized to bind the Co-operating/Buyer Brokerage) (Date)</p> <p>MUHAMMAD Asif KHAN (Print Name of Salesperson/Broker/Broker of Record)</p>	<p style="text-align: center;">Lennard Commercial Realty</p> <p>..... (Name of Seller Brokerage)</p> <p>.....</p> <p>Tel.: 519-340-5900 Fax:</p> <p>.....</p> <p>DocuSigned by: <i>Darren Shaw</i> 11/6/2025 1:21 PM EST (Authorized to bind the Seller Brokerage) (Date)</p> <p>Darren Shaw (Print Name of Salesperson/Broker/Broker of Record)</p>
---	---

CONSENT FOR MULTIPLE REPRESENTATION	
The Buyer and Seller confirm that they have previously consented to Multiple Representation. The Buyer and Seller consent with their initials Multiple Representation for this transaction.	
 INITIALS OF BUYER(S)	 INITIALS OF SELLER(S)

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

<p><i>Muhammad Khan</i> 11/07/2025 (Signature of Buyer) (Date)</p> <p>..... (Signature of Buyer) (Date)</p>	<p>Signed by: <i>Adam Zeldin</i> 11/6/2025 1:34 PM EST (Signature of Seller) (Date)</p> <p>..... (Signature of Seller) (Date)</p>	<p>.....</p> <p>.....</p>
---	--	---------------------------



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: 8831467 Canada Limited

AND

SELLER: Albert Gelman Inc., in its capacity as a receiver of 2338486 Ontario Limited

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 6th day of November, 2025,

concerning the property known as 392 & 398 Erb Street West, Waterloo, ON. N2L1W6

..... as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert

The Buyer and Seller agree to amend the Agreement of Purchase and Sale as follows:

The conditional period specified in Schedule A for the Buyer completing due diligence of inspecting and approving the real property and improvements, is extended from December 4, 2025 to January 21, 2026 until 4:00 p.m.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Seller (Seller/Buyer) until 3:59 (a.m./p.m.)

on the 04 day of December, 2025, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:

In WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Buyer/Seller)

(Seal)

12/3/2025 | 4:33 PM EST

(Date)

(Witness)

(Buyer/Seller)

(Seal)

(Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:

In WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Buyer/Seller)

(Seal)

12/3/2025 | 5:11 PM EST

(Date)

(Witness)

(Buyer/Seller)

(Seal)

(Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness)

(Spouse)

(Seal)

(Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at 5:11 pm (a.m./p.m.) this 03 day of Dec, 2025.

Signed by:

(Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

(Seller)

12/3/2025 | 4:33 PM EST

(Date)

(Buyer)

12/3/2025 | 5:11 PM EST

(Date)

(Seller)

(Date)

(Buyer)

(Date)

Address for Service

Address for Service

(Tel. No.)

(Tel. No.)

Seller's Lawyer

Buyer's Lawyer

Address

Address

Email

Email

(Tel. No.)

(Fax. No.)

(Tel. No.)

(Fax. No.)



Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: 8831467 Canada Limited

AND

SELLER: Albert Gelman Inc., in its capacity as a receiver of 2338486 Ontario Limited

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 6th day of November 2025, ^{initial}AE ^{initial}MK

concerning the property known as 392-398 Erb Street, Waterloo, ON N2L 1W6

as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

Buyer Name: 8831467 Canada Limited

^{initial}AE
^{initial}MK

~~This Agreement is conditional upon the Buyer completing due diligence of inspecting and approving the real property and improvements. Seller agrees to provide all tenancy agreements, expense documents including invoices for a period of 12 months for the following: realty taxes, hydro, insurance, all documentation relating to the sewage system and water supply, if in the Seller's possession. Unless the Buyer gives notice in writing delivered to the Seller not later than 4:00 p.m. Forty Five (45) business days following acceptance of this agreement, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.~~

This Agreement is conditional upon the Buyer completing due diligence of inspecting and approving the real property and improvements. Seller agrees to provide all tenancy agreements, expense documents including invoices for a period of 12 months for the following: realty taxes, hydro, insurance, all documentation relating to the sewage system and water supply, if in the Seller's possession. Unless the Buyer gives notice in writing delivered to the Seller not later than 4:00 p.m. December 4, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.

Insert:

Buyer Name: ARK Investment Holdings Ltd

^{initial}AE ^{initial}MK

~~Closing Date:~~

~~The parties agree that the closing date for the subject property shall be any date on or after Feb 16, 2026, as may be mutually agreed upon, and the Buyer represents and warrants that they are Ready, Willing and able to close at any time on or after February 16, 2026.~~

^{initial}AE
^{initial}MK

The seller agrees to provide a copy of the AVO on the or before closing date to the Buyer and City of Waterloo representative to add that to the City's file so that it is clear the purchaser has been assigned all rights and interest in the site plan and related documents.

The buyer agrees to remove the extended due diligence condition and environmental condition as per Schedule-A and accepted amendment dated 06 November, 2025.
03 December

^{initial}MK
^{initial}AE

Closing Date:

The parties agree that the closing date for the subject property shall be any date mutually agreed upon between February 17, 2026, and March 13, 2026, unless otherwise agreed in writing by the Seller in its sole discretion.

^{initial}AE
^{initial}MK

INITIALS OF BUYER(S): ^{initial}MK

INITIALS OF SELLER(S): ^{initial}AE

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Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: 8831467 Canada Limited

AND

SELLER: Albert Gelman Inc., in its capacity as a receiver of 2338486 Ontario Limited

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the ~~22~~⁶ day of ~~October~~^{November}, 20~~25~~²⁵

Initials: RE MK

concerning the property known as 392-398 Erb Street, Waterloo, ON N2L 1W6

as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

Initials: RE

Initials: MK


~~This Agreement is conditional upon the Seller conducting, at its own expense, an Environmental Site Assessment and to provide a letter of Transmittal/ Reliance Letter on the subject property. Unless the Buyer gives notice in writing delivered to the Seller not later than 4:00 p.m. Fifteen (15) days following acceptance of this agreement, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without interest. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller within the time period stated herein.~~

Insert:

INITIALS OF BUYER(S): MK

INITIALS OF SELLER(S): RE

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by ~~Buyer~~ Seller  until **4 Pm** (a.m./p.m.)

on the **21** day of **January**, 20**26**, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
..... (Witness) **Muhammad Khan** **01/20/2026**
..... (Buyer/Seller) (Seal) (Date)
..... (Witness)
..... (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
..... (Witness) **Adam Beldin** **1/21/2026 | 10:00 AM EST**
..... (Buyer/Seller) (Seal) (Date)
..... (Witness)
..... (Buyer/Seller) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.


..... (Witness) (Spouse) (Seal) (Date)

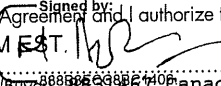
CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at **12:05pm** this **21** day of **Jan**, 20**26** (a.m./p.m.)

Signed by:  (Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Signed by:  **1/21/2026 | 12:30 PM EST**
..... (Date)
..... (Seller)
Address for Service
..... (Tel. No.)
Seller's Lawyer
Address
Email
..... (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
Signed by:  **1/21/2026 | 12:06 PM EST**
..... (Date)
..... (Buyer)
Address for Service
..... (Tel. No.)
Buyer's Lawyer
Address
Email
..... (Tel. No.) (Fax. No.)

APPENDIX "G"

2338486 Ontario Limited
Interim Statement of Receipts and Disbursements
For the Period April 24, 2025 to February 13, 2026
(in CAD\$; unaudited)

	<u>Notes</u>	<u>Amount</u>
Receipts		
Receiver's borrowings	1	250,000
Rental income	2	100,060
Interest		2,424
Total receipts		352,484
Disbursements		
Professional fees		
Receiver's fees and disbursements (including HST)	3	86,373
Receiver's counsel fees and disbursements (including HST)	3	27,370
Security/monitoring/property management services	4	22,620
Appraisal fees		10,000
Home inspection consultant/report		3,350
Filing fees (incl. accruals)		84
Utilities		7,328
Insurance		6,584
HST on disbursements (other than prof. fees)		5,030
Other misc. disbursements		1,736
Total disbursements		170,474
Estate balance		182,009

General Note

The above is prepared on a cash basis and excludes any unpaid/accrued costs/disbursements. Capitalized terms not defined herein have the meanings given to them in the Receiver's First Report dated February 19, 2026.

Notes

1. Represents amounts borrowed by the Receiver under a Receiver's Certificate in accordance with the Receivership Appointment Order dated April 24, 2025.
2. Represents the rent collected by the Receiver from the Tenants. Monthly rent is approximately \$11k per month.
3. Includes the fees and disbursements of the Receiver and its counsel (plus applicable taxes) that have been paid since the commencement of the proceedings. Accrued and unpaid fees are excluded from the balance.
4. Includes the cost of regular inspection, property management and various repairs and maintenance costs to properly service the tenants in accordance with their leases.

APPENDIX “H”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF ADAM ZELDIN
(sworn February 19, 2026)

I, Adam Zeldin, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the "**Appointment Order**") of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated April 24, 2025 (the "**Filing Date**"), AGI was appointed receiver (the "**Receiver**") without security, of all of the assets, undertakings and properties of 2338486 Ontario Limited (the "**Company**"), 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.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$79,178.50 and \$3,596.41 (all excluding HST), respectively, during the period from April 2, 2025 January 31, 2026 (the "**Period**"). Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of all invoices rendered by the Receiver on a periodic basis during the Period (the "**Accounts**").
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.
5. Contemporaneously with the filing of this Affidavit, the Receiver is filing its First Report to the Court dated February 19, 2026 (the "**First Report**"). Details of the activities undertaken and services provided by the Receiver in connection with the administration of the receivership proceedings are described in the First Report.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 155.10 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a

summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$510.50.

7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$82,774.91 (including disbursements but excluding HST) for services rendered and recorded during the Period.
8. Capstone Legal ("**Capstone**"), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver and has prepared an affidavit with respect to the services rendered for the period from April 24, 2025 to January 31, 2026. The Receiver has reviewed the invoices rendered by Capstone during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. the Receiver proposes to hold back a reserve in the amount of \$100,000 (the "**Holdback**") from the net proceeds of the Transaction on account of its additional fees and disbursements and those of Capstone, relating to the performance of the Remaining Matters (as defined in the First Report) and the completion of the receivership. To the extent that an amount in excess of the Holdback is needed to fund the aforementioned fees and disbursements, the Receiver will be required to seek the written consent of ICICI Bank Canada as the fulcrum creditor in the receivership.
10. To the best of my knowledge, the rates charged by the Receiver and Capstone are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
11. I verily believe that the fees and disbursements incurred by the Receiver and Capstone are fair and reasonable in the circumstances.
12. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and Capstone and for no other or improper purpose.

Sworn remotely by Adam Zeldin at Toronto,
Ontario before me at Toronto, Ontario in
accordance with O. Reg. 431/20, Administering
Oath or Declaration Remotely, the 19th day of
February 2026



Mahmood Shafique

SCXGR78VE5T5PPYC

Commissioner for taking affidavits

Adam Zeldin

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

This is Exhibit "A" referred to in the Affidavit of
Adam Zeldin, sworn before me on
February 19, 2026



Mahmood Shafique

SXLH5521STGH9K3G

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Exhibit A

Albert Gelman Inc.
 In its capacity as Receiver of
 2338486 Ontario Limited
 And not in its personal or corporate capacity
 Statement of Accounts

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
7962	April 2, 2025 to April 30, 2025	\$ 19,085.00	8.00	\$ 19,093.00	\$ 2,481.05	\$ 21,574.05
8066	May 1, 2025 to May 31, 2025	\$ 11,869.00	432.76	\$ 12,301.76	\$ 1,598.19	\$ 13,899.95
8118	June 1, 2025 to June 30, 2025	\$ 14,770.00	4.92	\$ 14,774.92	\$ 1,920.74	\$ 16,695.66
8324	July 1, 2025 to August 31, 2025	\$ 10,340.00	2,771.63	\$ 13,111.63	\$ 1,385.16	\$ 14,496.79
8442	September 1, 2025 to October 31, 2025	\$ 11,667.50	-	\$ 11,667.50	\$ 1,516.78	\$ 13,184.28
8627	November 1, 2025 to December 31, 2025	\$ 8,705.00	379.10	\$ 9,084.10	\$ 1,177.81	\$ 10,261.91
8756	January 1, 2026 to January 31, 2026	\$ 2,742.00	-	\$ 2,742.00	\$ 356.46	\$ 3,098.46
Total		\$ 79,178.50	\$ 3,596.41	\$ 82,774.91	\$ 10,436.19	\$ 93,211.10

This is Exhibit "B" referred to in the Affidavit of
Adam Zeldin, sworn before me on
February 19, 2026



Mahmood Shafique

SWFJR2VFSPJHZ6TC

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: May 20, 2025
Invoice Num: 7962
Billing Through: Apr 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
4/2/2025	AZELDIN	Review/comment on draft appointment order, emails with TGF re same;	1.00	\$550.00	\$550.00
4/3/2025	AZELDIN	Intro call with TGF re general background, AGI comments on order, funding of the receivership, other related matters; Research into real properties;	0.80	\$550.00	\$440.00
4/7/2025	AZELDIN	Review/comment on affidavit;	1.20	\$550.00	\$660.00
4/7/2025	ICHEN	Opening file on Ascend, Cor and Server folder, PPSA searches and Corporate profile searches.	0.80	\$350.00	\$280.00
4/8/2025	AZELDIN	Review of updated affidavit, comment on same and emails with TGF re same and filing of NoA/receivership application hearing; Research into insurance for Erb Properties and prepare analysis setting out estimated funding need for receivership;	1.10	\$550.00	\$605.00
4/10/2025	AZELDIN	Attend at TGF offices to meet with ICICI/TGF re proposed plan and funding for receivership; Prepare estimated funding need analysis, discussions/calls with T. McElroy re same; Prepare email to ICICI re AGI background/experience and estimated funding need;	3.40	\$550.00	\$1,870.00
4/11/2025	AZELDIN	Review/update email to L. Meunier re AGI background, proposed funding of receivership; Emails with TGF re same; REview of updates to L. Menieur affidavit;	0.40	\$550.00	\$220.00
4/15/2025	AZELDIN	Calls with M. Grossell re insurance matters, letter from E. Inspector re receivership application; Review of home and commercial insurance policies, discuss same with insurance broker, including adequacy of coverage;	1.20	\$550.00	\$660.00
4/16/2025	AZELDIN	Review of factum; Review of insurance policies; Call with C. Baker re insurance matters; Review of emails from TGF re funding of receivership;	0.70	\$550.00	\$385.00
4/17/2025	AZELDIN	Attend at Court re receivership application hearing; Followup call with M. Grossell; Review of J. Dietrich endorsement; Review of CORFinancial memo re proposal for asset realizations, emails/call with M. Grossell re same; Call with realtor re CORFinancial proposal;	1.70	\$550.00	\$935.00
4/18/2025	AZELDIN	Emails/call with Lennard re CORFinancial proposal;	0.20	\$550.00	\$110.00
4/21/2025	AZELDIN	Call with Lennard re findings/consideration re preliminary research on CorFinancial proposal, Waterloo market analysis;	0.30	\$550.00	\$165.00
4/22/2025	AZELDIN	Review of ICICI Supplemental Affidavit, emails from TGF re same; Review of emails re attendance at Court for receivership application;	0.20	\$550.00	\$110.00
4/23/2025	AZELDIN	Update email to TGF re preliminary findings on CorFinancial proposal, discussions with realtor re same; Review of Toronto Star article re Erik Inspector; Review of prior insolvency proceeding materials involving CorFinancial;	0.50	\$550.00	\$275.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: May 20, 2025
Invoice Num: 7962
Billing Through: Apr 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Client	Description	Hours	Rate	Total
4/24/2025	AZELDIN	Attend rescheduled Receivership Application hearing; Review of receivership checklist; Emails/calls with TGF/ICICI re next steps; Followup call with M. Grossell; Establish/update Case Website, emails/calls with R. Nasirabadi re same, including set-up of unique URL; Emails with TGF re application materials, Case Website, next steps; Calls with Kam Patel; Call with E. Inspector re next day site tour, matters involving previous engagement, intended next steps in the process;	1.70	\$550.00	\$935.00
4/25/2025	AZELDIN	Attend at Erb Properties to meet with Debtor/Werner; Calls/emails with Debtor/Maziar re listing of property; Update call with D. Nunes/TGF re proceedings generally, site tour/meeting; Update call with L. Menuir re rent, insurance, receiver's borrowings, site tour/meeting with debtor, listing of property, other matters;	5.10	\$550.00	\$2,805.00
4/25/2025	CROWE	Travel to and from property and meet with debtor; Take pictures and notes of property; Call with counsel for receiver and secured creditor to discuss;	3.50	\$450.00	\$1,575.00
4/26/2025	AZELDIN	Correspond with Debtor re repairs at one of the units; Call with tenant re same; Review of email from Maziar re listing, emails with TGF/D. Nunes/ICICI re same;	0.40	\$550.00	\$220.00
4/28/2025	AZELDIN	Emails/call with M. Moini to coordinate meeting with bank, removal of listing, proceedings generally; Emails with D. Nunes re registering order on title, correspondence with M. Moini, response regarding same; Update meeting with I. Raguimov re confirmation of insurance, monitoring/maintenance of property, collection of rent, other; Review of rent roll, emails with K. Patel re same, including request for further information; Draft letter to tenants re payment of rent during receivership;	1.10	\$550.00	\$605.00
4/28/2025	IRAGUIMOV	Meeting with Adam Z re file update; started reviewing the documents on file; internal meeting update re ongoing matters;	0.70	\$500.00	\$350.00
4/29/2025	AZELDIN	Email to J. Dowdell re preparation of tenant letters, review/sign same; Emails with K. Patel re utilities, insurance, other; Emails with I. Raguimov re insurance, utilities, rent payments; Review of leases; Call with Lennard re opinion of value, site plan approval status; Call with Y. Belzberg re appraisal; Call with J. Dowdell re insurance, rent collection, utilities, intended next steps, other; Review of email from D. Nunes to M. Moini re delisting of property;	1.60	\$550.00	\$880.00
4/29/2025	IRAGUIMOV	Call with the insurance company; call with Rocco re inspector visits;	0.60	\$500.00	\$300.00
4/29/2025	JDOWDELL	Prepare letters to tenants regarding receivership and rent; Call with A Zeldin; Email K Patel re tenant information; Review file.	1.80	\$400.00	\$720.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: May 20, 2025
Invoice Num: 7962
Billing Through: Apr 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
4/30/2025	AZELDIN	Emails with D. Nunes/TGF re de-listing of property; Call to City of Waterloo re site plan application; Emails with J. Dowdell/K. Patel re letters to tenants re rent payments; Emails with J. Dowdell re insurance matters, review of/comment on letters to insurance companies; Calls with tenants re rent payments, repairs in units, ongoing monitoring/inspections, proceedings generally; Call with K. Patel re rent cheque from Theresa, insurance matters, proposed next steps; Calls/emails with I. Raguimov/J. Dowdell re coordination of weekly inspections, repairs to units, insurance matters, other; Review of emails from TGF/ICICI re past appraisal;	2.60	\$550.00	\$1,430.00
4/30/2025	JDOWDELL	Emails with A Zeldin and K Patel; Email tenants re lease paymnets; Draft insurance letters; Review utilities, draft and send letters; Call with tentant; Draft letter to tenants re inspection.	5.00	\$400.00	\$2,000.00

Total Fees: **\$19,085.00**
HST/GST: \$2,481.05

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	25.20	\$550.00	\$13,860.00
Chris Rowe, Senior Manager, CA (ANZ)	3.50	\$450.00	\$1,575.00
Ianina Raguimov, Director, CIRP, LIT	1.30	\$500.00	\$650.00
Ivy Chen, Estate Administrator	0.80	\$350.00	\$280.00
Jacqueline Dowdell, Associate	6.80	\$400.00	\$2,720.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): \$8.00

Total Expenses: **\$8.00**

Amount Due This Invoice: **\$21,574.05**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$19,093.00
TOTAL HST/GST:	\$2,481.05
TOTAL AMOUNT DUE:	\$21,574.05

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: May 20, 2025

Invoice Num: 7962

Billing Through: Apr 30, 2025

File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jun 13, 2025
Invoice Num: 8066
Billing Through: May 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
5/1/2025	AZELDIN	Call with realtor re opinion of value, appraisal considerations; Call with J. Dowdell re summary of rent payments, update to AGI banking team re same; Emails with J. Dowdell re rent matters, enquiries from tenant, summary of payments received, other; Call with M. Moini re proceedings generally; proposed next steps, sale process considerations, liens/security on the property; potential interested party, other;	1.70	\$550.00	\$935.00
5/1/2025	JDOWDELL	Discussion with A Zeldin re file update to bank, and notice and statement of Receiver; Email K Patel re creditor information; Draft notice and statement of receiver.	2.00	\$400.00	\$800.00
5/2/2025	AZELDIN	Review/update Notice and Statement of Receiver, emails/calls with J. Dowdell re same; Review of counsel comments re Notice and Statement; Review/update status update email to ICICI, send same; Calls/emails with R. Tuzzi re inspection of units; Emails with tenants re inspection of units; Review of emails with AGI estate banking team re receipt of rent payments;	1.10	\$550.00	\$605.00
5/2/2025	JDOWDELL	Emails with team; Email out notice and statement of receiver; Draft email to City of Waterloo;	0.80	\$400.00	\$320.00
5/5/2025	AZELDIN	Emails with E. Inspector re cash collateral of ICICI; Review of emails re utilities matters; Emails/call with appraiser re proposed approach to appraisals; Call with J. Dowdell re ICICI cash collateral; Emails with J. Dowdell re property taxes, utilities matters, notice to tenants re site inspection; Emails with R. Tuzzi/Y. Belzberg re May 7 site inspection matters;	1.00	\$550.00	\$550.00
5/5/2025	JDOWDELL	Call with Enova; Call with A Zeldin; Prepare notice to tenants, finalize and send, emails with team; Call with tenant.	1.50	\$400.00	\$600.00
5/6/2025	AZELDIN	Emails with D. Nunes/L. Meunier re funding of receivership matters; Emails with AGI estate banking team re rent cheques;	0.30	\$550.00	\$165.00
5/6/2025	CROWE	Read email from debtor with insurance and property tax information;	0.10	\$450.00	\$45.00
5/7/2025	AZELDIN	Review of OSB certificate re receivership, emails with AGI estate admin. team re opening of estate bank account, other administrative and estate banking matters;	0.20	\$550.00	\$110.00
5/7/2025	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
5/9/2025	AZELDIN	Emails with J. Dowdell re insurance matters; Review of estate GL; Call with tenant re maintenance matters, general update re proceedings;	0.60	\$550.00	\$330.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jun 13, 2025
Invoice Num: 8066
Billing Through: May 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Client	Description	Hours	Rate	Amount
5/9/2025	JDOWDELL	Email insurance companies to follow up on policy changes; Call with Cooperators regarding policy;	0.30	\$400.00	\$120.00
5/12/2025	AZELDIN	Review/respond to enquiry from tenant re request for extension of lease term, discussions with J. Dowdell re same; Update call with J. Dowdell re insurance, inspections, maintenance, other; Followup email to City of Waterloo re request for site plan application; Review of estate GL;	0.70	\$550.00	\$385.00
5/13/2025	AZELDIN	Call with E. Inspector re potential offer on the property, other properties owned by K. Patel; Emails with L. Meunier re receiver's borrowings;	0.50	\$550.00	\$275.00
5/13/2025	JDOWDELL	Emails with insurance.	0.10	\$400.00	\$40.00
5/14/2025	AZELDIN	Emails/calls with tenants re repair matters, pest control, ongoing rent; Emails/call with R. Tuzi re repairs, pest control, ongoing monitoring;	0.40	\$550.00	\$220.00
5/16/2025	AZELDIN	Emails with Y. Belzberg re appraisal matters; Call with Lennard re status of info request from City of Waterloo, opinion of value under various scenarios; Call/emails with R. Tuzi re plumbing repairs to one of the units, review of emails from tenant re same; Followup calls to City of Waterloo; Discussion with developer re views on redevelopment market in Waterloo region;	1.50	\$550.00	\$825.00
5/20/2025	AZELDIN	Review of email from Enova Power re ongoing service, discussions with J. Dowdell re response to same; Call with M. Moini re proposed offer from his client, Receiver's observations regarding same;	0.50	\$550.00	\$275.00
5/21/2025	AZELDIN	Emails/call with J. Dowdell re utilities matters and ongoing service;	0.20	\$550.00	\$110.00
5/21/2025	JDOWDELL	Review emails from utility companies, update utility tracker.	0.20	\$400.00	\$80.00
5/22/2025	AZELDIN	Call with J. Dowdell re tenant enquiry re go-forward rent; Emails with L. Meunier re funding of receivership;	0.20	\$550.00	\$110.00
5/23/2025	AZELDIN	Calls/emails with M. Moini re proposed offer for Erb properties;	0.50	\$550.00	\$275.00
5/25/2025	AZELDIN	Review of weekly inspection report from R. Tuzi; Review of estate GL; Review of 398 Erb appraisal;	1.10	\$550.00	\$605.00
5/26/2025	AZELDIN	Call with D. Nunes re prior discussions with M. Moini; Review of appraisals, summarize same and email to TGF/ICICI/D. Nunes re same; Update discussion with B. Gelman re proposed sale process, offer from M. Moini's client, outstanding debts, other; Review of pre-filing utilities bill, emails with K. Patel re same;	1.50	\$550.00	\$825.00
5/26/2025	BGELMAN	Meeting with Adam Zeldin re sales process;	0.20	\$645.00	\$129.00
5/27/2025	LPODOLSKY	analyzed and organized appraisals in excel	3.10	\$200.00	\$620.00
5/28/2025	AZELDIN	Review of email and revised offer presented by M. Moini, calls/emails with TGF/Capstone re same; Email to TGF re revised offer and appraisals; Further review of all three appraisals;	1.20	\$550.00	\$660.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jun 13, 2025
Invoice Num: 8066
Billing Through: May 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
5/29/2025	AZELDIN	Review/respond to enquiry from realtor; Calls with M. Moini re revised offer; Call with TGF/Capstone re revised offer, appraisals; Review of other local redevelopment listings, call with Y. Belzberg re same; Call with E. Inspektor re correspondence with M. Moini, Kam Patel, value of second mortgage and revised offer for the Erb Properties; Review of response email from M. Moini re Receiver comments on offer, emails with TGF/Capstone re same; Draft email to M. Moini re diligence condition in proposed offer, emails with Capstone re same;	2.60	\$550.00	\$1,430.00
5/30/2025	AZELDIN	Call with M. Moini re proposed offer, Receiver comments re same including diligence period; Calls with realtors re RFP process, draft RFP letter;	0.50	\$550.00	\$275.00
Total Fees:					\$11,869.00
HST/GST:					\$1,542.97

Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	16.30	\$550.00	\$8,965.00
Bryan A Gelman, President, CIRP, LIT	0.20	\$645.00	\$129.00
Chris Rowe, Senior Manager, CA (ANZ)	0.10	\$450.00	\$45.00
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Jacqueline Dowdell, Associate	4.90	\$400.00	\$1,960.00
Lauren Podolsky, Junior Associate	3.10	\$200.00	\$620.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): \$8.00

Taxable Disbursements

OTHER MISC.: \$75.00
POSTAGE: \$1.23
PROMERIC FEE: \$325.00
SEARCH FEES: \$23.53

Total Expenses: \$432.76

HST/GST: \$55.22

Amount Due This Invoice: \$13,899.95

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$12,246.54
TOTAL HST/GST:	\$1,598.19

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jun 13, 2025
Invoice Num: 8066
Billing Through: May 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

TOTAL AMOUNT DUE:	\$13,899.95
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GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jul 16, 2025
Invoice Num: 8118
Billing Through: Jun 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6/2/2025	AZELDIN	Emails with J. Dowdell re payment of post-filing utilities; Emails with AGI estate banking team re status of rent payments; Review/finalize RFP Letter and deliver same to 4 realtors; Draft email to realtors re same; Correspond with realtors re same; Call with M. Moini re proposed offer; Call with M. Grossell re RFP process, appraisal matters, intended next steps; Review/approve estate cheque;	1.20	\$550.00	\$660.00
6/3/2025	AZELDIN	Review of email from M. Moini re proposed offer, emails with TGF/Capstone re same; Call with Capstone re intended response to revised offer; Call with M. Moini re revised offer, RFP process and sale process;	1.10	\$550.00	\$605.00
6/3/2025	JDOWDELL	Prepare cheque requisition.	0.10	\$400.00	\$40.00
6/4/2025	AZELDIN	Calls/emails with realtors re RFP, receivership generally, proposed offer, listing/sale process matters; Call with K. Patel re prior environmental reports, proposed offer from M. Moini's client, intended next steps; Review of email from K. Patel re proposed offer, including emails with D. Nunes re same;	0.70	\$550.00	\$385.00
6/5/2025	AZELDIN	Emails/call with K. Patel re environmental reports, project pro forma; Review of site plan control agreement dated Aug 23, 2024; Review of emails from D. Nunes/M. Grossell re considerations for proposed offer, emails with D. Nunes re same; Review of enquiry from tenant re extension of lease on month-to-month terms, emails with D. Nunes re same; Prepare estimated waterfall analysis, email same to D. Nunes; Review of email from D. Nunes to K. Patel in response to emails re proposed offer;	2.10	\$550.00	\$1,155.00
6/6/2025	AZELDIN	Review/update estimated recovery analysis, emails with TGF/Capstone re same; Make further updates to estimated recovery analysis and draft email and send same to K. Patel; Review/analyze response from K. Patel re estimated recovery analysis; Emails/calls with TGF/Capstone re same, including potential sign-back of offer; Email to M. Moini re request for copy of prior listing agreement;	2.40	\$550.00	\$1,320.00
6/6/2025	RBUBNIC	Prepared bank reconciliation for May 2025.	0.10	\$350.00	\$35.00
6/7/2025	AZELDIN	Emails with tenant re power issue in unit;	0.10	\$550.00	\$55.00
6/9/2025	AZELDIN	Review of emails from R. Tuzi re pest control quotes, emails with R. Tuzi/J. Dowdell re same; Call with R. Tuzi re ongoing service; Emails with J. Dowdell re retention of Richmond re property management; Review of email from D. Nunes re analysis of sign-back, realtor commissions re same, response email to group re same; Emails with D. Nunes re sign-back offer; Call with realtor re potential offer, RFP process; Emails to realtors re extension of RFP deadline date; Call with L. Meunier re prospective parties/expressions of interest, status of receiver's borrowings;	1.90	\$550.00	\$1,045.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jul 16, 2025
Invoice Num: 8118
Billing Through: Jun 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Agent	Description	Hours	Rate	Amount
6/9/2025	JDOWDELL	Emails with property management company; Request payment of utility invoices.	0.50	\$400.00	\$200.00
6/10/2025	AZELDIN	Review of sign-back offer, emails with D. Nunes/M. Grossell re same, direction from K. Patel, related matters; Emails with J. Dowdell/Richmond re retention of property manager; Emails with realtors re RFP process matters; Review of emails from K. Patel/D. Nunes/M. Grossell re status of sign-back;	1.30	\$550.00	\$715.00
6/11/2025	AZELDIN	Call with Richmond Property Management re engagement of services, overview of situation; Review of email from D. Nunes re followup on direction of funds re K. Patel;	0.40	\$550.00	\$220.00
6/11/2025	JDOWDELL	Call with A Zeldin and A Mehta to discuss property management services.	0.30	\$400.00	\$120.00
6/12/2025	AZELDIN	Review of email from Richmond re property management services/quote emails with A. Mehta re same; Call with TGF/Capstone re sign-back offer/direction of funds; Review/sign sign-back offer;	1.10	\$550.00	\$605.00
6/13/2025	AZELDIN	Review email response from M. Moini re sign-back offer, draft comprehensive response to same and emails with Capstone re same; Review of estate GL; Call with A. Mehta re property management mandate/contract re same;	1.20	\$550.00	\$660.00
6/16/2025	AZELDIN	Update comments on email from M. Moini re revised offer; Draft notice of disclaimer re listing agreement; Emails/calls with TGF/Capstone re same, including second revised offer; Review of estate GL; Review/sign estate cheque; Review.sign second revised offer;	1.60	\$550.00	\$880.00
6/18/2025	AZELDIN	Call with J. Dowdell re compiling information for realtors re RFP process; Draft /deliver emails to three realtors re recommending RFP process and revised deadline; Review of NDA and DD information, emails with J Dowdell re same, including request to send same to realtors; Emails with realtors re same; Review of email from K. Patel re offer, response from D. Nunes re same;	1.20	\$550.00	\$660.00
6/18/2025	JDOWDELL	Call with A Zeldin re sales process; Edit NDA; Compile documents for RFP; Update rent roll; Execute NDA documents and email information to parties.	1.80	\$400.00	\$720.00
6/19/2025	AZELDIN	Emails with TGF/D. Nunes re most recent correspondence from K. Patel, recommencement of RFP process; Call with E. Inspektor re general update and options considerations; Review of email from TGF to K. Patel re support for Receiver's revised offer and personal guarantee matters; Call with M. McMahon, counsel to Masri O, re proceedings generally, lien claim of Masri O, other related matters; Update email to TGF re same; Emails with D. Nunes re property management contract comments;	1.70	\$550.00	\$935.00
6/22/2025	AZELDIN	Review/approve estate cheque;	0.10	\$550.00	\$55.00
6/23/2025	AZELDIN	Review of email from Tenant re bathroom clog, emails with Richmond re same; Review/comment on Richmond contract, emails with A. Mehta re same; Review/approve bank rec; Review of estate GL;	0.40	\$550.00	\$220.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jul 16, 2025
Invoice Num: 8118
Billing Through: Jun 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
6/24/2025	AZELDIN	Review of emails from D. Nunes/M. Grossell re status of response from K. Patel re direction; Correspondence with M. Moini; Review of legal accounts, prepare summary of same and arrange for payment of same; Review/update property management agreement, call with D. Nunes re same and email same to Richmond; Emails with Richmond/tenant re plumbing issue;	0.80	\$550.00	\$440.00
6/25/2025	AZELDIN	Call with realtor re RFP, development market in Waterloo, marketing strategy, other; Review of email from K. Patel re past offer, emails with D. Nunes/TGF re same; Review of realtor proposals, emails with J. Dowdell re preparing summary of same; Review of realtor proposal summary, emails with Capstone/TGF/ICICI re same;	2.40	\$550.00	\$1,320.00
6/25/2025	JDOWDELL	Review proposals and prepare summary.	0.80	\$400.00	\$320.00
6/26/2025	AZELDIN	Call with M. Moini re RFP process and intended next steps in the proceedings; Call with TGF/ICICI re realtor proposals; Followup call with Capstone re same; Emails with Royal LePage/Lennard re proposals;	1.10	\$550.00	\$605.00
6/26/2025	JDOWDELL	Update proposal tracker.	0.20	\$400.00	\$80.00
6/27/2025	AZELDIN	Call with Royal LePage re proposal; Call with Lennard re proposal;	1.00	\$550.00	\$550.00
6/30/2025	AZELDIN	Update call with realtor re listing of property;	0.30	\$550.00	\$165.00
				Total Fees:	\$14,770.00
				HST/GST:	\$1,920.10

Summary by Staff:

	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	24.10	\$550.00	\$13,255.00
Jacqueline Dowdell, Associate	3.70	\$400.00	\$1,480.00
Robert Bubnic, Senior Estate Administrator	0.10	\$350.00	\$35.00

Disbursements:

Taxable Disbursements

POSTAGE: \$4.92

Total Expenses: \$4.92

HST/GST: \$0.64

Amount Due This Invoice: \$16,695.66

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$14,774.28
TOTAL HST/GST:	\$1,920.74
TOTAL AMOUNT DUE:	\$16,695.66

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Jul 16, 2025
Invoice Num: 8118
Billing Through: Jun 30, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Sep 22, 2025
Invoice Num: 8324
Billing Through: Aug 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
7/2/2025	AZELDIN	Emails/call with E. Inspektor re property listing, potential refi offer; Prepare analysis of refi proposal; Emails with AGI team re July rent; Review of estate GL; Call with M. Grossell/L. Meunier re listing agent selection, E. Inspektor refi proposal, sale process matters; Call with Lennard re selection as listing agent, preparation of listing agreement;	1.80	\$550.00	\$990.00
7/2/2025	RBUBNIC	Scan, post and deposit rental income cheque from Theresa Ranger.	0.10	\$350.00	\$35.00
7/3/2025	AZELDIN	Emails/call with Lennard re listing agreement;	0.40	\$550.00	\$220.00
7/7/2025	AZELDIN	Review/provide comments re listing agreement; Emails with Capstone/TGF/ICICI re same; Emails with AGI team re July rent matters;	0.60	\$550.00	\$330.00
7/8/2025	AZELDIN	Review of email from K. Patel re direction, past offer; Review of response email from TGF re same; Emails with tenant re status of July rent, pest control matters; Emails with J. Dowdell re same; Emails with D. Nunes re listing agreement/listing of property; Emails with Lennard re comparable property on the market, email response from Lennard to ICICI/TGF re same; Call with Lennard re listing agreement;	0.50	\$550.00	\$275.00
7/8/2025	JDOWDELL	Emails with property management and tenant; Pull land title search.	0.20	\$400.00	\$80.00
7/8/2025	RBUBNIC	Prepared bank reconciliation for June 2025.	0.10	\$350.00	\$35.00
7/9/2025	AZELDIN	Calls with Lennard re listing agreement; Review/sign listing agreement; Review/approve estate cheque;	0.50	\$550.00	\$275.00
7/10/2025	AZELDIN	Emails with TGF/Capstone re response K. Patel correspondence to J. Dietrich; Call with Capstone re drafting letter in response to same;	0.30	\$550.00	\$165.00
7/11/2025	JDOWDELL	Review utilities and insurance, provide summary to interested buyer; Emails with tenants; Request payment.	0.60	\$400.00	\$240.00
7/13/2025	AZELDIN	Review of emails from tenants re maintenance issues; Emails with Richmond re same;	0.30	\$550.00	\$165.00
7/14/2025	AZELDIN	Review/respond to emails from Lennard re info requests, attendance at property, property inspection, tenant matters; Emails with J. Dowdell re same; Emails with Richmond re maintenance matters;	0.30	\$550.00	\$165.00
7/14/2025	JDOWDELL	Emails; Review invoices; Request payment.	0.50	\$400.00	\$200.00
7/15/2025	AZELDIN	Review/approve legal accounts, arrange for payment of same; Emails with J. Dowdell re insurance renewal; Emails with D. Nunes re request from listing agent for copies of appraisals;	0.40	\$550.00	\$220.00
7/15/2025	JDOWDELL	Review insurance policy, emails with A Zeldin re same.	0.10	\$400.00	\$40.00
7/16/2025	AZELDIN	Emails with J. Dowdell/E. Rashidi re info request for preparing marketing materials; Call with E. Rashidi re listing matters; Emails with D. Nunes re info/other requests made to Kam Patel;	0.30	\$550.00	\$165.00
7/16/2025	JDOWDELL	Email tenants; Email interested party.	0.10	\$400.00	\$40.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Sep 22, 2025
Invoice Num: 8324
Billing Through: Aug 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Client	Description	Hours	Rate	Amount
7/18/2025	AZELDIN	Review/approve bank rec; Call/emails with K. Patel re retrieval of keys, obtaining copy of ESA Phase I report; Update call with Lennard; Review of email from ICICI re status update request;	0.30	\$550.00	\$165.00
7/21/2025	AZELDIN	Review/execute agreement with Pinchin re property inspection; Emails with K. Patel re transfer of keys, ESA Phase 1; Update email to D. Nunes re same; Calls/emails with E. Rashidi/K. Patel re transfer of keys, attendance at properties for inspections; Call with E. Rashidi re Pandya offer, ESA Phase I, other listing matters;	0.80	\$550.00	\$440.00
7/21/2025	JDOWDELL	Review emails; Request payment.	0.40	\$400.00	\$160.00
7/22/2025	AZELDIN	Emails with E. Rashidi/J. Dowdell re inspection, notice to tenants; Call with tenant/J. Dowdell re access to unit re inspection; Review/approve estate cheque;	0.50	\$550.00	\$275.00
7/22/2025	JDOWDELL	Prepare and send notice to tenants; Calls with tenants.	0.80	\$400.00	\$320.00
7/23/2025	AZELDIN	Emails with J. Dowdell re renewal of insurance; Review of policy and renewal terms; Call with E. Rashidi re next day inspection, Pandya offer, statement of net worth from Pandya; Review draft statutory declaration re Pandya net worth;	0.50	\$550.00	\$275.00
7/24/2025	AZELDIN	Further emails with J. Dowdell re renewal of insurance; Review/sign listing agreement; Calls with E. Rashidi re inspections; Review of estate GL and prepare interim SRD;	1.40	\$550.00	\$770.00
7/24/2025	JDOWDELL	Emails with insurance.	0.20	\$400.00	\$80.00
7/28/2025	AZELDIN	Review of updated statement of net worth for prospective buyer; Emails with E. Rashidi re same; Update call with L. Meunier;	0.50	\$550.00	\$275.00
7/29/2025	AZELDIN	Call with E. Rashidi re status of marketing materials, proposed listing date, Pandya offer; Update email to D. Nunes re ESA Phase I, Pandya offer;	0.60	\$550.00	\$330.00
7/30/2025	JDOWDELL	Emails.	0.10	\$400.00	\$40.00
7/31/2025	AZELDIN	Calls with E. Rashidi/K. Patel re potential offer and request for call with prospective buyer; Call with M. Moini re Pandya offer and request for call with Pandya re next steps/statement of net worth; Review of revised draft statement of net worth;	1.00	\$550.00	\$550.00
8/1/2025	JDOWDELL	Call Enova.	0.50	\$400.00	\$200.00
8/1/2025	RBUBNIC	Scan, post and deposit rental income cheque from Theresa Ranger.	0.10	\$350.00	\$35.00
8/5/2025	AZELDIN	Update email to ICICI/TGF/Capstone re call with prospective buyer and M. Moini; Call with M. Moini to reschedule meeting with Pandya;	0.20	\$550.00	\$110.00
8/6/2025	AZELDIN	Call with M. Moini/U. Pandya re offer for Erb Properties, requirement to complete net worth statement, other related matters; Update email to ICICI/TGF/Capstone; Emails/calls with Lennard re update on call with prospect, marketing brochure, other listing matters;	1.30	\$550.00	\$715.00
8/7/2025	JDOWDELL	Payment request.	0.20	\$400.00	\$80.00
8/8/2025	RBUBNIC	Prepared bank reconciliation for July 2025.	0.10	\$350.00	\$35.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Sep 22, 2025
Invoice Num: 8324
Billing Through: Aug 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
8/13/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
8/14/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
8/18/2025	AZELDIN	Emails with tenant re maintenance issue, emails with J. Dowdell re same; Review of email from M. Grossell re lien claimant matters; Calls with E. Rashidi re listing matters, prospective buyers, inspection report, other related matters;	0.50	\$550.00	\$275.00
8/19/2025	JDOWDELL	Emails.	0.40	\$400.00	\$160.00
8/20/2025	AZELDIN	Calls with E. Rashidi re status of listing/expressed interest, correspondence with M. Moini/U. Pandya;	0.40	\$550.00	\$220.00
8/22/2025	AZELDIN	Review of email from SZ Law re lien claim; Call with Lennard re interested party, potential offer, other expressed interest; Review of listing on MLS;	0.30	\$550.00	\$165.00
8/25/2025	AZELDIN	Emails/calls with J. Dowdell/K. Patel/Richmond re rental licenses renewal; Review/approve estate cheque; Review of estate GL; Review of VM from ICICI; Emails with E. Rashidi re inspection report; Emails with M. Moini re Pandya offer, status of statement of net worth;	0.50	\$550.00	\$275.00
8/25/2025	JDOWDELL	Emails; Call with city of waterloo.	0.30	\$400.00	\$120.00
8/26/2025	AZELDIN	Respond to enquiry from A&A Environmental (creditor) re claim against estate, proceedings generally; Emails with Pinchin re building condition report, arrange for payment of services re same;	0.40	\$550.00	\$220.00
8/27/2025	AZELDIN	Call with L. Coghill (A&A Environmental) re past hydro/geotechnical studies, claim for unpaid amounts re same, potential retention re Phase I ESA; Review of email from M. Moini re Pandya offer, emails with D. Nunes re response to same; Review of emails from D. Nunes responding to M. Moini, update to lender counsel re same;	0.50	\$550.00	\$275.00
8/29/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
				Total Fees:	\$10,340.00
				HST/GST:	\$1,344.20

Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	15.20	\$550.00	\$8,360.00
Jacqueline Dowdell, Associate	4.60	\$400.00	\$1,840.00
Robert Bubnic, Senior Estate Administrator	0.40	\$350.00	\$140.00

Disbursements:

Non-Taxable Disbursements

INSURANCE: \$2,456.58

Taxable Disbursements

MAIL FORWARDING: \$302.75

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Sep 22, 2025
Invoice Num: 8324
Billing Through: Aug 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

POSTAGE:

\$12.30

Total Expenses: \$2,771.63

HST/GST: \$40.96

Amount Due This Invoice: \$14,496.79

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$13,070.67
TOTAL HST/GST:	\$1,385.16
TOTAL AMOUNT DUE:	\$14,496.79

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Nov 14, 2025
Invoice Num: 8442
Billing Through: Oct 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
9/2/2025	AZELDIN	Review of update email/schedule from Lennard re listing metrics, marketing efforts to date, summary of prospective buyer interest; Forward same to ICICI/TGF/Capstone; Emails with tenant/Richmond re maintenance request; Emails with estate banking team re September rent; Review of estate GL, prepare Interim SRD;	1.30	\$550.00	\$715.00
9/3/2025	AZELDIN	Emails with ICICI/Lennard/TGF re status update on listing, scheduling of regroup call with lender re next steps; Emails with Lennard re tenant enquiry; Review/approve estate cheque;	0.40	\$550.00	\$220.00
9/4/2025	AZELDIN	Review of email from City of Waterloo re rental license renewal matters; Emails with J. Dowdell re same; Review/approve estate cheques; Review of estate GL;	0.40	\$550.00	\$220.00
9/5/2025	AZELDIN	Update call with Lennard re prospective buyer;	0.20	\$550.00	\$110.00
9/8/2025	AZELDIN	Review of emails from D. Nunes/M. McMahon/M. Grossell re lien claim matters;	0.20	\$550.00	\$110.00
9/8/2025	RBUBNIC	Prepared bank reconciliation for August 2025.	0.10	\$350.00	\$35.00
9/9/2025	AZELDIN	Review of legal accounts, arrange for payment of same;	0.20	\$550.00	\$110.00
9/9/2025	JDOWDELL	Emails.	0.20	\$400.00	\$80.00
9/10/2025	AZELDIN	Update call with ICICI/TGF/Lennard re status of listing, proposed next steps, other related matters;	0.50	\$550.00	\$275.00
9/11/2025	AZELDIN	Review of emails re oil inspection, license renewal; Emails with J. Dowdell re same;	0.20	\$550.00	\$110.00
9/11/2025	JDOWDELL	Renew rental license, emails.	0.20	\$400.00	\$80.00
9/16/2025	AZELDIN	Review of emails from D. Nunes/M. Grossell re update on lien claim matters; Emails with E. Rashidi re building inspection report, adjustment to listing price; Emails with ICICI re adjustment to listing price; Review of building inspection report;	1.20	\$550.00	\$660.00
9/18/2025	JDOWDELL	Prepare and issue notice to tenants re entry.	0.20	\$400.00	\$80.00
9/22/2025	AZELDIN	Prepare interim SRD;	0.50	\$550.00	\$275.00
9/23/2025	AZELDIN	Prepare estimated statement of receipts and disbursements for 6 months period, email same to ICICI and emails with ICICI/TGF/Capstone re same; Review/update interim SRD; Emails/call with J. Dowdell re insurance matters; Review of correspondence with insurance broker re premiums for each of 398 and 392 Erb;	1.70	\$550.00	\$935.00
9/23/2025	JDOWDELL	Call with A Zeldin, review insurance, emails re same.	0.40	\$400.00	\$160.00
9/24/2025	JDOWDELL	Emails.	0.20	\$400.00	\$80.00
9/26/2025	AZELDIN	Emails with L. Meunier/M. Grossell/E. Rashidi re adjustment to listing price; Review of emails from tenant/J. Dowdell re maintenance request;	0.30	\$550.00	\$165.00
9/29/2025	AZELDIN	Review/sign amended listing price agreement, call/emails with Lennard re same;	0.30	\$550.00	\$165.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Nov 14, 2025
Invoice Num: 8442
Billing Through: Oct 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Person	Description	Hours	Rate	Total
9/30/2025	AZELDIN	Emails/call with Lennard re amendments to Schedule B of APA; Review/update same; Emails with Pinchin/Lennard re Building Inspection Report; Emails with Lennard re new listing price, update from tour with prospect last week, status of potential offer, other related matters;	0.60	\$550.00	\$330.00
10/1/2025	JDOWDELL	Payment requests.	0.20	\$400.00	\$80.00
10/2/2025	AZELDIN	Review/approve bank rec;	0.10	\$550.00	\$55.00
10/6/2025	AZELDIN	Call with M. Moini; Emails with D. Nunes re proposed updates to Schedule C, call with Lennard re same;	0.60	\$550.00	\$330.00
10/6/2025	JDOWDELL	Emails.	0.30	\$400.00	\$120.00
10/7/2025	AZELDIN	Call with D. Nunes re prior day discussion with M. Moini; Call with M. Grossell re same; Review of update email from E. Rashidi re property listing and prospective buyer feedback; Emails with AGI team re October rent; Review of quote from Richmond re various repairs, approve same and emails with J. Dowdell re same;	1.20	\$550.00	\$660.00
10/9/2025	AZELDIN	Call with M. Moini re listing matters, potential interested parties, Schedule C to APA and acceptable terms for a transaction; Review of Schedule C, send same to M. Moini; Review of estate GL; Review of past correspondence re maintenance/repairs, including responses from Richmond;	1.20	\$550.00	\$660.00
10/10/2025	JDOWDELL	Call with Reliance re account updates and payment.	0.20	\$400.00	\$80.00
10/14/2025	AZELDIN	Review of email from tenant re furnace issues, emails with Richmond re same; Review of legal accounts, arrange for payment of same; Review of emails from J. Dowdell re utilities payments; Review of estate GL, update interim SRD;	1.20	\$550.00	\$660.00
10/14/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
10/15/2025	AZELDIN	Review/sign estate cheques; Review/respond to enquiry from tenant re go-forward occupancy;	0.20	\$550.00	\$110.00
10/17/2025	AZELDIN	Review/respond to emails from K. Patel re insurance matters;	0.20	\$550.00	\$110.00
10/17/2025	TPAUL	Bank Rec Prepared for the month of sept 2025.	0.10	\$325.00	\$32.50
10/22/2025	AZELDIN	Review/respond to email from L. Meunier re request for status update, emails with E. Rashidi re same;	0.30	\$550.00	\$165.00
10/22/2025	JDOWDELL	Review utility bills.	0.20	\$400.00	\$80.00
10/23/2025	AZELDIN	Review of offer received, emails with Lennard/D. Nunes re same; Review of D. Nunes email re offer terms, emails with D. Nunes re same; Draft email to ICICI/TGF re offer and Receiver comments re same, including proposed response/next steps; Call with ICICI/Capstone/TGF/Lennard re offer; Review of estate GL; Call with AGI estate banking team; Call with J. Dowdell re insurance matters, repairs/maintenance matters, enquiries from tenant re various tenancy matters;	2.50	\$550.00	\$1,375.00

2338486 Ontario Inc
 366 Bay Street
 Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Nov 14, 2025
Invoice Num: 8442
Billing Through: Oct 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
10/29/2025	AZELDIN	Update call with Lennard/Capstone re ELM proposal; Emails with K. Patel/J. Dowdell re reimbursement for post-filing insurance payments, payment of premiums going forward; Review of estate GL; Review of post-filing utilities bills, emails with AGI team re same; Review of email from ICICI re counter-sign deal terms, emails/calls with Lennard/ICICI/TGF/Capstone re same;	2.20	\$550.00	\$1,210.00
10/29/2025	JDOWDELL	Request payments; Email with insurance.	0.20	\$400.00	\$80.00
10/30/2025	AZELDIN	Review of offer, provide comments to Lennard/Capstone re same; Calls/emails with Lennard/Capstone re same; Emails with TGF re update on offer;	1.00	\$550.00	\$550.00
10/31/2025	AZELDIN	Review/sign updated offer; Call with E. Rashidi re same;	0.50	\$550.00	\$275.00
10/31/2025	JDOWDELL	Emails with tenant and property management re repairs.	0.10	\$400.00	\$40.00
10/31/2025	JDOWDELL	Email insurance provider.	0.10	\$400.00	\$40.00
				Total Fees:	\$11,667.50
				HST/GST:	\$1,516.78

Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	19.20	\$550.00	\$10,560.00
Jacqueline Dowdell, Associate	2.60	\$400.00	\$1,040.00
Robert Bubnic, Senior Estate Administrator	0.10	\$350.00	\$35.00
Tanvi Paul, Junior Estate Administrator	0.10	\$325.00	\$32.50

Amount Due This Invoice: **\$13,184.28**

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$11,667.50
TOTAL HST/GST:	\$1,516.78
TOTAL AMOUNT DUE:	\$13,184.28

GST/HST Registration # 83741 9514 RT0001

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Nov 14, 2025
Invoice Num: 8442
Billing Through: Oct 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8627
Billing Through: Dec 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/3/2025	AZELDIN	Review of counter-offer re sale of Erb Properties, draft email to ICICI/TGF re same; Review of email from M. Grossell re same; Review/approve bank rec; Calls with Lennard re current offer and potential offer, proposed next steps; Call/emails with ICICI/TGF/Capstone re proposed terms of new offer, vacant occupancy considerations;	1.10	\$550.00	\$605.00
11/4/2025	AZELDIN	Review of emails from D. Nunes/M. Grossell re proposed terms of new offer; Update call/emails with Lennard;	0.30	\$550.00	\$165.00
11/6/2025	AZELDIN	Review/approve estate cheques; Review of estate GL; Review of email from E. Rashidi re termination of offer and pursuit of remaining offer, call with E. Rashidi re same; Emails with TGF/ICICI/D. Nunes re same, including proposed counter-offer to M. Khan; Review/sign counter-offer to M. Khan, emails/call with Lennard re same;	0.90	\$550.00	\$495.00
11/6/2025	JDOWDELL	Emails with tenants re parking.	0.10	\$400.00	\$40.00
11/11/2025	AZELDIN	Call with E. Inspektor re update on proceedings;	0.20	\$550.00	\$110.00
11/12/2025	AZELDIN	Update call with Lennard; Review of estate GL;	0.30	\$550.00	\$165.00
11/14/2025	AZELDIN	Update call with Lennard re prospective buyer request for tenant acknowledgements, emails with Lennard/J. Dowdell re same;	0.30	\$550.00	\$165.00
11/17/2025	AZELDIN	Review of email from Lennard re request from buyer to attend at properties, drafting notice to tenants re same; Emails with Lennard/J. Dowdell re same, as well as request for rent/tenant information from buyer; Review of email re maintenance matters; Review of rent collected schedule; Review of estate GL;	0.50	\$550.00	\$275.00
11/17/2025	JDOWDELL	Emails with real estate agent re tenant agreements and rent; Email tenants re notice of entry.	0.60	\$400.00	\$240.00
11/18/2025	AZELDIN	Review/approve estate cheque; Review of notice from City of Waterloo re property tax arrears, emails with J. Dowdell re same; Emails with K. Patel re reimbursement cheque for post-filing insurance; Meeting with K. Patel re update on proceedings, conditional transaction;	0.40	\$550.00	\$220.00
11/18/2025	JDOWDELL	Emails with director.	0.10	\$400.00	\$40.00
11/21/2025	AZELDIN	Call with Lennard re buyer diligence enquiries, review of past correspondence between buyer and City of Waterloo re same, and emails with Lennard/D. Nunes re same; Review of email from E. Rashidi re tenant acknowledgements, emails with J. Dowdell re same; Review/update letter to tenants re same;	1.00	\$550.00	\$550.00
11/21/2025	JDOWDELL	Draft and send letter to tenants, calls re same.	0.40	\$400.00	\$160.00
11/25/2025	AZELDIN	Call with D. Nunes re request from buyer for tenant acknowledgements, assignment agreement re site plan; Update call with E. Rashidi re same; Review/comment on tenant acknowledgement letters, emails/call with J. Dowdell re same;	0.70	\$550.00	\$385.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8627
Billing Through: Dec 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Client	Description	Hours	Rate	Amount
11/26/2025	AZELDIN	Emails with D. Nunes re buyer request for assignment of site plan, potential assignment agreement and acknowledgement from City of Waterloo; Call with City of Waterloo re same; Review/update email to tenants re tenant acknowledgements, review/comment on AGI letter re same; Review of estate GL and update interim SRD;	1.20	\$550.00	\$660.00
11/26/2025	JDOWDELL	Revise and send letter to tenants. Call with A Zeldin re same.	0.40	\$400.00	\$160.00
11/27/2025	AZELDIN	Review/respond to email from D. Nunes re proposed assignment/acknowledgement agreement with buyer and City of Waterloo re site plan;	0.20	\$550.00	\$110.00
11/27/2025	JDOWDELL	Request payments; Email letter to tenants, calls with tenants re same.	0.50	\$400.00	\$200.00
11/28/2025	AZELDIN	Call with Lennard re update on discussions with City re acknowledgement/assignment agreement with buyer; Review of past correspondence from D. Nunes re same, including potential alternatives; Review of signed tenant acknowledgements, emails from tenants re same; Emails with Richmond re snow removal;	0.80	\$550.00	\$440.00
12/1/2025	AZELDIN	Review of emails re tenant matters; Emails/calls with D. Nunes/Lennard re assignment agreement with buyer; Review/approve estate cheque;	0.50	\$550.00	\$275.00
12/1/2025	JDOWDELL	Call with City of Waterloo re outstanding invoices, email re same.	0.30	\$400.00	\$120.00
12/2/2025	AZELDIN	Calls/emails with Lennard/Capstone re potential assignment agreement with buyer re site plan, diligence period extension, communications with City of Waterloo re site plan assignment, other related matters; Emails with Richmond/J. Dowdell re snow removal, review of quote re same;	0.60	\$550.00	\$330.00
12/3/2025	AZELDIN	Emails with K. Patel/Richmond re snow removal services, alternative vendors for same; Draft email to ICICI/TGF re diligence period extension; Review/sign amendment to APS re diligence period extension;	0.50	\$550.00	\$275.00
12/3/2025	JDOWDELL	Call with tenant.	0.10	\$400.00	\$40.00
12/4/2025	AZELDIN	Review/finalize update email to ICICI/TGF re diligence period extension, review of emails from ICICI/Capstone following up re same; Emails with AGI team/Richmond re snow removal, other maintenance matters;	0.70	\$550.00	\$385.00
12/5/2025	AZELDIN	Review of tenant request for rent receipts, emails from J. Dowdell re same;	0.20	\$550.00	\$110.00
12/6/2025	AZELDIN	Review/respond to email from AGI team re payment of post-filing utilities;	0.10	\$550.00	\$55.00
12/8/2025	JDOWDELL	Email with tenant re rent payments; Review utilities and email team/enova re same.	0.20	\$400.00	\$80.00
12/9/2025	JDOWDELL	Review utilities and email re same.	0.20	\$400.00	\$80.00
12/10/2025	JDOWDELL	Email notice and statement to Enova; Email tenants re repairs; Review property information and fill out insurance coverage form.	0.50	\$400.00	\$200.00
12/11/2025	CROWE	Review draft AON questionnaire and provide comments to J Dowdell;	0.20	\$450.00	\$90.00
12/11/2025	JDOWDELL	Emails with CoOperators re insurance coverage, emails with team re same; Prepare cheque requisition.	0.40	\$400.00	\$160.00

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8627
Billing Through: Dec 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Date	Staff	Description	Hours	Rate	Amount
12/12/2025	AZELDIN	Review of emails from D. Nunes re lien claim matters, status of communication with City of Waterloo re buyer diligence matter; Review of estate GL; Review/sign estate cheque; Review/approve bank rec;	0.60	\$550.00	\$330.00
12/15/2025	AZELDIN	Review of legal accounts, prepare cheque req and arrange for payment of same; Review/approve estate cheques;	0.30	\$550.00	\$165.00
12/16/2025	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
12/17/2025	AZELDIN	Review of emails re insurance matters, emails with J. Dowdell re same;	0.20	\$550.00	\$110.00
12/19/2025	AZELDIN	Review of quote and proposed insurance policy from AON, emails with AGI team re same;	0.50	\$550.00	\$275.00
12/19/2025	JDOWDELL	Emails with AON re insurance coverage, discussion with A Zeldin re same.	0.20	\$400.00	\$80.00
12/23/2025	AZELDIN	Review of quote from AON re insurance, emails with AGI team re same, including re getting insurance consultant's views re new policy;	0.20	\$550.00	\$110.00
12/23/2025	CROWE	Read and respond to email from A Zeldin regarding insurance consultant;	0.10	\$450.00	\$45.00
12/23/2025	JDOWDELL	Call with tenant re lease; Email with A Zeldin re same.	0.30	\$400.00	\$120.00
12/29/2025	CROWE	Read and respond to email from J Dowdell regarding insurance policy review;	0.10	\$450.00	\$45.00
				Total Fees:	\$8,705.00
				HST/GST:	\$1,131.65

Summary by Staff:

Staff	Hours	Rate	Amount
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	12.30	\$550.00	\$6,765.00
Chris Rowe, Senior Manager, CA (ANZ)	0.40	\$450.00	\$180.00
Jacqueline Dowdell, Associate	4.40	\$400.00	\$1,760.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE): \$24.02

Taxable Disbursements

OTHER MISC.: \$307.78

SEARCH FEES: \$47.30

Total Expenses: \$379.10

HST/GST: \$46.16

Amount Due This Invoice: **\$10,261.91**

Invoice Summary:

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8627
Billing Through: Dec 31, 2025
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

TOTAL FEES AND DISBURSEMENTS:	\$9,037.94
TOTAL HST/GST:	\$1,177.81
TOTAL AMOUNT DUE:	\$10,261.91

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

INVOICE

Invoice Date: Feb 19, 2026
Invoice Num: 8756
Billing Through: Jan 31, 2026
File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/2/2026	CROWE	Read and respond to email from J Dowdell regarding insurance;	0.10	\$475.00	\$47.50
1/2/2026	JDOWDELL	Request payments; Call with tenant.	0.20	\$400.00	\$80.00
1/5/2026	AZELDIN	Review of emails from E. Rashidi/D. Nunes re status of City of Waterloo communications; Review of quote from insurer re ongoing coverage, emails with J. Dowdell/C. Rowe re same;	0.50	\$585.00	\$292.50
1/5/2026	JDOWDELL	Email AON re insurance policy.	0.10	\$400.00	\$40.00
1/6/2026	AZELDIN	Review of emails from J. Dowdell/K. Patel re post-filing utilities expenses, payment of same; Review/approve estate cheque; Review of email from tenant re rent enquiry, call with D. Nunes re same and emails with TGF/ICICI re same;	0.80	\$585.00	\$468.00
1/6/2026	JDOWDELL	Email with director re utilities; Cheque request.	0.10	\$400.00	\$40.00
1/7/2026	JDOWDELL	Call Reliance Home re invoice.	0.20	\$400.00	\$80.00
1/8/2026	AZELDIN	Update meeting with B. Gelman re status of transaction;	0.20	\$585.00	\$117.00
1/8/2026	BGELMAN	Meeting with Adam Zeldin to discuss sales process;	0.20	\$675.00	\$135.00
1/11/2026	AZELDIN	Review/approve bank rec; Review estate GL; Update interim SRD;	0.50	\$585.00	\$292.50
1/13/2026	AZELDIN	Update call with D. Nunes re status of correspondence with City of Waterloo; Review of estate GL;	0.20	\$585.00	\$117.00
1/13/2026	CROWE	Read correspondence regarding insurance policy;	0.10	\$475.00	\$47.50
1/21/2026	AZELDIN	Review of amended APS, firming up of transaction, emails/calls with Lennard re same; Review of estate GL; Update interim SRD; Draft update email to ICICI/TGF re transaction status and next steps re Court approval;	1.00	\$585.00	\$585.00
1/21/2026	JDOWDELL	Payment requests; Call tenant; Prepare and send notice of entry to tenants.	0.80	\$400.00	\$320.00
1/22/2026	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
1/26/2026	JDOWDELL	Email insurance re policy.	0.10	\$400.00	\$40.00
Total Fees:					\$2,742.00
HST/GST:					\$356.46

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	3.20	\$585.00	\$1,872.00
Bryan A Gelman, President, CIRP, LIT	0.20	\$675.00	\$135.00
Chris Rowe, Senior Manager, CA (ANZ)	0.20	\$475.00	\$95.00
Jacqueline Dowdell, Associate	1.60	\$400.00	\$640.00

Amount Due This Invoice: **\$3,098.46**

ALBERT GELMAN

2338486 Ontario Inc
366 Bay Street
Toronto, Ontario M5H 4B2

Attention: Lionel Meunier

INVOICE

Invoice Date: Feb 19, 2026

Invoice Num: 8756

Billing Through: Jan 31, 2026

File ID: 2338486ONTARIO-ON-R

Re: Receivership of 2338486 Ontario Inc.

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$2,742.00
TOTAL HST/GST:	\$356.46
TOTAL AMOUNT DUE:	\$3,098.46

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

Payment by e-transfer must include the FILE ID located on the upper corner of the invoice.
Send payment to payments@albertgelman.com.

Electronic Funds Transfer (EFT) / Wire (CDN\$):

Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTOR

Cheques:

Payments by cheque can be mailed to:
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503, Toronto, Ontario M3C 3E5

This is Exhibit "C" referred to in the Affidavit of
Adam Zeldin, sworn before me on
February 19, 2026



Mahmood Shafique

S3Y44FB1EYZC14K2

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Exhibit C

**Albert Gelman Inc.
In its capacity as Receiver of
2338486 Ontario Limited
And not in its personal or corporate capacity
Statement of Accounts**

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
B. Gelman, CIRP, LIT	Senior Managing Director	0.4	660.00	264.00
A. Zeldin, CPA, CA, CIRP, LIT	Managing Director	115.5	550.97	63,637.00
I. Raguimov, CIRP, LIT	Director	1.3	500.00	650.00
C. Rowe, CA (ANZ)	Senior Manager	4.2	451.19	1,895.00
J. Dowdell	Estate Administrator	28.6	400.00	11,440.00
R. Bubnic	Estate Administrator	0.6	350.00	210.00
I. Chen	Estate Administrator	0.8	350.00	280.00
T. Paul	Junior Estate Administrator	0.1	325.00	32.50
D. Cherniak	Trust Fund Administrator	0.5	300.00	150.00
L. Podolsky	Junior Administrator	3.1	200.00	620.00
		155.1	510.50	79,178.50

APPENDIX "I"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

BETWEEN:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

FEE AFFIDAVIT OF DANNY NUNES
(sworn February 18, 2026)

I, DANNY NUNES, of the City of Mississauga, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am the principal of Capstone Legal (“**Capstone**”), solicitors for Albert Gelman Inc. in its capacity as the receiver (the “**Receiver**”), without security, of the property, assets and undertakings of 2338486 Ontario Limited. As such, I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as **Exhibit “A”** are copies of the Statements of Account of Capstone in respect of services rendered to the Receiver for the period from April 24, 2025 to January 31, 2026 (the “**Billing Period**”). During the Billing Period, the total fees billed by Capstone were \$22,900, disbursements in the amount of \$1,321.07 and applicable taxes in the amount of \$3,148.74.

3. As set out in the following table, 45.8 hours were billed by Capstone during the Billing Period resulting in an average hourly rate of \$500 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	45.8	\$500
TOTAL	45.8	Avg. Rate/Hr: \$500

4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by Capstone and the rates charged are the standard hourly rates of those individuals at Capstone at the time they were incurred.


5. I have reviewed the Statements of Account and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in Toronto.

6. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Capstone set out above and for no other or improper purpose.

Sworn before me at the)
City of Mississauga, in the)
Province of Ontario, this)
18th day of February, 2026.)

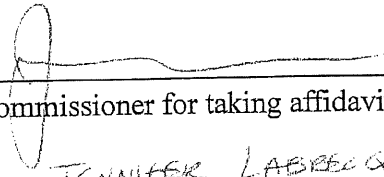
A Commissioner for taking affidavits, etc.

JENNIFER LABELLE



DANNY NUNES

This is Exhibit "A" to the Affidavit of Danny M. Nunes
sworn before me this 18th day of February, 2026.



A Commissioner for taking affidavits, etc.
JENNIFER LABRECQUE

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

May 6, 2025

Attention: Bryan Gelman

File #: 25-027
Inv #: 40

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Apr-24-25	Correspondence with M. Grossell and A. Zeldin regarding new matter; review receivership appointment order and endorsement; correspondence with M. Grossell and A. Zeldin regarding listing of property in breach of receivership order and correspondence to debtor and listing agent regarding same	0.70	350.00	DN
Apr-25-25	Attend call with bank counsel and A. Zeldin to discuss receivership and next steps; review correspondence regarding delisting property	0.50	250.00	DN
Apr-26-25	Correspondence with A. Zeldin and bank counsel regarding correspondence from realtor and next steps	0.40	200.00	DN
Apr-28-25	Correspondence with A. Zeldin regarding property listing; review correspondence from applicant and applicant counsel regarding same and alleged discussions with Cushman; review correspondence from A. Zeldin to realtor regarding property listing; correspondence with A. Zeldin regarding same	0.40	200.00	DN
Apr-29-25	Correspondence with A. Zeldin and M. Grossell regarding correspondence	0.30	150.00	DN

from realtor; correspondence to realtor
regardin potential urgent case conference to
address deactivation of property listing;

Apr-30-25	Correspondence with applicant counsel and A. Zeldin regarding delisting of property	0.10	50.00	DN
	Totals	2.40	\$1,200.00	
	Total GST/HST on Fees		156.00	

DISBURSEMENTS

Apr-24-25	Admin Fee		50.00	
	Totals		\$50.00	
	Total GST/HST on Disbursements		6.50	
	Total Fee & Disbursements		\$1,412.50	
	Balance Now Due		\$1,412.50	

TAX ID Number 1937844
Total GST/HST \$162.50

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

June 13, 2025

Attention: Bryan Gelman

File #: 25-027
Inv #: 63

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-06-25	Review correspondence from A. Zeldin and A. Meunier regarding call to discuss receivership funding	0.10	50.00	DN
May-13-25	Correspondence with A. Zeldin regarding status; attend call with A. Zeldin, M. Grossell and L. Meunier to discuss same and funding of receivership	0.40	200.00	DN
May-14-25	Review correspondence regarding potential offer for properties	0.20	100.00	DN
May-20-25	Correspondence with counsel regarding registering receivership Order on title	0.20	100.00	DN
May-23-25	Review correspondence from real estate agent regarding potential revised APS	0.20	100.00	DN
May-28-25	Review correspondence from realtor attaching offer and review same; speak to A. Zeldin regarding same; correspondence with A. Zeldin and counsel regarding same and call to discuss next steps	0.70	350.00	DN
May-29-25	Attend call with A. Zeldin and counsel to discuss offer; correspondence with A. Zeldin and counsel regarding same	0.80	400.00	DN

Totals	2.60	\$1,300.00
Total GST/HST on Fees		169.00
Total Fee & Disbursements		\$1,469.00
Previous Balance		1,412.50
Balance Now Due		\$2,881.50

TAX ID Number 1937844

Total GST/HST \$169.00

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

July 14, 2025

Attention: Bryan Gelman

File #: 25-027
Inv #: 85

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jun-03-25	Review correspondence from agent regarding APS; correspondence with A. Zeldin and applicant counsel regarding same; call with A. Zeldin to discuss response to agent regarding APS; review correspondence from applicant counsel regarding same	1.30	650.00	DN
Jun-04-25	Review correspondence from debtor principal regarding offer; correspondence with A. Zeldin regarding same	0.40	200.00	DN
Jun-05-25	Speak to bank counsel regarding potential sign back on APS; correspondence with A. Zeldin regarding same; correspondence with bank counsel regarding same; correspondence with A. Zeldin regarding lease extension; correspondence with debtor regarding waterfall under potential APS	2.00	1,000.00	DN
Jun-06-25	Correspondence with A. Zeldin and applicant counsel regarding breakdown of APS sale proceeds; review correspondence between A. Zeldin and debtor principal regarding same; speak to A. Zeldin regarding same; review correspondence from applicant counsel regarding waiver and direction; call with A.	2.10	1,050.00	DN

Zeldin and applicant counsel to discuss same				
Jun-08-25	Review and revise APS for counter offer	0.60	300.00	DN
Jun-09-25	Correspondence with A. Zeldin and bank counsel regarding offer sign back terms; revise agreement of purchase and sale; correspondence to A. Zeldin regarding same	2.40	1,200.00	DN
Jun-10-25	Correspondence with A. Zeldin regarding APS sign back; correspondence with applicant counsel regarding same; revise APS sign back and circulate; correspondence with debtor principal regarding sign back; correspondence with A. Zeldin and applicant counsel regarding direction for deposit account reserve amount	1.70	850.00	DN
Jun-11-25	Correspondence with applicant counsel regarding direction relating to deposit reserve account	0.20	100.00	DN
Jun-12-25	Correspondence with A. Zeldin and bank counsel regarding call; attend call with A. Zeldin and bank counsel to discuss APS signback; revise APS signback and send same; review correspondence attaching draft direction	0.90	450.00	DN
Jun-13-25	Correspondence with A. Zeldin regarding response on APS sign back; review correspondence from M. Moini regarding same	0.50	250.00	DN
Jun-16-25	Correspondence with A. Zeldin and bank counsel regarding APS sign back; correspondence with A. Zeldin and bank counsel regarding listing agreement and possible disclaimer; revise APS sign back	0.70	350.00	DN
Jun-18-25	Review correspondence from bank counsel regarding direction; review correspondence from A. Zeldin attaching draft property management agreement for review and comment; review correspondence from	1.30	650.00	DN

debtor principal regarding APS sign back

Jun-19-25	Correspondence with A. Zeldin and bank counsel regarding APS sign back and next steps; review correspondence from real estate agent regarding APS sign back; review correspondence from bank counsel regarding same and debtor direction; correspondence with bank and debtor counsel regarding lien claimant	1.10	550.00	DN
Jun-23-25	Correspondence with bank counsel regarding status of direction	0.20	100.00	DN
Jun-24-25	Speak to A. Zeldin regarding property management agreement; review correspondence regarding same	0.20	100.00	DN
Jun-25-25	Review correspondence from debtor principal regarding APS; correspondence with A. Zeldin and applicant counsel regarding same; correspondence to debtor principal regarding same; review listing proposals; correspondence with A. Zeldin regarding same	1.20	600.00	DN
Jun-26-25	Review correspondence regarding listing proposals	0.20	100.00	DN
Jun-27-25	Review correspondence regarding selection of listing agent	0.30	150.00	DN
Jun-28-25	Review correspondence regarding revised property manager agreement	0.10	50.00	DN
Jun-29-25	Correspondence to A. Zeldin regarding property manager agreement and revisions to same	0.20	100.00	DN
	Totals	17.60	<u>\$8,800.00</u>	
	Total GST/HST on Fees		1,144.00	

DISBURSEMENTS

Jun-12-25	Payment of Invoice #2969- JLPC		1,271.07	
	Totals		<u>\$1,271.07</u>	

Total GST/HST on Disbursements	165.24
Total Fee & Disbursements	\$11,380.31
Previous Balance	2,881.50
Previous Payments	2,881.50
Balance Now Due	\$11,380.31

TAX ID Number 1937844
 Total GST/HST \$1,309.24

PAYMENT DETAILS

Jun-30-25	Payment on Account	1,412.50
Jun-30-25	Payment on Account	1,469.00
Total Payments		\$2,881.50

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

September 5, 2025

Attention: Bryan Gelman

File #: 25-027
Inv #: 95

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jul-04-25	Review correspondence from A. Zeldin attaching draft listing agreement for review and comment; review correspondence from applicant counsel regarding same	0.20	100.00	DN
Jul-05-25	Review correspondence regarding listing agreement and revisions to same	0.30	150.00	DN
Jul-06-25	Correspondence to A. Zeldin regarding status of APS; correspondence to applicant counsel regarding status of direction	0.10	50.00	DN
Jul-07-25	Review correspondence from applicant counsel regarding direction; review correspondence regarding listing agreements	0.30	150.00	DN
Jul-08-25	Review correspondence from debtor and applicant counsel regarding direction and APS; correspondence with A. Zeldin regarding same; review correspondence from A. Zeldin regarding comparable property listing; correspondence with A. Zeldin regarding APS schedule	0.80	400.00	DN
Jul-09-25	Review correspondence from A. Zeldin and applicant counsel regarding correspondence	0.20	100.00	DN

from debtor principal to J. Dietrich

Jul-10-25	Correspondence with A. Zeldin and applicant counsel regarding email to J. Dietrich from debtor principal; speak to A. Zeldin regarding same; draft correspondence to J. Dietrich and send same; correspondence from A. Zeldin and applicant counsel regarding same	1.00	500.00	DN
Jul-11-25	Review correspondence from K. Patel to J. Dietrich; correspondence with A. Zeldin and applicant counsel regarding same	0.30	150.00	DN
Jul-15-25	Correspondence with A. Zeldin regarding appraisals	0.20	100.00	DN
Jul-16-25	Correspondence with A. Zeldin regarding information requests to K. Patel;	0.20	100.00	DN
Jul-17-25	Correspondence with A. Zeldin regarding information requested from K. Patel; correspondence to K. Patel regarding same	0.20	100.00	DN
Jul-21-25	Correspondence with A. Zeldin regarding information requests made of K. Patel	0.20	100.00	DN
Jul-25-25	Correspondence to A. Zeldin regarding information requested from K. Patel	0.10	50.00	DN
Aug-01-25	Review correspondence from A. Zeldin and applicant counsel regarding call with realtor to discuss offer	0.20	100.00	DN
Aug-05-25	Review correspondence from A. Zeldin and applicant counsel regarding status of discussion with realtor on APS; correspondence with applicant counsel regarding direction from K. Patel	0.30	150.00	DN
Aug-06-25	Review correspondence from A. Zeldin and applicant counsel regarding call with realtor to discuss APS	0.20	100.00	DN
Aug-07-25	Review correspondence from applicant counsel attaching lien claimant statement of claim and review same	0.30	150.00	DN

Aug-08-25	Correspondence with A. Zeldin regarding lien claimant statement of claim; correspondence with bank counsel regarding same; draft correspondence to lien claimant counsel and send same	0.70	350.00	DN
Aug-12-25	Review correspondence from A. Zeldin regarding listing of property	0.20	100.00	DN
Aug-15-25	Review correspondence from lien claimant counsel regarding claim; review correspondence from M. Grossell regarding same	0.20	100.00	DN
Aug-18-25	Review correspondence from A. Zeldin regarding lien claimant statement of claim	0.10	50.00	DN
Aug-20-25	Correspondence to lien claimant counsel regarding discontinuance of claim	0.10	50.00	DN
Aug-22-25	Review correspondence from lien claimant counsel regarding status of claim	0.10	50.00	DN
Aug-23-25	Correspondence with applicant counsel regarding lien claim	0.20	100.00	DN
Aug-27-25	Review correspondence from M. Moini regarding offer; correspondence with A. Zeldin and M. Grossell regarding same; correspondence to M. Moini regarding same.	0.30	150.00	DN
Aug-29-25	Correspondence to M. McMahon regarding Masri O lien claim	0.10	50.00	DN
	Totals	7.10	<u>\$3,550.00</u>	
	Total GST/HST on Fees		461.50	
	Total Fee & Disbursements			\$4,011.50
	Previous Balance			11,380.31
	Previous Payments			11,380.31
	Balance Now Due			\$4,011.50

TAX ID Number 1937844

Total GST/HST \$461.50

PAYMENT DETAILS

Jul-29-25	Payment on Account	11,380.31
	Total Payments	<hr/> \$11,380.31

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8

October 14, 2025

Attention: Adam Zeldin

File #: 25-027
Inv #: 113

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Sep-02-25	Review correspondence from A. Zeldin setting out update on property inquiries;	0.20	100.00	DN
Sep-08-25	Review correspondence from M. McMahon regarding Masri O lien claim; correspondence with A. Zeldin and applicant counsel regarding same;	0.30	150.00	DN
Sep-12-25	Correspondence with C. Mills regarding call to discuss Masri O lien claim;	0.30	150.00	DN
Sep-15-25	Correspondence with C. Mills regarding call to discuss Masri O lien claim;	0.20	100.00	DN
Sep-16-25	Call with C. Mills to discuss Masri O lien claim; correspondence with A. Zeldin and applicant counsel regarding same; correspondence to C. Mills regarding same;	0.50	250.00	DN
Sep-29-25	Correspondence to C. Mills regarding status of Masri O lien claim;	0.10	50.00	DN
	Totals	1.60	\$800.00	
	Total GST/HST on Fees		104.00	
	Total Fee & Disbursements			\$904.00

Previous Balance	4,011.50
Previous Payments	4,011.50
Balance Now Due	\$904.00

TAX ID Number 1937844
Total GST/HST \$104.00

PAYMENT DETAILS

Sep-18-25	Payment on Account	4,011.50
Total Payments		\$4,011.50

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

December 12, 2025

Attention: Bryan Gelman

File #: 25-027
Inv #: 131

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Oct-06-25	Review correspondence from A. Zeldin regarding revisions to ASP schedule; revise and circulate same;	0.20	100.00	DN
Oct-17-25	Correspondence to C. Mills regarding Masri O claim;	0.10	50.00	DN
Oct-20-25	Review correspondence from C. Mills regarding Masri O claim;	0.10	50.00	DN
Oct-22-25	Review correspondence from A. Zeldin attaching offer; correspondence with A. Zeldin regarding same;	0.40	200.00	DN
Oct-25-25	Review correspondence from A. Zeldin attaching new APS;	0.10	50.00	DN
Oct-26-25	Review correspondence regarding new APS;	0.10	50.00	DN
Oct-27-25	Review correspondence from A. Zeldin regarding new APS;	0.10	50.00	DN
Oct-29-25	Review correspondence regarding counteroffer on new APS;	0.30	150.00	DN
Oct-30-25	Review APS; correspondence with A. Zeldin regarding revision to same;	0.50	250.00	DN
Nov-03-25	Review correspondence from A. Zeldin and M. Grossell regarding sign back offer; review	0.90	450.00	DN

correspondence from A. Zeldin and M. Grossell regarding potential new offer and call to discuss same; attend call; review correspondence regarding vacant possession issue;

Nov-04-25	Correspondence with M. Grossell and A. Zeldin regarding vacant possession issue;	0.40	200.00	DN
Nov-05-25	Review correspondence from A. Zeldin and M. Grossell regarding new offer and conditions regarding same;	0.40	200.00	DN
Nov-06-25	Correspondence with A. Zeldin and M. Grossell regarding withdrawal offer rent offer and counteroffer on prior offer;	0.30	150.00	DN
Nov-07-25	Review correspondence regarding withdrawal of new offer; review correspondence regarding acceptance of counter offer;	0.50	250.00	DN
Nov-23-25	Review correspondence regarding new offer; attend call with A. Zeldin and M. Grossell to discuss same;	0.60	300.00	DN
Nov-25-25	Review correspondence from purchaser and City regarding assignment of site application; speak to A. Zeldin regarding same;	0.20	100.00	DN
Nov-26-25	Correspondence with A. Zeldin regarding proposed assignment agreement for site application;	0.30	150.00	DN
Nov-27-25	Correspondence with A. Zeldin regarding proposed assignment of site application;	0.20	100.00	DN
	Totals	5.70	\$2,850.00	
	Total GST/HST on Fees		370.50	

Total Fee & Disbursements

\$3,220.50

Previous Balance

904.00

Balance Now Due

\$4,124.50

TAX ID Number 1937844

Total GST/HST \$370.50

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

Capstone Legal
1370 Hurontario St
Mississauga, ON L5G3H4 Canada

Ph:416-414-3311

Albert Gelman Inc,
250 Ferrand Drive
Suite 403
Toronto, ON
M3C 3G8 Canada

February 4, 2026

Attention: Bryan Gelman

File #: 25-027
Inv #: 169

RE: Receivership of 2338486 Ontario Limited

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Dec-01-25	Correspondence with A. Zeldin regarding site plan application assignment;	0.20	100.00	DN
Dec-02-25	Speak to A. Zeldin and E. Rashidi regarding site plan application issue; review correspondence from E. Rashidi regarding conditional period; correspondence with A. Zeldin regarding same;	0.60	300.00	DN
Dec-03-25	Correspondence to A. Zeldin and E. Rashidi regarding extension of conditional period; speak to A. Zeldin regarding same; speak to E. Rashidi regarding same; draft assignment agreement for site plan application and circulate same for comment; correspondence to A. Zeldin regarding lien preservation Order; correspondence with C. Mills regarding same; correspondence with A. Zeldin regarding same;	3.40	1,700.00	DN
Dec-04-25	Correspondence with A. Zeldin regarding Masri O claim; correspondence with C. Mills regarding same; review correspondence from A. Zeldin regarding conditional date extension; correspondence with A. Zeldin, M. Grossell and L. Meunier regarding extension	0.80	400.00	DN

of conditional period;

Dec-11-25	Review correspondence from C. Mills regarding APS;	0.10	50.00	DN
Dec-12-25	Review correspondence from City regarding site plan application; correspondence to A. Zeldin and E. Rashidi regarding same;	0.20	100.00	DN
Dec-13-25	Review correspondence from realtor regarding update on City site plan application;	0.10	50.00	DN
Jan-05-26	Correspondence with City regarding status of direction for site plan application; correspondence with E. Rashidi and A. Zeldin regarding same;	0.20	100.00	DN
Jan-06-26	Correspondence with City regarding direction in respect of site application; speak to A. Zeldin regarding same and tenant issues; correspondence with City regarding legal department contact; correspondence to T. Vogel regarding site plan application and direction;	0.60	300.00	DN
Jan-08-26	Correspondence with T. Vogel with City legal department regarding site plan application direction; correspondence with A. Zeldin regarding same;	0.30	150.00	DN
Jan-09-26	Correspondence with E. Rashidi and A. Zeldin regarding correspondence with City regarding site plan application; correspondence with City staff regarding same;	0.30	150.00	DN
Jan-13-26	Speak to A. Zeldin regarding contact with City legal department about direction for site plan application; correspondence to T. Vogel regarding same;	0.20	100.00	DN
Jan-14-26	Correspondence with City legal department regarding site application; correspondence to E. Rashidi and A. Zeldin regarding same;	0.80	400.00	DN

correspondence with lien claimant counsel regarding status of APS;

Jan-19-26	Correspondence to E. Rashidi and A. Zeldin regarding status of condition waiver;	0.10	50.00	DN
Jan-20-26	Correspondence with E. Rashidi and A. Zeldin regarding status of condition waiver;	0.30	150.00	DN
Jan-21-26	Correspondence with E. Rashidi and A. Zeldin regarding APS; review correspondence from A. Zeldin and M. Grossell regarding same;	0.30	150.00	DN
Jan-27-26	Correspondence with Court staff regarding scheduling sale approval motion; correspondence with C. Mills regarding same; correspondence with A. Zeldin regarding same;	0.30	150.00	DN

Totals	8.80	<u>\$4,400.00</u>
Total GST/HST on Fees		572.00

Total Fee & Disbursements

\$4,972.00

\$4,972.00

Balance Now Due

TAX ID Number 1937844
 Total GST/HST \$572.00

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

ICICI BANK CANADA

v. 2338486 ONTARIO LIMITED

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

FEE AFFIDAVIT

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

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

Lawyers for the Receiver

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

ICICI BANK CANADA

2338486 ONTARIO LIMITED

v.

Applicant

Respondent

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

**FIRST REPORT OF THE RECEIVER DATED
FEBRUARY 19, 2026**

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

Danny M. Nunes (LSO #53802D)
Tel: (416) 414-3311
Email: dm@capstonelegal.ca

Lawyers for the Receiver

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE CAVANAGH)

THURSDAY, THE 26th DAY
OF FEBRUARY, 2026

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by Albert Gelman Inc., in its capacity as receiver (the “**Receiver**”), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the “**Debtor**”), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (collectively, the “**Real Properties**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) dated November 6, 2025, as amended (the “**APS**”), and appended to the First Report of the Receiver dated February 19, 2026 (the “**First Report**”) and vesting in the

Purchaser, the Debtor's right, title and interest in and to the assets described in the APS (the "**Purchased Assets**"), was heard this day by video conference.

ON READING the First Report and the appendices thereto, including the confidential appendix, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the affidavit of Danny Nunes sworn February ●, 2026, filed.

SERVICE

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

APS APPROVAL AND VESTING

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the APS, including any site plan application(s) submitted by the Debtor to the City of Waterloo in respect of the Real Properties, and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Madam Justice J. Dietrich dated April 24, 2025; (ii) all charges, security interests or

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

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Waterloo (No. 58) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Properties identified in Schedule B hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Properties all of the Claims listed in Schedule C hereto.

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

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

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

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

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

GENERAL

8. **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.

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

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

Schedule A – Form of Receiver’s Certificate

Court File No. CV-25-00740747-00CL

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

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 24, 2025, Albert Gelman Inc. was appointed as the receiver (the “**Receiver**”), without security, of the undertaking, property and assets of 2338486 Ontario Limited (the “**Debtor**”), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON.

B. Pursuant to an Order of the Court dated February 26, 2026, the Court approved the agreement of purchase and sale made as of November 6, 2025, as amended (the “**APS**”), between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) and provided for

the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction contemplated by the APS has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

ALBERT GELMAN INC., in its capacity as Court-appointed Receiver of the property, assets and undertakings of 2338486 Ontario Limited, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Legal Description of 392 Erb Street West, Waterloo, ON:

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

Legal Description of 398 Erb Street West, Waterloo, ON:

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

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

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

(unaffected by the Vesting Order)

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

ICICI BANK CANADA

2338486 ONTARIO LIMITED

v.

Applicant

Respondent

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

APPROVAL AND VESTING ORDER

CAPSTONE LEGAL
1370 Hurontario Street
Mississauga, ON L5G 3H4

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

Lawyers for the Receiver

Revised: January 21, 2014

Court File No. CV-25-00740747-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE _____)	WEEKDAY, THURSDAY, THE #
)	
JUSTICE <u>CAVANAGH</u>)	<u>26th DAY OF MONTH, 20th YR</u>
		<u>OF FEBRUARY, 2026</u>

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

BETWEEN:

PLAINTIFF

Plaintiff

ICICI BANK CANADA

Applicant

- and -

DEFENDANT

Defendant

2338486 ONTARIO LIMITED

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by [RECEIVER'S NAME]Albert Gelman Inc., in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of the undertaking, property and assets and undertakings of [DEBTOR] (the "**Debtor**") 2338486 Ontario Limited (the "**Debtor**"), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (collectively, the "**Real Properties**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER]ARK Investment Holdings Ltd. (the "**Purchaser**") dated [DATE]November 6, 2025, as amended (the "**APS**"), and appended to the First Report of the Receiver dated [DATE]February 19, 2026 (the "**First Report**"), and vesting in the Purchaser, the Debtor's right, title and interest in and to the assets described in the Sale Agreement/APS (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario by video conference.

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ON READING the First Report and the appendices thereto, including the confidential appendix, and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any and those other person/parties that were present as listed on the service list, Participant Information Form, no other party appearing although properly/duly served as appears from the affidavit of [NAME]Danny Nunes sworn [DATE]February 9, 2026, filed¹.

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SERVICE

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

¹This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

APS APPROVAL AND VESTING

~~1.2.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement~~APS~~ by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

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~~2.3.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's **Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~{APS, including any site plan application(s) submitted by the Debtor to the City of Waterloo in respect of the Real Properties, and listed on Schedule B hereto}~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**")⁵ including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Madam Justice ~~{NAME}J. Dietrich dated {DATE}~~ April 24, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the

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~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~⁴To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "~~Encumbrances~~", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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3.4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act~~ ~~duly executed by the Receiver~~ ~~Land Titles Division of {LOCATION} Land Titles Division of Waterloo (No. 58)~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Real Properties identified in Schedule B hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the Real Property/Properties all of the Claims listed in Schedule C hereto.

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4.5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the ~~Receiver's~~ Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

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

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~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "A" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

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

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

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

GENERAL

8. **THIS COURT ORDERS AND DECLARES** that the ~~Transaction~~Receiver be at liberty and is exempt from ~~hereby~~ authorized and empowered to apply to any court, tribunal, regulatory

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or administrative body, wherever located, for the application recognition of this Order and for assistance in carrying out the *Bulk Sales Act* (Ontario) terms of this Order.

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

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

Revised: January 21, 2014

Schedule A – Form of Receiver’s Certificate

Court File No. _____ CV-25-00740747-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

{COMMERCIAL LIST}

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

BETWEEN:

PLAINTIFF

Plaintiff

ICICI BANK CANADA

Applicant

- and -

DEFENDANT

Defendant

2338486 ONTARIO LIMITED

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Madam Justice J. Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "~~Court~~") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~April 24, 2025, Albert Gelman Inc. was appointed as the receiver (the "~~Receiver~~"), without security of the undertaking, property and assets of ~~[DEBTOR]~~2338486 Ontario Limited (the "~~Debtor~~"), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON.

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B. Pursuant to an Order of the Court dated ~~[DATE]~~February 26, 2026, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~November 6, 2025, as amended (the "~~Sale Agreement~~" "~~APS~~"), between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ARK Investment Holdings Ltd. (the "~~Purchaser~~") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ~~of the Sale Agreement~~APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction contemplated by the APS has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

~~[NAME OF RECEIVER], ALBERT
GELMAN INC., in its capacity as Court-
appointed Receiver of the undertaking, property
and assets and undertakings of
[DEBTOR], 2338486 Ontario Limited, and not
in its personal or corporate capacity~~

Per: _____

Name:

Title:

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Revised: January 21, 2014

Schedule B – Purchased Assets

Legal Description of 392 Erb Street West, Waterloo, ON:

PART LOT 18, PL 696 BEING PART 1 ON 58R21677; CITY OF WATERLOO

Legal Description of 398 Erb Street West, Waterloo, ON:

PART LOT 18, PLAN 696 BEING PARTS 4, 5 AND 6 ON 58R21677; CITY OF WATERLOO

Revised: January 21, 2014

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

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER

THIS MOTION, made by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (the "**Receiver**"), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the "**Debtor**"), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (the "**Real Properties**" and collectively, the "**Property**"), for an order, *inter alia*, (i) approving the First Report of the Receiver dated February 19, 2026 (the "**First Report**") and the conduct and activities of the Receiver set out therein; (ii) sealing the confidential appendix to the First Report (the "**Confidential Appendix**"); (iii) approving the Receiver's Interim SRD (as defined in the First Report; (iv) authorizing and directing the Receiver to make distribution(s) from the net sale proceeds of the Transaction (as defined in the First Report) to ICICI Bank Canada (the "**Bank**"), the Debtor's senior secured creditor; (v) approving the fees and disbursements of the Receiver and its legal counsel, Capstone Legal ("**Capstone**"), including the Holdback (as defined herein); and (vi) discharging AGI as Receiver upon the filing of the discharge certificate attached as Schedule "A" hereto (the

“**Discharge Certificate**”), confirming that all outstanding matters in the receivership proceedings have been completed (the “**Remaining Activities**”), and releasing AGI from any and all liability as set out in paragraph 10 of this Order, was heard this day by video conference.

ON READING the First Report and the appendices thereto, including the affidavits of Adam Zeldin sworn February 19, 2026 and Danny Nunes sworn February 18, 2026 as to the fees of the Receiver and its legal counsel, Capstone, respectively, attached as Appendix “H” and “I” to the First Report (together, the “**Fee Affidavits**”) and the Confidential Appendix, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the Participant Information Form, no other party appearing although duly served as appears from the Affidavit of Service of Danny Nunes dated February ●, 2026, filed.

SERVICE

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

APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver set out therein are hereby approved, provided, however that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Capstone, as set out in the First Report and the Fee Affidavits appended thereto, be and are hereby approved.

SEALING OF CONFIDENTIAL APPENDIX

4. **THIS COURT ORDERS** that the Confidential Appendix, including the unredacted agreement of purchase and sale in respect of the Real Properties between the Receiver and ARK Investment Holdings Ltd. (the “**Purchaser**”) dated November 6, 2025, as amended (the “**APS**”), is hereby sealed pending the earlier of the closing of the transaction contemplated in the APS or further Order of this Court.

APPROVAL OF INTERIM SRD

5. **THIS COURT ORDERS** that the Receiver's Interim SRD for the period of April 24, 2025 to February 13, 2026, appended to the First Report, be and is hereby approved.

APPROVAL OF DISTRIBUTION TO ICICI BANK CANADA

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make such distribution payment(s) to the Bank up to the amount of its secured indebtedness, and without further Order of this Court, on account of the Debtor's secured indebtedness owing to the Bank for principal, interest and costs, subject to the payment of any prior ranking claims.

RESERVE

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the net proceeds of the transaction between the Receiver and the Purchaser in the amount of \$100,000 on account of additional fees, disbursements and costs of the Receiver and its counsel and other costs and expenses prior to the completion of the receivership (the "**Holdback**").

8. **THIS COURT ORDERS** that the Receiver's retention of the Holdback, and the use of the Holdback to satisfy the fees and disbursements of the Receiver and its counsel in completing its mandate, be and is hereby approved, and neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Holdback, as may be increased from time to time with the prior written consent of the bank, incurred in connection with the completion by the Receiver of the Remaining Activities and the administration of these receivership proceedings.

RECEIVER'S DISCHARGE

9. **THIS COURT ORDERS** that upon payment of the final distribution to the Bank and upon the Receiver filing the Discharge Certificate certifying that it has completed the Remaining Activities, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of the Remaining Activities and such other incidental duties as may be required to

complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of AGI, in its capacity as Receiver.

10. **THIS COURT ORDERS AND DECLARES** that AGI and its employees, agents, representatives, advisors and counsel are hereby released and discharged from any and all liability that AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of AGI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00740747-00CL

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

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

B E T W E E N:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court (Commercial List) (the "**Court**") dated April 24, 2025, Albert Gelman Inc., was appointed as the receiver (the "**Receiver**"), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the "**Debtor**"), including but not limited to the real properties owned by the Debtor municipally known as 392 and 398 Erb Street West, Waterloo, ON.

II. Pursuant to an Order of the Court dated February 26, 2026 (the "**Ancillary Relief and Discharge Order**"), the Court approved the discharge of the Receiver to become effective upon

the filing by the Receiver of a certificate certifying that all Remaining Activities, as defined in the Ancillary Relief and Discharge Order, have been completed.

THE RECEIVER CERTIFIES the following:

1. All Remaining Activities in respect of the receivership proceeding, including but not limited to those set out in the First Report, have been completed; and
2. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., in its capacity as Court- appointed Receiver of the property, assets and undertakings of 2338486 Ontario Limited, and not in its personal or corporate capacity.

Name:
Title:

Court File No. — CV-25-00740747-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST—)

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

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

BETWEEN:

PLAINTIFF

Plaintiff

ICICI BANK CANADA

Applicant

- and -

DEFENDANT

Defendant

2338486 ONTARIO LIMITED

Respondent

ANCILLARY RELIEF AND RECEIVER'S DISCHARGE ORDER

THIS MOTION, made by [RECEIVER'S NAME] Albert Gelman Inc. ("AGI"), in its
capacity as the Court-appointed receiver (the "**Receiver**"), without security, of the undertaking:

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~~property and assets and undertakings of [DEBTOR]2338486 Ontario Limited (the “Debtor”), including but not limited to the real properties owned by the Debtor and municipally known as 392 and 398 Erb Street West, Waterloo, ON (the “Real Properties” and collectively, the “Property”), for an order:~~

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~~, inter alia, (i) approving the First Report of the Receiver dated February 19, 2026 (the “First Report”) and the conduct and activities of the Receiver as set out therein; (ii) sealing the confidential appendix to the First Report (the “Confidential Appendix”); (iii) approving the Receiver’s Interim SRD (as defined in the report of the Receiver dated [DATE]) (the “Report”);~~

~~First Report; (iv) authorizing and directing the Receiver to make distribution(s) from the net sale proceeds of the Transaction (as defined in the First Report) to ICICI Bank Canada (the “Bank”), the Debtor’s senior secured creditor; (v) approving the fees and disbursements of the Receiver and its legal counsel;~~

~~approving the distribution of the remaining proceeds available in the estate of the Debtor; and~~

~~, Capstone Legal (“Capstone”), including the Holdback (as defined herein); and (vi) discharging [RECEIVER’S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

~~AGI as Receiver upon the filing of the discharge certificate attached as Schedule “A” hereto (the “Discharge Certificate”), confirming that all outstanding matters in the receivership proceedings have been completed (the “Remaining Activities”), and releasing [RECEIVER’S NAME] AGI from any and all liability, as set out in paragraph 510 of this Order¹;~~

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~~, was heard this day at 330 University Avenue, Toronto, Ontario, by video conference.~~

~~**ON READING** the Report, First Report and the appendices thereto, including the affidavits of Adam Zeldin sworn February 19, 2026 and Danny Nunes sworn February 18, 2026 as to the fees of the Receiver and its legal counsel as to fees (the “Capstone”, respectively, attached as Appendix “H” and “I” to the First Report (together, the “Fee Affidavits”);) and the Confidential~~

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¹ If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

Appendix, and on hearing the submissions of counsel for the Receiver and those other parties that were present as listed on the Participant Information Form, no ~~one else~~ other party appearing although duly served as evidenced by appears from the Affidavit of [NAME] sworn [DATE] Service of Danny Nunes dated February 9, 2026, filed².

SERVICE

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

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APPROVAL OF ACTIVITIES AND FEES

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver, as set out in the Report, therein are hereby approved, provided, however that only the Receiver in its personal capacity and only with respect to its own personal liability shall be entitled to rely upon or utilize in any way such approval.

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2.3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel Capstone, as set out in the First Report and the Fee Affidavits, appended thereto, be and are hereby approved.

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THIS COURT ORDERS that, after payment of the fees and disbursements herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³.

SEALING OF CONFIDENTIAL APPENDIX

4. **THIS COURT ORDERS** that the Confidential Appendix, including the unredacted agreement of purchase and sale in respect of the Real Properties between the Receiver and ARK Investment Holdings Ltd. (the "**Purchaser**") dated November 6, 2025, as amended (the "**APS**"),

² This model order assumes that the time for service does not need to be abridged.

³ This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.

is hereby sealed pending the earlier of the closing of the transaction contemplated in the APS or further Order of this Court.

APPROVAL OF INTERIM SRD

5. **THIS COURT ORDERS** that the Receiver's Interim SRD for the period of April 24, 2025 to February 13, 2026, appended to the First Report, be and is hereby approved.

APPROVAL OF DISTRIBUTION TO ICICI BANK CANADA

6. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make such distribution payment(s) to the Bank up to the amount of its secured indebtedness, and without further Order of this Court, on account of the Debtor's secured indebtedness owing to the Bank for principal, interest and costs, subject to the payment of any prior ranking claims.

RESERVE

7. **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the net proceeds of the transaction between the Receiver and the Purchaser in the amount of \$100,000 on account of additional fees, disbursements and costs of the Receiver and its counsel and other costs and expenses prior to the completion of the receivership (the "**Holdback**").

8. **THIS COURT ORDERS** that the Receiver's retention of the Holdback, and the use of the Holdback to satisfy the fees and disbursements of the Receiver and its counsel in completing its mandate, be and is hereby approved, and neither the Receiver nor its counsel shall be required to pass their accounts in respect of any further fees and disbursements, up to the amount of the Holdback, as may be increased from time to time with the prior written consent of the bank, incurred in connection with the completion by the Receiver of the Remaining Activities and the administration of these receivership proceedings.

RECEIVER'S DISCHARGE

4.9. **THIS COURT ORDERS** that upon payment of the amounts set out in paragraph 3 hereof final distribution to the Bank and upon the Receiver filing a certificate the Discharge Certificate

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certifying that it has completed the other activities described in the Report]. Remaining Activities. the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor Debtor's Property, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of ~~such~~ the Remaining Activities and such other incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME] AGI, in its capacity as Receiver.

5.10. **THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~ is AGI and its employees, agents, representatives, advisors and counsel are hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ AGI now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ AGI while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the ~~Receiver's~~ Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~ AGI is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the ~~Receiver's~~ Receiver's part.⁴

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⁴The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

11. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 AM EST on the date of this Order and the Order is enforceable without any need for entry or filing.

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-25-00740747-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

BETWEEN:

ICICI BANK CANADA

Applicant

- and -

2338486 ONTARIO LIMITED

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court (Commercial List) (the "**Court**") dated April 24, 2025, Albert Gelman Inc., was appointed as the receiver (the "**Receiver**"), without security, of the property, assets and undertakings of 2338486 Ontario Limited (the "**Debtor**"), including but not limited to the real properties owned by the Debtor municipally known as 392 and 398 Erb Street West, Waterloo, ON.

II. Pursuant to an Order of the Court dated February 26, 2026 (the "**Ancillary Relief and Discharge Order**"), the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate certifying that all Remaining Activities, as defined in the Ancillary Relief and Discharge Order, have been completed.

THE RECEIVER CERTIFIES the following:

1. All Remaining Activities in respect of the receivership proceeding, including but not limited to those set out in the First Report, have been completed; and

2. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

ALBERT GELMAN INC., in its
capacity as Court- appointed
Receiver of the property, assets and
undertakings of 2338486 Ontario

Limited, and not in its personal or
corporate capacity.

Name:

Title:

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

ICICI BANK CANADA

2338486 ONTARIO LIMITED

v.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ANCILLARY RELIEF AND RECEIVER'S DISCHARGE
ORDER

CAPSTONE LEGAL
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Lawyers for the Receiver

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

ICICI BANK CANADA

2338486 ONTARIO LIMITED

v.

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Respondent

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

MOTION RECORD

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