

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

and

**CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE  
MEATS, PAUL RAPANARO also known as PAOLO RAPANARO, ANTONIO  
RAPANARO also known as TONY RAPANARO, MARIO RAPANARO and  
STEFANIA RAPANARO**

Respondents

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

**APPLICATION RECORD**  
(Returnable June 15, 2026)

June 4, 2026

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## SERVICE LIST

TO:	<b>CHOICE WHOLESALE MEATS LTD.</b> 2877 Dufferin Street Toronto, ON M6B 3S5  <b>Attention: Mario Rapanaro</b> Email: <a href="mailto:rapanaro.mario@gmail.com">rapanaro.mario@gmail.com</a>
AND TO:	<b>ANTONIO RAPANARO ALSO KNOWN AS TONY RAPANARO</b> 2877 Dufferin Street Toronto, ON M6B 3S5 Email: <a href="mailto:tony@choicemeatproducts.ca">tony@choicemeatproducts.ca</a>
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AND TO:	<b>CANADA REVENUE AGENCY</b> <b>c/o Department of Justice</b> Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto, ON M5H 1T1 Email: <a href="mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca">AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</a>
AND TO:	<b>INSOLVENCY UNIT</b> Ontario Ministry of Finance 33 King Street West Oshawa, ON L1H 8H5 Email: <a href="mailto:insolvency.unit@ontario.ca">insolvency.unit@ontario.ca</a>

AND TO:	<p><b>HIS MAJESTY THE KING IN RIGHT OF ONTARIO</b> <b>as represented by the Ministry of Finance</b> Legal Services Branch 33 King Street, 6<sup>th</sup> Floor Oshawa, ON L1H 8H5</p> <p><b>Attention: Steven Groeneveld</b> Email: <a href="mailto:steven.groeneveld@ontario.ca">steven.groeneveld@ontario.ca</a> Tel: 905-440-2470</p> <p>Senior Counsel, Ministry of Finance</p>
AND TO:	<p><b>WS LEASING LTD. (operating as Prospera Auto Leasing)</b> 2000-13450 102 Avenue Surrey, BC V3T 5X3 Email: <a href="mailto:leasing@prospera.ca">leasing@prospera.ca</a></p> <p>Secured Creditor</p>
AND TO:	<p><b>WS LEASING LTD. (operating as Prospera Auto Leasing)</b> 1900-13450 102 Avenue Surrey, BC V3T 5Y1 Email: <a href="mailto:leasing@prospera.ca">leasing@prospera.ca</a></p> <p>Secured Creditor</p>
AND TO:	<p><b>PROSPERA AUTO LEASING</b> 1900-13450 102 Avenue Surrey, BC V3T 5Y1 Email: <a href="mailto:leasing@prospera.ca">leasing@prospera.ca</a></p> <p>Secured Creditor</p>
AND TO:	<p><b>FRONT STREET LEASING LP o/a DILAWRI LEASING</b> 300-87 Front Street East Toronto, ON M5E 1B8 Email: <a href="mailto:info@dilawri.ca">info@dilawri.ca</a></p> <p>Secured Creditor</p>

AND TO:	<p><b>FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY</b> Box 1800, RPO. Lakeshore West Oakville, ON L6K 0J8 Email: <a href="mailto:bbankrup@ford.com">bbankrup@ford.com</a></p> <p>Secured Creditor</p>
AND TO:	<p><b>FORD CREDIT CANADA COMPANY</b> Box 1800, RPO. Lakeshore West Oakville, ON L6K 0J8 Email: <a href="mailto:bbankrup@ford.com">bbankrup@ford.com</a></p> <p>Secured Creditor</p>
AND TO:	<p><b>GOWLING WLG (CANADA) LLP</b> 1 Main Street West Hamilton, ON L8P 4Z5</p> <p><b>Amanda Jackson</b> Email: <a href="mailto:Amanda.Jackson@gowlingwlg.com">Amanda.Jackson@gowlingwlg.com</a> Tel: 905-540-8208</p> <p>Lawyers for the Secured Creditor, Home Trust Company</p> <p><b>Execution No. 25-0003373; 25-0005581; 25-0006569; 25-0002628 and 25-0001490</b></p>
AND TO:	<p><b>DANIEL &amp; PARTNERS LLP</b> 300B Fourth Avenue St. Catharines, ON L2S 0E6</p> <p><b>Sarah J. Draper</b> Email: <a href="mailto:drapers@niagaralaw.ca">drapers@niagaralaw.ca</a> Tel: 905-688-9411</p> <p>Lawyers for the Secured Creditor, William Baranick</p> <p><b>Execution No. 25-0006634</b></p>

AND TO:	<p><b>AGUECI AND CALABRETTA</b> Barristers &amp; Solicitors 5700 Yonge Street, Suite 1110 Toronto, ON M2M 4K2</p> <p><b>Attention: Cristina Internicola</b> Email: <a href="mailto:Cristina.Internicola@ACLaw.ca">Cristina.Internicola@ACLaw.ca</a> Tel: 416-250-5700 ext. 203</p> <p>Lawyers for the Secured Creditor, Canadian Imperial Bank of Commerce</p> <p><b>Execution No. 26-0000791</b></p>
AND TO:	<p><b>ALBERT GELMAN INC.</b> 150 Ferrand Drive, Suite 1503, North York, ON M3C 3E5</p> <p><b>Bryan Gelman</b> Email: <a href="mailto:bgelman@albertgelman.com">bgelman@albertgelman.com</a> Tel: 416-504-1650, ext. 115</p> <p>Proposed Receiver</p>

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SUPERIOR COURT OF JUSTICE  
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# TAB "1"



Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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**NOTICE OF APPLICATION**

**TO THE RESPONDENTS**

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

**THIS APPLICATION** will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

330 University Avenue, Toronto, Ontario, M5G 1R7

with video conference details to be provided by the Court in advance of the hearing of this Application.

on a date to be set by the registrar.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario

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lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of 330 University Avenue  
court office: Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

## APPLICATION

1. **THE APPLICANT**, the Toronto-Dominion Bank ("**TD**"), makes application for an Order:

(a) abridging the time for service and filing of this notice of application and the application record, if required, authorizing service via electronic mail, or, in the alternative, dispensing with and/or validating service of same, and declaring that this application is properly returnable before the Court;

(b) appointing Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings, and properties of Choice Wholesale Meats Ltd. (the "**Debtor**") and as Receiver of the real property municipally known as 2877 Dufferin Street, Toronto, Ontario and legally described in PIN 10226-0202 (LT) (the "**Dufferin Property**"; the assets, undertakings, and properties of the Debtor and the Dufferin Property are collectively the "**Property**"), pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1986, c. B-3 as amended (the "**BIA**") and Section 101 of the *Courts of Justice Act*, RSO 1990 c. C.43, as amended (the "**CJA**");

(c) judgment in favour of TD against the Debtor, Paul Rapanaro ("**Paul**"), Antonio Rapanaro ("**Tony**"), Mario Rapanaro ("**Mario**") and Stefania Rapanaro ("**Stefania**");

(d) costs of this application, plus all applicable taxes, to TD in accordance with the loan and security documents; and

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(e) such further and other relief as is just.

## **THE GROUNDS FOR THE APPLICATION ARE:**

### ***Background***

2. The Debtor is a retailer and wholesaler of quality meats operating from the Dufferin Property.
3. Pursuant to a credit facility agreement dated March 6, 2025 (the "**Credit Agreement**"), TD made available: 1) to the Debtor an operating loan in the amount of \$300,000 and a visa facility, and 2) to Tony and Paula a term loan in the amount of \$800,000 to refinance the Dufferin Property.

### ***Security***

4. As security for their indebtedness and obligations to TD pursuant to the Credit Agreement, the Debtor granted in favour of TD a general security agreement ("**GSA**"); and Tony and Paul granted in favour of TD a collateral mortgage ("**Mortgage**") in the principal amount of \$1,100,000 together with a general assignment of rents and leases.
5. It is a term of the GSA and Mortgage that TD may appoint a receiver upon default.
6. The guarantors have provided unlimited guarantees of the Debtor/Tony/Paul's indebtedness and obligations to TD.

***Default***

7. Monetary default in connection with the term loan occurred in March, 2026 when Tony and Paul failed to make the monthly payment due.
8. A realty tax certificate for the Dufferin Property dated April 10, 2026 indicates arrears for 2025 in the amount of \$6,233.88.
9. Writs of execution have been filed against Tony in Hamilton, Milton, Oshawa, Toronto, Brampton, Newmarket and Toronto by Home Trust Company and William Baranick, as applicable. A writ of execution has been filed against Paul in Toronto by Canadian Imperial Bank of Commerce.
10. In addition to the foregoing defaults, the operating loan is payable by the Debtor to TD upon demand. The operating loan has been in an excess position.
11. By letters dated April 16, 2026, TD demanded repayment of the operating loan and the term loan from the Debtor, Tony and Paul (as well as the guarantors). TD also delivered to the Debtor, Tony and Paul a notice of intention to enforce security pursuant to the BIA.
12. No response has been received from the Debtor, Tony and Paul (or the guarantors) and payment demands have now expired.

***Necessity for the Appointment of the Receiver***

13. TD is concerned with the Debtor's management of its business, the realty tax arrears owing on the Dufferin Property, and the writs of execution against Tony and Paul,

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in addition to their failure to respond to TD's communications, including the payment demands.

14. In the circumstances, the appointment of a receiver is necessary and appropriate.

15. The Debtor, Tony and Paul have breached their obligations to TD, as described herein.

16. The GSA and Mortgage provide for the appointment of a receiver upon an event of default having occurred.

17. The guarantors have provided guarantees of the indebtedness to TD, and TD has demanded payment from the guarantors.

18. AGI has consented to act as the Receiver.

19. Such other grounds as counsel may advise and this Honourable Court may deem just.

***Statutory and Other Grounds***

20. Section 243 of the BIA.

21. Section 101 of the CJA.

22. Rules 1.04, 2.01, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

23. Other grounds as set out in the Affidavit of Muhammad Ahsan Ashraf.

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24. Such further and other grounds as counsel may advise and as this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this application:

25. Affidavit of Muhammad Ahsan Ashraf.

26. Consent of AGI to act as the Receiver.

27. Such further and other evidence as counsel may advise and this Honourable Court may permit.

May 7, 2026

**GOWLING WLG (CANADA) LLP**  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

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Lawyers for the Applicant, The Toronto-Dominion Bank

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **CHOICE WHOLESALE MEATS LTD. et al.**  
Respondents

Court File No.

**ONTARIO  
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PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF APPLICATION**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto ON M5X 1G5

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Lawyers for the Applicant, The Toronto-Dominion Bank

# TAB "2"

Court File No. CL-26-00000201-0000

**ONTARIO  
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COMMERCIAL LIST**

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**AFFIDAVIT OF MUHAMMAD AHSAN ASHRAF**  
(sworn May 19, 2026)

I, **MUHAMMAD AHSAN ASHRAF**, of the Town of Oakville, in the Regional Municipality of Halton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an account manager with the Financial Restructuring Group ("**FRG**") of the Applicant, The Toronto-Dominion Bank ("**TD**" or the "**Bank**"), with carriage of the TD accounts of Choice Wholesale Meats Ltd. (the "**Debtor**"), Antonio Rapanaro ("**Tony**") and Paul Rapanaro ("**Paul**") and, as such, have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.

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

### **Purpose**

4. I make this affidavit in support of an application by TD seeking:

- (a) an Order appointing Albert Gelman Inc. ("**AGI**") as receiver (in such capacity, the "**Receiver**"), of all of the assets, undertakings, and properties of the Debtor and as Receiver of the real property municipally known as 2877 Dufferin Street, Toronto, Ontario and legally described in PIN 10226-0202 (LT) (the "**Dufferin Property**"; the assets, undertakings, and properties of the Debtor and the Dufferin Property are collectively the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, RSO 1990, c C43, as amended; and
- (b) judgment against the respondents.

### **The Parties**

5. The Debtor, a retailer and wholesaler of quality meats, is incorporated pursuant to the laws of the Province of Ontario. Its operations and registered head office are located at the Dufferin Property. Attached as **Exhibit "A"** is a Corporate Profile Report for the Debtor dated April 9, 2026, together with a screenprint of its website <https://choicemeatproducts.ca/> obtained on May 12, 2026.

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6. According to the Corporate Profile Report, Mario Rapanaro ("**Mario**") is the sole director and officer of the Debtor.
7. Tony and Paul are the owners of the Dufferin Property.
8. Tony, Paul, Mario and Stefania Rapanaro ("**Stefania**") personally guaranteed the debts of the Debtor. The Debtor guaranteed the debts of Tony and Paul in connection with the Dufferin Property.

### **Credit Agreement**

9. The Debtor, Tony and Paul entered into a credit facilities letter agreement dated March 6, 2025 with TD, together with Schedule "A" – Standard Terms and Conditions (collectively, the "**Credit Agreement**").
10. Pursuant to the Credit Agreement, TD advanced
  - (a) to the Debtor, an operating loan in the amount of \$300,000, accruing interest at Prime Rate + 2.00% per annum (the "**Operating Facility**");
  - (b) to the Debtor, a Visa facility in the aggregate amount of \$20,000, established as account ending in 0785 with the limit \$5,000.00 and account ending in 2061 with the limit \$15,000.00, accruing interest at the rate of 24.99% per annum (collectively the "**Visa**"); and
  - (c) to Tony and Paul, a term loan in the amount of \$800,000 to refinance the Dufferin Property, accruing interest at the floating rate Prime + 1.25% per annum (the "**Term Facility**").

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11. The Operating Facility, the Visa and the Term Facility are collectively referred to as the “**Credit Facilities**”. A copy of the Credit Agreement is attached as **Exhibit “B”**.

12. The Operating Facility and the Visa are repayable on demand.

13. Pursuant to the “Reporting Covenants” section of the Credit Agreement, the Debtor, Tony and Paul covenanted and agreed to provide, among others:

- (a) Annual Compilation Engagement financial statements for the Debtor within 120 calendar days of fiscal year end;
- (b) Annual confirmation that property taxes are paid and current pertaining to the Dufferin Property;
- (c) Annual T1 General for Antonio Rapanaro including statement of real estate rentals for the Dufferin Property within 120 calendar days of fiscal year end;  
and
- (d) Listing of accounts receivables & accounts payables within 120 calendar days of fiscal year end for the Debtor.

14. Pursuant to the “Events of Default” section of the Credit Agreement, the Debtor, Tony and Paul covenanted and agreed:

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

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15. Pursuant to “7. Standard Positive Covenants” of Schedule “A” – Standard Terms and Conditions in the Credit Agreement, the Debtor, Tony and Paul covenanted and agreed:

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

(a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower. [...]

(f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund. [...]

16. Subsections (a) and (d) of “10. Standard Events of Default” of Schedule “A” – Standard Terms and Conditions in the Credit Agreement further provide:

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

(a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due. [...]

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

(g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

(h) If any final judgment for the payment of monies is made against the Borrower...or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.”

## Security

17. As security for their indebtedness and obligations to TD pursuant to the Credit Agreement, the Debtor granted in favour of TD a General Security Agreement dated April 11, 2025 (“**GSA**”), and Tony and Paul granted in favour of TD:

- (a) a collateral mortgage in the principal amount of \$1,100,000, registered on title of the Dufferin Property as Instrument No. AT6804074 on April 28, 2025, including TD Standard Charge Terms 8520, and
- (b) a general assignment of rents and leases dated April 11, 2025 registered on title of the Dufferin Property as Instrument No. AT6804075 on April 28, 2025.

18. A copy of the GSA is attached as **Exhibit “C”**.

19. The collateral mortgage, TD Standard Charge Terms No. 8520 and general assignment of rents and leases are collectively the “**Mortgage Security**”, which copies are attached as **Exhibit “D”**. The GSAs and the Mortgage Security are collectively the “**Security**”.

20. The Security entitles TD to appoint a receiver upon the occurrence of an event of default (sections 11 and 12 of the GSA and section 8 of the TD Standard Charge Terms No. 8520).

## Guarantees

21. As security for the indebtedness, the respondents delivered to TD the following guarantees (collectively, the “**Guarantees**”):

- (a) an unlimited guarantee of advances dated April 11, 2025 signed by Tony and Paul of the Debtor’s indebtedness and obligations to TD;
- (b) an unlimited guarantee of advances dated April 11, 2025 signed by the Debtor of Tony and Paul’s indebtedness and obligations to TD;
- (c) an unlimited guarantee of advances dated March 27, 2025 signed by Mario of the Debtor, Tony and Paul’s indebtedness and obligations to TD; and
- (d) an unlimited guarantee of advances dated March 27, 2025 signed by Stefania of the Debtor, Tony and Paul’s indebtedness and obligations to TD.

Copies of the Guarantees are attached as **Exhibit “E”**.

22. The key provisions of the Guarantees are:

- a) the guarantor guarantees payment of all present and future debts and liabilities owing to TD by the borrower;
- b) the obligations of the guarantor are continuing obligations and shall apply to secure any ultimate balance due or remaining due to TD;

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- c) the guarantor shall make payment to TD immediately upon receipt of a written demand for payment from TD;
- d) any notice or demand may be sent by ordinary mail or electronic mail to the last known address of the guarantor;
- e) the guarantor shall pay interest on any unpaid amount to TD at the highest rate of interest per annum that is charged on any obligations for which payment has been demanded and which remain unpaid;
- f) the guarantor agrees to pay all costs and expenses, including legal fees, of enforcing the guarantee, on a solicitor and own client basis; and
- g) TD is not required to exhaust recourse against the borrower, other guarantors, other persons or any security, before being entitled to payment from the guarantor.

### **Secured Creditors**

23. A copy of the *Personal Property Security Act* (“**PPSA**”) search results for the Debtor in the Province of Ontario as at April 8, 2026 is attached as **Exhibit “F”**. The PPSA search results indicate 9 registrations, including 1 in favour of TD.

24. The title search of the Dufferin Property, effective April 9, 2026, indicates TD as the first and only mortgagee. Realty tax certificate, effective March 27, 2026, indicates \$6,233.88 of arrears owing for tax year 2025 including interest and fees. Copies of the title search and the realty tax certificate are attached as **Exhibit “G”**.

## Defaults and Demands

25. Since August, 2025, TD has been concerned with the Debtor's financial health due to recurring account overdrafts, loan payment delinquencies, and failures to observe the Reporting Covenants of the Credit Agreement (collectively, the "**Recurring Defaults**").

26. Between August, 2025 and December, 2025, TD sent several emails to the Debtor advising of the Recurring Defaults and requesting that the Debtor remedy the default (collectively, the "**2025 Default Communications**"). Attached as **Exhibit "H"** are copies of the 2025 Default Communications.

27. In response to the 2025 Default Communications, Mario advised TD on December 11, 2025:

"Hi Chris,

Thanks for your email. I am writing to advise you of the current situation. Recently, Paul Rapanaro has not participated in the business or in maintaining his portion of the mortgage. I have a firm offer to sell the building for \$[redacted] which will clear the mortgage and the line of credit. The lawyer is in the process of preparing the APS so that all parties involved can sign. I appreciate your patience and I hope that we can resolve this as soon as possible and without having to resort to legal action on the bank's part. Any correspondence from you should include the following emails: [rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com) and [lmicciola@gmail.com](mailto:lmicciola@gmail.com)

Kind Regards,

Mario Rapanaro"

A copy of Mario's email with the sale price redacted is attached as **Exhibit "I"**.

28. TD issued a default letter dated December 18, 2025, in connection with overdue reporting, i.e., more than 100 days late, a copy of which is attached as **Exhibit "J"**.

-10-

29. TD did not receive a firm and binding agreement of purchase and sale for the Dufferin Property in early 2026. The Debtor, Tony and Paul's accounts were transferred to FRG on or around March 5, 2026. A copy of the email sent March 5, 2026 by Sonika Duggal, Senior Account Manager of TD, to Mario and Tony is attached as **Exhibit "K"**.

30. To date, the Operating Facility remains overdrawn, both Visa accounts are overlimit, and the Term Facility is in arrears. No meaningful updates have been provided to TD regarding the proposed sale of the Dufferin Property.

31. Litigation searches obtained in April, 2026 by Gowling WLG (Canada) LLP ("**Gowling**"), TD's lawyers, indicate:

- (a) 7 writs of execution have been filed against Tony and Stefania in Hamilton, Milton, Oshawa, Toronto, Brampton, Newmarket and Toronto by Home Trust Company, for judgment debt of \$1,040,592.56;
- (b) a writ of execution has been filed against Tony in Toronto by William Baranick for judgment debt of \$22,424.30;
- (c) a writ of execution has been filed against Paul in Toronto by Canadian Imperial Bank of Commerce ("**CIBC**") for judgment debt of \$23,577.99; and
- (d) on May 16, 2025, Rock Financial Group Inc. commenced a mortgage enforcement action against Paul and Lisa Micciola for payment of \$492,960.01 and possession of real property.

-11-

32. Copies of the (i) Writ Details Reports for Execution Nos. 25-0001712, 25-0001490, 25-0002628, 25-0006569, 25-0005581 and 25-0003373 in favour of Home Trust Company, (ii) Execution No. 25-0006634 in favour of William Baranick, (iii) Execution No. 26-000791 in favour of CIBC and (iv) the statement of claim issued by Rock Financial Group Inc. are collectively attached as **Exhibit “L”**.

33. On April 16, 2026, TD issued payment demands on the respondents, together with notice of intention to enforce security pursuant to section 244 of the BIA (“**Section 244 Notices**”) as applicable, seeking payment of the indebtedness. Copies of the payment demands and the Section 244 Notices are attached collectively as **Exhibit “M”**.

34. The payment demands and the Section 244 Notices expired without repayment.

35. I am advised by Carol Liu of Gowling and believe that by email sent on May 4, 2026, the Debtor, Mario, Tony and Paul were advised that TD is moving forward with enforcement of its security and by email sent on May 15, 2026, they were advised of the June 15, 2026 court hearing. To date, the respondents have not replied. Copies of Ms. Liu’s email sent on May 4 and May 15, 2026 are attached as **Exhibit “N”**.

### **Indebtedness Owing**

36. As at May 12, 2026, the Debtor, Tony and Paul are indebted to TD, not including legal fees, as follows:

<u>Facility</u>	<u>Amount</u>
<b>Primary Debts of the Debtor</b>	

-12-

Operating Facility 5251575 0522	\$335,738.15
Visa account ending 0785	\$5,381.22
Visa account ending 2061	\$19,152.53
<b>Primary Debts of Tony and Paul</b>	
Term Facility 9351110-01-3102 (Per diem: \$120.77)	\$781,788.01
<b><u>TOTAL:</u></b>	<b><u>\$1,142,059.91</u></b>

### **Appointment of Receiver**

37. TD is expressly entitled under the Security to appoint a receiver upon default.
38. TD has lost confidence in the Debtor, Tony and Paul to repay the indebtedness owing.
39. TD considers it reasonable and prudent to begin enforcement of its security in an effort to recover the indebtedness owed to TD. It is within TD's rights to do so.
40. AGI has consented to act as the Receiver over the Property, should the Court so appoint it.
41. TD is entitled to judgment against the respondents in accordance with the Guarantees.

42. This affidavit is sworn in support of TD's motion for an Order to appoint AGI as the Receiver over the Property and Judgment against the respondents, and for no other or improper purpose.

**SWORN** by Muhammad Ahsan Ashraf at the City of Toronto, in the Province of Ontario, before me on May 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
(or as may be)



---

**MUHAMMAD AHSAN ASHRAF**

This is **Exhibit "A"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

Ministry of Public and  
Business Service Delivery

## Profile Report

CHOICE WHOLESALE MEATS LTD. as of April 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	CHOICE WHOLESALE MEATS LTD.
Ontario Corporation Number (OCN)	1525462
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 24, 2002
Registered or Head Office Address	2877 Dufferin St, Toronto, Ontario, M6B 3S5, Canada

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

A handwritten signature in cursive script, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** MARIO RAPANARO  
**Address for Service** 2877 Dufferin Street, North York, Ontario, M6B3S5, Canada  
**Resident Canadian** Yes  
**Date Began** January 13, 2026

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)****Name**

MARIO RAPANARO

**Position**

President

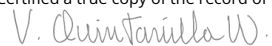
**Address for Service**

2877 Dufferin Street, North York, Ontario, M6B3S5, Canada

**Date Began**

January 13, 2026

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



Director/Registrar

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**Corporate Name History****Name****Effective Date**

CHOICE WHOLESALE MEATS LTD.

May 24, 2002

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

*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

<b>Name</b>	CHOICE WHOLESALE MEATS
<b>Business Identification Number (BIN)</b>	1001038124
<b>Registration Date</b>	October 17, 2024
<b>Expiry Date</b>	October 16, 2029

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

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MARIO RAPANARO	January 13, 2026
CIA - Notice of Change PAF: GIOVANNI MARIO RAPANARO	January 03, 2026
CIA - Notice of Change PAF: MARIO RAPANARO	December 22, 2025
CIA - Notice of Change PAF: ANTONIO RAPANARO	March 28, 2025
CIA - Notice of Change PAF: RAPANARO ANTONIO	October 17, 2024
Annual Return - 2020 PAF: ANTONIO RAPANARO - DIRECTOR	November 15, 2020
Annual Return - 2019 PAF: ANTONIO RAPANARO - DIRECTOR	October 27, 2019
CIA - Notice of Change PAF: MARIO RAPANARO - DIRECTOR	August 28, 2019
CIA - Notice of Change PAF: MARIO RAPANARO - DIRECTOR	December 05, 2018
Annual Return - 2018 PAF: ANTONIO RAPANARO - DIRECTOR	September 30, 2018
CIA - Notice of Change PAF: ANTONIO RAPANARO - DIRECTOR	May 28, 2018
Annual Return - 2017 PAF: ANTONIO RAPANARO - DIRECTOR	November 12, 2017
Annual Return - 2016 PAF: ANTONIO RAPANARO - DIRECTOR	January 15, 2017

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

*V. Quintanilla W.*

Director/Registrar

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Annual Return - 2015 PAF: ANTONIO RAPANARO - DIRECTOR	October 03, 2015
Annual Return - 2014 PAF: ANTONIO RAPANARO - DIRECTOR	June 27, 2015
Annual Return - 2013 PAF: ANTONIO RAPANARO - DIRECTOR	June 27, 2015
Annual Return - 2010 PAF: ANTONIO RAPANARO - DIRECTOR	November 19, 2011
Annual Return - 2009 PAF: ANTONIO RAPANARO - DIRECTOR	November 15, 2011
Annual Return - 2007 PAF: ANTONIO RAPANARO - DIRECTOR	August 01, 2007
CIA - Notice of Change PAF: ANTONIO RAPANARO - DIRECTOR	August 19, 2005
Annual Return - 2005 PAF: ANTONIO RAPANARO - DIRECTOR	July 23, 2005
Annual Return - 2003 PAF: ANTONIO RAPANARO - DIRECTOR	November 13, 2004
Annual Return - 2003 PAF: ANTONIO RAPANARO - DIRECTOR	August 21, 2004
BCA - Articles of Incorporation	May 24, 2002

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

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

*V. Quintanilla W.*

Director/Registrar

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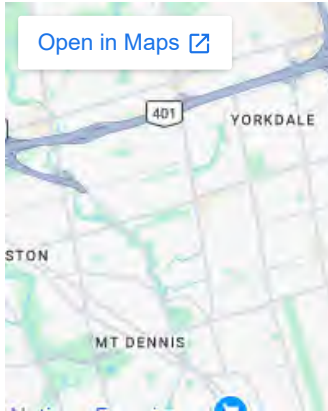
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C H O I C E M E A T P R O D U C T S . C A

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This is **Exhibit "B"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.

A handwritten signature in blue ink, appearing to read "Caroblu", is written over a dotted line.

.....  
A Commissioner for Taking Affidavits



Vaughan Commercial Banking Centre  
 2300 Steeles Ave W 2nd Fl S 200  
 Vaughan, ON  
 L4K 5X6  
 Telephone No.: (416) 635-2910  
 Fax No.: (905) 660-5942

March 6, 2025

CHOICE WHOLESALE MEATS LTD.  
 2877 Dufferin St. Toronto, ON  
 M6B 3S5

Attention Mario Rapanaro, Paolo Rapanaro, Antonio Rapanaro.

**LETTER OF AGREEMENT**

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

**BORROWER**

CHOICE WHOLESALE MEATS LTD.  
 ANTONIO RAPANARO & PAOLO RAPANARO

(collectively referred to herein as the 'Borrower')

**LENDER**

Toronto-Dominion Bank (the "Bank"), through its Vaughan Commercial Banking Centre in Vaughan, ON.

**CREDIT LIMIT**

- 1) CAD \$300,000.
- 2) CAD \$800,000.

**TYPE OF CREDIT AND BORROWING OPTIONS**

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

**PURPOSE**

- 1) To support working capital requirements.
- 2) Refinance property at 2877 Dufferin St, North York, ON.

**TENOR**

- 1) Uncommitted.
- 2) Committed.

**CONTRACTUAL TERM**

- 2) 5 years from the date of drawdown.

**RATE TERM**

- 2) Fixed rate Term Loans: Up to 5 years but never to exceed the Contractual Term Maturity Date.  
Floating Rate Term Loans: No term.

**AMORTIZATION**

- 2) 25 years from drawdown.

**INTEREST RATES AND FEES**

Advances shall bear interest and fees as follows:

- 1) Operating Loan:
  - Prime Based Loans: Prime Rate + 2.00% per annum.
- 2) Committed Reducing Term Facility:
  - Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
  - Floating Rate Term Loans available by way of:
    - Prime Based Loans: Prime Rate + 1.250% per annum.

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

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

**ADMINISTRATION FEE**

CAD \$150 per month.

**RENEWAL FEE**

CAD \$1,500 per annum.

**EXCESS MONITORING FEE**

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, an Excess Monitoring Fee of \$250, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

**LATE REPORTING FEE**

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of \$250 per occurrence, and monthly thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

**DRAWDOWN**

- 1) As required on a revolving basis.
- 2) One time drawdown subject to satisfaction of disbursement conditions.

**BUSINESS CREDIT SERVICE**

The Borrower will have access to the Operating Loan (Facility 11) via Loan Account Number 1485-9351080-00 1482 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number TBD (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

**REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY**

- 1) On demand.
- 2) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.
  - Fixed Rate: Equal monthly payments of principal and interest.
  - Floating Rate: Equal monthly payments of principal, plus interest.

**PREPAYMENT**

- 2) Fixed Rate: Permitted in whole or in part at any time, provided that an Event of Default has not occurred, subject to payment of a prepayment penalty; the Borrower has the option of selecting the 10% Prepayment Option.

Floating Rate: Permitted in whole or in part at any time without notice or bonus provided that an Event of Default has not occurred.

**SECURITY**

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

- a) General Security Agreement ('GSA') from Choice Wholesale Meats Ltd. representing a First charge on all its present and after acquired property.
- b) Continuing Collateral Mortgage, representing a First charge, in the principal amount of CAD \$1,100,000 beneficially owned by and registered in the name of Antonio Rapanaro & Paolo Rapanaro, on real property located at 2877 Dufferin St, North York, ON.
- c) General Assignment of Rents and Leases from Antonio Rapanaro & Paolo Rapanaro, on real property located at 2877 Dufferin St, North York, ON.
- d) Unlimited Guarantee of Advances executed by Antonio Rapanaro & Paolo Rapanaro (the 'Guarantor') in support of Choice Wholesale Meats Ltd.
- e) Unlimited Guarantee of Advances executed by Choice Wholesale Meats Ltd. (the 'Guarantor') in support of Antonio Rapanaro & Paolo Rapanaro.
- f) Assignment of Fire Insurance from Choice Wholesale Meats Ltd.
- g) Assignment of Fire Insurance from Antonio Rapanaro & Paolo Rapanaro.
- h) Evidence of Business Insurance from Choice Wholesale Meats Ltd. including Public Liability.
- i) Unlimited Guarantee of Advances executed by Mario Rapanaro (the 'Guarantor') in support of Choice Wholesale Meats Ltd. and Antonio Rapanaro & Paolo Rapanaro. Independent legal advise for debt in the name of Antonio Rapanaro & Paolo Rapanaro at 2877 Dufferin St., North York, ON.
- j) Unlimited Guarantee of Advances executed by Paolo Rapanaro (the 'Guarantor') in support of Choice Wholesale Meats Ltd., and Antonio Rapanaro & Paolo Rapanaro. Independent legal advise for debt in the name of Choice Wholesale Meats Ltd.
- k) Unlimited Guarantee of Advances executed by Antonio Rapanaro (the 'Guarantor') in support of Choice Wholesale Meats Ltd., and Antonio Rapanaro & Paolo Rapanaro. Independent legal advise for debt in the name of Choice Wholesale Meats Ltd.
- l) Unlimited Guarantee of Advances executed by Stefania Rapanaro (the 'Guarantor') in support of Choice Wholesale Meats Ltd., and Antonio Rapanaro & Paolo Rapanaro. Independent legal advise for debt in the name of Choice Wholesale Meats Ltd. and Antonio Rapanaro & Paolo Rapanaro.

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

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

**DISBURSEMENT CONDITIONS**

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

- a) Satisfactory loan documentation including all documentation to satisfy the Bank's regulatory requirements, credit agreement, security, legal opinions, etc., in the form and substance satisfactory to the Bank and its counsel.
- b) Borrower Environmental Questionnaire & Site Visit satisfactory to the Bank.
- c) Delivery of a current realty tax certificate to verify that all property taxes on the property are paid and current.
- d) At the time of drawdown, the Borrower will be on-side the financial covenant based on most recent financial statements.

### **REPRESENTATIONS AND WARRANTIES**

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

### **REPORTING COVENANTS**

1. Annual Compilation Engagement financial statements for Choice Wholesale Meats, within 120 days of fiscal year end.
2. Annual confirmation that property taxes are paid and current pertaining to the subject properties at 2877 Dufferin St, North York, ON.
3. Annual T1 General for Antonio Rapanaro including statement of real estate rentals for subject property at 2877 Dufferin St, North York, ON within 120 calendar days of fiscal year end.
4. Annual T1 General for Paolo Rapanaro including statement of real estate rentals for subject property at 2877 Dufferin St, North York, ON within 120 calendar days of fiscal year end.
5. Listings of accounts receivables & accounts payables within 120 days of fiscal year end for Choice Wholesale Meats Ltd.
6. Delivery of a Personal Financial Statement from Guarantors every 3 years or as required by the Bank.

### **POSITIVE COVENANTS**

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

1. Permit the Bank to visit the subject property as reasonably required by the Bank and at least once every three years.
2. Maintain a TD Bank account(s) from which all business debit and credit transactions are to flow.
3. Distributions to shareholders and/or repayment of related party/shareholder loans are permitted provided all covenants are in compliance.

### **NEGATIVE COVENANTS**

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

1. No further encumbrances on the subject property without prior written consent of the Bank.

### **PERMITTED LIENS**

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

1. Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money

Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%.

### **FINANCIAL COVENANTS**

1. Combined\* Debt Service Coverage (DSC) of not less than 120%. To be tested annually.

DSC is defined as:

$(\text{EBITDA} - \text{Unfinanced capex}) / (\text{Principal} + \text{Interest})$

EBITDA is Earnings before interest, income taxes, depreciation, and amortization.

Unfinanced Capex is calculated as total capital expenditures net of debt advanced in support of such expenditures and proceeds from the sale of fixed assets. Note: sale proceeds are only included to the extent they offset capital purchases.

\* Combined includes Choice Wholesale Meats Ltd. and Antonio Rapanaro & Paolo Rapanaro.

### **EVENTS OF DEFAULT**

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

### **ANCILLARY FACILITIES**

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

- 1) TD Visa Business card (or cards) for an aggregate amount of \$20,000.

### **AVAILABILITY OF OPERATING LOAN**

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

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

### **LANGUAGE PREFERENCE**

It is the express wish of the parties that this Agreement and any directly or indirectly related documents be drawn up in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rattachant directement ou indirectement soient rédigés en anglais.

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

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

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before March 14, 2025.

Yours truly,

**THE TORONTO-DOMINION BANK**



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Pinaki Purkayastha  
Senior Account Manager

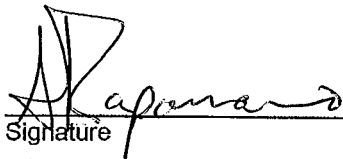


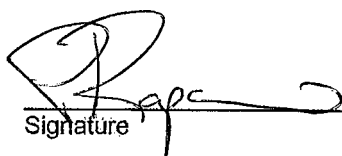
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Chris Robinson  
Senior Manager, Commercial Credit

**TO THE TORONTO-DOMINION BANK:**

CHOICE WHOLESAL MEATS LTD, and ANTONIO RAPANARO & PAOLO RAPANARO hereby accepts the foregoing offer this 06 day of March, 2005. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

  
Signature

  
Signature

Antonio Rapanaro  
Print Name & Position

Paolo Rapanaro  
Print Name & Position

  
Signature

Mario Rapanaro  
Print Name & Position

**cc. Guarantor(s)**

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

## SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

### 1. INTEREST RATE DEFINITIONS

A Term CORRA rate expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such determined rate multiplied by the number of days in the calendar year in which the same is to be ascertained and divided by three hundred and sixty-five (365).

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

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

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

The Bank does not warrant or accept responsibility for, and shall not have any liability with respect to the continuation of, administration of, submission of, calculation of or any other matter related to Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto, including whether the composition or characteristics of any such alternative, successor or replacement rate will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR or any other benchmark prior to its discontinuance or unavailability. The Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Prime Rate, Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR, any alternative, successor or replacement rate or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Bank may select information sources or services in its reasonable discretion to ascertain Term CORRA, Daily Compounded CORRA, Daily Simple SOFR, Term SOFR or any other benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

### 2. INTEREST CALCULATION AND PAYMENT

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

Interest on Daily Compounded CORRA Loans and Daily Simple SOFR Loans is calculated daily (including February 29 in a leap year) and payable on the interest payment date in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice or other form of notice provided by the Bank to the Borrower. Interest is charged on February 29 in a leap year.

Interest on Term SOFR Loans and Term CORRA Loans is calculated and payable at the end of the interest period or contract maturity in arrears, for the number of days in the Term SOFR or Term CORRA interest period, as applicable.

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

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

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

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

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

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

### **3. DRAWDOWN PROVISIONS**

#### **Prime Based and USBR Loans**

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

#### **Daily Compounded CORRA Loans and Daily Simple SOFR Loans**

Except as otherwise stated in this Agreement or agreed to by the Bank, the minimum amount of a drawdown by way of Daily Compounded CORRA Loans is CAD\$1,000,000 and the minimum amount of a drawdown by way of Daily Simple SOFR Loans is USD\$1,000,000. For committed facilities, the Borrower shall advise the Bank of the requested Daily Compounded CORRA Loan or Daily Simple SOFR Loan contract maturity or interest period. In no event shall the term of the Daily Compounded CORRA Loan or Daily Simple SOFR Loan contract under a committed facility exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Daily Compounded CORRA Loans and Daily Simple SOFR Loans.

#### **Term SOFR Loans and Term CORRA Loans**

Except as otherwise stated in this Agreement or agreed to by the Bank, the minimum amount of a drawdown by way of Term CORRA Loans is CAD\$1,000,000 and the minimum amount of a drawdown by way of Term Simple SOFR Loans is USD\$1,000,000.

The Borrower shall advise the Bank of the requested Term SOFR Loan or Term CORRA Loan contract maturity or interest period. In no event shall the term or interest period of a Term SOFR Loan or Term CORRA Loan exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Borrower will provide the Bank with 3 Business Days' notice of a requested Term SOFR Loan or a Term CORRA Loan.

#### **L/C and/or L/G**

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

#### **SOFR and CORRA - Conversion**

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

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

The Borrower will advise the Bank at least 3 Business Days prior to the maturity of an interest rate period for a Term CORRA Loan or Term SOFR Loan under the Operating Loan as to whether the Term CORRA Loan or Term SOFR Loan will be (i) rolled over for an additional interest rate period of the same duration or (ii) converted to another borrowing option under this Agreement. If the Borrower fails to do so, the Term CORRA Loan or Term SOFR Loan will automatically be converted to a Prime Based Loan for Term CORRA Loans or USBR Loan for Term SOFR Loans at the end of the interest rate period.

#### **SOFR and CORRA – Market Disruption, Benchmark Cessation**

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

### **Cash Management**

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

### **Notice**

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

At least 10 days prior to the contract maturity or the last day of the interest period for a Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan, the Borrower will advise the Bank of its election to repay the loan in full; roll over the loan by electing to continue such loan for an additional interest period for the same tenor as the initial period, and thereafter, each successive period, (subject to availability hereunder); or convert the loan to another interest rate type and term available under this Letter Agreement. In no event shall the term of any Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan exceed the Contractual Term Maturity Date or Maturity Date, as applicable. The Bank will, after each drawdown or election hereunder with respect to a Term CORRA Loan, Daily Compounded CORRA Loan, Term SOFR Loan or Daily Simple SOFR Loan, send a Rate and Payment Terms Notice or other noticed delivered by the Bank to the Borrower.

## **4. PREPAYMENT**

### **Fixed Rate Term Loans**

#### **10% Prepayment Option Chosen.**

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
  - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
  - ii) the Yield Maintenance, being the difference between:
    - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
    - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

**10% Prepayment Option Not Chosen.**

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

**Term CORRA Loans and Term SOFR Loans**

The Borrower may prepay the whole or any part the principal outstanding under a Term CORRA Loan or Term SOFR Loan at any time upon payment of all interest accrued to the date of the prepayment, all costs to the Bank in unwinding the Term CORRA Loan or Term SOFR Loan and any loss suffered by the Bank in re-employing the amounts so repaid.

**Floating Rate Term Loans**

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, other than Daily Compounded CORRA Loans and Daily Simple SOFR Loans, at any time upon payment of all accrued interest to the date of the prepayment without the payment of prepayment charges.

The Borrower may prepay the whole or any part of the principal outstanding under a Daily Compounded CORRA Loan and Daily Simple SOFR Loan at any time upon payment of all accrued interest to the date of the prepayment, costs to the Bank of unwinding the Daily Compounded CORRA Loan or Daily Simple SOFR Loan and any loss suffered by the Bank in re-employing amounts repaid.

**5. STANDARD DISBURSEMENT CONDITIONS**

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

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
  - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
  - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
  - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
  - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
  - v) All operation of account documentation; and
  - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.

- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

## **6. STANDARD REPRESENTATIONS AND WARRANTIES**

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

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

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

#### **7. STANDARD POSITIVE COVENANTS**

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

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

## **8. STANDARD NEGATIVE COVENANTS**

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

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person; or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

## **9. ENVIRONMENTAL**

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

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

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

## **10. STANDARD EVENTS OF DEFAULT**

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

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.

- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable of being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

#### **11. ACCELERATION**

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

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

## **12. INDEMNITY**

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

## **13. TAXATION ON PAYMENTS**

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

## **14. REPRESENTATION**

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

## **15. CHANGING THE AGREEMENT**

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

## **16. ADDED COST**

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

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

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

#### **17. EXPENSES**

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

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

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

#### **18. NON WAIVER**

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

#### **19. EVIDENCE OF INDEBTEDNESS**

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

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

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

## **20. ENTIRE AGREEMENTS**

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

## **21. NON-MERGER**

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

## **22. ASSIGNMENT**

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

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

## **23. RELEASE OF INFORMATION**

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

## **24. FX CLOSE OUT**

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

## **25. SET-OFF**

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

of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

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

## **26. SEVERABILITY**

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

## **27. MISCELLANEOUS**

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

## **28. CUSTOMER RESOLUTION PROCESS**

Refer to our complaint handling procedures in our brochure, *Do you have a complaint?*. You can find this brochure at any retail branch, Commercial Banking Centre, or on our website at td.com.

## **29. CONSENT TO TD HANDLING OF YOUR PERSONAL INFORMATION AND PRIVACY POLICY**

In this Section 29 and elsewhere in this Agreement, where applicable, "you" and "your" means the Borrower and "we", "our" and "us" means the Bank.

**You consent to Our Privacy Policy.** You agree that the Bank (which includes The Toronto- Dominion Bank and affiliated companies) may handle your personal information as we set out in our Privacy Policy. You can find our Privacy Policy online at [td.com/privacy](http://td.com/privacy).

**You have choices.** The Privacy Policy outlines your options, where available, to refuse or withdraw your consent.

**Here is a summary of our Privacy Policy.**

***We collect, use, share and retain your information to:***

- Identify you
- Process your application
- Provide you ongoing service
- Communicate with you
- Personalize our relationship with you
- Improve TD products and services
- Protect against fraud, financial abuse and error
- Manage and assess our risks
- Meet legal and regulatory obligations

***We collect information (for the purposes set out above) from you and others including:***

- Payment card networks
- Lenders
- Insurers
- Fraud prevention agencies and registries
- Any other people you have allowed us to contact
- From your interactions with us, including on your mobile device or the internet, cameras at our property and records of your use of our products and services

***We may share your information (for the purposes set out above) with these parties. Some of them may be located outside your province/territory or outside Canada:***

- TD affiliates
- Fraud prevention agencies and registries
- Lenders
- Companies that we work with to provide products or services
- Insurers
- Payment card networks

***We retain your information:***

We keep your information for as long as we reasonably need it for the purposes set out above.

***We may communicate with you:***

We may communicate with you about your application. And about your existing and other products and services that may be of interest to you. We may contact you by mail, phone at the number(s) you have provided, text, email or other electronic methods

You can opt out of receiving offers or choose how we contact you for marketing campaign purposes. To do so, visit a TD branch or call us at 1-866-222-3456.

#### **Application of Privacy Policy to Related Parties**

If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, at such time, either a signing authority of the corporation or a personal banking customer of the Bank; or
- c) at the time of obtaining a product or service from us, the Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of the Bank;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Policy, advise them that they are subject to such policy and inform them that a copy of such policy is available at any TD Canada Trust branch or online at td.com.

The above sections b) and c) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

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

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

### **31. DEFINITIONS**

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

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

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

"*Available Tenor*" means, with respect to the applicable then-current Benchmark, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement.

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

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

"*Benchmark*" means the Term SOFR Reference Rate, Daily Simple SOFR, Term CORRA Reference Rate, or Daily Compounded CORRA as the case may be.

"*Benchmark Administrator*" means, with respect to a Benchmark, the administrator of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Replacement Date*" means, with respect to a Benchmark, a date and time determined by the Bank, which date shall be no later than the earliest to occur of: (a) in the case of clause (x) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Benchmark Administrator permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or (b) in the case of clause (y) of the definition of "Benchmark Transition Event," the first date on which the regulatory supervisor for the Benchmark Administrator announces that such Benchmark is non-representative, even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

"*Benchmark Transition Event*" means the occurrence of a public statement or publication of information (x) by (i) or on behalf of the Benchmark Administrator, (ii) the regulatory supervisor for the Benchmark Administrator, (iii) the Bank of Canada, (iv) an insolvency official with jurisdiction over the Benchmark Administrator, (v) a resolution authority with jurisdiction over the Benchmark Administrator, or (vi) a court or an entity with similar insolvency or resolution authority over the Benchmark Administrator, announcing that the Benchmark Administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or (y) by the regulatory supervisor for the Benchmark Administrator announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

"*CORRA*" means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator.

"*CORRA Administrator*" the Bank of Canada (or any successor administrator).

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

"*Daily Compounded CORRA*" means, for any day (a "*CORRA Rate Day*"), CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Bank in accordance with the methodology and conventions for this rate selected or recommended by the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto, for determining compounded CORRA for business loans; provided that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. Notwithstanding the forgoing, if a loan with an interest rate based on Daily Compounded CORRA has been hedged in its entirety with an interest rate swap with the Bank, the lookback period in the methodology for the calculation of Daily Compounded CORRA shall be two (2) business days."

For the avoidance of doubt, from the date hereof until such date that the Bank determines that the methodology and conventions described above have changed, CORRA, as used in the definition of Daily Compounded CORRA, shall mean, for any CORRA Rate Day, a rate per annum equal to the greater of (a) CORRA for the day (such day, a "*CORRA Determination Day*") that is five (5) Business Days prior to (i) if such CORRA Rate Day is a Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a Business Day, the Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's Website, and (b) zero percent. If by 5:00 p.m. (Toronto time) on the second (2nd) Business Day immediately following any CORRA Determination Day, CORRA in respect of such CORRA Determination Day has not been published on the CORRA Administrator's Website and a Benchmark Replacement Date with respect to the Daily Compounded CORRA has not occurred, then CORRA for such CORRA Determination Day will be CORRA as published in respect of the first preceding Business Day for which such CORRA was published on the CORRA Administrator's Website; provided that any CORRA determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Compounded CORRA for no more than three (3) consecutive CORRA Rate Days.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), SOFR with interest accruing on a simple daily basis, with the methodology and conventions for this rate (which will include a lookback) being established by the Bank in accordance with the methodology and conventions for this rate selected or recommended by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate), or any successor thereto, for determining daily simple SOFR for business loans; provided that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published SOFR and a Benchmark Replacement Date with respect to SOFR has not occurred, then, in respect of any day for which SOFR is required, references to SOFR will be deemed to be references to the last provided or published SOFR. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

For the avoidance of doubt, from the date hereof until such date that the Bank determines that the methodology and conventions described above have changed, Daily Simple SOFR shall mean, for any SOFR Rate Day, a rate per annum equal to the greater of (a) SOFR for the day (such day, a "SOFR Determination Day") that is five (5) Business Days prior to (i) if such SOFR Rate Day is a Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a Business Day, the Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website, and (b) zero percent. If by 5:00 p.m. (New York City time) on the second (2nd) Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

"Face Amount" means, in respect of a L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

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

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

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

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

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

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

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

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

"Prime Rate" means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates

that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

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

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

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

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

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

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

*"SOFR Administrator"* means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

*"Term CORRA"* means, for the applicable corresponding interest period of a Term CORRA Loan, the Term CORRA Reference Rate for an interest period comparable to the applicable selected interest period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such selected period, as such rate is published by the Term CORRA Administrator; provided, however, if as of 1:00 P.M. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable interest period has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to Term CORRA has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such interest period as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such interest period was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

*"Term CORRA Administrator"* means Candeal Benchmark Administration Services Inc., TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by the Bank in its reasonable discretion).

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

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

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

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

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

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

This is **Exhibit "C"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits



## General Security Agreement

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

Branch of the Bank: #1482, 2300 Steeles Avenue West, Suite 100, Vaughan, Ontario, L4K 5X6

Granted By: Choice Wholesale Meats Ltd.

(the "Grantor")

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

### 1. Security Interest

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

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

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

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

## 2. Obligations Secured

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

## 3. Definitions

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

- (b) The following terms shall have the respective meanings set out below:

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

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

"Control Agreement" means:

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

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

## 4. Representations & Warranties

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

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

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

## 5. Covenants

The Grantor covenants and agrees with the Bank that:

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

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

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

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

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

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

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

#### 8. **Securities, Investment Property**

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

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

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

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

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

#### 9. **Dealing with Security Interest**

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

## 10. Deposits and Credit Balances

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

## 11. Events of Default

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

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

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

## 12. Remedies

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

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

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

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

### 13. Environmental License and Indemnity

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

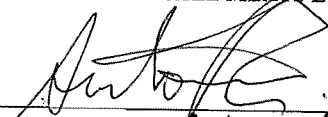
### 14. Miscellaneous

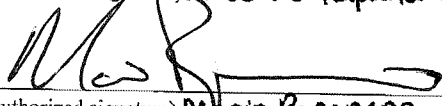
- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this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

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

IN WITNESS WHEREOF the Grantor has executed this Agreement this 11 day of ~~March~~ April, 2025

[Name of Grantor] CHOICE WHOLESALE MEATS LTD.

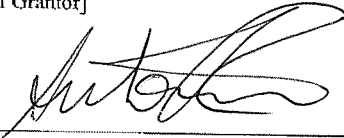
Per:   
(authorized signature) Antonio Rapanaro - A.S.O.

Per:   
(authorized signature) Mario Rapanaro - A.S.O.

Signature: We have authority to bind the Corporation

Name: \_\_\_\_\_

[Address of Grantor]

Signature:   
Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

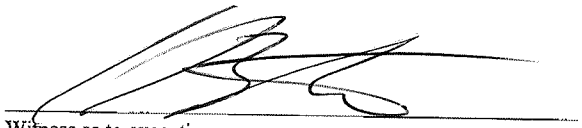
[Address of Grantor]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

[Address of Grantor]

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

[Address of Grantor]

  
Witness as to execution

**SCHEDULE "A"**  
**DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS**

<b>QUANTITY</b>	<b>DESCRIPTION</b>	<b>SERIAL NUMBER</b>
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**LOCATION OF COLLATERAL**

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

**SPECIFIED COLLATERAL (Ontario only)**

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

**Additional Covenants of Customer Applicable to Above Collateral:**

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

## RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT


## "RESOLVED THAT:

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

## CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Choice Wholesale Meats Ltd.

on the 16~~22~~ day of March April, 2025 and that the said Resolution is now in full force and effect.

  
Secretary C/S

This is **Exhibit "D"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

**Properties**

*PIN* 10226 - 0202 LT *Interest/Estate* Fee Simple  
*Description* PT LT 369 PL 1911 TWP OF YORK AS IN TR76372; S/T TR76372 EXCEPT THE EASEMENT THEREIN; TORONTO (N YORK) , CITY OF TORONTO  
*Address* 2877 DUFFERIN STREET  
TORONTO

**Chargor(s)**

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

*Name* RAPANARO, PAUL  
*Address for Service* 2877 Dufferin Street  
North York, Ontario  
M6B 3S5

I am at least 18 years of age.  
The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.  
This document is not authorized under Power of Attorney by this party.

*Name* RAPANARO, ANTONIO  
*Address for Service* 2877 Dufferin Street  
North York, Ontario  
M6B 3S5

I am at least 18 years of age.  
The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)** *Capacity* *Share*

*Name* THE TORONTO-DOMINION BANK  
*Address for Service* 2300 Steeles Avenue West  
Suite 100  
Vaughan, Ontario  
L4K 5X6

**Statements**

Schedule: See Schedules  
The text added or imported if any, is legible and relates to the parties in this document.

**Provisions**

*Principal* \$1,100,000.00 *Currency* CDN  
*Calculation Period* See Schedule  
*Balance Due Date*  
*Interest Rate* See Schedule  
*Payments*  
*Interest Adjustment Date*  
*Payment Date* ON DEMAND  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms* 8520  
*Insurance Amount* See standard charge terms  
*Guarantor*

**Additional Provisions**

See Schedule attached

**Signed By**

Domenico Rotundo 3901 Highway 7, Suite 600 acting for Signed 2025 04 28  
Vaughan Chargor(s)

**Signed By**

L4L 8L5

Tel 905-264-7800

Email drotundo@rqpartners.ca

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

**Submitted By**

RQ Partners LLP

3901 Highway 7, Suite 600  
Vaughan  
L4L 8L5

2025 04 28

Tel 905-264-7800

Email drotundo@rqpartners.ca

**Fees/Taxes/Payment**

Statutory Registration Fee \$70.90

Total Paid \$70.90

**File Number**

Chargor Client File Number : 4588-029

Chargee Client File Number : 4588-029



**Additional Property Identifier(s) and/or Other Information**

This is a Schedule to a Charge made between PAUL RAPANARO & ANTONIO RAPANARO  
and THE TORONTO-DOMINION BANK.

**Box (9)(b)** The Chargor hereby agrees to pay interest on the Principal Amount at the following Interest Rate:

- the Bank's Prime Rate plus 5 % per annum. "Prime Rate" means the rate of interest per annum established and reported by the Bank to the Bank of Canada from time to time as a reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of credit worthiness in Canada for Canadian dollar loans made by it in Canada.

**Box (9)(c)** Interest at the Interest Rate aforesaid is calculated and payable monthly, not in advance, before and after demand, default and judgment. Interest is payable on overdue interest and on Indebtedness payable under this Charge at the aforesaid Interest Rate. Any payment appropriated as a permanent reduction of this Charge shall be first applied against interest accrued hereunder.

FOR OFFICE  
USE ONLY

**Standard Charge Terms**  
Filing No. 8520  
Land Registration Reform Act, 1984

This set of **STANDARD CHARGE TERMS** shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the above Act.

**1. Definitions**

In this set of Standard Charge Terms:

- (a) **Bank** means The Toronto-Dominion Bank.
- (b) **Charge** means this Charge/Mortgage of Land made pursuant to the Land Registration Reform Act, 1984 and any amendments thereto, to which the Chargor and the Chargee are parties and which is dated as of the Date of Signature of the first named Chargor who signs the Charge.
- (c) **Chargee** means the Bank.
- (d) **Chargor** means each Chargor described in this Charge.
- (e) **Costs** means the fees, costs, charges and expenses of the Bank of and incidental to:
  - (i) the preparation, execution and registration of the Charge and any other instruments connected herewith;
  - (ii) the collection, enforcement, realization of the security herein contained;
  - (iii) procuring payment of the Indebtedness due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Bank or any other party;
  - (iv) any inspection required to be made of the Property;
  - (v) all necessary repairs required to be made to the Property;
  - (vi) the Bank's having to go into possession of the Property and secure, complete and equip the building or buildings in any way in connection therewith;
  - (vii) the Bank's renewal of any leasehold interest;
  - (viii) the exercise of any of the powers of a receiver contained herein; and
  - (ix) all solicitor's costs, costs and expenses of any necessary examination of the title to and of valuation of the Property.

Costs shall:

  - (i) extend to and include legal costs incurred by the Bank as between solicitor and his own client;
  - (ii) be payable forthwith by the Chargor; and
  - (iii) be a charge on the Property.
- (f) **Fixtures** include, but are not limited to, furnaces, boilers, oil burners, stokers, water heaters, electric light fixtures, screen and storm doors and windows, air conditioning, plumbing, cooling and heating equipment and all apparatus and equipment appurtenant to the Property.
- (g) **Indebtedness** means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.
- (h) **Interest Rate** means the Interest Rate set out in Schedule 1 to this Charge.
- (i) **Principal Amount** means the Principal Amount in lawful money of Canada set out in this Charge.
- (j) **Property** means the property identified in this Charge by the Property Identifier(s) and described in the Description therein and in a Schedule to this Charge, if required, and includes all buildings, Fixtures and improvements now or hereafter brought or erected thereon.

- (k) **Spouse of Chargor** means each Spouse of Chargor described in this Charge.
- (l) **Taxes** means all taxes, rates and assessments, municipal, local, parliamentary or otherwise.

If the Property is a condominium unit, the following definitions apply:

- (m) **Condominium Corporation** means the Condominium Corporation which was created by the registration of the Declaration and the description relating thereto of which the Property hereby charged constitutes a part.
- (n) **Common Expenses** means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Condominium Act (Ontario), as amended from time to time or in the Declaration.
- (o) **Declaration** means the Declaration which, together with a description, was registered pursuant to the Condominium Act, to create the Condominium Corporation.

## 2. Charge of Property

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor,

- (a) if the Property is a freehold property, hereby charges the Property to the Bank; or
- (b) if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

## 3. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

- (a) The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;
- (b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;
- (c) The Chargor has the right to charge the Property to the Bank;
- (d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;
- (e) Covenant I.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;
- (f) The Chargor will insure the Property to an amount of not less than the Principal Amount PROVIDED that if and whenever such amount be greater than the insurable value of the buildings, Fixtures and improvements now or hereafter brought or erected upon the Property, such insurance shall not be required in any greater amount than such insurable value and if and whenever the same shall be less than the insurable value the Bank may require such insurance to the full replacement value. It is further agreed that the Bank may require any insurance hereunder to be cancelled and new insurance effected by an insurer to be approved by it and also may of its own accord effect or maintain any insurance herein provided for and any amount paid by the Bank therefor shall be payable forthwith to the Bank with interest at the Interest Rate by the Chargor and shall be a charge upon the Property;
- (g) The Chargor will in each year within ten (10) days after the Taxes become due and payable produce to and leave with the Bank the duly receipted tax bills for that year covering the Property;
- (h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and
- (i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

#### 4. Additional Covenants if Property is a Leasehold Interest

The Chargor covenants with the Bank that:

- (a) The Chargor has a good leasehold title to the Property;
- (b) The Chargor has a right to charge and sublet the leasehold title to the Property to the Bank in the manner herein provided, and, if required, has obtained the lessor's consent to this Charge;
- (c) Neither the Chargor nor any other person has heretofore made, done, committed or suffered any act to encumber the lease or any part thereof;
- (d) The lease is a good, valid and subsisting lease and not surrendered, forfeited, amended or become void or voidable and the rents and covenants reserved have been duly paid and performed by the Chargor up to the Date of Signature of the Chargor;
- (e) During the continuance of this Charge, the Chargor will not amend, surrender or modify the lease without the written consent of the Bank and will pay the rent reserved by the lease and perform and observe the covenants, provisos and conditions contained in the lease and on the lessee's part to be performed and observed and hereby agrees to keep the Bank indemnified against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto; and
- (f) The Chargor will stand possessed of the Property for the last day of the term or any renewal term granted by the lease in trust for the Bank, and will assign and dispose thereof as the Bank may direct, but subject to the same right of redemption and other rights as are hereby given to the Chargor with respect to the derivative term hereby granted.

#### 5. Repair and Maintenance of Property

The Chargor covenants with the Bank that the Chargor will keep the Property in good condition and repair. The Bank may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Chargor shall pay the Costs associated therewith. If the Chargor or anyone claiming under him neglects to keep the Property in good condition and repair or commits any act of waste on the Property or does anything by which the value of the Property shall be diminished, as to all of which the Bank shall be sole judge, or makes default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Bank, forthwith become due and payable. In default of payment thereof the powers of entering upon and leasing or selling hereby given may be exercised forthwith, and the Bank may make such repairs as it deems necessary and the Costs thereof shall be paid by the Chargor.

#### 6. Obligation to Build Diligently

The Chargor covenants with the Bank that if the Chargor fails at any time for a period of ten days to diligently carry on the work of construction of any building or buildings being or to be erected on the Property or, without the consent in writing of the Bank, departs in such construction from any plans and specifications thereof which must be approved by the Bank or from the generally accepted standards of construction in the locality of the Property, or permits any construction or other lien to be registered against the Property for any period exceeding thirty days, the Bank at its option at any time thereafter through its agents or contractors may enter the Property and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Chargor and complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Bank in its absolute discretion shall elect. All Costs in connection therewith shall be payable by the Chargor.

#### 7. Remedies on Default of Chargor

It is hereby provided that:

##### (a) Power to Lease or Sell Property

The Bank on default of payment of the Indebtedness or any portion thereof for the minimum default period on giving the minimum notice, according to applicable law, may enter on, lease or sell the Property. Provided further that on default of payment for the minimum default period, according to applicable law, the foregoing power of entry, leasing and selling may be exercised by the Bank without any notice whatsoever.

##### (b) Rights of Bank in Sale of Property

- (i) The Bank in the event of default by the Chargor in payment of the Indebtedness or any portion thereof may sell the Property or any part thereof or, if the Property is a leasehold interest, sell the unexpired term of years demised by the lease or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper, and in the event of any sale on credit or for cash or for part cash and part credit, the Bank shall not be accountable for or be charged with any monies until actually received by it. The Bank may rescind or vary any contract or sale and may buy in and re-sell the Property or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Bank alone shall be responsible. The Bank may sell without entering into actual possession of the Property and while in possession shall be accountable only for monies which are actually received by it and sales may be made by it from time to time of parts of the Property to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Property, or may take proceedings to sell and may sell the Property or any portion of the Property subject to the balance of the Indebtedness not yet due at the time of the said sale.

- (ii) Disposition of Leasehold Property - If the Property is a leasehold interest, the Chargor hereby irrevocably appoints the Bank as the Chargor's substitute to be the Chargor's attorney during the continuance of this security. In the event of default and on giving the notice contemplated herein to the Chargor for and on behalf of the Chargor, the Bank may assign the lease and convey the Property and the last day of the term granted by the lease as the Bank shall at any time direct, and in particular, upon any sale made by the Bank under the statutory power or power of sale herein contained, to assign the lease and convey the Property and the said reversion to the purchaser. It is hereby declared that the Bank or other person for the time being entitled to the Indebtedness may at any time, by deed, remove the Chargor or any other person from being a trustee of the lease under the declaration of trust hereinbefore declared and on the removal of the Chargor or any future trustee of the lease, appoint a new trustee or trustees in the Chargor's place.
- (iii) If the Property is a leasehold interest, the Chargor will, with respect to the lease, at the request of the Bank, but at the cost, charge and expense of the Chargor, grant and assign unto the Bank, or the person whom it may appoint, the last day of the said term hereinbefore excepted or any renewal or substituted term; and further, in the event of the Bank making any sale under the power of sale herein contained the Chargor shall stand seized and possessed of the Property for the last day of the said term hereinbefore excepted, and of any renewal or substituted term, and of all rights of renewal in trust for the purchaser or purchasers, his or their heirs, executors, administrators, successors and assigns.

(c) **Costs of Sale of Property**

The Costs of any sale proceedings hereunder, whether such sale proves abortive or not, incurred in taking, recovering or keeping possession of the Property or in enforcing the personal remedies under this Charge or by reason of non-payment or in procuring payment of the Indebtedness shall be payable by the Chargor whether any action or proceeding has commenced or not.

**8. Appointment of Receiver**

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:

- (a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;
- (b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;
- (c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;
- (d) The receiver so appointed shall have power to:
  - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;
  - (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and
  - (iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;
- (e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.

**9. Taking Possession of Personal Property**

The Bank may distrain for arrears of any portion of the Indebtedness. The Chargor hereby waives the right to claim exemption and agrees that the Bank shall not be limited to the amount for which it may distrain.

**10. Quiet Possession**

Until default of payment the Chargor shall have quiet possession of the Property.

**11. Release of Property by Bank**

It is hereby agreed by the Chargor that the Bank may at its discretion at all times release any part or parts of the Property or any other security or any surety for the Indebtedness or any portion thereof either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the Property or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Bank, it being expressly agreed that every part or lot into which the Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness.

No extension of time given by the Bank to the Chargor, or any one claiming under the Chargor or any other dealing by the Bank with the owner or owners of the Property or of any part thereof shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable for the payment of the Indebtedness or any portion thereof.

**12. Payment of Other Charges and Performance of Other Obligations by Bank**

The Chargor hereby agrees that:

- (a) The Bank may satisfy any charge now or hereafter existing or to arise or be claimed upon the Property and the amount so paid shall be added to the Indebtedness and bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Bank and in default of payment, the Indebtedness shall become payable and the powers of sale hereby given may be exercised forthwith without any notice. And in the event of the Bank satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge or cessation of charge unregistered until paid; and
- (b) If the Property is a leasehold interest, and if the Chargor shall refuse or neglect to renew the lease or any renewals thereof granted hereafter, then, and as often as it shall happen, the Bank may, effect such renewals in its own name or otherwise, and every renewal of the lease and the Property thereby demised shall remain and be security to the Bank for the Indebtedness. All Costs in connection therewith shall be payable by the Chargor.

**13. Sale or Transfer of Property by Chargor**

The Chargor covenants and agrees with the Bank that:

- (a) The Chargor will not without the prior consent in writing of the Bank, sell, transfer or otherwise dispose of the Property or any portion thereof or any interest therein; and, in the event of such sale, transfer or other disposition, without the consent of the Bank, the Indebtedness hereby secured shall, at the option of the Bank, forthwith become due and payable; and
- (b) If the Property is a leasehold interest, no sale or other dealing by the Chargor with the lease or the Property or any part thereof or any other dealing by the Bank with the lease or the Property or any part thereof, shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable to repay the Indebtedness hereby secured.

**14. Charge Not a Substitute For Any Other Security**

It is hereby expressly agreed by the Chargor that this Charge shall not create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Bank, whether from the Chargor or any other party or parties whomsoever and this Charge shall not in any way affect any security held or which may hereafter be held by the Bank for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Bank in respect thereof be affected in any manner whatsoever.

**15. Judgments**

The taking of a judgment or judgments against the Chargor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Bank's rights to interest on the Indebtedness at the Interest Rate, and further that any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment shall have been fully paid and satisfied.

**16. Bank May Appropriate Payments to Any Debt**

It is hereby agreed that the Bank shall have the right at any time to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due and may from time to time revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as in its sole and uncontrolled discretion it may see fit.

**17. Charge Continuing Security**

It is hereby agreed that this Charge may secure a current or running account and shall stand as a continuing security to the Bank for the payment of the Indebtedness and all interest, damages and Costs which may become due or payable to the Bank notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the bills, notes or other obligations now or hereafter representing the same or any portion thereof or in the names of the parties to the said bills, notes or obligations or any of them.

### 18. Additional Covenants if Property is a Condominium Unit

The Chargor covenants with the Bank that:

- (a) The Chargor will promptly observe and perform all obligations imposed on the Chargor by the Condominium Act as enacted from time to time, and by the Declaration, the By-laws and the Rules, as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Property. Any breach of the said duties and obligations shall constitute a breach of covenant under this Charge;
- (b) Without in any way limiting or restricting the generality of the foregoing:
  - (i) The Chargor will pay promptly when due any contributions to Common Expenses required of the Chargor as an owner of the Property;
  - (ii) The Chargor will transmit to the Bank forthwith upon the demand of the Bank satisfactory proof that all Common Expenses assessed against or in respect of the said Property have been paid as assessed;
  - (iii) The Bank may put out of and deduct from any advance of the Principal Amount secured hereunder all contributions to the Common Expenses assessed against or in respect of the said Property which have become due and payable and are unpaid at the date of such advance; and
  - (iv) Whenever and so long as the Bank so requires the Chargor shall on or before the date when any sum becomes payable by the Chargor in respect of Common Expenses pay such sum to the Bank. The Bank shall forthwith on receipt thereof remit all such sums to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation may from time to time direct;
- (c) The Bank by accepting delivery of and registering this Charge authorizes and empowers the Chargor to vote or consent or not to consent respecting all matters relating to the affairs of the relevant Condominium Corporation provided that:
  - (i) The Bank may at any time upon written notice to the Chargor and the Condominium Corporation revoke this authorization;
  - (ii) The Bank shall not be under any obligation to vote or consent or not to consent as aforesaid to protect the interest of the Chargor; and
  - (iii) The exercise by the Bank of its right to vote or consent or not to consent as aforesaid shall not constitute the Bank a mortgagee in possession.

### 19. Assignment of Rents

The Chargor hereby agrees with the Bank as follows:

- (a) The Chargor hereby assigns and sets over to the Bank all rents payable from time to time under all leases of the Property or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Bank;
- (b) Forthwith after making any lease of the Property or any part thereof the Chargor will execute and deliver to the Bank an assignment in registrable form in the Bank's usual form of all rents payable under such lease, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Bank all such notices and other documents as may be required in order to render such assignment effectual in law;
- (c) Nothing herein contained shall make the Bank responsible for the collection of rents payable under any lease of the Property or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease;
- (d) The Bank shall not by virtue of these presents be deemed a mortgagee in possession of the Property;
- (e) The Bank shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness; and
- (f) Notwithstanding anything herein contained no lease of the Property or any part thereof made by the Chargor without the consent in writing of the Bank shall have priority over this Charge.

### 20. Interpretation and Headings

It is hereby agreed that wherever in this Charge the word "Chargor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Chargor, and wherever in this Charge the word "Bank" is used the same shall extend to and include the successors and assigns of the Bank and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this document and have been inserted for convenience of reference only.

### 21. Condominium Act

If the Property is a condominium unit, this Charge is made pursuant to the Condominium Act.

**Properties**

*PIN* 10226 - 0202 LT  
*Description* PT LT 369 PL 1911 TWP OF YORK AS IN TR76372; S/T TR76372 EXCEPT THE EASEMENT THEREIN; TORONTO (N YORK) , CITY OF TORONTO  
*Address* 2877 DUFFERIN STREET  
TORONTO

**Applicant(s)**

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

*Name* RAPANARO, PAUL  
*Address for Service* 2877 Dufferin Street  
North York, Ontario  
M6B 3S5

This document is not authorized under Power of Attorney by this party.

*Name* RAPANARO, ANTONIO  
*Address for Service* 2877 Dufferin Street  
North York, Ontario  
M6B 3S5

This document is not authorized under Power of Attorney by this party.

**Party To(s)** *Capacity* *Share*

*Name* THE TORONTO-DOMINION BANK  
*Address for Service* 2300 Steeles Avenue West  
Suite 100  
Vaughan, Ontario  
L4K 5X6

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
This notice may be deleted by the Land Registrar when the registered instrument, AT6804074 registered on 2025/04/28 to which this notice relates is deleted  
Schedule: See Schedules

**Signed By**

Domenico Rotundo 3901 Highway 7, Suite 600 acting for Signed 2025 04 28  
Vaughan Applicant(s)  
L4L 8L5

Tel 905-264-7800  
Email drotundo@rqpartners.ca

I have the authority to sign and register the document on behalf of all parties to the document.

Domenico Rotundo 3901 Highway 7, Suite 600 acting for Signed 2025 04 28  
Vaughan Party To(s)  
L4L 8L5

Tel 905-264-7800  
Email drotundo@rqpartners.ca

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

RQ Partners LLP 3901 Highway 7, Suite 600 2025 04 28  
Vaughan  
L4L 8L5

Tel 905-264-7800  
Email drotundo@rqpartners.ca

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$70.90  
*Total Paid* \$70.90

*The applicant(s) hereby applies to the Land Registrar.*

**File Number**

Applicant Client File Number : 4588-029

Party To Client File Number : 4588-029



**TD Canada Trust**  
**General Assignment of Rents & Leases**

This agreement and assignment is made as of the 1 day of March April, 2025

BETWEEN:

ANTONIO RAPANARO & PAOLO RAPANARO

a corporation incorporated under the laws of \_\_\_\_\_, (hereinafter called the "Assignor") of the first part,

- and -

The Toronto-Dominion Bank, a Canadian chartered Bank (hereinafter called the "Assignee") of the second part,

Whereas the Assignor is the owner of the Lands subject to the Mortgage;

And Whereas in order to secure payment of the Obligations, the Assignor has agreed to assign the Leases and Rents to the Assignee as provided herein;

Now therefore this agreement and assignment witnesses that in consideration of the premises and the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

### 1. Interpretation

In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,

- (a) "Lands" means the lands and premises described in Schedule A attached to this agreement and assignment.
- (b) "Leases" means:
- every existing and future lease or sublease of, and agreement to lease or sublease, the whole or any portion of the Assignor's interest in the Lands;
  - every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
  - every existing and future indemnity or guarantee of all or any of the obligations of any existing or future Tenant of the whole or any portion of the Lands; and
  - every existing and future assignment and agreement to assume the obligations of Tenants of the whole or any portion of the Lands;
- in each case, as amended, modified, supplemented, replaced or restated from time to time.
- (c) "Mortgage" means a registered charge/mortgage of the Lands, in the amount of One Million, One Hundred Thousand Dollars (\$1,100,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on March, 2025 and any amendments or modifications thereto and any mortgage or mortgages made or take in substitution thereof.
- (d) "Obligations" means the indebtedness and liability of the Assignor to the Assignee that is secured by the Mortgage.
- (e) "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of Tenants, indemnitors and guarantors, under or in respect of the Leases.
- (f) "Tenant" means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and that person's successors and permitted assigns.

### 2. Assignment

As continuing collateral security for payment of the Obligations, the Assignor hereby assigns to the Assignee and creates a security interest in all of the Assignor's right, title, benefit and interest in and to the following:

- the Leases and all benefits, powers, options and advantages of the Assignor to be derived therefrom and all covenants, obligations, undertakings and agreements of Tenants, thereunder; and
- the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the Tenants, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.

### 3. Representations and Covenants of the Assignor

The Assignor hereby represents to, and covenants and agrees with, the Assignee that:

- none of the Rents has been or will be paid more than one month in advance (except, if so provided in the Lease, for payment of rent for the last month of the term);
- there has been no default of a material nature under any of the existing Leases which has not been remedied by any of the parties thereto;
- it will observe and perform all of its obligations under each of the Leases and will not do or permit to be done anything that could reasonably be expected to adversely affect the enforceability of any Lease;
- it will not surrender or materially modify, alter or amend any Lease or consent to an assignment of the Tenant's interest under any Lease without first obtaining the consent in writing of the Assignee;
- it will not at any time assign, grant a security interest in or otherwise encumber its interest under any Lease or the Rents due or to become due thereunder, or any part thereof, other than to the Assignee; and
- it will not lease or agree to lease any of the Lands except at a rent and on terms and conditions which a prudent landlord would expect to receive for such premises, and except to Tenants to whom a prudent landlord would rent the particular premises.

**4. Dealing with Rents by the Assignor**

Subject to paragraph 3(a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of the particular Lease unless and until the Assignor is in default in payment of any of the Obligations or in observing or performing any covenant, obligation or condition under this agreement and assignment or any other agreement collateral hereto. After the occurrence and during the continuation of a default, the Assignee may deliver a written notice to any Tenant under any of the Leases directing it to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for the Tenant in so doing.

**5. Rights and Duties of the Assignee**

Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of any Rents or for the observance or performance of any covenant, obligation or condition under any of the Leases to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of any Rents, become or be deemed a mortgagee in possession of the Lands, and the Assignee shall not be under any obligation to take any action or exercise any remedy for the collection or recovery of any Rents or to enforce the performance of the obligations of any person under or in respect of any of the Leases; and the Assignee shall be liable to account only for such Rents as it shall actually receive, less all costs and expenses incurred by the Assignee in the collection thereof.

**6. Further Assurances**

The Assignor hereby agrees to execute such further documents and instruments and to do all such further acts and things as may be reasonably required by the Assignee from time to time to perfect and to carry out the purpose and intent of this agreement and assignment.

**7. Additional Continuing Security**

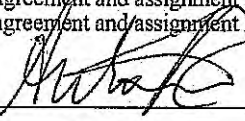
This agreement and assignment is being taken as additional collateral security for payment of the Obligations, and none of the rights or remedies of the Assignee under the Mortgage or any other security held by the Assignee shall be delayed or in any way prejudiced by the entering into of this agreement and assignment; and following delivery by the Assignee to the Assignor of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.

**8. Indemnity**

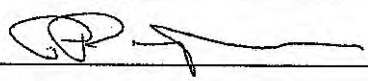
The Assignor shall reimburse, indemnify and hold harmless the Assignee for and from any and all expenses, losses, damages and liabilities which the Assignee may reasonably incur by reason of this agreement and assignment and the exercise by or on behalf of the Assignee of any rights under this agreement and assignment.

**9. Benefit of this Agreement**

This agreement and assignment shall enure to the benefit of the successors and assigns of the Assignee and Assignor. This agreement and assignment has been executed by the Assignor by its duly authorized officers as of the date first above written.

Per:  \_\_\_\_\_

Name: Antonio Rapanaro Office: \_\_\_\_\_

Per:  \_\_\_\_\_

Name: Paolo Rapanaro Office: \_\_\_\_\_



**Schedule A**  
**Legal Description of Lands**

PIN: 10226-0202 (LT), being PT LT 369, PL 1911 TWP OF YORK AS IN TR76372; S/T TR76372 EXCEPT THE EASEMENT THEREIN, TORONTO (N YORK), CITY OF TORONTO

This is **Exhibit “E”** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits



This **Guarantee** is made as of the 11 day of March APRIL, 2025.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of  
Choice Wholesale Meats Ltd.  
 (the "Customer");

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

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

### 1. Obligations Guaranteed

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

### 2. Extent of Guarantor's Liability

### 3. Indemnity/Primary Obligation

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

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

### 4. Nature of Guarantor's Liability

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

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

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

## 5. Continuing Guarantee

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

## 6. Demand for Payment

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

**7. Interest**

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

**8. State of Account**

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

**9. Application of Moneys Received**

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

**10. No Set-off or Counterclaim**

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

**11. Exhausting Recourse**

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

**12. No Representations**

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

**13. Postponement and Assignment**

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

**14. Subrogation**

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

**15. Bankruptcy of Customer**

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

**16. Costs and Expenses**

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

**17. Other Guarantees and Security**

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

**18. Amendment and Waivers**

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

**19. Discharge**

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

**20. General**

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

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

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

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

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

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

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


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

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

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: 

Print name: Antonio Rapanaro

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: 

Print name: Paolo Rapanaro

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)


**TD Bank Group  
Guarantee**

This **Guarantee** is made as of the 11 day of ~~March~~ April, 2025.

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

Antonio Rapanaro & Paolo Rapanaro  
(the "Customer");

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

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

**1. Obligations Guaranteed**

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

**2. Extent of Guarantor's Liability**

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

**3. Indemnity/Primary Obligation**

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

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

**4. Nature of Guarantor's Liability**

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

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

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

## 5. Continuing Guarantee

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

## 6. Demand for Payment

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

**7. Interest**

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

**8. State of Account**

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

**9. Application of Moneys Received**

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

**10. No Set-off or Counterclaim**

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

**11. Exhausting Recourse**

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

**12. No Representations**

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

**13. Postponement and Assignment**

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

**14. Subrogation**

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

**15. Bankruptcy of Customer**

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

**16. Costs and Expenses**

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

**17. Other Guarantees and Security**

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

**18. Amendment and Waivers**

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

**19. Discharge**

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

**20. General**

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

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

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

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

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

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

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

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

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

CHOICE WHOLESALE MEATS LTD.

Per: [Signature]  
(authorized signature) Antonio Rapanaro

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: [Signature]  
(authorized signature) Mario Rapanaro

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor] We have authority to bind the Corporation

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Personal Guarantee

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)



Click this button to clear all fields Note: this button will not print.

## TD Bank Group Guarantee

This **Guarantee** is made as of the 27 day of March, 2025.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Choice Wholesale Meats Ltd., Antonio Rapanaro & Paolo Rapanaro (the "Customer");

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

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

### 1. Obligations Guaranteed

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

2. **Extent of Guarantor's Liability** [Helper Text: Click on applicable option at right.]  Unlimited  Limited  CSBFA

### 3. Indemnity/Primary Obligation

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

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

### 4. Nature of Guarantor's Liability

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

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

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

##### **5. Continuing Guarantee**

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

##### **6. Demand for Payment**

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

**7. Interest**

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

**8. State of Account**

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

**9. Application of Moneys Received**

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

**10. No Set-off or Counterclaim**

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

**11. Exhausting Recourse**

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

**12. No Representations**

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

**13. Postponement and Assignment**

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

**14. Subrogation**

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

## 15. Bankruptcy of Customer

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

## 16. Costs and Expenses

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

## 17. Other Guarantees and Security

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

## 18. Amendment and Waivers

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

## 19. Discharge

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

## 20. General

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

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

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

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

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

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

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

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

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

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: 

Print name: Mario Rapanaro

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)



This **Guarantee** is made as of the 27 day of March, 2025.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of Choice Wholesale Meats Ltd., Antonio Rapanaro & Paolo Rapanaro (the "Customer");

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

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

**1. Obligations Guaranteed**

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

**2. Extent of Guarantor's Liability**

**3. Indemnity/Primary Obligation**

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

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

**4. Nature of Guarantor's Liability**

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

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

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

## 5. Continuing Guarantee

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

## 6. Demand for Payment

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

**7. Interest**

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

**8. State of Account**

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

**9. Application of Moneys Received**

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

**10. No Set-off or Counterclaim**

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

**11. Exhausting Recourse**

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

**12. No Representations**

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

**13. Postponement and Assignment**

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

**14. Subrogation**

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

**15. Bankruptcy of Customer**

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

**16. Costs and Expenses**

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

**17. Other Guarantees and Security**

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

**18. Amendment and Waivers**

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

**19. Discharge**

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

**20. General**

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

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

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

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

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

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

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

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

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

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

[Name of Guarantor]

Per: \_\_\_\_\_  
(authorized signature)

Per: \_\_\_\_\_  
(authorized signature)

**Personal Guarantee**

Signature of Guarantor: Stefania Rapanaro

Print name: Stefania Rapanaro

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

**Personal Guarantee**

Signature of Guarantor: \_\_\_\_\_

Print name: \_\_\_\_\_

This is **Exhibit "F"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

REPORT : PSSR060  
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THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.

FILE CURRENCY : 08APR 2026

ENQUIRY NUMBER 20260409110702.66 CONTAINS 11 PAGE(S), 9 FAMILY(IES).

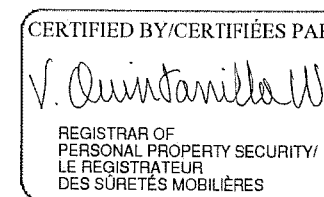
THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME  
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER  
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE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

GOWLING WLG (CANADA) LLP - TORONTO - ADAM BOVAIRD

1 FIRST CANADIAN PLACE  
TORONTO ON M5X 1G5

CONTINUED...

2



(rj)6 05/2022)



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

REPORT : PSSR060  
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( 2169)

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
519155226

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
01 001 20250812 1702 1462 2780 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD.  
04 ADDRESS 2877 GLENCAIRN AVENUE NORTH YORK ONTARIO CORPORATION NO.  
ON M6B1Z1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / WS LEASING LTD  
09 LIEN CLAIMANT ADDRESS 2000-13450 102 AVE SURREY BC V3T5X3

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

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2025 ALFA ROMEO GIULIA INTENSA ZARFANAN1S7692462

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING WS LEASING LTD  
17 AGENT ADDRESS 2000-13450 102 AVE SURREY BC V3T5X3

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

REPORT : PSSR060  
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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
518180292

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20250711 1441 9171 4630	P PPSA	05

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 03		CHOICE WHOLESALE MEATS LTD.			
04	ADDRESS	2877 DUFFERIN STREET		NORTH YORK	ON M6B 3S4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 06					
07	ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
08 09		WS LEASING LTD			
	ADDRESS	2000 13450 102 AVE		SURREY	BC V3T 5X3

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11 12	2022 MERCEDES-BENZ	A-CLASS A220 4D	W1K3G4FB3NJ359830

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 4

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

(cjitv 05/2022)



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
515660886

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20250429 0912 1902 7352 P PPSA 05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD.  
04 ADDRESS 2877 DUFFERIN STREET TORONTO ONTARIO CORPORATION NO.  
ON M6B 3S5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / THE TORONTO-DOMINION BANK  
09 LIEN CLAIMANT ADDRESS 2300 STEELES AVENUE WEST, SUITE 100 VAUGHAN ON L4K 5X6

COLLATERAL CLASSIFICATION

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

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

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING RQ PARTNERS LLP (DR/LC)  
17 AGENT ADDRESS 3901 HIGHWAY NO. 7, SUITE 600 VAUGHAN ON L4L 8L5

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

CONTINUED... 5

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

REPORT : PSSR060  
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( 2172)

119

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
512059653

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20241218 1854 9171 4121	P PPSA	06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD.

04 ADDRESS 2877 DUFFERIN STREET TORONTO ONTARIO CORPORATION NO. M6A 3S5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT PROSPERA AUTO LEASING

09 ADDRESS 1900- 13450 102 AVENUE SURREY BC V3T 5Y1

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE 2024 MITSUBISHI MODEL RVR ES 4D UTILITY V.I.N. JA4AJUAUXRU607730

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT PROSPERA AUTO LEASING

17 ADDRESS 1900- 13450 102 AVENUE SURREY BC V3T 5Y1

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

CONTINUED... 6

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

(crj1iv 05/2022)

Ontario 

RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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120

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
501628509

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20240102 1406 1793 8730 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD. ONTARIO CORPORATION NO.  
04 ADDRESS 2877 DUFFERIN ST NORTH YORK ON M6B3S5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT FRONT STREET LEASING LP O/A DILAWRI LEASING  
09 ADDRESS 300-87 FRONT STREET EAST TORONTO ON M5E1B8

10 COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X 194044 X

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2024 CHEVROLET CORVETTE Z06 3LZ 1G1YF2D34R5601213

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT FRONT STREET LEASING LP O/A DILAWRI LEASING  
17 ADDRESS 300-87 FRONT STREET EAST TORONTO ON M5E1B8

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

CONTINUED... 7

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

(cjt1iv 05/2022)



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
797787819

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20231004 1150 1532 1469	P PPSA	04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD.

04 ADDRESS 42 SUNVIEW DR WOODBRIDGE ONTARIO CORPORATION NO. ON L4H1V4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY

09 ADDRESS BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE 2023 FORD MODEL BRONSP V.I.N. 3FMCR9C62PRD29862

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT D + II LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 8

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

(crj1fv 05/2022)



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
788746797

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20221124 1351 4085 0465 P PPSA 06

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD. ONTARIO CORPORATION NO.  
04 ADDRESS 42 SUNVIEW DR VAUGHAN ON L4H1Y4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.  
07 ADDRESS

08 SECURED PARTY / FORD CREDIT CANADA COMPANY  
09 LIEN CLAIMANT ADDRESS BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8

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

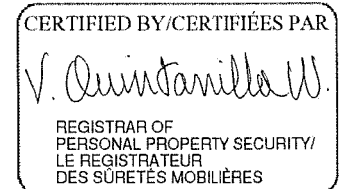
11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2022 FORD MUSTANG 1FA6P8R09N5553754

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP  
17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 9



(cjtiv 05/2022)



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
787767489

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20221021 1214 9171 1885	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD  
04 ADDRESS 2877 DUFFERIN STREET TORONTO ONTARIO CORPORATION NO. M6A 3S5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / WS LEASING LTD  
LIEN CLAIMANT

09 ADDRESS 1900 13450 102 AVE SURREY BC V3T 5Y1

COLLATERAL CLASSIFICATION

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

11 MOTOR YEAR MAKE 2022 JEEP CHEROKEE MODEL ALPITUDE 4D UTILITY V.I.N. 1C4PJMMXXND526940

12 VEHICLE

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

*V. Quintanilla W.*

REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj11v 05/2022)

Ontario 

RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
785285694

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 1 20220727 1443 1532 7465 P PPSA 04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME CHOICE WHOLESALE MEATS LTD.  
04 ADDRESS 42 SUNVIEW DR VAUGHAN ONTARIO CORPORATION NO.  
ON L4H1Y4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / FORD CREDIT CANADA COMPANY  
LIEN CLAIMANT

09 ADDRESS BOX 1800 RPO LAKESHORE WEST OAKVILLE ON L6K 0J8

COLLATERAL CLASSIFICATION

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

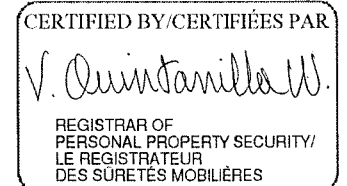
11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE 2018 FORD ECOSPORT MAJ6P1UL8JC163033

13 GENERAL  
14 COLLATERAL  
15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP  
AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 11



(c)iv 05/2022



RUN NUMBER : 099  
RUN DATE : 2026/04/09  
ID : 20260409110702.66

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

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125

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : CHOICE WHOLESALE MEATS LTD.  
FILE CURRENCY : 08APR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
519155226	20250812	1702	1462	2780
518180292	20250711	1441	9171	4630
515660886	20250429	0912	1902	7352
512059653	20241218	1854	9171	4121
501628509	20240102	1406	1793	8730
797787819	20231004	1150	1532	1469
788746797	20221124	1351	4085	0465
787767489	20221021	1214	9171	1885
785285694	20220727	1443	1532	7465

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

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

(r/fj6 05/2022)

Ontario 

This is **Exhibit "G"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits



LAND  
REGISTRY  
OFFICE #66

10226-0202 (LT)

PAGE 1 OF 1  
PREPARED FOR abovaird01  
ON 2026/04/09 AT 13:00:00

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

PROPERTY DESCRIPTION: PT LT 369 PL 1911 TWP OF YORK AS IN TR76372; S/T TR76372 EXCEPT THE EASEMENT THEREIN; TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 10226-0624

PIN CREATION DATE:

2002/07/29

OWNERS' NAMES

RAPANARO, PAUL  
RAPANARO, ANTONIO

CAPACITY SHARE

NC 60%  
40%

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 2002/07/29 **</p>						
TR76372	2001/05/15	TRANSFER	\$18,000	RAPANARO, PAUL RAPANARO, ROSA	RAPANARO, PAUL RAPANARO, ROSA	C
AT1093011	2006/03/23	TRANSFER	\$28,000	RAPANARO, ROSA	RAPANARO, ANTONIO	C
AT6804074	2025/04/28	CHARGE	\$1,100,000	RAPANARO, PAUL RAPANARO, ANTONIO	THE TORONTO-DOMINION BANK	C
AT6804075	2025/04/28	NO ASSGN RENT GEN		RAPANARO, PAUL RAPANARO, ANTONIO	THE TORONTO-DOMINION BANK	C
REMARKS: AT6804074						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
 Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
 (UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
 19-08-04-1-830-00500-0000-0 4

**Issued to:**  
 Gowling WLG (Canada) LLP  
 Adam Bovaird  
 1 First Canadian Place, 100 King Street West, Suite 1600  
 Toronto ON M5X 1G

DESCRIPTION OF PROPERTY		
2877 DUFFERIN ST PLAN 1911 PT LOT 369		

TAX SUMMARY		
2025	Taxes	7,747.85
2026	Interim	3,725.60

**Your Ref. No.:** G10118532  
**Statement Showing Taxes as at:** April 09, 2026

**MESSAGES**

The property tax arrears on this account have been assigned for Collection, please contact our Collections unit at 416-395-0174, or email to revcoll@toronto.ca, for more information.

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2026	Real Estate 2026	2,484.00	46.59	0.00	2,530.59	
2025	Real Estate 2025	5,462.41	648.07	123.40	6,233.88	
<b>Total:</b>		7,946.41	694.66	123.40	8,764.47	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
May 01, 2026	1,241.60	Real Estate 2026	
<b>Total:</b>	1,241.60		

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
 Revenue Services  
 PO Box 4300, STN A  
 Toronto ON M5W 3B5  
 Fax: (416) 696-3640

**Assessment Roll Number**  
 19-08-04-1-830-00500-0000-0 4

**Issued to:**  
 Gowling WLG (Canada) LLP  
 Adam Bovaird  
 1 First Canadian Place, 100 King Street West, Suite 1600  
 Toronto ON M5X 1G

**Your Ref. No.:** G10118532

DESCRIPTION OF PROPERTY
2877 DUFFERIN ST PLAN 1911 PT LOT 369
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

\_\_\_\_\_  
**Closing Date**

\_\_\_\_\_  
**Signature**



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
19-08-04-1-830-00500-0000-0 4

**Issued to:**  
Gowling WLG (Canada) LLP  
Adam Bovaird  
1 First Canadian Place, 100 King Street West, Suite 1600  
Toronto ON M5X 1G

DESCRIPTION OF PROPERTY		
2877 DUFFERIN ST PLAN 1911 PT LOT 369		

TAX SUMMARY		
2025	Taxes	7,747.85
2026	Interim	3,725.60

**Your Ref. No.:** G10118532  
**Statement Showing Taxes as at:** April 09, 2026

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the *Municipal Tax Sales Act, 1990* or the *Municipal Act, 2001, S.O. 2001, C.25*, as amended and the *City of Toronto Act 2006 S.O. 2006, C.11*, unless otherwise indicated below.

**THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK FEE PAID 90.33 for each separate parcel**

**John Longarini**  
Director

**Important Notes:**

- This Certificate covers levied Tax Arrears or Current Taxes.
- There are a variety of services which may be added to the Collector's Roll and collected as Taxes. The most common are Water Services and Current Weeding. For further information you should contact Collections (416) 395-0174 for Water arrears; (416) 338-0338 for work orders arrears; and Sewer Impost Charges: (416) 392-7619. For Building and Inspection Charges please call (416) 338-0338. For Fire Charges, please call Fire Services at (416) 338-5625.
- The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act, R.S.O. 1990*, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001 S.O. 2001, c.25*, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*, Section 40 of the *Assessment Act, R.S.O.* as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
- This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification. Additional information may be obtained by calling (416) 395-6788.
- This certificate is subject to any apportionment which may be made pursuant to Section 356 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 322 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the *Municipal Act, 2001, S.O. 2001, c.25*, as amended or Section 282 of the *City of Toronto Act, 2006, S.O. 2006, C. 11*.
- An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at [www.toronto.ca/taxes/property\\_tax](http://www.toronto.ca/taxes/property_tax) and click to our fees page for current charges.
- This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

**Return To:** City Of Toronto  
Revenue Services  
PO Box 4300, STN A  
Toronto ON M5W 3B5  
Fax: (416) 696-3640

**Assessment Roll Number**  
19-08-04-1-830-00500-0000-0 4

**Issued to:**  
Gowling WLG (Canada) LLP  
Adam Bovaird  
1 First Canadian Place, 100 King Street West, Suite 1600  
Toronto ON M5X 1G

**Your Ref. No.:** G10118532

DESCRIPTION OF PROPERTY
2877 DUFFERIN ST PLAN 1911 PT LOT 369
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_

This is **Exhibit "H"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

**From:** Duggal, Sonika <Sonika.Duggal@td.com>  
**Sent:** September 15, 2025 12:48 PM  
**To:** Robinson, Chris  
**Cc:** Hashmi, Seema  
**Subject:** RE: Account Excess- Choice Wholesale Meats

**Sensitivity:** Confidential

Unfortunately, these people do not pick phones. I have tried multiple times including today.

I will contact COI to arrange our meeting.

Thanks,

**Sonika Duggal**, MBA | Senior Account Manager | **TD Commercial Banking**  
 2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6  
 C: 6479845140 | F: 905 660 5942 |

**Arpana Marwah** | Client Service Officer | T: 905 660 1158 | E: [arpana.marwah@td.com](mailto:arpana.marwah@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

**From:** Robinson, Chris  
**Sent:** Monday, September 15, 2025 12:42 PM  
**To:** Duggal, Sonika  
**Cc:** Hashmi, Seema  
**Subject:** FW: Account Excess- Choice Wholesale Meats  
**Sensitivity:** Confidential

Hi Sonika,

This has been a rocky start for this client.

If you could please follow up to get a meeting with Mario and Tony.

Thanks.

**Chris Robinson**, MBA | Senior Manager, Commercial Credit  
**TD Commercial Banking**  
 2300 Steeles Avenue West, Suite 200, Vaughan, ON L4K 5X6  
 C: 647-389-8299 | F: 905-660-5942 | E: [christopher.robinson@td.com](mailto:christopher.robinson@td.com)

**From:** Robinson, Chris  
**Sent:** Friday, September 12, 2025 4:35 PM  
**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>; Tony Rapanaro - CHOICE WHOLESAL MEATS LTD.  
 (<[tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)>) <[tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)>

**Cc:** Duggal, Sonika <[Sonika.Duggal@td.com](mailto:Sonika.Duggal@td.com)>  
**Subject:** RE: Account Excess- Choice Wholesale Meats  
**Sensitivity:** Confidential

Hi Mario, Tony,

Hope all is well.

I think we should set up a time to meet and discuss your TD accounts.

We always expect a long-term relationship as your banking partner, supporting Choice Wholesale Meats.

It has been a challenging start. The operating line is overdrawn, and the visa cards are overdrawn, and the TD mortgage has been delinquent multiple times.

This is not something we like to see over such a short time. We would like to meet with you to discuss. There may be a way we can assist.

Please let us know what time is best to come by your location.

Thank you,

Chris.

**Chris Robinson**, MBA | Senior Manager, Commercial Credit  
**TD Commercial Banking**  
2300 Steeles Avenue West, Suite 200, Vaughan, ON L4K 5X6  
C: 647-389-8299 | F: 905-660-5942 | E: [christopher.robinson@td.com](mailto:christopher.robinson@td.com)

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**From:** Duggal, Sonika <[Sonika.Duggal@td.com](mailto:Sonika.Duggal@td.com)>  
**Sent:** Friday, September 12, 2025 11:30 AM  
**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>  
**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>  
**Subject:** RE: Account Excess- Choice Wholesale Meats  
**Sensitivity:** Confidential

Good morning Mario,

We have noticed that your account has been in excess since last few weeks.

The account ending with xxxx575 is still overdrawn by \$2,179.73 this morning.

Kindly cover the excess. Do you have any plan how to cover these excess going forward?

Thanks,

**Sonika Duggal**, MBA|Senior Account Manager| **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Arpana Marwah** | Client Service Officer | T: 905 660 1158 | E: [arpana.marwah@td.com](mailto:arpana.marwah@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

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**From:** Duggal, Sonika

**Sent:** Tuesday, September 2, 2025 9:50 AM

**To:** 'Mario Rapanaro' <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>

**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>

**Subject:** RE: Account Excess- Choice Wholesale Meats

**Sensitivity:** Confidential

Good morning Mario,

The account ending with xxxx575 is still overdrawn by \$9,471.14 this morning.

Kindly cover the same and let us know.

Thanks,

**Sonika Duggal**, MBA|Senior Account Manager| **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Arpana Marwah** | Client Service Officer | T: 905 660 1158 | E: [arpana.marwah@td.com](mailto:arpana.marwah@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

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**From:** Duggal, Sonika

**Sent:** Friday, August 29, 2025 10:12 AM

**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>

**Subject:** Account Excess- Choice Wholesale Meats

**Sensitivity:** Confidential

Good morning Mario,

I wanted to inform you that your account ending with xxxx575 is overdrawn by \$4,481.14.

Kindly cover the same at the earliest.

Thanks,

**Sonika Duggal**, MBA|Senior Account Manager| **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Arpana Marwah** | Client Service Officer | T: 905 660 1158 | E: [arpana.marwah@td.com](mailto:arpana.marwah@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

**From:** Duggal, Sonika <Sonika.Duggal@td.com>  
**Sent:** December 11, 2025 2:15 PM  
**To:** 'Kumail Hasan'  
**Subject:** FW: Account Excess- Choice Wholesale Meats

Update on Choice Wholesale meats.

Thanks,

**Sonika Duggal**, MBA|Senior Account Manager| **TD Commercial Banking**  
2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6  
C: 6479845140 | F: 905 660 5942 |

**Lielle Gavriellov** | Client Service Officer | T: 905 660 8729 | E: [lielle.gavriellov@td.com](mailto:lielle.gavriellov@td.com)  
**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E:  
[celine.celisantana@td.com](mailto:celine.celisantana@td.com)

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**From:** Robinson, Chris  
**Sent:** Thursday, December 11, 2025 1:25 PM  
**To:** Mario Rapanaro  
**Cc:** Divino ; Duggal, Sonika  
**Subject:** RE: Account Excess- Choice Wholesale Meats

Hi Mario,

Thanks for your attention to this matter. Thanks for the update on the building. That would be a great resolution when sold, with mortgage and line of credit paid off.

It will be critical that we receive your April 30, 2025 financial statements.

We will try our very best to maintain your account at our centre. But if the statements are past due into January, then it may be out of our hands. Please try your very best to obtain this from the accountant.

Thank you,  
Chris.

**Chris Robinson**, MBA | Senior Manager, Commercial Credit  
**TD Commercial Banking**  
2300 Steeles Avenue West, Suite 200, Vaughan, ON L4K 5X6  
C: 647-389-8299 | F: 905-660-5942 | E: [christopher.robinson@td.com](mailto:christopher.robinson@td.com)

---

**From:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>  
**Sent:** Thursday, December 11, 2025 9:33 AM

Chris.

**Chris Robinson**, MBA | Senior Manager, Commercial Credit

**TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, ON L4K 5X6

C: 647-389-8299 | F: 905-660-5942 | E: [christopher.robinson@td.com](mailto:christopher.robinson@td.com)

---

**From:** Robinson, Chris

**Sent:** Thursday, December 4, 2025 10:14 AM

**To:** Duggal, Sonika <[Sonika.Duggal@td.com](mailto:Sonika.Duggal@td.com)>; Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>; Tony Rapanaro - CHOICE WHOLESALE MEATS LTD. ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)) <[tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)>

**Cc:** Kumail Hasan <[kumail.hasan@forbescapital.ca](mailto:kumail.hasan@forbescapital.ca)>

**Subject:** RE: Account Excess- Choice Wholesale Meats

**Importance:** High

**Sensitivity:** Confidential

Hi Tony and Mario,

Please make a deposit to cover the overdrawn amount of \$15,481.

Thanks.

**Chris Robinson**, MBA | Senior Manager, Commercial Credit

**TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, ON L4K 5X6

C: 647-389-8299 | F: 905-660-5942 | E: [christopher.robinson@td.com](mailto:christopher.robinson@td.com)

---

**From:** Duggal, Sonika <[Sonika.Duggal@td.com](mailto:Sonika.Duggal@td.com)>

**Sent:** Tuesday, December 2, 2025 9:27 AM

**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>; Tony Rapanaro - CHOICE WHOLESALE MEATS LTD. ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)) <[tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)>

**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>; Kumail Hasan <[kumail.hasan@forbescapital.ca](mailto:kumail.hasan@forbescapital.ca)>

**Subject:** RE: Account Excess- Choice Wholesale Meats

**Sensitivity:** Confidential

Good morning Tony and Mario,

I hope this message finds you well.

I am writing to inform you that your loan was once again delinquent this month. As a result, we have had to push through the loan payment on your behalf. This recurring issue is concerning, and delinquent payments are not acceptable, and we must ensure timely payments going forward to avoid any further complications.

Your account ending with xxxx575 is over drawn by \$15,637.

Kindly cover the excess at the earliest possible.

Thanks,

**Sonika Duggal, MBA**|Senior Account Manager| **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Lielle Gavrielov** | Client Service Officer | T: 905 660 8729 | E: [lielle.gavrielov@td.com](mailto:lielle.gavrielov@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

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**From:** Duggal, Sonika  
**Sent:** Friday, November 28, 2025 10:05 AM  
**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>  
**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>; Kumail Hasan <[kumail.hasan@forbescapital.ca](mailto:kumail.hasan@forbescapital.ca)>  
**Subject:** RE: Account Excess- Choice Wholesale Meats  
**Sensitivity:** Confidential

Good morning Mario,

I wanted to let you know that your account ending with xxxx575 is over drawn by \$5,755.

Kindly cover the account at the earliest.

Can you also let us know when can we expect the financial statements to be ready?

Thanks,

**Sonika Duggal, MBA**|Senior Account Manager| **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Lielle Gavrielov** | Client Service Officer | T: 905 660 8729 | E: [lielle.gavrielov@td.com](mailto:lielle.gavrielov@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

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**From:** Duggal, Sonika  
**Sent:** Friday, November 21, 2025 10:15 AM  
**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>  
**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>; Kumail Hasan <[kumail.hasan@forbescapital.ca](mailto:kumail.hasan@forbescapital.ca)>  
**Subject:** Account Excess- Choice Wholesale Meats  
**Sensitivity:** Confidential

Good morning Mario,

Hope you are doing well.

I wanted to let you know that your account ending with xxxx575 is over drawn by \$5,297.

Kindly cover the account at the earliest.

Thanks,

**Sonika Duggal**, MBA | Senior Account Manager | **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Lielle Gavrielov** | Client Service Officer | T: 905 660 8729 | E: [lielle.gavrielov@td.com](mailto:lielle.gavrielov@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

This is **Exhibit "I"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.

A handwritten signature in blue ink, appearing to read "Caroblin", is written over a horizontal dotted line.

.....  
A Commissioner for Taking Affidavits

**To:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>  
**Cc:** Divino <[divino@divinomerchants.ca](mailto:divino@divinomerchants.ca)>  
**Subject:** Re: Account Excess- Choice Wholesale Meats

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST  
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

Hi Chris,

Thanks for your email. I am writing to advise you of the current situation. Recently, Paul Rapanaro has not participated in the business or in maintaining his portion of the mortgage. I have a firm offer to sell the building for [REDACTED] which will clear the mortgage and the line of credit. The lawyer is in the process of preparing the APS so that all parties involved can sign. I appreciate your patience and I hope that we can resolve this as soon as possible and without having to resort to legal action on the bank's part. Any correspondence from you should include the following emails: [rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com) and [lmicciola@gmail.com](mailto:lmicciola@gmail.com)

Kind Regards,

Mario Rapanaro

On Wed, Dec 10, 2025 at 4:31 PM Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)> wrote:

Good afternoon Mario, Tony,

Please let us know when you are covering the overdrawn amount on your TD account of **\$14,406.77**.

This is unacceptable use of your account. Please cover **immediately**. The Bank may have to take further action if this unauthorized use of your account continues.

Also, please let us know when your April 30, 2025 financial statements are being provided?

Please call me with any questions.

Thank you.

This is **Exhibit "J"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

**TD Commercial Banking**

Vaughan Commercial Banking Centre  
2300 Steeles Ave W 2nd Fl S 200  
Vaughan, ON  
L4K 5X6  
Telephone No.: (416) 635-2910  
Fax No.: (905) 660-5942

December 18, 2025

Choice Wholesale Meats Ltd.  
2877 Dufferin St. Toronto, ON  
M6B 3S5

Attention: Mario Rapanaro, Paolo Rapanaro, Antonio Rapanaro,

We refer to the Letter Agreement dated March 6, 2025, (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the Bank.

Annual reporting obligations under the Agreement are to provide:

- Annual Compilation Engagement financial statements for Choice Wholesale Meats Ltd. within 120 days of fiscal year end.
- Annual confirmation that property taxes are paid and current pertaining to the subject property at 2877 Dufferin St, North York, ON.
- Annual T1 General for Antonio Rapanaro including statement of real estate rentals for subject property at 2877 Dufferin St, North York, ON within 120 calendar days of fiscal year end.
- Annual T1 General for Paolo Rapanaro including statement of real estate rentals for subject property at 2877 Dufferin St, North York, ON within 120 calendar days of fiscal year end.
- Listings of accounts receivables & accounts payables within 120 days of fiscal year end for Choice Wholesale Meats Ltd.

As at December 18, 2025, **it has been 231 days**. You are in default of this Obligation and the Bank requires you to rectify the default by providing the above information as soon as possible.

Late fee of \$250 will be applied at this time as outlined in the Letter Agreement.

Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility.

If you have any queries or comments, please do not hesitate to contact the writer.

Yours truly,

**THE TORONTO-DOMINION BANK**

A handwritten signature in black ink, appearing to read 'C. Robinson', written over a horizontal line.

Chris Robinson, Senior Manager, Commercial Credit

This is **Exhibit "K"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.

A handwritten signature in blue ink, appearing to read "Caroliner", is written over a horizontal dotted line.

.....  
A Commissioner for Taking Affidavits

**From:** Duggal, Sonika <[Sonika.Duggal@td.com](mailto:Sonika.Duggal@td.com)>  
**Sent:** Thursday, March 5, 2026 11:32 AM  
**To:** Mario Rapanaro <[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)>; Tony Rapanaro - CHOICE WHOLESALE MEATS LTD. ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)) <[tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)>  
**Cc:** Robinson, Chris <[Christopher.Robinson@td.com](mailto:Christopher.Robinson@td.com)>; Furfaro, Kathryn <[Kathryn.Furfaro@td.com](mailto:Kathryn.Furfaro@td.com)>; Ashraf, Muhammad Ahsan (he/him/his) <[Ahsan.Ashraf@td.com](mailto:Ahsan.Ashraf@td.com)>; Kumar, Pankaj <[Pankaj.Kumar5@td.com](mailto:Pankaj.Kumar5@td.com)>  
**Subject:** Choice Wholesale Meats- Transfer  
**Sensitivity:** Confidential

Good afternoon, Mario and Tony,

Please be advised that the Bank has made the decision to transfer your accounts to our Financial Restructuring Group. The decision is due to the ongoing non-responsiveness to our reach-out attempts as well as frequent observed excess and delinquency activity on your accounts.

Please direct all banking communications to Katie Furfaro, Ahsan Ashraf and Pankaj Kumar (copied) going forward. They will reach out shortly with respect to next steps.

Thanks,

**Sonika Duggal, MBA** | Senior Account Manager | **TD Commercial Banking**

2300 Steeles Avenue West, Suite 200, Vaughan, Ontario L4K 5X6

C: 6479845140 | F: 905 660 5942 |

**Lielle Gavriellov** | Client Service Officer | T: 905 660 8729 | E: [lielle.gavriellov@td.com](mailto:lielle.gavriellov@td.com)

**Celine Celi-Santana** | Cash Management Service Officer | T: 905 660 3879 | E: [celine.celisantana@td.com](mailto:celine.celisantana@td.com)

If you wish to unsubscribe from receiving commercial electronic messages from TD Bank Group, please click [here](#) or go to the following web address: [www.td.com/tdoptout](http://www.td.com/tdoptout)

Si vous souhaitez vous désabonner des messages électroniques de nature commerciale envoyés par Groupe Banque TD veuillez cliquer [ici](#) ou vous rendre à l'adresse [www.td.com/tddesab](http://www.td.com/tddesab)

NOTICE: Confidential message which may be privileged. Unauthorized use/disclosure prohibited. If received in error, please go to [www.td.com/legal](http://www.td.com/legal) for instructions.

AVIS : Message confidentiel dont le contenu peut être privilégié. Utilisation/divulgarion interdites sans permission. Si reçu par erreur, prière d'aller au [www.td.com/francais/avis\\_juridique](http://www.td.com/francais/avis_juridique) pour des instructions.

This is **Exhibit "L"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **CITY OF HAMILTON (HAMILTON)**

Certificate # / N° de certificat : **53389287-5992806B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0001712**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

---

**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : **2025-09-26**

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

---

**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF HALTON (MILTON)**

Certificate # / N° de certificat : **53389336-9065831B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0001490**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

---

**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : **2025-09-26**

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

---

**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF DURHAM (OSHAWA)**

Certificate # / N° de certificat : **53389371-6982552B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0002628**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

---

**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : 2025-09-26

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

---

**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **53389388-1441478B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0006569**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

---

**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : **2025-09-26**

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

---

**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF PEEL (BRAMPTON)**

Certificate # / N° de certificat : **53389416-0950491B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0005581**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

---

**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : **2025-09-26**

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

---

**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **REGIONAL MUNICIPALITY OF YORK (NEWMARKET)**

Certificate # / N° de certificat : **53389423-3485386B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0003373**

Issue Date / Date de délivrance : **2025-SEP-26**

Expiry Date / Date d'expiration : **2031-SEP-25**

Effective Date / Date de prise d'effet : **2025-SEP-29**

Court File or Reference # / N° de dossier du tribunal ou de référence : **CV-25-00002256-0000**

Court Type / Type de tribunal : **SCJ - CIVIL**

Jurisdiction / Territoire de compétence : **BARRIE**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur 1**

Name / Nom : ANTONIO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

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**Debtor / Débiteur 2**

Name / Nom : STEFANIA RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, STEFANIA

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : HOME TRUST COMPANY

Address / Adresse : 145 KING STREET WEST, SUITE 2400, TORONTO, ONTARIO,  
CANADA, M5H 1J8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : JACKSON, AMANDA

Firm Name / Nom de  
l'entreprise : GOWLING WLG CANADA LLP

Address / Adresse : 1 MAIN STREET WEST, HAMILTON, ON, CANADA, L8P 4Z5

Telephone / Téléphone : 905-540-8208

Email / Courriel :

AMANDA.JACKSON@GOWLINGWLG.COM**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : CAD 1,040,592.56

Interest rate / Taux d'intérêt : 10.4900%

Start date / Date de début : 2025-SEP-25

Against Debtors / Contre les débiteurs : ALL DEBTORS / TOUS LES DÉBITEURS

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

**Financial Transactions / Opérations financières**

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-26	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-26	CAD 77.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-26	CAD 100.00	Writfiling

**Public Comments / Remarque publique**

Comment Date / Date de remarque : **2025-09-26**

Comment / Remarque : **ISSUED & FILED BY AMANDA JACKSON REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.**

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**Caution :**

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **53389408-3997892B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **25-0006634**

Issue Date / Date de délivrance : **2025-SEP-29**

Expiry Date / Date d'expiration : **2031-SEP-29**

Effective Date / Date de prise d'effet : **2025-SEP-30**

Court File or Reference # / N° de dossier du tribunal ou de référence : **SC-25-9233**

Court Type / Type de tribunal : **SCJ - SCC**

Jurisdiction / Territoire de compétence : **ST. CATHARINES**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur**

Name / Nom : ANTONIO RAPANARO  
Address / Adresse : 2877 DUFFERIN STREET, TORONTO, ONTARIO, CANADA,  
M6B3S5

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, ANTONIO

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Person / Personne : RAPANARO, TONY

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**Creditor / Créancier****Creditor / Créancier 1**

Person / Personne : BARANICK, WILLIAM  
Address / Adresse : 3759 11TH STREET, ST. CATHARINES, ONTARIO, CANADA, L2R  
6P9  
Telephone / Téléphone : 905-687-2166  
Email / Courriel : [WPB@SYMPATICO.CA](mailto:WPB@SYMPATICO.CA)

**Creditor / Créancier 2**

Person / Personne : BARANICK, BILL  
Address / Adresse : 3759 11TH STREET, ST. CATHARINES, ONTARIO, CANADA, L2R  
6P9  
Telephone / Téléphone : 905-687-2166  
Email / Courriel : [WPB@SYMPATICO.CA](mailto:WPB@SYMPATICO.CA)

**Creditor / Créancier 3**

Person / Personne : **BARANICK, WM P.**

Address / Adresse : **3759 11TH STREET, ST. CATHARINES, ONTARIO, CANADA, L2R  
6P9**

Telephone / Téléphone : **905-687-2166**

Email / Courriel : **WPB@SYMPATICO.CA**

**Creditor Representative / Représentant(e) des créanciers**

Firm Name / Nom de l'entreprise : **DANIEL & PARTNERS LLP**

Address / Adresse : **300B FOURTH AVENUE, ST. CATHARINES, ON, CANADA, L2S  
0E6**

Telephone / Téléphone : **905-688-9411**

Fax / Télécopieur : **905-688-5747**

Email / Courriel : **DRAPERS@NIAGARALAW.CA**

**Judgment and Cost / Jugement et dépens**

1. Judgment / Jugement : **CAD 22,424.30**

Against Debtors / Contre les débiteurs : **ALL DEBTORS / TOUS LES DÉBITEURS**

Calculation Details / Détails du calcul : **4% PER ANNUM**

**Amount owing / Montant dû**

No amount owing was added / Aucun montant dû n'a été ajouté

## Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-29	CAD 39.49	Writfiling service fee
2	Issuance fee / Frais de délivrance	2025-SEP-29	CAD 68.00	Writfiling
3	Filing fee / Frais de dépôt	2025-SEP-29	CAD 100.00	Writfiling
4	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2025-SEP-29	CAD 1,078.70	Lawyer fees and disbursements

## Public Comments / Remarque publique

Comment Date / Date de 2025-09-29

remarque :

Comment / Remarque : ISSUED & FILED BY SARAH JOYCE DRAPER REMOTELY. REFER TO FINANCIAL TRANSACTIONS FOR FEES COLLECTED.

Caution :

Ensure that the Name and Execution # (number) match your request.

**Avertissement :**

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



# Writ Details Report / Rapport des détails du bref

Sheriff of / Shérif de : **CITY OF TORONTO (TORONTO)**

Certificate # / N° de certificat : **53389459-2003078B**

Date of Certificate / Date du certificat : **2026-APR-09 / 2026-AVR-09**

If there is information contained in this form in French and you require it in English, contact the Sheriff.

S'il y a des informations en anglais dans ce formulaire et que vous en avez besoin en français, contactez le shérif.

## Sheriff's Statement

It is hereby certified that the information contained below is a true representation of information within the electronic database maintained by this office in accordance with Section 10 of the *Execution Act*, at the time of the report request.

## Déclaration du shérif

Il est certifié, par la présente, que les renseignements ci-après reproduisent exactement l'information contenue dans la base de données électronique maintenue par ce bureau aux termes de l'article 10 de la *Loi sur l'exécution forcée* au moment de la demande de rapport.

## File Details / Détails du dossier

Execution # / N° d'exécution forcée : **26-0000791**

Issue Date / Date de délivrance : **2026-FEB-02**

Expiry Date / Date d'expiration : **2032-FEB-02**

Effective Date / Date de prise d'effet : **2026-FEB-03**

Court File or Reference # / N° de dossier du tribunal ou de référence : **SC-25-00009771-0000**

Court Type / Type de tribunal : **SCJ - SCC**

Jurisdiction / Territoire de compétence : **TORONTO**

**Debtor(s) / Débiteur(s)****Debtor / Débiteur**

Name / Nom : PAUL RAPANARO ALSO KNOWN AS PAOLO RAPANARO

**Debtor Search Name(s) / Contre les débiteurs**

Person / Personne : RAPANARO, PAUL

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Person / Personne : RAPANARO, PAOLO

---

**Creditor / Créancier****Creditor / Créancier**

Company / Société : CANADIAN IMPERIAL BANK OF COMMERCE

Address / Adresse : 750 LAWRENCE AVENUE WEST, SUITE E6, TORONTO,  
ONTARIO, CANADA, M6A 1B8

**Creditor Representative / Représentant(e) des créanciers**

Person / Personne : INTERNICOLA, CRISTINA

Firm Name / Nom de  
l'entreprise : AGUECI AND CALABRETTA

Address / Adresse : 5700 YONGE STREET SUITE 1110, TORONTO, ON, CANADA,  
M2M 4K2

Telephone / Téléphone : 416-250-5700

Email / Courriel : [CRISTINA.INTERNICOLA@ACLAW.CA](mailto:CRISTINA.INTERNICOLA@ACLAW.CA)

## Judgment and Cost / Jugement et dépens

1. Judgment / Jugement :	<b>CAD 23,577.99</b>
Interest rate / Taux d'intérêt :	<b>13.9900%</b>
Start date / Date de début :	<b>2025-OCT-20</b>
Against Debtors / Contre les débiteurs :	<b>ALL DEBTORS / TOUS LES DÉBITEURS</b>
2. Cost / Dépens :	<b>CAD 416.00</b>
Interest rate / Taux d'intérêt :	<b>13.9900%</b>
Start date / Date de début :	<b>2025-OCT-20</b>
Against Debtors / Contre les débiteurs :	<b>ALL DEBTORS / TOUS LES DÉBITEURS</b>

## Amount owing / Montant dû

No amount owing was added / Aucun montant dû n'a été ajouté

## Financial Transactions / Opérations financières

#	Fee or payment / Frais ou paiement	Transaction date / Date d'opération	Amount / Montant	Reference or notes / Référence ou notes
1	Other fees or costs of enforcement / Autres frais ou coûts d'exécution	2026-FEB-02	CAD 39.49	Writfiling service fee
2	Issuance fee /	2026-FEB-02	CAD 68.00	Writfiling

	Frais de délivrance			179
3	Filing fee / Frais de dépôt	2026-FEB-02	CAD 100.00	Writfiling

### Public Comments / Remarque publique

Comment Date / Date de remarque : **2026-02-02**

Comment / Remarque : **ISSUED & FILED BY CRISTINA MARIA INTERNICOLA ON FEB 02, 2026 02:37 P.M. EST REMOTELY  
FEE OF 207.49 COLLECTED**

#### Caution :

Ensure that the Name and Execution # (number) match your request.

#### Avertissement :

Assurez-vous que le nom et le numéro du dossier d'exécution forcée sont les mêmes que ceux figurant dans votre demande.

Charge for this report / Frais pour ce rapport : **CAD 7.15**

Requester reference / Référence concernant l'auteur(e) de la demande : **G10118532**



Court File No.:

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**ROCK FINANCIAL GROUP INC.**

Plaintiff

- and -

**ELISABETTA MICCIOLA a.k.a LISA MICCIOLA and  
PAOLO RAPANARO a.k.a. PAUL RAPANARO**

Defendants

**STATEMENT OF CLAIM**

**TO THE DEFENDANT(S):**

**A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU** by the Plaintiff(s). 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) lawyers(s) or, where the plaintiff(s) do(es) not have a lawyer, serve it on the plaintiff(s), 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 are served in another Province or Territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your statement of defence.

**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.**

**IF YOU PAY THE PLAINTIFFS' CLAIM** and \$5,000.00 for costs, within the time for serving and filing your statement of defence you may have to move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and \$400 for costs and have them assessed by the court.

**TAKE NOTICE THAT THIS ACTION WILL AUTOMATICALLY BE DISMISSED** if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

**DATE OF ISSUE:** \_\_\_\_\_

Issued by: \_\_\_\_\_  
Registrar

Address of Court Office:  
Superior Court of Justice  
330 University Ave, 8<sup>th</sup> Floor  
Toronto, Ontario,

TO: Elisabetta Micciola a.k.a. Lisa Micciola  
78 Rory Road  
Toronto, Ontario, M6L 3G1

AND TO: Paolo Rapanaro a.k.a. Paul Rapanaro  
78 Rory Road  
Toronto, Ontario, M6L 3G1

## CLAIM

1. The Plaintiff claims as against the Defendants for the following:
  - a) payment of the sum of \$492,960.01 now due under the charge hereinafter described together with interest at the rate of 12% compounded monthly from May 16, 2025, until the date of judgment or payment;
  - b) payment of further additional costs, expenses and disbursements to be incurred by the plaintiff from the date of issuance of the Notice of Sale to the date of Judgment or payment;
  - c) post-judgment interest at the rate of 12% compounded monthly in accordance with the charge hereinafter described (“the Charge”);
  - d) possession of the charged property as is hereinafter described (the “Charged Property”); and
  - e) the costs of this action on a solicitor-client basis plus applicable HST.

### *The Parties*

2. The Plaintiff (“the Mortgagee”) is a corporation incorporated pursuant to the laws of the Province of Ontario that lent money to the Defendants under the subject charge in the amount of \$450,000.00.
3. The Defendants, Elisabetta Micciola and Paolo Rapanaro, are individuals residing in or about the City of Toronto, are spouses of one another, and are the Mortgagors under the subject charge.

### *The Charge/Mortgage*

4. The Plaintiff’s claim is with respect to a Mortgage registered against the Charged Property made between the Plaintiff, as Mortgagee, and the Defendants, as Mortgagors.

5. The Mortgage was registered on the Charged Property on March 27, 2024, in the Land Titles Division of the Registry Office of Toronto (No. 80) as Instrument No. AT6539336, under which Charge the Defendants charged the property described below for a term of one (1) year securing the sum of \$100,000.00 and interest on that sum at the rate of 12% per annum calculated annually, not in advance.
6. The Mortgage provided for payment of interest only in the sum of \$1,000.00 monthly to be paid on the 1<sup>st</sup> day of each and every month commencing on May 1, 2024, up to and including the 1<sup>st</sup> day of April, 2025.
7. The subject Mortgage was amended by way of Notice dated April 12, 2024, and registered on title to the Charged Property as Instrument No.: AT6551028. The amended terms are as follows: Additional Advance of \$350,000.00, Principal amount of mortgage \$450,000.00, and interest only payments in the sum of \$4,500.00 monthly.

### ***The Mortgage Default***

8. The Plaintiff states that the last payment received with respect to this mortgage was January 1, 2025. Accordingly, the Mortgage fell into default on February 1, 2025.
9. The Plaintiff states further that the Mortgage expired on April 1, 2025, and has not been renewed or repaid. No further payments after January 1, 2025, have been received from the Mortgagors despite repeated demands for same.
10. In light of the above, the Plaintiff instructed its lawyer to serve a Notice of Sale under Mortgage together with Notice of Intention to Enforce Security. In accordance with those instructions a Notice of Sale and Notice of Intention to Enforce Security were served via regular and registered on mail on or about March 18, 2025.
11. No formal response has been forthcoming from the Defendants to either of the Notices.

12. Accordingly, the Plaintiff instructed its lawyer to commence with within action.

***Breakdown of Plaintiff's Claim***

13. In addition to the above-noted terms, the Plaintiff states that pursuant to the Mortgage, the Defendants agreed to be bound by the provisions of the Standard Charge Terms filed as number 200033, the Additional Terms attached as Schedule "A" to the Charge, as well as the Commitment Letter dated March 20, 2024, and Amendment No.1 to the Commitment Letter dated March 27, 2024, and the said Defendants acknowledged receipt of copies of same.

14. The said set of Standard Charge Terms provides, in part, as follows:

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest... shall bear interest at the rate provided for the in the Charge...and all such interest and compound interest shall be a charge upon the land.

9. The Chargee on default of payment for at least fifteen (15) days, may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land...

15. The said set of Standard Charge Terms further provides, *inter alia*, that if the Chargor is in default in payments of the amounts due and owing under the said charge, then at the option of the Chargee, the whole of the principal amount owing thereunder, together with accrued interest as aforesaid shall immediately become due and payable.

16. As stated previously, the Mortgage at issue went into default on January 1, 2025, and was never brought into good standing.

17. In addition to all of the above, the Standard Charge Terms provides as follows:

8. The Chargee may pay... all charges which shall... fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, **legal fees (as between solicitor and client)** and expenses

which may be incurred... shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee... (Emphasis added)

18. As per the above noted term, due to the default and expiry of the Mortgage, various fees in addition to principal and interest are now due and payable to the Mortgagees.

19. The Plaintiff states the amount now due and owing is as follows:

<b>Description</b>	<b>Amount</b>	<b>Compounded Principal</b>
For Principal as of March 18, 2025	\$450,000.00	-
Interest owing February 1, 2025	4,500.00	454,500.00
Interest owing March 1, 2025	4,545.00	459,045.00
Interest owing April 1, 2025	4,590.45	463,365.45
Interest owing May 1, 2025	4,633.66	467,999.11
Interest owing from May 2 to 16, 2025 15 days @ 12% (153.86/day)	2,307.90	470,307.01
For Non-Sufficient Funds (NSF) Fees: 2 x \$250 + HST		565.00
For Default Letter Fee:		395.50
Legal Fees for Default Letter		282.50
Non-payment on Maturity Fee		13,500.00
Issuance of Notice of Sale under Charge Fee		3,955.00
For Legal Costs and disbursements – such amount being up to and including service of this Notice of Sale only, and hereafter such further costs and disbursements will be charged as may be proper between a lawyer and client Belsito Law (up to March 18, 2025)		\$3,955.00
<b>TOTAL NOW DUE:</b>		<b>\$492,960.01</b>

20. The Defendants are liable to pay the aforesaid sum of \$492,960.01 and interest thereon at the rate of 12% compounded monthly from May 16, 2025, to the date of judgment or payment.
21. The Defendants are further liable to pay any additional costs, expenses, disbursements and legal fees being incurred and still to be incurred by the Mortgagee up to and including the date of payment or judgment.

***Possession***

22. The Plaintiff claims as against the Defendants for possession of the Charged Property more particularly described as follows:

PIN: 10312 - 0634 LT

Description: PT BLK 69, PL 66M2285, DES AS PTS 53,54,55 AND 56 ON  
66R17305... S/T AND T/W EASEMENTS AND R.O.W.'S AS IN  
E30117 ,NORTH YORK. , CITY OF TORONTO

Address: 78 Rory Road, Toronto, Ontario, M6L 3G1

23. The Plaintiff proposes that this action be tried in Toronto, Ontario.

Date: May , 2025

**BELSITO LAW**

Litigation Lawyers

500 – 1 West Pearce St.

Richmond Hill, Ontario, L4B 3K3

**R. Christopher M. Belsito (61198D)**

Ph: 905-762-1511 ext 285

[chris@belsitolaw.ca](mailto:chris@belsitolaw.ca)

Lawyers for the Plaintiff

Court File No.

**ROCK FINANCIAL GROUP INC.**

-and-

**ELISABETTA MICCIOLA, et al**

Plaintiff

Defendants

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
PROCEEDING COMMENCED AT  
TORONTO**

**STATEMENT OF CLAIM**

**BELSITO LAW**  
Litigation Lawyers  
500 – 1 West Pearce St.  
Richmond Hill, Ontario, L4B 3K3

**R. Christopher M. Belsito (61198D)**  
Ph: 905-762-1511 ext 285  
[chris@belsitolaw.ca](mailto:chris@belsitolaw.ca)

Lawyers for the Plaintiff

Email for parties served:

This is **Exhibit "M"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.

A handwritten signature in blue ink, appearing to read "Carobius", is written over a dotted line.

.....  
A Commissioner for Taking Affidavits



April 16, 2026

**VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL**  
[rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com)

**Carol Liu**  
 Associate  
 Direct 416-862-4300  
 Assistant  
[Carol.Liu@gowlingwlg.com](mailto:Carol.Liu@gowlingwlg.com)

**PERSONAL AND CONFIDENTIAL**

**CHOICE WHOLESALE MEATS LTD.**

2877 Dufferin Street  
 Toronto, ON M6B 3S5

**Attention: Mario Rapanaro**

Dear Sir:

**Re: The Toronto-Dominion Bank (the "Bank") and Choice Wholesale Meats Ltd.  
 operating as Choice Wholesale Meats (the "Company")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by the Company.

We refer you to a credit facilities agreement dated March 6, 2025 between the Bank and the Company (the "**Credit Agreement**").

As you are no doubt aware, the indebtedness owing by the Company to the Bank in connection with the demand facilities established under the Credit Agreement is repayable on demand.

We have been advised by the Bank that as of April 15, 2026, the Company is indebted to it as follows:

1. in respect of the Operating Loan # 5251575 0522 in the amount of \$322,361.32.
2. in respect of the Visa account number ending in 0785 in the amount of \$5,281.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and
3. in respect of the Visa account number ending in 2061 in the amount of \$18,798.65. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby advise you that the indebtedness owing to the Bank by the Company expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Company

for payment by no later than **April 27, 2026** of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Bank reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Company to the Bank, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Company.

We further advise the Company that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to the Company if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to you or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

In accordance with the "Ancillary Facilities" section of the Credit Agreement, your Visa accounts are uncommitted ancillary products. You are hereby notified that effective on April 27, 2026, the Visa card accounts ending in 0785 and 2061 will be cancelled, all amounts owing thereunder on April 27, 2026 are due and payable. Effective on April 27, 2026, you will not be entitled to thereafter charge this credit card facility with any debt or obligation and any credit card reward points accumulated will be forfeited upon cancellation.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244 (1) of the *Bankruptcy and Insolvency Act* (Canada).

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**



Carol Liu  
CL

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group

**NOTICE OF INTENTION TO ENFORCE SECURITY**

**PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*  
SECTION 244**

**PERSONAL & CONFIDENTIAL**

**VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL ([rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com))**

**TO: CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE MEATS, an insolvent person**

**TAKE NOTICE THAT:**

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent person's property described below:
  - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
2. The security that is to be enforced is in the form of a General Security Agreement dated April 11, 2025, executed by Choice Wholesale Meats Ltd.
3. The total amount of indebtedness secured by the security as at April 15, 2026, is **\$1,125,089.07 \***, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of April, 2026.

**THE TORONTO-DOMINION BANK**

by its solicitors, GOWLING WLG (Canada) LLP

Per:



---

**Carol Liu**

\*Indebtedness also includes (i) the amount of \$778,648.06 owing as guarantor for the debts, liabilities and obligations of Antonio Rapanaro also known as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro.



April 16, 2026

**VIA REGULAR MAIL, REGISTERED MAIL  
AND EMAIL ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)  
and [rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com))**

**Carol Liu**  
Associate  
Direct 416-862-4300  
Assistant  
[Carol.Liu@gowlingwlg.com](mailto:Carol.Liu@gowlingwlg.com)

**PERSONAL AND CONFIDENTIAL**

**Antonio Rapanaro also known as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro**  
2877 Dufferin Street  
Toronto, ON M6B 3S5

Dear Sirs:

**Re: The Toronto-Dominion Bank (the "Bank") and Choice Wholesale Meats Ltd. operating as Choice Wholesale Meats (the "Company")**

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee of advances dated April 11, 2025.

As at April 15, 2026, the Company is indebted to the Bank in the following amounts:

1. in respect of the Operating Loan # 5251575 0522 in the amount of \$322,361.32.
2. in respect of the Visa account number ending in 0785 in the amount of \$5,281.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and
3. in respect of the Visa account number ending in 2061 in the amount of \$18,798.65. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, all interest accruing thereon and under your guarantee from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**



Carol Liu  
CL

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group

**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*  
SECTION 244**

**PERSONAL & CONFIDENTIAL**

**VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca)  
and [rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com))**

**TO: ANTONIO RAPANARO also known as TONY RAPANARO and PAOLO RAPANARO also known as PAUL RAPANARO, insolvent persons**

**TAKE NOTICE THAT:**

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent persons' property described below:
  - real property legally described in PIN 10226-0202 (LT) LRO. 66, and also described as 2877 Dufferin Street, Toronto, Ontario (the "**Real Property**").
2. The security that is to be enforced is in the form of:
  - a. a Charge/Mortgage of Land in the amount of \$1,100,000 registered against the Real Property on April 28, 2025, as Instrument No. AT6804074, PIN 10226-0202 (LT); and
  - b. a Notice of Assignment of Rents dated April 11, 2025, registered against the Real Property on April 28, 2025, as Instrument No. AT6804075, PIN 10226-0202 (LT).
3. The total amount of indebtedness secured by the security as at April 15, 2026, is **\$1,125,089.07\***, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of April, 2026.

**THE TORONTO-DOMINION BANK**

by its solicitors, GOWLING WLG (Canada) LLP

Per:

  
\_\_\_\_\_  
**Carol Liu**

\*Indebtedness also includes (i) the amount of \$778,648.06 owing as primary debtors.



April 16, 2026

VIA REGULAR MAIL, REGISTERED MAIL AND  
EMAIL ([rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com))

**Carol Liu**  
Associate  
Direct 416-862-4300  
Assistant  
Carol.Liu@gowlingwlg.com

**PERSONAL & CONFIDENTIAL**

**Mario Rapanaro**  
2877 Dufferin Street  
Toronto, ON M6B 3S5

Dear Sir:

**Re: The Toronto-Dominion Bank (the "Bank") and Choice Wholesale Meats Ltd.  
operating as Choice Wholesale Meats (the "Company")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee of advances dated March 27, 2025.

As at April 15, 2026, the Company is indebted to the Bank in the following amounts:

1. in respect of the Operating Loan # 5251575 0522 in the amount of \$315,597.16.
2. in respect of the Visa account number ending in 0785 in the amount of \$5,281.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and
3. in respect of the Visa account number ending in 2061 in the amount of \$18,798.65. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, plus interest accruing thereon and under your unlimited guarantee of advances from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.



In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee of advances dated March 27, 2025.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**

A handwritten signature in blue ink that reads "Carol Liu".

Carol Liu  
CL

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group



April 16, 2026

**VIA REGULAR MAIL AND REGISTERED MAIL**

**PERSONAL & CONFIDENTIAL**

**Stefania Rapanaro**  
42 Sunview Drive  
Woodbridge, ON L4H 1Y4

**Carol Liu**  
Associate  
Direct 416-862-4300  
Assistant  
Carol.Liu@gowlingwlg.com

Dear Madam:

**Re: The Toronto-Dominion Bank (the "Bank") and Choice Wholesale Meats Ltd.  
operating as Choice Wholesale Meats (the "Company")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee of advances dated March 27, 2025.

As at April 15, 2026, the Company is indebted to the Bank in the following amounts:

1. in respect of the Operating Loan # 5251575 0522 in the amount of \$315,597.16.
2. in respect of the Visa account number ending in 0785 in the amount of \$5,281.04. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and
3. in respect of the Visa account number ending in 2061 in the amount of \$18,798.65. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, plus interest accruing thereon and under your unlimited guarantee of advances from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.



In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee of advances dated March 27, 2025.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours truly,

**Gowling WLG (Canada) LLP**

A handwritten signature in blue ink that reads "Carol Liu".

Carol Liu

CL/ab

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group



April 16, 2026

VIA REGULAR MAIL, REGISTERED MAIL AND  
 EMAIL ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca) and  
[rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com))

Carol Liu  
 Associate  
 Direct 416-862-4300  
 Assistant  
[Carol.Liu@gowlingwlg.com](mailto:Carol.Liu@gowlingwlg.com)

**PERSONAL & CONFIDENTIAL**

**ANTONIO RAPANARO also known as TONY RAPANARO and PAOLO RAPANARO  
 also known as PAUL RAPANARO**

2877 Dufferin Street  
 Toronto, ON M6B 3S5

Dear Sirs:

**Re: The Toronto-Dominion Bank (the "Bank") and Antonio Rapanaro also known  
 as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro (the  
 "Borrowers")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

We refer you to a credit facilities agreement dated March 6, 2025, between the Bank and the Borrower (the "**Credit Agreement**"), establishing a committed reducing term facility (the "**Term Loan**").

As you are aware, the non-payment of principal outstanding under the Credit Agreement when due or non-payment of interest or fees outstanding under the Credit Agreement within 3 Business Days of the due date constitutes an Event of Default.

We have been advised by the Bank that the Borrowers have failed to honour its payment obligations under the Credit Agreement in connection with the Term Loan by failing to make the monthly payment due under the Term Loan in March, 2026, entitling the Bank to make demand for the payment of all amounts owing thereunder.

As at April 15, 2026, the Borrowers are indebted to the Bank, in the amount of \$778,648.06, comprising principal in the amount of \$773,334.30 and accrued interest to April 15, 2026 in the amount of \$5,313.76. Interest continues to accrue on the aforesaid principal amount. The per diem interest on the aforesaid principal amount is \$120.77.

On behalf of the Bank, we hereby advise you that the indebtedness owing to the Bank by the Borrower expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Borrower for payment by no later than **April 27, 2026** of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts

which the Borrower is liable for to the Bank in accordance with the security delivered by the Borrower to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Bank reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Borrower to the Bank, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Borrower.

We further advise the Borrower that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026 without further notice to the Borrower if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to the Borrower or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act (Canada)*.

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**



Carol Liu

CL

cc: The Toronto-Dominion Bank

Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group

**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*  
SECTION 244**

**PERSONAL & CONFIDENTIAL**

**VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL ([tony@choicemeatproducts.ca](mailto:tony@choicemeatproducts.ca) and [rapanaro.paul@gmail.com](mailto:rapanaro.paul@gmail.com))**

**TO: ANTONIO RAPANARO also known as TONY RAPANARO and PAOLO RAPANARO also known as PAUL RAPANARO, insolvent persons**

**TAKE NOTICE THAT:**

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent persons' property described below:
  - real property legally described in PIN 10226-0202 (LT) LRO. 66, and also described as 2877 Dufferin Street, Toronto, Ontario (the "**Real Property**").
2. The security that is to be enforced is in the form of:
  - a. a Charge/Mortgage of Land in the amount of \$1,100,000 registered against the Real Property on April 28, 2025, as Instrument No. AT6804074, PIN 10226-0202 (LT); and
  - b. a Notice of Assignment of Rents dated April 11, 2025, registered against the Real Property on April 28, 2025, as Instrument No. AT6804075, PIN 10226-0202 (LT).
3. The total amount of indebtedness secured by the security as at April 15, 2026, is **\$1,125,089.07\***, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of April, 2026.

**THE TORONTO-DOMINION BANK**

by its solicitors, GOWLING WLG (Canada) LLP

Per: \_\_\_\_\_

  
**Carol Liu**

\*Indebtedness also includes (i) the amount of \$346,441.01 owing as guarantor for the debts, liabilities and obligations of Choice Wholesale Meats Ltd.



April 16, 2026

VIA REGULAR MAIL, REGISTERED MAIL AND  
EMAIL ([rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com))

Carol Liu  
Associate  
Direct 416-862-4300  
Assistant  
Carol.Liu@gowlingwlg.com

**PERSONAL & CONFIDENTIAL**

**CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE MEATS**  
2877 Dufferin Street  
Toronto, ON M6B 3S5

**Attention: Mario Rapanaro**

Dear Sir:

**Re: The Toronto-Dominion Bank (the "Bank") and Antonio Rapanaro also known as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro (the "Borrowers")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrowers to the Bank or remaining unpaid by the Borrowers to the Bank under an unlimited guarantee of advances dated April 11, 2025.

As at April 15, 2026, the Borrowers are indebted to the Bank, in the amount of \$778,648.06, comprising principal in the amount of \$773,334.30 and accrued interest to April 15, 2026 in the amount of \$5,313.76. Interest continues to accrue on the aforesaid principal amount. The per diem interest on the aforesaid principal amount is \$120.77.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, all interest accruing thereon and under your guarantee from the date hereof up until the date of payment in full and for all other amounts which the Borrowers are liable for to the Bank in accordance with the security delivered by the Borrowers to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee of advances dated April 11, 2025.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**



Carol Liu

CL

cc: The Toronto-Dominion Bank

Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group

**NOTICE OF INTENTION TO ENFORCE SECURITY  
PURSUANT TO THE *BANKRUPTCY AND INSOLVENCY ACT (CANADA)*  
SECTION 244**

**PERSONAL & CONFIDENTIAL**

**VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL ([rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com))**

**TO: CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE MEATS, an insolvent person**

**TAKE NOTICE THAT:**

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent person's property described below:
  - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
2. The security that is to be enforced is in the form of a General Security Agreement dated April 11, 2025, executed by Choice Wholesale Meats Ltd.
3. The total amount of indebtedness secured by the security as at April 15, 2026, is **\$1,125,089.07\***, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of April, 2026.

**THE TORONTO-DOMINION BANK**

by its solicitors, GOWLING WLG (Canada) LLP

Per:




---

**Carol Liu**

\*Indebtedness also includes (i) the amount of \$346,441.01 owing as primary debtor.



April 16, 2026

VIA REGULAR MAIL, REGISTERED MAIL AND  
EMAIL ([rapanaro.mario@gmail.com](mailto:rapanaro.mario@gmail.com))

**Carol Liu**  
Associate  
Direct 416-862-4300  
Assistant  
[Carol.Liu@gowlingwlg.com](mailto:Carol.Liu@gowlingwlg.com)

**PERSONAL & CONFIDENTIAL**

**Mario Rapanaro**  
2877 Dufferin Street  
Toronto, ON M6B 3S5

Dear Sir:

**Re: The Toronto-Dominion Bank (the "Bank") and Antonio Rapanaro also known as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro (the "Borrowers")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrowers to the Bank or remaining unpaid by the Borrowers to the Bank under an unlimited guarantee of advances dated March 27, 2025.

As at April 15, 2026, the Borrowers are indebted to the Bank, in the amount of \$778,648.06, comprising principal in the amount of \$773,334.30 and accrued interest to April 15, 2026 in the amount of \$5,313.76. Interest continues to accrue on the aforesaid principal amount. The per diem interest on the aforesaid principal amount is \$120.77.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, all interest accruing thereon and under your guarantee from the date hereof up until the date of payment in full and for all other amounts which the Borrowers are liable for to the Bank in accordance with the security delivered by the Borrowers to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee of advances dated March 27, 2025.



We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**

A handwritten signature in blue ink that reads "Carol Liu".

Carol Liu  
CL

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group



April 16, 2026

**VIA REGULAR MAIL AND REGISTERED MAIL**

**PERSONAL & CONFIDENTIAL**

**Stefania Rapanaro**  
42 Sunview Drive  
Woodbridge, ON L4H 1Y4

**Carol Liu**  
Associate  
Direct 416-862-4300  
Assistant  
Carol.Liu@gowlingwlg.com

Dear Madam:

**Re: The Toronto-Dominion Bank (the "Bank") and Antonio Rapanaro also known as Tony Rapanaro and Paolo Rapanaro also known as Paul Rapanaro (the "Borrowers")**

---

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Borrowers to the Bank or remaining unpaid by the Borrowers to the Bank under an unlimited guarantee of advances dated March 27, 2025.

As at April 15, 2026, the Borrowers are indebted to the Bank, in the amount of \$778,648.06, comprising principal in the amount of \$773,334.30 and accrued interest to April 15, 2026 in the amount of \$5,313.76. Interest continues to accrue on the aforesaid principal amount. The per diem interest on the aforesaid principal amount is \$120.77.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **April 27, 2026** of all amounts expressed above, all interest accruing thereon and under your guarantee from the date hereof up until the date of payment in full and for all other amounts which the Borrowers are liable for to the Bank in accordance with the security delivered by the Borrowers to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid unlimited guarantee of advances dated March 27, 2025.



We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to April 27, 2026, without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your lawyers.

Yours truly,

**Gowling WLG (Canada) LLP**

A handwritten signature in blue ink that reads "Carol Liu".

Carol Liu  
CL

cc: The Toronto-Dominion Bank  
Attn: Ahsan Ashraf, Account Manager, Financial Restructuring Group

This is **Exhibit "N"** referred to  
in the Affidavit of Muhammad Ahsan Ashraf  
Sworn this 19th  
day of May, 2026.



.....  
A Commissioner for Taking Affidavits

**From:** Liu, Carol  
**Sent:** May 4, 2026 12:13 PM  
**To:** rapanaro.mario@gmail.com; tony@choicemeatproducts.ca; rapanaro.paul@gmail.com  
**Cc:** Moses, Rachel; Bovaird, Adam  
**Subject:** TD/Choice Wholesale Meats Ltd. et. al.  
**Attachments:** Demand letter to Mario Rapanaro (TD-Choice Wholesale Meats Ltd) - April 16, 2026.pdf; Demand Letter to Choice Wholesale Meats re Guarantee re Antonio Rapanaro et al.pdf; Demand Letter to Mario Rapanaro - April 16, 2026.pdf; Demand Letter to Choice Wholesale Meats Ltd. - April 16, 2026.pdf; Demand Letter to Antonio Rapanaro and P.Rapanaro - TD - Antonio Rapanaro and P. Rapanaro - April 16, 2026.pdf; Demand Letter to Antonio Raparnaro and Paolo Rapanaro (TD- Choice Wholesale Meats Ltd) - April 16, 2026.pdf; Demand letter to Stefania Rapanaro (TD and Antonio Rapanaro et al) April 16, 2026.pdf; Demand letter to Stefania Rapanaro (TD and Choice Wholesale Meats) April 16, 2026.pdf

Mario, Tony and Paul:

The attached demands have expired without repayment. We have not heard from you to date. Accordingly, the Bank is moving forward with enforcement of its security.

Carol Liu  
*Associate*  
T +1 416 862 4300  
carol.liu@gowlingwlg.com



**Liu, Carol**

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**From:** Liu, Carol  
**Sent:** May 15, 2026 4:30 PM  
**To:** rapanaro.mario@gmail.com; tony@choicemeatproducts.ca; rapanaro.paul@gmail.com  
**Cc:** Moses, Rachel  
**Subject:** FW: TD Receivership against: CHOICE WHOLESale MEATS LTD.  
**Attachments:** Issued Notice of Application (TD-Choice Wholesale) May 7 2026(94325963.1).pdf

As you are aware, we are the lawyers for The Toronto-Dominion Bank in connection with the indebtedness owing by Choice Wholesale Meats Ltd.

Please see below confirmation that this matter will be heard in Court by Zoom on June 15, 2026 at 11:00 a.m. Attached is the issued notice of application. If you have retained legal counsel in respect of this application, please advise or have him / her contact me.

Carol Liu  
 Associate  
 T +1 416 862 4300  
 carol.liu@gowlingwlg.com




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**From:** JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>  
**Sent:** May 15, 2026 2:36 PM  
**To:** Bovaird, Adam <Adam.Bovaird@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>  
**Cc:** Morgan, Hayley <Hayley.Morgan@ca.gowlingwlg.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>  
**Subject:** RE: TD Receivership against: CHOICE WHOLESale MEATS LTD.

**This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.**

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Hello!

**This matter approved for hearing via videoconference on June 15, at 11:00am , 1 hr , before Justice Cavanagh .**

*Toronto Commercial List – Hearings on May 9 and beyond will use Ministry Zoom coordinates created and uploaded by court staff into CaseLines. Parties will no longer need to provide Zoom coordinates for hearings*

**Please note that is moving counsel office responsibility to invite all required counsel to CaseLines on particular file for upcoming hearing.**

Self Represented Litigants will now have the ability to Invite other people to their case.

Lawyers will now have the permission to remove themselves from the case

For more information on Caselines in the Superior Court of Justice, please see the [Supplementary Notice to the Profession and Litigants in Civil and Family Matters Regarding the Caselines Pilot, E-Filing, and Fee Payment | Superior Court of Justice \(ontariocourts.ca\)](#)

Please note that the Caselines are created 5 days before the hearing date and counsel required to upload the material also 5 days before the hearing date (unless the hearing scheduled on urgent basis ).

For the hearings that scheduled under request forms please upload that request form into Caselines along with required material for the hearing .

Please follow the filing direction posted on court website below:

[Commercial List and Estates List Filing Direction | Superior Court of Justice \(ontariocourts.ca\)](#).

Please note for filing questions Re JSO portal please address to :

[Toronto.Commercial.Filings@ontario.ca](mailto:Toronto.Commercial.Filings@ontario.ca) for commercial list matters

[Toronto.estates@ontario.ca](mailto:Toronto.estates@ontario.ca) for estates list matters

Please note that for scheduling appearance please follow per below:

Those matters are allotted a **max of 15 minutes in length**. The moving party will be required to upload their request form, a 2 page Aide Memoire and a participant sheet (in word format) to Caselines.

Thank you

Alsou Anissimova

Superior Court of Justice  
Commercial & Estates Trial coordinator  
330 University Ave 7<sup>th</sup> floor  
Civil Trial office  
Toronto, Ontario  
M5G 1R7  
Tel: (416) 327-5047  
Fax: (416) 327-5697  
Email: [toronto.commercialist@jus.gov.on.ca](mailto:toronto.commercialist@jus.gov.on.ca)

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **CHOICE WHOLESALE MEATS LTD. et al.**  
Respondents

Court File No. CL-26-00000201-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF MUHAMMAD AHSAN ASHRAF**

**GOWLING WLG (CANADA) LLP**

Barristers & Solicitors  
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100 King Street West, Suite 1600  
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Tel: 416-862-4300

Lawyers for the Applicant, The Toronto-Dominion Bank

# TAB "3"

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**THE TORONTO-DOMINION BANK**

Applicant

and

**CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE  
MEATS, PAUL RAPANARO also known as PAOLO RAPANARO, ANTONIO  
RAPANARO also known as TONY RAPANARO, MARIO RAPANARO and  
STEFANIA RAPANARO**

Respondents

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

**CONSENT TO ACT**

**Albert Gelman Inc.** hereby agrees to act as Receiver in the above-noted matter.

**DATED** at Toronto, Ontario this 20th day of May, 2026.

**Albert Gelman Inc.**

 Bryan  
Gelman

---

Name: Bryan Gelman

Title: President

**THE TORONTO-DOMINION BANK**  
Applicant

-and-

**CHOICE WHOLESALE MEATS LTD. et al.**  
Respondents  
Court File No. CL-26-00000201-0000

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

PROCEEDING COMMENCED AT  
TORONTO

**CONSENT**

**GOWLING WLG (CANADA) LLP**  
Barristers & Solicitors  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

**Rachel Moses** (LSO# 42081V)  
[rachel.moses@gowlingwlg.com](mailto:rachel.moses@gowlingwlg.com)  
Tel: 416-862-3630

**Carol Liu** (LSO# 84938G)  
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Tel: 416-862-4300

Lawyers for the Applicant, The Toronto-Dominion Bank

# TAB "4"

Court File No. CL-26-00000201-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	MONDAY, THE 15 <sup>TH</sup>
	)	
JUSTICE CAVANAGH	)	DAY OF JUNE, 2026

**THE TORONTO-DOMINION BANK**

Applicant

- and -

**CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE  
MEATS, PAUL RAPANARO also known as PAOLO RAPANARO, ANTONIO  
RAPANARO also known as TONY RAPANARO, MARIO RAPANARO and  
STEFANIA RAPANARO**

Respondents

**ORDER  
(Appointing Receiver)**

**THIS APPLICATON** made by the Applicant, The Toronto-Dominion Bank 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. ("**AG Inc.**") as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Choice Wholesale Meats Ltd. operating as Choice Wholesale Meats (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Muhammad Ahsan Ashraf sworn May 19, 2026, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and [NAMES], no one appearing for [NAME] although duly served as appears from the

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

### **SERVICE**

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

### **APPOINTMENT**

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

### **RECEIVER'S POWERS**

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

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

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

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

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.

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

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

### **NO INTERFERENCE WITH THE RECEIVER**

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

### **CONTINUATION OF SERVICES**

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

### **RECEIVER TO HOLD FUNDS**

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

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

## **EMPLOYEES**

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

## **PIPEDA**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

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

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

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the

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

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

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

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

#### **SERVICE AND NOTICE**

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

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

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

## **GENERAL**

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

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

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

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

31. **THIS COURT ORDERS** that the Plaintiff shall have its costs of this application, 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.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATEA**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. **THIS IS TO CERTIFY** that Albert Gelman Inc. ("**AG Inc.**") the receiver (the "**Receiver**") of the assets, undertakings and properties Choice Wholesale Meats Ltd. operating as Choice Wholesale Meats (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 \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number CL-26-00000201-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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 \_\_\_\_\_, 2026.

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

Per: \_\_\_\_\_  
Name:  
Title:

**THE TORONTO-DOMINION BANK**  
Applicant

-and-

**CHOICE WHOLESALE MEATS LTD. et al.**  
Respondents

Court File No. CL-26-00000201-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**

**GOWLING WLG (CANADA) LLP**

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Lawyers for the Applicant, The Toronto-Dominion Bank

# TAB "5"

Court File No. ~~CL-26-00000201-0000~~

Revised: January 21, 2014  
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. \_\_\_\_\_

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

THE HONOURABLE ) ~~MONDAY~~WEEKDAY, THE ~~15<sup>TH</sup>~~#  
 )  
JUSTICE ~~CAVANAGH~~ \_\_\_\_\_ ) DAY OF ~~JUNE~~MONTH, ~~2026~~20YR

~~THE TORONTO-DOMINION BANK~~PLAINTIFF<sup>1</sup>

~~Applicant~~Plaintiff

- and -

~~CHOICE WHOLESALE MEATS LTD. operating as CHOICE WHOLESALE MEATS, PAUL RAPANARO also known as PAOLO RAPANARO, ANTONIO RAPANARO also known as TONY RAPANARO, MARIO RAPANARO and STEFANIA RAPANARO~~

~~Respondents~~DEFENDANT

Defendant

**ORDER**  
**(~~Appointing~~appointing Receiver)**

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

THIS ~~APPLICATION~~MOTION made by the ~~Applicant, The Toronto Dominion Bank Plaintiff~~<sup>2</sup> 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. ("AG Inc.")~~[RECEIVER'S NAME] as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~Choice Wholesale Meats Ltd. operating as Choice Wholesale Meats~~[DEBTOR'S NAME] (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~Muhammad Ahsan Ashraf~~[NAME] sworn ~~May 19, 2026,~~[DATE] and the Exhibits thereto and on hearing the submissions of counsel for ~~the Applicant and~~ [NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~AG Inc.~~ [RECEIVER'S NAME] to act as the Receiver,

## SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Application~~Motion and the ~~Application~~Motion is hereby abridged and validated<sup>3</sup> so that this ~~application~~motion is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

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

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<sup>2</sup> [Section 243\(1\) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".](#)

<sup>3</sup> [If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.](#)

**RECEIVER'S POWERS**

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

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

monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$~~100,000.00~~\_\_\_\_\_, provided that the aggregate consideration for all such transactions does not exceed \$~~500,000.00~~\_\_\_\_\_; and

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

- (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*, [\[or section 31 of the Ontario \*Mortgages Act\*, as the case may be,\]](#)<sup>5</sup> shall not be required, [and in each case the Ontario \*Bulk Sales Act\* shall not apply.](#)

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

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

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

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

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

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

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

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

**NO INTERFERENCE WITH THE RECEIVER**

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

**CONTINUATION OF SERVICES**

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers,

facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

### **RECEIVER TO HOLD FUNDS**

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

### **EMPLOYEES**

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

### **PIPEDA**

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and

limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

## RECEIVER'S ACCOUNTS

18. ~~18.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

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

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

## FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~\$250,000.00~~ \_\_\_\_\_ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon

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<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".

the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

### **SERVICE AND NOTICE**

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/><https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) 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/#choicewholesale@>>.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### **GENERAL**

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

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

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

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

31. THIS COURT ORDERS that the Plaintiff shall have its costs of this ~~application~~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.

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## SCHEDULE "A"

RECEIVER ~~CERTIFICATE~~ CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~Albert Gelman Inc. ("AG Inc.")~~ [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties ~~Choice Wholesale Meats Ltd. operating as Choice Wholesale Meats (the "Debtor")~~ [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number ~~CL-26-00000201-0000~~ \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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 \_\_\_\_\_, ~~2026~~20.

~~ALBERT GELMAN INC.~~ [RECEIVER'S  
NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

Per: \_\_\_\_\_

Name:

Title:

~~ONTARIO-DOMINION BANK~~~~-and-~~~~CHOICE WHOLESALE MEATS~~~~Re~~~~Court File No. CL-26-0000020~~

~~**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**~~

~~PROCEEDING COMMENCED AT  
TORONTO~~

~~**ORDER**~~

~~**GOWLING WLG (CANADA) LLP**~~

~~Barristers & Solicitors  
1 First Canadian Place  
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<b>Summary report:</b>	
<b>Litera Compare for Word 11.13.0.54 Document comparison done on 2026-06-04 11:14:24 AM</b>	
<b>Style name:</b> Firm Standard	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://gowlingwlg-ca.cloudimanager.com/active_ca/94526176/1 - Draft Order.doc	
<b>Modified DMS:</b> iw://gowlingwlg-ca.cloudimanager.com/active_ca/94566767/1 - Model receivership-order-en.doc	
<b>Changes:</b>	
<a href="#">Add</a>	72
<del>Delete</del>	45
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	2
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>119</b>

**THE TORONTO-DOMINION BANK**  
Applicant

-and- **CHOICE WHOLESALE MEATS LTD. et al.**  
Respondents

Court File No. CL-26-00000201-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**APPLICATION RECORD**

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