

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE TORONTO-DOMINION BANK

Applicant

- and -

WINTHROP VALENTINE INC.

Respondent

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

FIRST REPORT OF THE RECEIVER

(Dated July 9, 2026)

I. INTRODUCTION

1. This first report ("**First Report**") is filed by Albert Gelman Inc. ("**AGI**"), in its capacity as receiver (in such capacity, the "**Receiver**") appointed, without security, of all of the assets, undertakings and properties of Winthorp Valentine Inc. (the "**Company**") acquired for or used in relation to any business carried on by the Company, including, without limitation, the real property municipally known as 38-44 Chatham Street East, Windsor, Ontario, and legally described under PIN 001170-0552 (LT) in LRO # 12 as PART LOT 8, BLK K, PLAN 84 AS IN R1551348; CITY OF WINDSOR (the "**Real Property**"), by Order of the Ontario Superior Court of Justice (the "**Court**") dated September 16, 2025 (the "**Appointment Order**"), made pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended ("**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. 43, as amended. The application which resulted in the Appointment Order was commenced by the Toronto-Dominion Bank ("**TD Bank**"). A copy of the Appointment

Order along with the endorsement of the Honourable Justice Bezaire made September 16, 2025 is attached hereto as **Appendix “A”**.

II. PURPOSE OF THIS REPORT

2. This First Report is filed to:

- a. report on the Receiver's activities in these receivership proceedings since the date of the Appointment Order;
- b. request an Order, among other things:
 - i. approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the **“Transaction”**) contemplated by an Agreement of Purchase and Sale dated May 21, 2026, (the **“Purchase Agreement”**), entered into between the Receiver and 1912993 Ontario Inc. (the **“Purchaser”**), and vesting in the Purchaser, the Company's right, title and interest in and to the Real Property, free and clear of all claims, liens, interests and encumbrances pursuant to an approval and vesting order (the **“AVO”**) effective upon the Receiver filing the Receiver's Certificate attached thereto;
 - ii. sealing the confidential appendix to the First Report (the **“Confidential Appendix”**) containing the unredacted Purchase Agreement, the Appraisals (defined below), the and the summary of offers received by the Receiver for the Real Property, until the earlier of the closing of the Transaction or further order of the Court;
 - iii. approving the Receiver's proposed Final Distributions (defined below);
 - iv. approving the First Report and the conduct and activities of the Receiver described herein;
 - v. approving the Receiver's final statement of receipts and disbursements as of July 8, 2026 (the **“Final SRD”**);
 - vi. approving the fees and disbursements of the Receiver and its legal counsel, Spetter Zeitz Klaiman PC (**“SZK”**) as outlined herein and detailed in the supporting fee affidavits appended hereto, including the Estimated Fee Accruals (defined below) to complete the Receiver's administration of the receivership proceedings;
 - vii. discharging AGI as Receiver upon the Receiver filing with the Court the certificate included as Schedule “A” to the draft form of Order found at Tab 3 of the Receiver's Motion Record (the **“Discharge Certificate”**), which certificate shall be filed after the Receiver has completed the Remaining Activities (defined below);
 - viii. ordering and declaring that effective upon its discharge as Receiver, AGI is released and discharged from any and all liability AGI now has or may hereafter have by reason

of, or in any way arising out of, the acts or omissions of AGI in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the part of AGI; and,

ix. such further and other relief as this Honourable Court may deem just.

III. SCOPE AND TERMS OF REFERENCE

3. In preparing this First Report, the Receiver has obtained and relied upon certain unaudited financial information and records of the Company. In addition, the Receiver has had ongoing discussions with representatives of TD Bank and their legal counsel and relied on certain loan information provided by them.

4. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Canadian Accounting Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to CAS or otherwise with respect to such information except as expressly stated herein.

5. This First Report has been prepared for the purposes described above. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose.

6. Unless otherwise noted, all monetary amounts referenced herein are expressed in Canadian dollars.

7. This First Report and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s website at: <https://www.albertgelman.com/corporate-solutions/other-engagements/#winthorp> (the “**Case Website**”) and will remain available on the website for a period of at least six (6) months following the Receiver’s discharge.

IV. BACKGROUND INFORMATION

8. The Company was incorporated provincially in the province of Ontario on February 18, 2015. Pursuant to a corporate profile report obtained by the Receiver which was generated on July 8, 2025, William Arvinitis (“**W. Arvinitis**”) is the sole Director of the Company.

9. W. Arvinitis died on or about December 19, 2023 and John Arvinitis (“**J. Arvinitis**”), being W. Arvinitis’ brother and the executor or W. Arvinitis’ testamentary estate, was actively involved in managing the Company’s business and the Real Property. The Receiver has liaised with J. Arvinitis throughout these receivership proceedings.

10. The Company’s only material asset is the Real Property. The Real Property is located in Windsor, Ontario. The building on the Real Property consists of two stories of approximately 5,000 square feet each and a basement with ceilings almost nine (9) feet in height. The building on the Real Property is vacant.

11. On or about August 28, 2026, being prior to the date of the Appointment Order, there was a fire at the Real Property which resulted from a break-and-enter. The fire cause some damage to the electrical components within the Real Property as well as certain portions of the internal façade of the Real Property.

12. Further details about the Company and the events leading up to the appointment of the Receiver can be found in the affidavit of Ami Pancholi, Account Manager with the Special Loans department of TD Bank, affirmed August 28, 2025, which was filed in support of TD Bank's application and a copy of which, excluding exhibits, is attached hereto as **Appendix "B"**.

V. ACTIONS AND ACTIVITIES OF THE RECEIVER

13. Since the date of the Appointment Order, the Receiver has undertaken, among other things, the following actions and activities:

Real Property

- a. took possession of the Real Property on September 17, 2025;
- b. retained Richmond Advisory Services Inc. (the "**Property Manager**") to manage the Real Property. The Property Manager's responsibilities are, among other things, the following: (i) attending at the Real Property at least once every 72 hours in order to perform maintenance checks and walkthroughs; (ii) attending to required repairs and ongoing maintenance; (iii) changing the exterior locks to the building; and, (iv) arranging for ongoing utility services.
- c. instructed SZK to register the Appointment Order on title to the Real Property;
- d. retained Bell Property Appraisers and Consultants Inc. (the "**Appraiser**") to prepare an appraisal of the Real Property effective July 17, 2025 as well and an updated appraisal dated and February 27, 2026;
- e. reviewed and maintained existing property and liability insurance coverage with the Company's existing insurance broker, Murray Hoffman Insurance, in its capacity as Receiver;
- f. advised the City of Windsor of the Receiver's appointment and requested a current property tax certificate which it subsequently received;
- g. reviewed and assessed listing proposals from two qualified realtors;
- h. entered into a listing agreement with Lennard Commercial Realty (the "**Realtor**");
- i. instructed SZK to provide the Receiver with an independent legal opinion on the validity and enforceability of the mortgage security granted by the Company in favour of TD Bank which TD Bank registered on title to the Real Property (the "**Security Opinion**");
- j. engaged Pinchin Ltd. to prepare Phase I Environment Site Assessments for the Real Property;
- k. undertook a sales process to sell the Real Property which is further described below;

Other Actions of the Receiver

- l. served J. Arvinitis with a copy of the Appointment Order by email after its issuance;
- m. met with J. Arvinitis to discuss the mandate and to obtain financial and other information about the Company and the Real Property;
- n. retained SZK to act as the Receiver's independent legal counsel;
- o. prepared and issued the prescribed notice (the "**Receiver's Notice**") pursuant to subsections 245(1) and 246(1) of the BIA;
- p. contacted the Canada Revenue Agency ("**CRA**") to confirm the amounts owing by the Company for all CRA accounts;
- q. provided regular updates to TD Bank regarding the administration of the receivership proceedings;
- r. in accordance with paragraph 25 of the Appointment Order, established the Case Website which the Receiver maintains and populates;
- s. responded to enquiries from various creditors and other stakeholders; and
- t. prepared this First Report.

VI. PRE-APPOINTMENT FIRE

14. As noted above, on or about August 28, 2025, approximately nineteen (19) days prior to the Receiver's appointment, a fire occurred at the Real Property. The fire was caused by one or more individuals who unlawfully entered the premises and attempted to remove copper electrical components. The resulting damage included significant damage to electrical wiring and equipment, structural framing, interior finishes, water damage arising from the activation of the sprinkler system and firefighting efforts, and limited smoke damage. Following the fire, both electrical and water services to the building were disconnected.

15. Upon taking possession of the Real Property, the Receiver undertook a number of measures to preserve and protect the property, including the following:

- a. directing its property manager to install reinforcements at building entrances to deter further unauthorized access;
- b. directing its property manager to conduct regular site inspections to monitor the property and identify any further incidents of unauthorized entry;

- c. engaging an electrical contractor to assess the extent of the electrical damage and complete repairs required to bring the building into compliance with the requirements of the Electrical Safety Authority ("**ESA**"). Upon completion of the repairs, the building successfully passed the ESA inspection and electrical service was restored;
- d. restoring the sprinkler system to operational condition and recharging the system;
- e. engaging a carpentry contractor to complete the framing repairs necessary to preserve the structural integrity of the building;
- f. after mold was observed during the course of the electrical and framing repairs, likely as a result of water used to extinguish the fire, engaging a remediation contractor to remove the mold and mitigate the risk of further deterioration of the building; and
- g. engaging a contractor to repair and reseal a damaged section of the roof after water intrusion was discovered on the second floor during precipitation events.

16. The Company's insurer subsequently advised the Receiver that any claim under the existing (pre- Receivership appointment) insurance policy would be denied on the basis that: (a) the property was vacant; (b) the policy required inspections of vacant properties to be conducted at least once every seventy-two (72) hours; and (c) the Company's property manager (prior to the appointment of the Receiver) had been inspecting the property only once per month. In light of the insurer's position, the Receiver did not pursue an insurance claim in respect of the fire-related losses.

VII. ASSETS AND LIABILITIES

Assets

17. The only asset of the Company of which the Receiver is aware is the Real Property.

Secured Liabilities

Mortgage and PPSA Security

18. The Company granted a first-ranking charge in favour of TD Bank in the principal amount of \$2.5 million over the Real Property (the "**TD Bank Mortgage**"). There are no other mortgages registered on title to the Real Property. In addition to the first-ranking charge over the Real Property, the Company also granted TD Bank an assignment of rents (the "**Assignment**") and a general security agreement (the "**GSA**").

19. TD Bank provided the Receiver with a statement of indebtedness in respect of its mortgage loan to the Company, a copy of which is attached hereto at **Appendix "C"**. According to the statement of indebtedness, the Company is indebted to TD Bank in the amount of \$1,546,397.64 as of June 1, 2026, plus accrued and accruing interest and costs (the "**TD Bank Indebtedness**").

20. Pursuant to a *Personal Property Security Act* (Ontario) (“**PPSA**”) search conducted by the Receiver on September 16, 2025 (file currency September 15, 2025), TD Bank is the only creditor to have registered a financing statement with respect to the Company which registration was in respect of the Assignment and the GSA.

21. The Receiver’s independent legal counsel, SZK, has provided the Receiver with a legal opinion confirming that the TD Bank Mortgage is valid, enforceable and the first-ranking charge on title to the Real Property.

22. It is expected that TD Bank will suffer a shortfall in respect of the TD Bank Indebtedness.

Realty Taxes

23. The City of Windsor provided the Receiver a tax certificate which indicated that there were unpaid property tax arrears in the amount of \$46,063.07 as at June 3, 2026.

Canada Revenue Agency

24. The Canada Revenue Agency (“**CRA**”) advised the Receiver there is no money owed by the Company for unremitted HST or source deductions.

Unsecured Liabilities

25. J. Arvinitis disclosed to the Receiver that the Company had two (2) unsecured creditors owed approximately \$750,000. Given that TD Bank is expected to suffer a shortfall on the TD Bank Indebtedness, there is no expectation that any funds would be available for distribution to unsecured creditors.

VIII. APPROVAL OF THE SALE TRANSACTION

26. The Receiver obtained a comprehensive appraisal report from the Appraiser which sets out the appraised market value of the Real Property as of July 17, 2025 (the “**Appraisal**”). On February 27, 2026 the Appraiser prepared an updated appraisal (the “**Updated Appraisal**”) to reflect current market conditions. Copies of both the Appraisal and the Updated Appraisal, with the capitalization/discount rates and market values redacted, are attached hereto as **Appendix “D”** and **Appendix “E”**, respectively. Unredacted copies of the Appraisal and Updated Appraisal are included in the Confidential Appendix.

Sales Process

27. In accordance with paragraphs 3(j) and (k) of the Appointment Order, the Receiver is empowered and authorized to market and sell any or all of the property of the Company, subject to Court approval if any sale exceeds the thresholds established in the Appointment Order.

28. On November 19, 2025 the Real Property was publicly listed on the Multiple Listing Service for \$800,000.

29. The Realtor received 15 direct inquiries about the Real Property, conducted 8 showings and 7 offers were submitted to the Receiver.

30. A summary of the offers received for the Real Property is included in the Confidential Appendix.

Purchase Agreement

31. On or about May 21, 2026, the Receiver received an offer from the Purchaser (the “Offer”). The Receiver accepted the Offer and executed the Purchase Agreement.

32. The Purchaser has paid a total deposit of \$70,000 which is currently held in trust by the Realtor. The Purchase Agreement is unconditional with the exception of obtaining the AVO.

33. The Transaction contemplated in the Purchase Agreement is the best offer received in terms of price and perceived execution risk vis-a-vis the applicable conditions and willingness and ability of the Purchaser to close. A copy of the Purchase Agreement, with the purchase price redacted, is attached as **Appendix “F”**. An unredacted copy of the Purchase Agreement is included in the Confidential Appendix.

Receiver’s Recommendation – Purchase Agreement

34. The Receiver recommends approval of the Purchase Agreement as well as authorization to complete the Transaction for the following reasons:

- a. the Real Property has been exposed to the market since November 19, 2025 and the market has been fulsomely canvassed;
- b. in the Receiver’s opinion, the purchase price included in the Purchase Agreement represents fair market value given the appraised value set out in the Updated Appraisal and the length of time that the Real Property has been exposed to the market;
- c. the Transaction is the best offer with the fewest conditions that the Receiver received for the Real Property;
- d. the Purchase Agreement contemplates that the Purchaser will purchase the Real Property on an “as is, where is” basis and that the Receiver is providing no representations or warranties in respect of the Real Property;
- e. the Receiver is satisfied that the Purchaser is willing and able to close and the Receiver anticipates closing the Transaction at the later of July 20, 2026 and 5 business days after the AVO being issued. The short closing time reduces the inherent risks and costs associated with the Receiver remaining in possession and control of the Real Property;
- f. the Transaction allows for the monetization of the Real Property in accordance with the purpose of the receivership process;
- g. the Purchase Agreement is conditional only upon the Court issuing the AVO; and

- h. there is no reason to believe that continuing to market the Real Property will yield a better transaction than the one contemplated in the Purchase Agreement and the continued cost of marketing the Real Property will simply erode the recovery available to the Company's secured creditor.

35. For the reasons stated above, the Receiver believes that the Transaction, as contemplated in the Purchase Agreement, is fair and reasonable and represents the highest and best realization for the Real Property in the circumstances.

36. The sale proceeds generated from the Transaction are expected to result in a partial payout of the TD Bank Indebtedness, after the payment of all prior ranking claims, resulting in TD Bank suffering a shortfall. Representatives of TD Bank have advised the Receiver that TD Bank consents to the Transaction.

37. Accordingly, the Receiver recommends that this Court: (i) approve the Transaction as contemplated by the Purchase Agreement; (ii) authorize the completion of the Transaction; and (iii) grant the AVO.

IX. RECEIVER'S PROPOSED DISTRIBUTION

38. The Receiver proposes the following distribution of the sale proceeds generated from the Transaction after closing (the "**Final Distributions**"):

- a. payment of amounts owing under the Court-ordered charges set out in the Appointment Order, including but not limited to the Receiver's Charge and the Receiver's Borrowings Charge (both terms as defined in the Appointment Order);
- b. payment of commissions to the Realtor upon closing of the Transaction;
- c. payment of the amount due on closing on account of property tax arrears owing to the City of Windsor as at the closing date; and
- d. payment to TD Bank in an amount up to the TD Bank Indebtedness, subject to the Receiver having sufficient funds available to do so in full or in part.

39. Given that TD Bank will suffer a shortfall in respect of the TD Bank Indebtedness, there will be no distribution to any other secured or unsecured creditors of the Company.

X. FUNDING OF THE RECEIVERSHIP

40. In accordance with paragraph 21 of the Appointment Order, the Receiver is at liberty and empowered to borrow by way of revolving credit facilities or otherwise such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal does not exceed \$250,000. Any such borrowings are to be secured by way of the receiver's borrowings charge (the "**Receiver's Borrowings Charge**") which ranks ahead of all other interests in favour of any other person other than the receiver's charge (the "**Receiver's Charge**").

41. As of the date of this First Report, the Receiver has borrowed \$150,000 from TD Bank under a Receiver's Certificate (as defined in the Appointment Order) to fund certain costs and expenses of the

receivership administration. Attached hereto as **Appendix “G”** is a copy of the Receiver’s Certificate issued to TD Bank dated November 21, 2025.

XI. RECEIVER’S FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

42. Attached hereto at **Appendix “H”** is the Receiver’s Final SRD.

XII. REMAINING ACTIVITIES OF THE RECEIVER

43. In order to complete its mandate, the Receiver must attend to the following matters (the “**Remaining Activities**”):

- a. close the Transaction;
- b. make the Final Distributions after confirming the amount of any claims ranking in priority to the TD Bank Indebtedness;
- c. pay the final fees of the Receiver and counsel to the Receiver as set out in the Estimated Fee Accruals; and,
- d. undertake such other administrative activities as may be required to complete the receivership.

44. Upon the Receiver completing the Remaining Activities, it shall file with the Court the Discharge Certificate in order to effect its discharge as Receiver of the Company.

XIII. RECEIVER’S FEES AND DISBURSEMENTS

45. The fees of the Receiver for the period to June 30, 2026 are detailed in the affidavit of Tom McElroy sworn July 9, 2026 a copy of which is attached hereto at **Appendix “I”**.

46. The Receiver’s fees encompass 193.9 hours at an average hourly rate of approximately \$490.51 for a total of \$95,110.50 and applicable taxes. The Receiver is therefore requesting that this Court approve total fees inclusive of applicable taxes in the amount of \$107,474.87.

47. The fees and disbursements of SZK for the period to June 15, 2026 are detailed in the affidavit of Ian Klaiman sworn June 17, 2026, a copy of which is attached as **Appendix “J”**.

48. SZK’s fees encompass 24.5 hours at an average hourly rate of \$618.06 for total fees of \$15,142.50 and accounts totalling \$17,697.38, inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve SZK’s total fees and disbursements inclusive of applicable taxes in the amount of \$17,697.38.

49. The Receiver is of the view that the hourly rates charged by SZK are consistent with the rates charged by law firms practising in insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.

50. The Receiver will incur further fees and disbursements relating to the completion of the Remaining Activities and the termination of the receivership proceedings. Further in that regard, the Receiver proposes fee accruals, which amounts are set out in the Final SRD, to complete the Remaining Activities (the **"Estimated Fee Accruals"**).

XIV. RECEIVER'S REQUEST FOR APPROVAL

51. The Receiver respectfully requests an Order of this Honourable Court providing for the relief set out in paragraph 2 of this First Report.

All of which is respectfully submitted this 9th day of July 2026

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of Winthorp Valentine Inc. and not in any other capacity**
Per:



Tom McElroy, *CIRP, LIT*

APPENDIX “A”

Court File No. CV-25-00035404-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)
)
)
)

TUESDAY, THE 16TH

MADAM JUSTICE BEZAIRE

DAY OF SEPTEMBER, 2025

B E T W E E N:



THE TORONTO-DOMINION BANK

Applicant

- and -

WINTHROP VALENTINE INC.

Respondent

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by The Toronto-Dominion Bank (“**TD**”) 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. (“**Albert Gelman**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Winthorp Valentine Inc. (the “**Debtor**”) acquired for, or used in relation to any business carried on by the Debtor, including, without limitation, the real property municipally known as 38-44 Chatham Street East, Windsor, Ontario, and legally described under PIN 01170-0552 (LT) in LRO # 12 as PART LOT 8, BLK K, PLAN 84 AS IN R1551348; CITY OF WINDSOR (the “**Real Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Ami Pancholi sworn August 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for TD, and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavits of service, filed, and on reading the consent of Albert Gelman to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to any business carried on by the Debtor and all proceeds thereof, including, without limitation, the Real Property (collectively, 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (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;

- 5 -

- (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 names 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.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor, if any, 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 AND ANTI-SPAM LEGISLATION

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

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

15. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

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 their 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 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 (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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the “**Rules**”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtor's names from the engagement list at the following URL: <https://www.albertgelman.com/filedocuments/>.

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

32. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Essex (No. 12) accept this Order for registration on title to the Real Property as described in Schedule "B" hereto.

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

34. **THIS COURT ORDERS** that this Order and all of its provisions are effective as today's date and is enforceable without the need for entry or filing.

DATE OF ISSUANCE: September 17, 2025



Madam Justice J. Bezaire

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties of Winthorp Valentine Inc. (the "**Debtor**") acquired for, or used in relation to any business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 16th day of September, 2025 (the "**Order**") made in an application having Court file number CV-25-00035404-0000, 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 \$250,000 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.

- 2 -

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

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

DATED the ____ day of _____, 20__.

Albert Gelman Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

- 3 -

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

PART LOT 8, BLK K, PLAN 84 AS IN R1551348; CITY OF WINDSOR

THE TORONTO-DOMINION BANK

- and -

WINTHROP VALENTINE INC.

Applicant

Respondent

Court File No. CV-25-00035404-0000

ONTARIO SUPERIOR COURT OF JUSTICE Proceedings commenced at Windsor	
APPOINTMENT ORDER	
AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9	
Kyle Plunkett (LSO No. 61044N) Tel: (416) 865-3406 Email: kplunkett@airdberlis.com	
Calvin Horsten (LSO No. 90418I) Tel: (416) 865-3077 Email: chorsten@airdberlis.com	
Kieran Moloney (LSO No. 92686W) Tel: (416) 865-3422 Email: kmoloney@airdberlis.com	
<i>Lawyers for The Toronto-Dominion Bank</i>	

Superior Court of Justice / Cour supérieure de justice
Windsor Courthouse - 245 Windsor Ave., Windsor ON
N9A 1J2

Court File Number/
 Numéro de dossier du greffe
CV-25-00035404-0000

at _____
 (Court office address)

**Endorsement/
 Inscription**

Plaintiff/
 Requéérant(e): **THE TORONTO-DOMINION BANK** ☐ Present/ Comparait

Counsel/
 Avocat(e): **KYLE PLUNKETT – Mr. C. Horsten and K. Moloney** ☒ Present/ Comparait

Email/
 Courriel: **pwilliams@airdberlis.com**

Defendant/
 Intimé(e): **WINTHROP VALENTINE INC.** ☐ Present/ Comparait

Counsel/
 Avocat(e): ☐ Present/ Comparait

Email/
 Courriel: _____

16-Sep-2025

*Justice/Associate
 Justice
 Bezaire*

Event type/ Type d'événement: Hearing – application on notice

- ☐ In-person/ comparution en personne
☒ Videoconference/ vidéoconférence
☐ Audioconference/ Audioconférence
☐ In writing/ par écrit

ENDORSEMENT/ INSCRIPTION

Click or tap here to enter text.

X Order to go in accordance with minutes of settlement or consent filed./ Ordonnance conformément au procès-verbal de l'audience de transaction ou le consentement déposé.

Next attendance/ prochaine comparution:

- ☐ In person/ comparution en personne,
☐ Videoconference/ vidéoconférence,
☐ Audioconference/ audioconférence
☐ Interpreter required/ interprète nécessaire :

Additional details, if any/ Détails supplémentaires, le cas échéant:

Motion for appointment of a receiver. The debtor has consented to the relief sought per Consent dated August 21, 2025. The Order is unopposed by any other stakeholders. OTG per draft Order filed and signed by me today.



Signature

APPENDIX “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

WINTHROP VALENTINE INC.

Respondent

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

**AFFIDAVIT OF AMI PANCHOLI
(sworn August 28, 2025)**

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

1. I am an Account Manager in the Financial Restructuring Group of The Toronto-Dominion Bank (“**TD**”). TD is the senior secured creditor of the Respondent, Winthorp Valentine Inc. (the “**Debtor**”), and I am responsible for the management of the Debtor’s accounts and credit facility with TD. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

PURPOSE

2. I am swearing this Affidavit in support of an application by TD for, in substance, an Order appointing Albert Gelman Inc. (“**AGI**”) as receiver, without security, of all the assets, undertakings and property of the Debtor acquired for, or used in relation to a business carried on by the Debtor and all proceeds thereof (collectively, the “**Assets**”), including, without limitation, the real property municipally known as 38-44 Chatham Street East, Windsor, Ontario, and legally described under PIN 01170-0552 (LT) (the “**Real Property**”, and collectively with the Assets, the “**Property**”).

DESCRIPTION OF THE DEBTOR AND THE REAL PROPERTY

3. The Debtor’s corporate profile report, attached and marked as **Exhibit “A”** to this Affidavit, indicates (amongst other things) that the Debtor is incorporated under the *Business Corporations Act* (Ontario), with its registered head office at 505 Consumers Road, Unit 705, Toronto, Ontario, and that William Arvanitis (“**William**”) is the Debtor’s sole director and officer.

4. TD understands that William passed away on or about December 19, 2023, and that William’s brother, John Arvanitis (“**John**”), being the executor of William’s estate, has been actively involved in managing the Debtor’s business and the Property. TD has been in contact with John from time to time as it relates to the Debtor’s credit facility with TD.

5. The Debtor’s primary asset is the Real Property. Attached and marked as **Exhibit “B”** to this Affidavit is a copy of the Real Property’s parcel register reflecting that the Debtor is the registered owner of the Real Property. The Real Property was originally purchased by the Debtor

for the purposes of renovating the building to be tenanted by health service providers. To date, the Real Property remains completely vacant and not generating any revenue.

TD'S LOAN TO THE DEBTOR AND RELATED SECURITY

6. The Debtor is indebted to TD in connection with a certain operating facility made available by TD to the Debtor (the “**Operating Facility**”) pursuant to and under the terms of a Demand Operating Facility Agreement dated November 23, 2015, as amended by amending agreements dated July 25, 2022, February 16, 2023 and September 21, 2023 (as same may have been further amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”), a copy of which is attached and marked as **Exhibit “C”** to this Affidavit.

7. As security for its obligations to TD, including, without limitation, under the Credit Agreement, the Debtor provided certain security in favour of TD (collectively, the “**Security**”), including, without limitation:

- (a) the general security agreement dated December 23, 2015 (the “**GSA**”), registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”). A copy of the GSA is attached and marked as **Exhibit “D”** to this Affidavit;
- (b) the charge/mortgage granted by the Debtor in favour of TD, in the principal registered amount of \$2,500,000 and registered on title to the Real Property on January 11, 2016 as instrument no. CE696206 (the “**Charge**”). A copy of the Charge and the standard charge terms referenced therein are attached and marked collectively as **Exhibit “E”** to this Affidavit; and

- (c) the assignment of rents granted by the Debtor in favour of TD and registered on title to the Real Property on January 11, 2016 as instrument no. CE696210 (the “**GAR**”). A copy of the GAR is attached and marked as **Exhibit “F”** to this Affidavit.

8. In addition, William personally guaranteed the Debtor’s obligations to TD under the Credit Agreement pursuant to a written guarantee dated December 23, 2015 (the “**Guarantee**”), which is limited to the principal amount of \$2,500,000 plus costs, expenses and interest thereon. A copy of the Guarantee is attached and marked as **Exhibit “G”** to this Affidavit.

OTHER REGISTERED SECURED CREDITORS AGAINST THE DEBTOR

9. A copy of the certified PPSA search results against the Debtor (with currency to August 17, 2025) is attached and marked as **Exhibit “H”** to this Affidavit. The PPSA search results show that (i) TD is the only registered creditor against the Debtor under the PPSA, and (ii) TD’s registration is an all-asset registration covering all collateral classifications other than consumer goods.

10. Likewise, the parcel register for the Real Property (attached as Exhibit “B” to this Affidavit) reflects that TD is the sole registered creditor against the Real Property, and that there are no other active registered encumbrances on title thereto.

DEFAULT AND DEMAND

11. On May 22, 2025, TD issued a letter to the Debtor (the “**Exit Letter**”) outlining one or more events of default which had occurred under the Credit Agreement, including, without limitation, reporting defaults and the failure of the Debtor to pay all amounts owing to TD when

due. The Exit Letter advised the Debtor that TD was no longer prepared to continue its lending relationship with the Debtor and, accordingly, instructed the Debtor to make arrangements to repay TD in full by no later than July 30, 2025. A copy of the Exit Letter is attached and marked as **Exhibit “I”** to this Affidavit.

12. In addition to the aforementioned defaults, the Operating Facility is repayable on demand.

13. Following issuance of the Exit Letter, TD engaged AGI as a consultant in respect of TD’s lending arrangements with the Debtor, and in this capacity, AGI held discussions with John on behalf of the Debtor. I am advised by a representative of AGI, namely, Tom McElroy, and verily believe, that on or about July 9, 2025, John indicated that he was supportive of the appointment of a receiver over the Debtor and that he would execute a consent to such relief.

14. As a result of the foregoing, on July 10, 2025, TD made formal written demand on the Debtor and the Guarantor for payment of the amounts owed to TD under the Credit Agreement and the Guarantee, as applicable (together, the **“Demand Letters”**). A notice of intention to enforce security (the **“BIA Notice”**) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the **“BIA”**) accompanied the Demand Letter sent to the Debtor.

15. Copies of the Demand Letters and the BIA Notice are attached and marked collectively as **Exhibit “J”** to this Affidavit.

16. As set out in the Demand Letters and the BIA Notice, as at July 10, 2025, \$1,460,263.91 was owing by the Debtor to TD for principal and interest in respect of the Operating Facility (together with accruing interest, costs and expenses, the **“Indebtedness”**).

17. Despite the issuance of the Demand Letters and BIA Notice, the Indebtedness has not been repaid in whole or in part as of the time of swearing this Affidavit, and neither the Debtor nor the Guarantor (by his executor) have presented any arrangement acceptable to TD for the repayment of the Indebtedness.

18. On August 21, 2025, John executed and delivered to AGI (in its capacity as consultant to TD) a consent to the appointment of a receiver over the Debtor. A copy of the executed consent is attached and marked as **Exhibit “K”** to this Affidavit.

APPOINTMENT OF A RECEIVER

19. Considering that the Debtor has consented to the relief sought in this Application, that the Real Property is vacant and not generating revenue, and that the Indebtedness remains outstanding with no path to repayment having been presented by the Debtor or the Guarantor, TD considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within TD’s rights under the Security to do so.

20. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property. TD believes that the appointment of a receiver would enhance the prospect of recovery by TD and protect all stakeholders.

21. TD proposes that AGI be appointed as the receiver.

22. AGI is a licensed insolvency trustee and is familiar with the circumstances of the Debtor and its arrangements with TD.

23. AGI has consented to act as receiver should the Court so appoint it, as set out in AGI's consent attached and marked as **Exhibit "L"** to this Affidavit.

24. This Affidavit is made in support of the within application, and for no other or improper purpose whatsoever.

SWORN remotely by Ami Pancholi, before)
 me at the City of Toronto in the Province of)
 Ontario on this 28th day of August, 2025, in)
 accordance with O. Reg 431/20, Administering)
 Oath or Declaration Remotely.)



A Commissioner, etc.
 (Kieran Moloney, LSO No. 92686W)



AMI PANCHOLI

APPENDIX “C”

Winthorp Valentine Inc.
Closing as of June 01, 2026

Facility	Principal	Interest	Total
Loan*	\$ 1,455,000.00	\$ 90,897.64	\$ 1,545,897.64
Prepayment penalty			\$ -
Discharge cost			\$ 500.00
TOTAL PAYOUT			\$ 1,546,397.64
*Interest per diem \$257.12			

APPENDIX “D”

TL SMITH APPRAISALS

tlsmith121861@yahoo.com

Tracey Smith, P.App; AACI **+1 416-220-1842**

COMPREHENSIVE APPRAISAL

OF A

COMMERCIAL PROPERTY



LOCATED AT

**44 CHATHAM ST E
CITY OF WINDSOR,
PROVINCE OF ONTARIO**

AUTHORIZED USER

ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE

EFFECTIVE DATE

JULY 17, 2025

PART 1: LETTER OF TRANSMITTAL

TL SMITH APPRAISALS**tlsmith121861@yahoo.com****Tracey Smith, P.App; AACI +1 416-220-1842****August 4, 2025**

Authorized User: Albert Gelman Inc. and the Ontario Superior Court of Justice
Address Of Property: 44 Chatham St E, Windsor
Authorized Client: Albert Gelman Inc.

Market Value: **Dear Mr. Rowe****RE: Valuation of a commercial building located at 44 Chatham St E, City of Windsor**

At the request of our client, I am forwarding the enclosed *Comprehensive Appraisal Report* which comprises my valuation of the above described property. The purpose of this report is to estimate the current market value of the subject property. The property rights appraised are those of the Fee Simple interest, and the effective date of my valuation is July 17, 2025, the date of my inspection. The purpose is to estimate the current market value of the subject property and the authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author of this report. Such authorization is at the discretion of the author and may only be issued with permission from the client of this report. The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). This letter must be read together with the below-referenced report, with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

Albert Gelman Inc. and the Ontario Superior Court of Justice agrees that any reliance by *same* on the above-referenced report, is conditional on *Albert Gelman Inc. and the Ontario Superior Court of Justice* agreeing to be bound by all assumptions, limiting conditions and extraordinary items included in the above-referenced report and this reliance letter.

The site is located at 44 Chatham St E, City of Windsor and is improved with a 10,000 sf, 2 storey commercial building located on a 4,811 sf site.

The following appraisal report contains my estimate of market value of the above described property. In my opinion, the estimated current market value of the subject property effective date July 17, 2025 is:



The following report contains the data, analysis and conclusions supporting the valuation. I trust you will find this report satisfactory and that it fulfills its intended purpose.

Respectfully submitted,

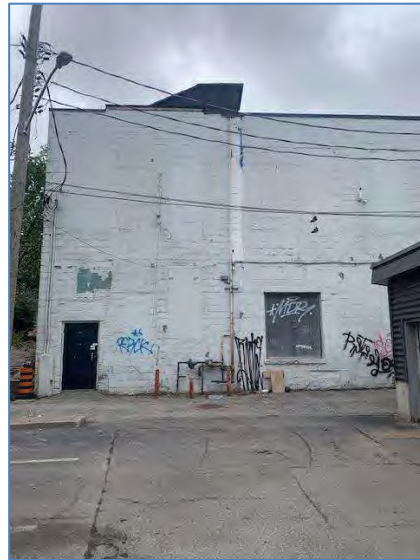
A handwritten signature in black ink, appearing to read 'Tracey Smith', written over a faint circular stamp.

Tracey Smith, BA, AACI, P. App.

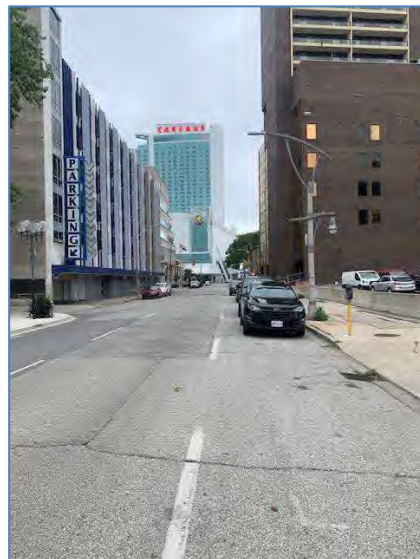
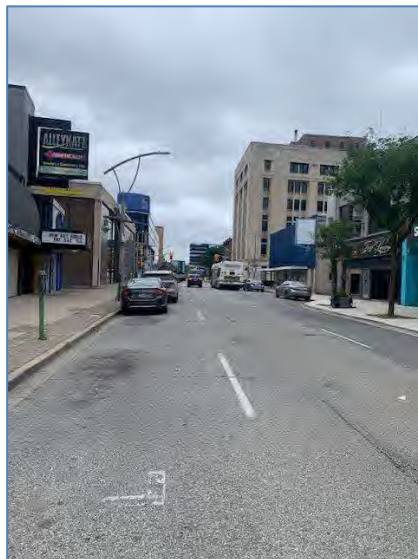
A handwritten signature in black ink, appearing to read 'Y. Belzberg', written over a faint circular stamp.

Yehuda Belzberg Candidate Appraiser

Photographs of the Subject Front & Rear Views



Street View Front of Building



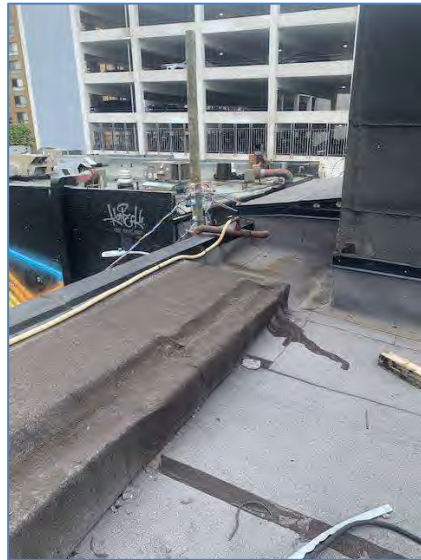
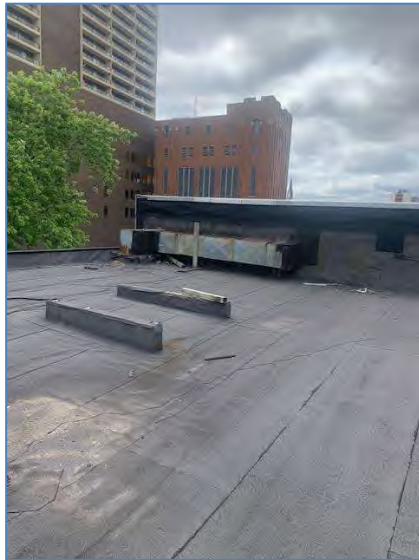
**Photographs of the Subject
Rear Views and Alleyway**



Side of Subject and Parkette



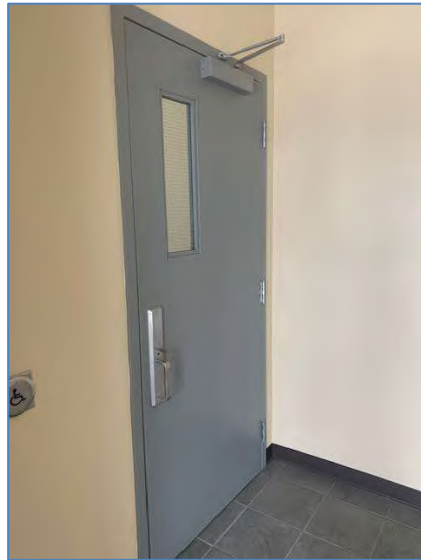
Photographs of the Subject Roof



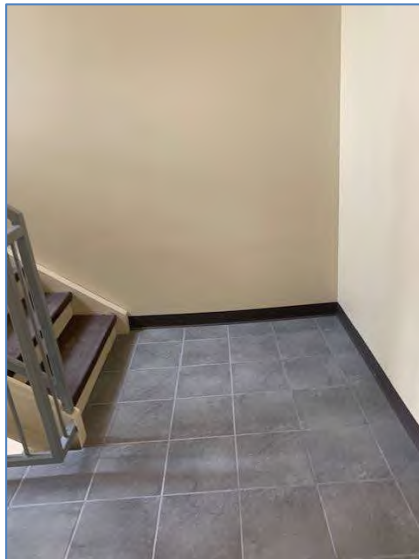
Roof



**Photographs of the Subject
Elevator Lobby and Entrance to Stairs**



Stairs



**Photographs of the Subject
Main Floor Elevator Lobby and Front Entrance**



Main Floor and Rear Doors



**Photographs of the Subject
Main Floor (Rear Doors)**



Main Floor and Entrance to 2nd Floor



Photographs of the Subject



2nd Floor



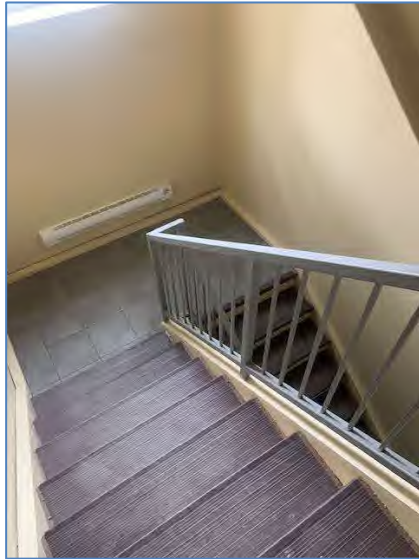
Photographs of the Subject



2nd Floor



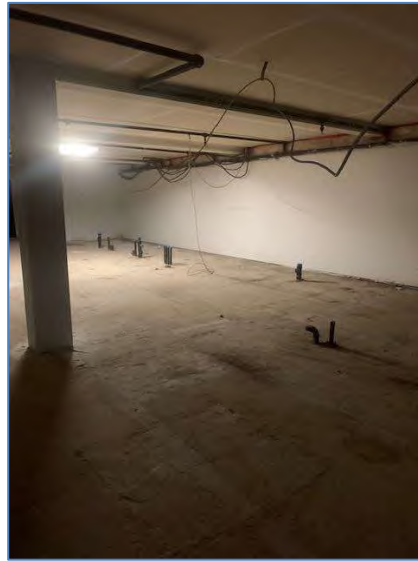
Photographs of the Subject Basement



Basement Electrical



Photographs of the Subject Basement



Basement



Photographs of the Subject Basement

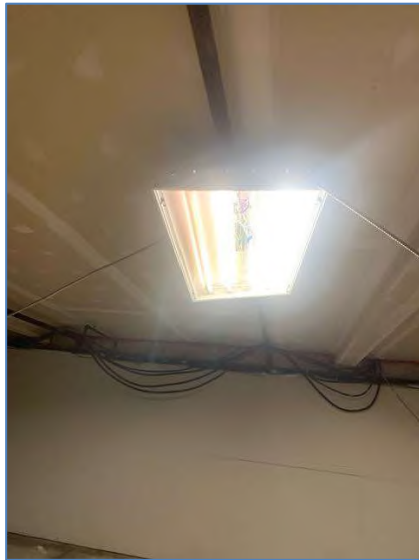


TABLE OF CONTENTS

PART I

LETTER OF TRANSMITTAL	2
TABLE OF CONTENTS	15
SUMMARY OF SALIENT FACTS.....	16

PART II

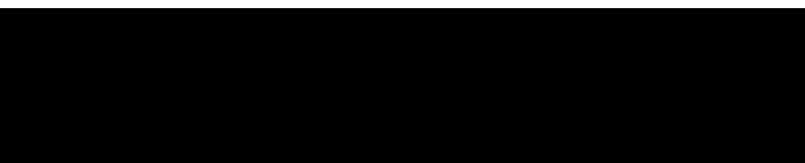
PURPOSE OF THE APPRAISAL	18
LOCATION	23
LAND USE CONTROLS.....	36
DESCRIPTION OF THE SITE.....	42
DESCRIPTION OF IMPROVEMENTS	43
HIGHEST AND BEST USE.....	45

PART III

VALUATION TECHNIQUE.....	46
INCOME APPROACH	47
DIRECT MARKET COMPARISON APPROACH.	52
RECONCILIATION AND FINAL ESTIMATE OF VALUE.....	62
UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	63
CERTIFICATION	66

SUMMARY OF SALIENT FACTS

LOCATION OF PROPERTY:	44 Chatham St E, City of Windsor, Province of Ontario
LEGAL DESCRIPTION:	Part Lot 8, Blk K, Plan 84 As In R1551348 City of Windsor
PIN:	011700552
REGISTERED OWNERS:	Winthorp Valentine Inc.
DATE OF INSPECTION:	July 17, 2025
EFFECTIVE DATE OF APPRAISAL:	July 17, 2025
SUBJECT SITE DIMENSIONS AREA:	50' x 95', Total Area: 4,811 sf.
IMPROVEMENTS:	10,000 sf 2 storey commercial building
PURPOSE OF THE APPRAISAL:	To estimate the current market value of the subject property as of the effective date of this appraisal.
AUTHORIZED USE OF APPRAISAL:	To assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction Void if used for any other purpose.
PROPERTY RIGHTS APPRAISED:	Fee Simple interest
CITY OF WINDSOR ZONING:	CD3.1: Commercial District Zone
HIGHEST AND BEST USE:	Current Use

VALUATION

PART II

FACTUAL DATA

PURPOSE OF THE APPRAISAL

Report Format

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) necessitates that an appraisal report be identified as one of the following types of reports:

Current – Refers to an appraisal where the effective date of the report is simultaneous with the date the report was prepared or inspected, where market conditions have not changed materially between the dates.

Retrospective – Refers to an appraisal where the effective date of the report precedes the inspection date or the date the report was prepared and whereby market conditions may be materially different in the time frame between these dates. In this type of appraisal the “retrospective” value is based on market conditions, perceptions and perspective that existed as of the effective date.

Prospective – Refers to an appraisal where the effective date of the report is after the inspection date or the date the report was prepared. In this type of appraisal the “prospective” value opinion is intended to reflect the projected market conditions to a future effective date.

Up-Date – Refers to an appraisal where the subject was previously appraised and has not undergone significant changes and/or the time between the effective date of the original appraisal and the up-date is not unreasonably long. It is an extension of a previously completed appraisal, updated to the effective date of the report and is intended for readers familiar with the original report of the subject property.

CUSPAP necessitates that an appraisal report be identified as one of the following types of reports which depends on the needs of the users and appraisers:

Comprehensive – comprehensive and detailed

Concise – concise and briefly descriptive

Form – a standard format combining check off boxes and short narrative comments.

The basic distinguishing difference between each different type of report is the level of detail of presentation.

Classification of the Appraisal

*This is a **Comprehensive Appraisal Report** which is **Current Valuation** intended to comply with the reporting requirements set forth by CUSPAP. As such, it presents a detailed discussion of the date, reasoning, and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the authorized use stated below. The appraiser is not responsible for unauthorized use of the report.*

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current market value of a 10,000 sf, 2 storey commercial building situated on a 4,811 sf rectangular shaped site, as of the date of the inspection, July 17, 2025.

Authorized Use of the Appraisal

The authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

Extraordinary Assumptions

An extraordinary assumption refers to any hypothesis - either fictitious or unconfirmed - which, if not true, could alter the appraiser's opinions or conclusions.

The appraiser measured the subject property and the measurements were almost exactly 5,000 sf for the main floor and second floor. As per the current MLS listing of the subject property the subject was 10,000 sf. As per a discussion with the listing agent during the inspection the listing agent confirmed the size of the subject to be 10,000 sf. The appraiser noted that as per MPAC the size of the improvements was 12,978 sf. For the purposes of this appraisal, the MPAC square footage will not be utilized. Rather it is the size of the improvements based on the actual measurements and based on the MLS listing of 10,000 sf that is assumed to be accurate and will be utilized in this appraisal.

The appraiser was provided with expense information for the subject property by the client. It is assumed to be accurate.

If any of these assumptions are found to be inaccurate or incorrect then the value contained herein is subject to change and/or be VOID.

There are no other extraordinary assumptions to the conclusions of this report.

Extraordinary Limiting Conditions

Extraordinary limiting condition refers to the necessary modification or exclusion of any Appraisal Standard Rule that is outlined in the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.

There are no extraordinary limiting conditions to the conclusions of this report.

Description of the Subject Property

The subject consists of a 2 storey commercial building with a finished basement. The total above grade size of the subject improvement is 10,000 sf.

Effective Date

The effective date of this appraisal is July 17, 2025.

Legal Description

Part Lot 8, Blk K, Plan 84 As In R1551348 City Of Windsor.

Property Rights Appraised

The property rights appraised are those of the Fee Simple Interest, in the real estate comprising the property.

History of the Subject

Address:	44 Chatham St E, City of Windsor, Province of Ontario
Pin No:	011700552
Consideration on Record:	\$1,316,667
Registration Date:	01/11/2016
Owner:	Winthorp Valentine Inc.

As per the Windsor Real Estate Board MLS #25010906 the subject property appeared to be actively listed for sale as of the effective date of this appraisal. It appeared to have been listed for over 90 days prior to the effective date of this appraisal. The listing price was \$1,199,000 and the realtor was Robert Fazekas. As per the realtor, the property had been listed for a higher asking price prior to the current active listing. That listing expired and the current listing was for \$1,199,000. As per the listing agent the subject property had been actively listed for ~6 months as of the effective date of this appraisal.

As per Geowarehouse the subject property was last registered on 01/11/2016 for \$1,316,667. The appraiser has had no dealings with the subject property in the last 60 months.

Property Assessment

The subject property is assessed for 2025 municipal taxes as follows:

Address:	44 Chatham St E, City of Windsor, Province of Ontario
Assessed Value:	\$692,000
Realty Taxes:	\$19,538 (as provided)

Definition of Market Value

Market value, as defined by the Appraisal Institute of Canada, and as used in this Report is:

"The most probable price in terms of money at which a property should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by any undue stimuli.

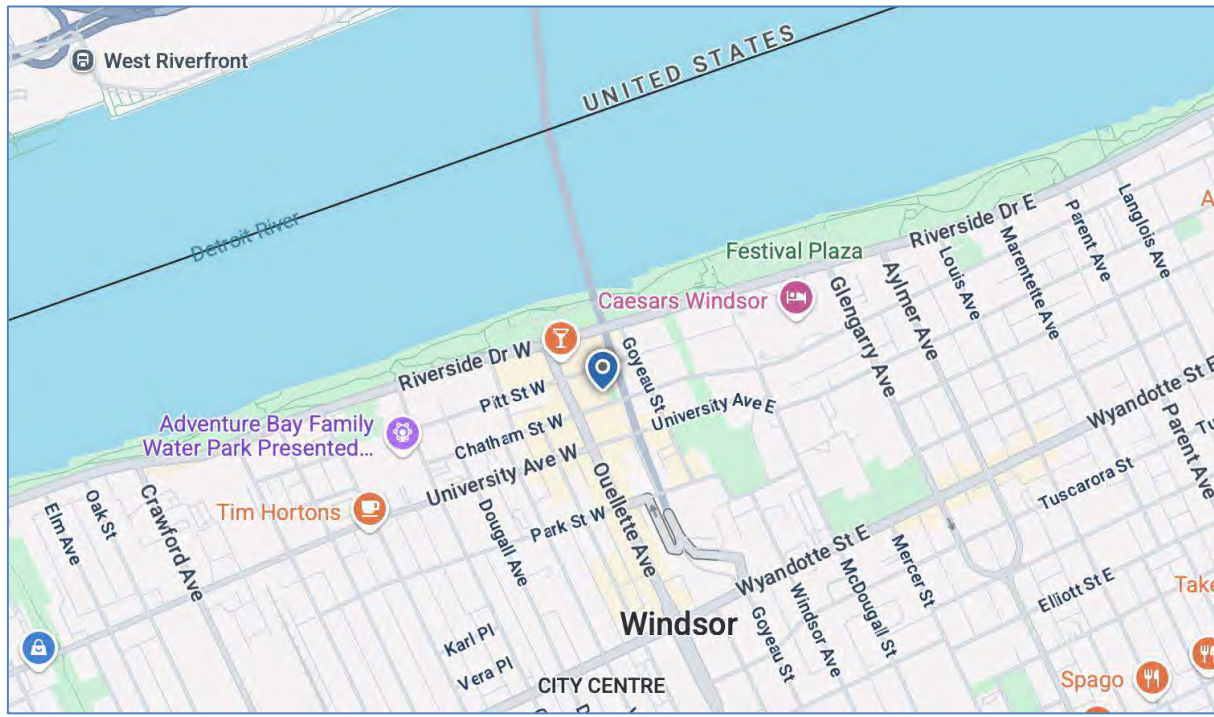
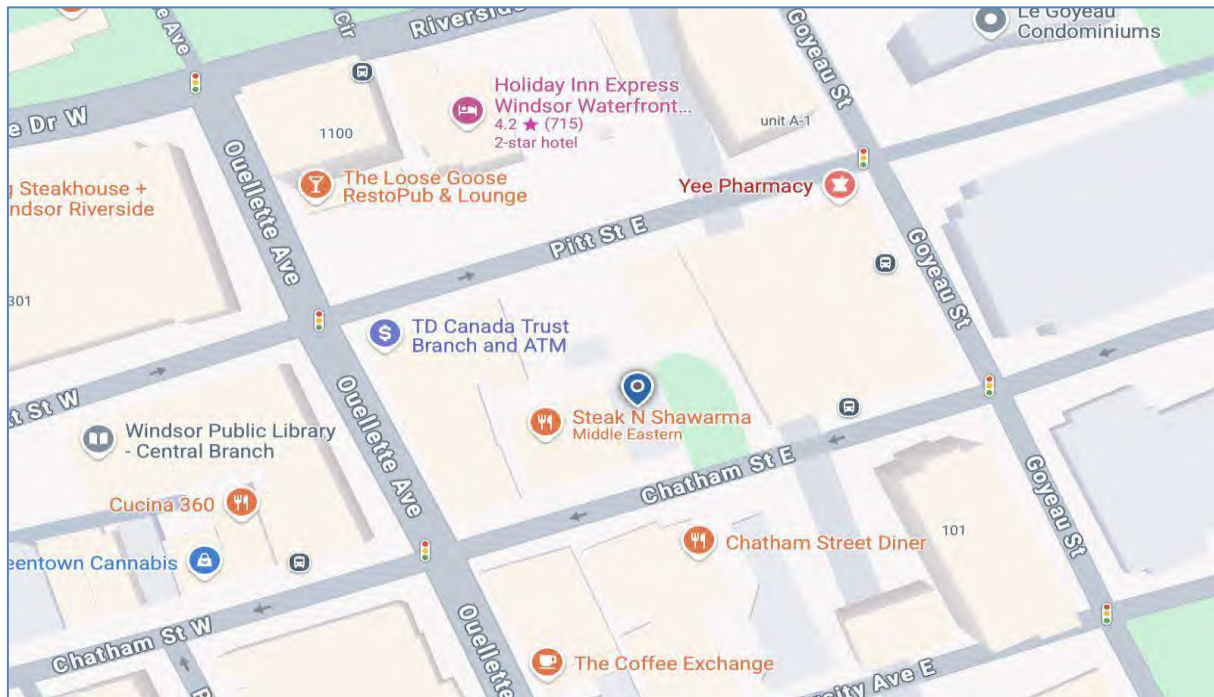
Implicit in this definition are the consummation of a sale as of a specific date and the passage of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated.*
- 2. Both parties are well informed or well advised, and are acting in what they consider their best interest.*
- 3. A reasonable time is allowed for exposure in the open market.*
- 4. Payment is made in terms of cash and Canadian dollars or in terms of financial arrangements comparable thereto, and*

-
5. *The price represents the normal consideration for the property sold, unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*

Scope of the Assignment

- The scope of this report outlines our framework for the assignment.
- An exterior and interior inspection of the property was completed on July 17, 2025.
- A City of Windsor's Official Plan and Zoning By-Law designations were all reviewed.
- The Comparable Sales and the subject properties boundaries and areas are based on TREB MLS, Costar and Geowarehouse records.
- Analysis of the highest and best use of the subject property was completed having regard to the land use controls. I have relied on discussions with municipal planning personnel and our own experience.
- The Direct Market Comparison and Income Approach was used to estimate the current market value of the subject.
- Sales data was extracted from the Toronto Real Estate Board, the Mississauga Real Estate Board, Real Track, Costar and Land Registry. The comparable sales were all inspected and an analysis of the sales was completed.
- Market research consisted of analyzing sales of comparable properties in the general vicinity of the subject property which took place over the past three years.
- My valuation and conclusions are subject to the accuracy of the information readily available.

LOCATION MAP**NEIGHBOURHOOD MAP**

LOCATION & MARKET OVERVIEW

MARKET OVERVIEW:

The Bank of Canada on June 4, 2025 maintained its target for the overnight rate at 2.75%, with the Bank Rate at 3% and the deposit rate at 2.70%.

Since the April *Monetary Policy Report*, the US administration has continued to increase and decrease various tariffs. China and the United States have stepped back from extremely high tariffs and bilateral trade negotiations have begun with a number of countries. However, the outcomes of these negotiations are highly uncertain, tariff rates are well above their levels at the beginning of 2025, and new trade actions are still being threatened. Uncertainty remains high.

While the global economy has shown resilience in recent months, this partly reflects a temporary surge in activity to get ahead of tariffs. In the United States, domestic demand remained relatively strong but higher imports pulled down first-quarter GDP. US inflation has ticked down but remains above 2%, with the price effects of tariffs still to come. In Europe, economic growth has been supported by exports, while defence spending is set to increase. China's economy has slowed as the effects of past fiscal support fade. More recently, high tariffs have begun to curtail Chinese exports to the US. Since the financial market turmoil in April, risk assets have largely recovered and volatility has diminished, although markets remain sensitive to US policy announcements. Oil prices have fluctuated but remain close to their levels at the time of the April MPR.

In Canada, economic growth in the first quarter came in at 2.2%, slightly stronger than the Bank had forecast, while the composition of GDP growth was largely as expected. The pull-forward of exports to the United States and inventory accumulation boosted activity, with final domestic demand roughly flat. Strong spending on machinery and equipment held up growth in business investment by more than expected. Consumption slowed from its very strong fourth-quarter pace, but continued to grow despite a large drop in consumer confidence. Housing activity was down, driven by a sharp contraction in resales. Government spending also declined. The labour market has weakened, particularly in trade-intensive sectors, and unemployment has risen to 6.9%. The economy is expected to be considerably weaker in the second quarter, with the strength in exports and inventories reversing and final domestic demand remaining subdued.

CPI inflation eased to 1.7% in April, as the elimination of the federal consumer carbon tax reduced inflation by 0.6 percentage points. Excluding taxes, inflation rose 2.3% in April, slightly stronger than the Bank had expected. The Bank's preferred measures of core inflation, as well as other measures of underlying inflation, moved up. Recent surveys indicate that households continue to expect that tariffs will raise prices and many businesses say they intend to pass on the costs of higher tariffs. The Bank will be watching all these indicators closely to gauge how inflationary pressures are evolving.

With uncertainty about US tariffs still high, the Canadian economy softer but not sharply weaker, and some unexpected firmness in recent inflation data, Governing Council decided to hold the policy rate as we gain more information on US trade policy and its impacts. We will continue to assess the timing and strength of both the downward pressures on inflation from a weaker economy and the upward pressures on inflation from higher costs.

Governing Council is proceeding carefully, with particular attention to the risks and uncertainties facing the

Canadian economy. These include: the extent to which higher US tariffs reduce demand for Canadian exports; how much this spills over into business investment, employment and household spending; how much and how quickly cost increases are passed on to consumer prices; and how inflation expectations evolve.

We are focused on ensuring that Canadians continue to have confidence in price stability through this period of global upheaval. We will support economic growth while ensuring inflation remains well controlled.

The number of home sales on June 16, 2025 recorded over Canadian MLS® Systems on climbed 3.6% between April and May 2025, marking the first gain in activity since last November. (Chart A)

The monthly increase was led by the Greater Toronto Area (GTA), Calgary, and Ottawa. “May 2025 not only saw home sales move higher at the national level for the first time in more than six months, but prices at the national level also stopped falling,” said Shaun Cathcart, CREA’s Senior Economist. “It’s only one month of data, and one car doesn’t make a parade, but there is a sense that maybe the expected turnaround in housing activity this year was just delayed for a few months by the initial tariff chaos and uncertainty.”

May Highlights:

- National home sales were up 3.6% month-over-month.
- Actual (not seasonally adjusted) monthly activity came in 4.3% below May 2024.
- The number of newly listed properties rose 3.1% on a month-over-month basis.
- The MLS® Home Price Index (HPI) was almost unchanged (-0.2%) month-over-month and was down 3.5% on a year-over-year basis.
- The actual (not seasonally adjusted) national average sale price was down 1.8% on a year-over-year basis.

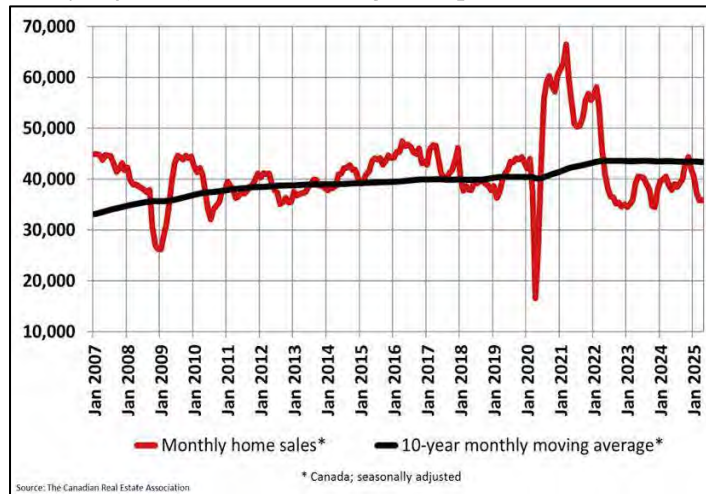


Chart A

New supply rose by 3.1% month-over-month in May. Given a similar increase in sales activity, the national sales-to-new listings ratio was 47%, almost unchanged from 46.8% in April. The long-term average for the national sales-to-new listings ratio is 54.9%, with readings between 45% and 65% generally consistent with balanced housing market conditions.

There were 201,880 properties listed for sale on all Canadian MLS® Systems at the end of May 2025, up 13.2% from a year earlier but remaining about 5% below the long-term average of around 211,500 listings for the month. “May saw an increased number of new listings hitting the market early in the month, followed by a higher number

of transactions in the second half of the month, so overall more sellers and buyers compared to April,” said Valérie Paquin, CREA Chair. “It seems like this may carry over into June as well. If you’re looking to buy or sell a property heading into the second half 2025, you’ll need to understand how national trends are or are not playing out locally, so contact a REALTOR® in your area today.”

There were 4.9 months of inventory on a national basis at the end of May 2025, near the long-term average of five months of inventory. Based on one standard deviation above and below that long-term average, a seller’s market would be below 3.6 months and a buyer’s market would be above 6.4 months.

The National Composite MLS® Home Price Index (HPI) was relatively unchanged (-0.2%) from April to May 2025. The pause follows on the heels of three straight month-over-month declines of closer to 1%. The non-seasonally adjusted National Composite MLS® HPI was down 3.5% compared to May 2024. (Chart B)

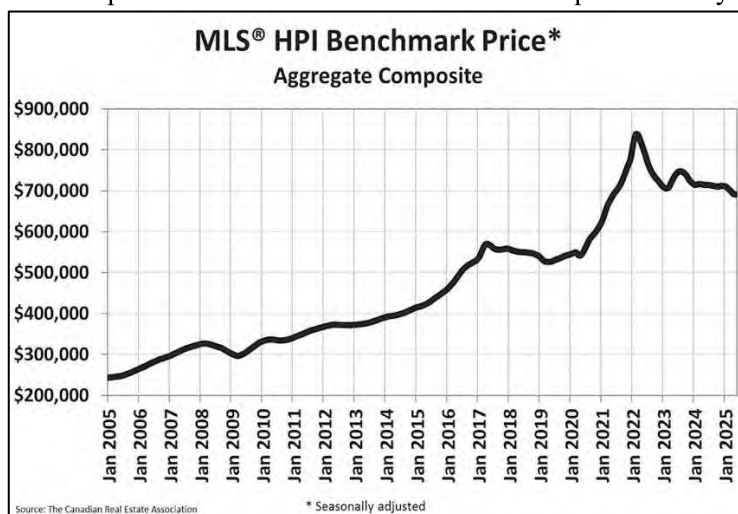
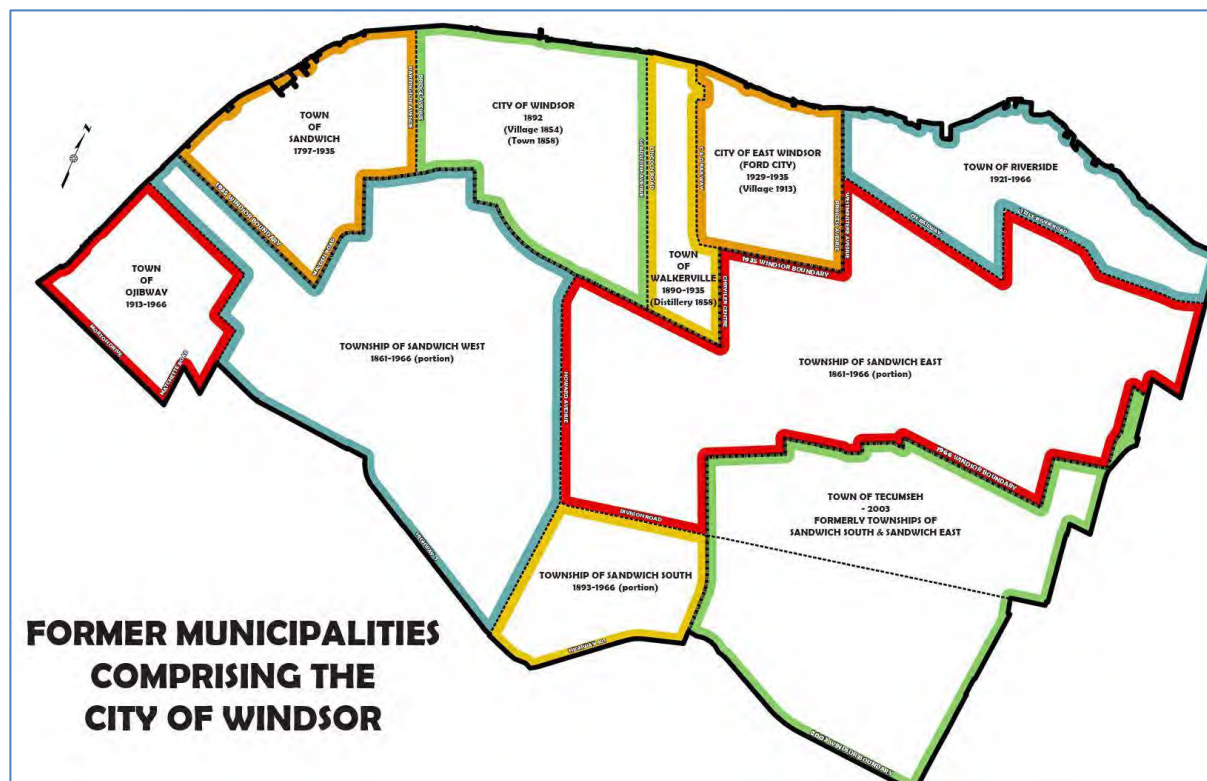


Chart B

The non-seasonally adjusted national average home price was \$691,299 in May 2025, down 1.8% from May 2024.

City of Windsor

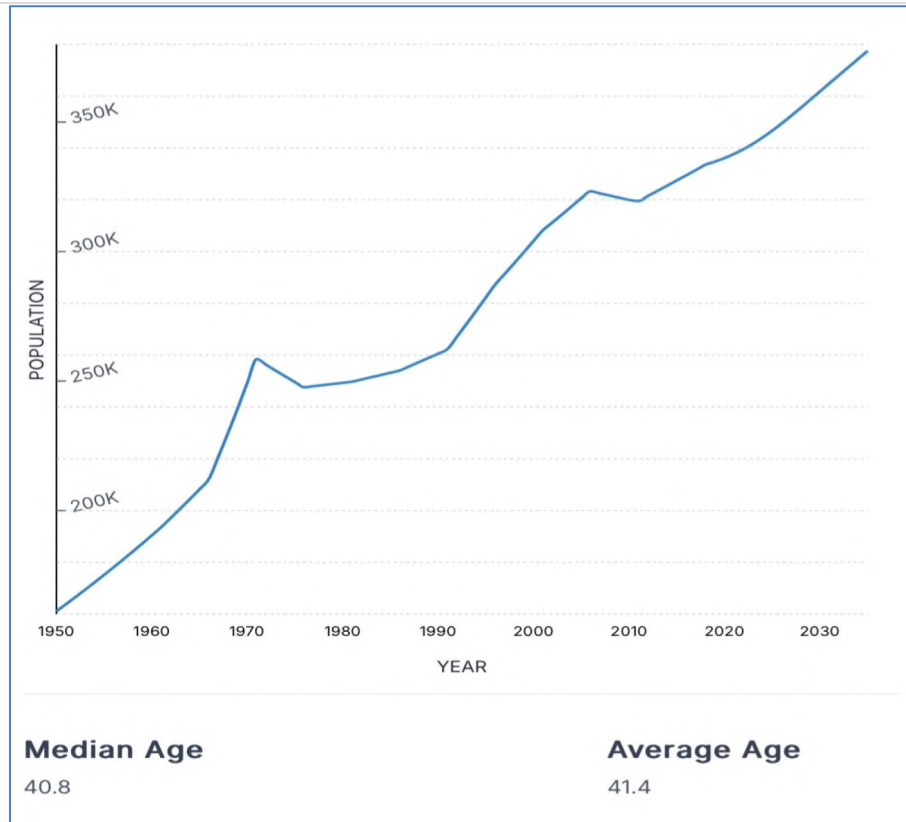
Windsor as we know it today was created from once-separate villages and towns.



In 1935, Windsor, Sandwich, East Windsor and Walkerville united to form the City of Windsor. This amalgamation was intended to address the crushing debt and social demands brought by the Great Depression. In the 1960s, the City of Windsor looked to surrounding communities to expand its land and tax base. The city attempted to annex the towns of Tecumseh, Riverside, Ojibway, all or part of St. Clair Beach and parts of the townships of Sandwich East, Sandwich West, and Sandwich South. It was a topic of heated debate. In the end, it was decided that Riverside, Ojibway and parts of Sandwich townships would become part of Windsor.

Windsor continues to grow. Another annexation of land, from the Town of Tecumseh, occurred in 2003 to create the current border of the City of Windsor.

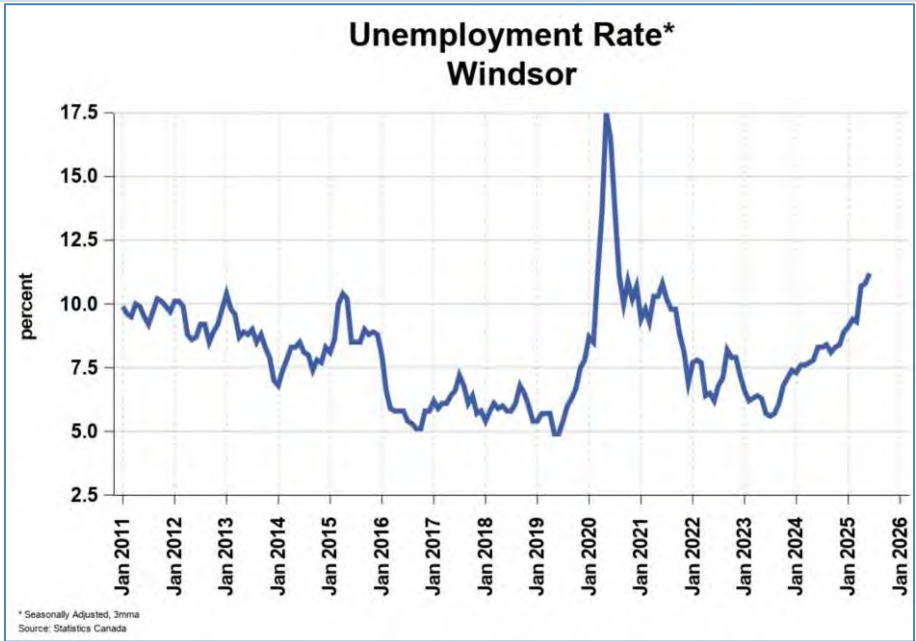
The City of Windsor has a current estimated population of **240,151**. The population was recorded at **229,660** in the 2021 Canadian Census, and was previously recorded at **217,188** in the 2016 census. This is a change in population of **12,472**, which is an annual growth rate of 1.12%.

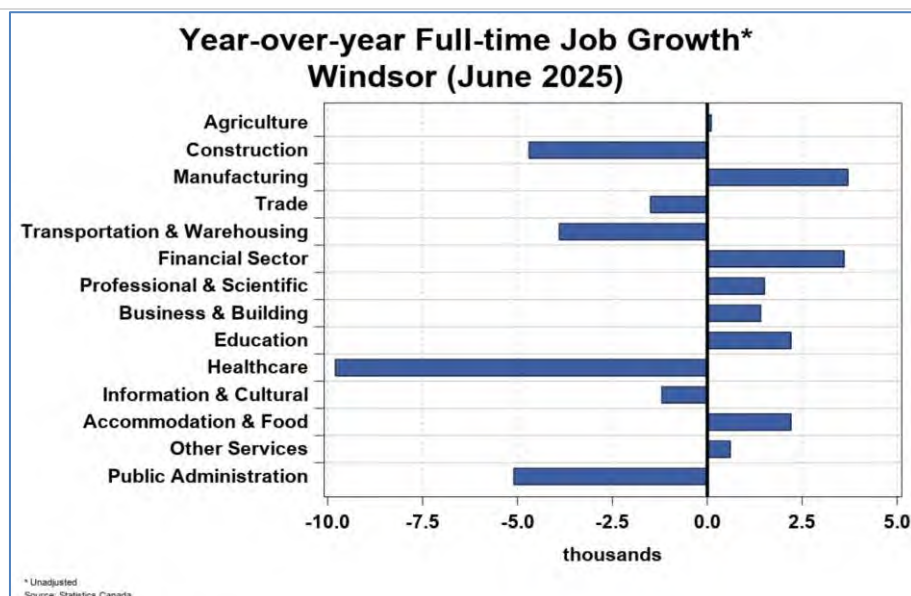


The unemployment rate in Windsor was 11.2% as of June 2025, up 0.4% from the previous month. The unemployment rate stood 6.3% below the peak from May 2020 but remains above the long-run average.

There were 4,400 fewer full-time jobs in June 2025 compared to a month earlier. Combined with a gain of 1,700 part-time positions, this led to a decrease of 2,700 total jobs in June.

Full-time employment was still down 10,900 jobs from the peak in September 2024.





The City of Windsor’s approved budget continues to focus on investment, growth, and sustainability while continuing to strategically manage reserves, debt levels, and debt servicing primarily from non-tax revenue sources. As part of the budget, Mayor Dilkens included a \$2.24 billion 10-year capital budget to sustain the city’s continued sharp growth trajectory, with the increase primarily made up of increased growth and development in the Sandwich South lands and surrounding areas. This includes \$312.7 million in capital investments for 2025. Included in the overall investments for 2025 are the following:

- \$856.8 million for roads
- \$485.2 million for sewers
- \$186.2 million for parks and recreation
- \$182 million for transportation

The City’s increase in average annual investment in roads and sewers infrastructure is 88% since 2019. “The 2025 City Budget focuses on investment, growth, and sustainability to support Windsor’s evolution,” said Windsor Mayor Drew Dilkens. “With Windsor at an inflection point, navigating the opportunities and challenges associated with the rapid and unprecedented growth that has positioned us as one of the most important communities to watch in Ontario and Canada, this was another important budget year. The approved budget invests heavily in roads, sewers, parks, recreation, and transit; and focuses on supporting the increased growth and development in the Sandwich South lands and surrounding areas.”

Downtown Windsor continues to face high office space vacancies, a trend that has persisted for several years. The city offers various incentives for redevelopment, including grants and tax rebates, to encourage the conversion of underutilized commercial properties into residential or mixed-use developments. In January 2025, CBRE's Tina Briggs highlighted that elevated office vacancy rates would continue to make 2025 a tenant's market, however; according, to CBRE’s 2025 *Canada Real Estate Market Outlook*, the easing of capital costs—along with cross-border demand linked to the Gordie Howe International Bridge—is expected to boost commercial activity in Southwestern Ontario, including Windsor.

The top private-sector Windsor-Essex employers, by approximate number of employees, include:

1. **Stellantis** – 3,600 employees (automotive assembly)
2. **Caesars Windsor** – 2,300 employees (casino)
3. **Ford Motor Company** – 1,880 employees (auto engine manufacturing)
4. **Plasman Group** – 950 employees (plastics product manufacturing, mold manufacturing)
5. **Integram – Windsor Seating** – 900 employees (auto parts manufacturers)
6. **Valiant TMS (five divisions)** – 900 employees (machinery manufacturing)
7. **Flex N Gate** – 900 employees (auto parts manufacturing)
8. **CentreLine (Windsor) Limited** – 700 employees (machinery manufacturing)
9. **TRQSS Inc.** – 700 employees (auto parts manufacturers)
10. **VistaPrint** – 760 employees (printing services)
11. **Highbury Canco** – 630 employees (food processing)
12. **Green Shield Canada** – 600 employees (benefits insurance)
13. **NARMCO Group** – 500 employees (auto parts manufacturing)
14. **Highline Mushrooms** – 500 employees (food crop)

The Windsor Essex County Association of Realtors has released its June sales summary, and it showed that despite an increase in new properties on the block, the increase has not translated into more closed deals. Market activity in the region was up 11.86 per cent last month, compared to June 2024. Year-to-date, the number of available listings is up 15.19 per cent.

There were 1,339 properties listed in June, up from 1,197 last year. Sales in June dropped a little steeper when compared to May. When placed against June 2024, sales fell by 5.23 per cent. A total of 471 homes switched owners compared to 497 last June. So far in 2025, sales are down 6.43 per cent, with a total of 2,401 deals closed since January.

The average price of a home for sale rebounded in June, rising by 2.97 per cent to \$582,131 last month.

Q2 2025 Cap Rates				
Downtown Office		Δ Q/Q	Multifamily	
AA	5.25% - 6.00%	◀▶	High Rise A3.85% - 4.75%	◀▶
A	6.25% - 7.25%	◀▶	High Rise B4.00% - 5.00%	◀▶
B	6.75% - 7.75%	◀▶	Low Rise A3.85% - 4.75%	◀▶
			Low Rise B4.00% - 5.00%	◀▶
			New Construction4.00% - 4.75%	◀▶
Suburban Office			Seniors Housing	
A	7.25% - 8.25%	◀▶	Independent/Assisted Living A5.75% - 6.50%	◀▶
B	8.00% - 9.00%	◀▶	Independent/Assisted Living B7.25% - 8.00%	◀▶
			Long Term Care A7.25% - 7.75%	◀▶
Industrial			Hotel	
A	5.00% - 5.25%	◀▶	Downtown Full Service5.25% - 6.75%	◀▶
B	5.25% - 6.00%	◀▶	Suburban Limited Service8.00% - 9.00%	◀▶
			Focused Service7.50% - 8.50%	◀▶
Retail				
Regional	5.25% - 7.00%	◀▶		
Power	5.75% - 7.00%	▼		
Neighbourhood	5.50% - 6.50%	▼		
Strip	5.00% - 6.00%	◀▶		
Strip (non-anchored)	5.25% - 6.50%	◀▶		
Urban Streetfront	5.00% - 5.50%	◀▶		
High Street	5.00% - 5.50%	◀▶		

CBRE Q2 2025 CAP RATE REPORT TORONTO

Q2 2025 Cap Rates			
Downtown Office		Δ Q/Q	Multifamily
AA	N/A		High Rise A4.25% - 4.75%◀▶
A	6.00% - 6.75%	◀▶	High Rise B4.25% - 5.00%◀▶
B	6.50% - 7.25%	◀▶	Low Rise A4.25% - 5.25%◀▶
			Low Rise B4.25% - 5.50%◀▶
			New Construction4.25% - 4.75%◀▶
Suburban Office			Seniors Housing
A	6.50% - 7.50%	◀▶	Independent/Assisted Living A6.25% - 6.75%◀▶
B	7.00% - 7.75%	◀▶	Independent/Assisted Living B7.75% - 8.50%◀▶
			Long Term Care A7.25% - 7.75%◀▶
Industrial			Hotel
A	5.75% - 6.50%	◀▶	Downtown Full Service8.00% - 9.25%◀▶
B	6.00% - 7.00%	◀▶	Suburban Limited Service9.00% - 10.00%◀▶
			Focused Service8.50% - 9.50%◀▶
Retail			
Regional	6.00% - 6.50%	◀▶	
Power	6.00% - 6.50%	◀▶	
Neighbourhood	6.00% - 6.50%	◀▶	
Strip	5.50% - 6.35%	◀▶	
Strip (non-anchored)	6.00% - 6.50%	◀▶	
Urban Streetfront	6.00% - 7.00%	◀▶	
High Street	N/A		

CBRE Q2 2025 CAP RATE REPORT KITCHENER WATERLOO

Q2 2025 Cap Rates		
Downtown Office		Δ.Q/Q
AA	N/A	
A	7.00% - 8.00%	◀▶
B	7.75% - 8.75%	◀▶
Suburban Office		
A	5.75% - 6.75%	◀▶
B	6.50% - 7.50%	◀▶
Industrial		
A	5.50% - 6.25%	◀▶
B	6.00% - 7.00%	◀▶
Retail		
Regional	6.00% - 7.00%	◀▶
Power	6.00% - 7.00%	◀▶
Neighbourhood	5.75% - 6.75%	◀▶
Strip	5.50% - 6.75%	◀▶
Strip (non-anchored)	5.75% - 7.00%	◀▶
Urban Streetfront	6.50% - 7.50%	◀▶
High Street	N/A	
Multifamily		
High Rise A	4.00% - 4.75%	◀▶
High Rise B	4.25% - 5.00%	◀▶
Low Rise A	4.25% - 5.25%	▲
Low Rise B	4.50% - 5.50%	▲
New Construction	4.50% - 5.25%	◀▶
Seniors Housing		
Independent/Assisted Living A	6.25% - 6.75%	◀▶
Independent/Assisted Living B	7.75% - 8.50%	◀▶
Long Term Care A	7.25% - 7.75%	◀▶
Hotel		
Downtown Full Service	8.00% - 9.50%	◀▶
Suburban Limited Service	9.00% - 10.00%	◀▶
Focused Service	8.50% - 9.50%	◀▶

CBRE Q2 2025 CAP RATE REPORT LONDON

Downtown Office					
Class A		Class B		Q3 Prediction	
Low	High	Low	High	A	B
5.00%	7.00%	6.25%	7.50%	◀▶	◀▶
Suburban Office					
Class A		Class B		Q3 Prediction	
Low	High	Low	High	A	B
6.50%	8.00%	7.50%	9.00%	▲	▲
Industrial					
Class A		Class B		Q3 Prediction	
Low	High	Low	High	A	B
5.50%	6.50%	5.75%	6.75%	▲	▲
Retail					
Regional/Power		Grocery/Community		Neighbourhood/Strip	
Low	High	Low	High	Low	High
5.50%	6.75%	5.50%	6.50%	5.50%	6.50%
				◀▶	◀▶
Multi-Family Apartment					
High-Rise		Low-Rise		Q3 Prediction	
Low	High	Low	High	A	B
3.75%	4.75%	3.75%	4.75%	◀▶	◀▶

Colliers Cap Rate Report Q2 2025 Toronto

Downtown Office						
Class A		Class B		Q3 Prediction		
Low	High	Low	High	A	B	
6.50%	7.25%	7.25%	8.00%	↔	↔	
Suburban Office						
Class A		Class B		Q3 Prediction		
Low	High	Low	High	A	B	
6.50%	7.25%	7.25%	8.50%	↔	↔	
Industrial						
Class A		Class B		Q3 Prediction		
Low	High	Low	High	A	B	
5.75%	6.75%	6.25%	7.50%	↔	↔	
Retail						
Regional/Power		Grocery/Community		Neighbourhood/Strip		Q3 Prediction
Low	High	Low	High	Low	High	R G N
5.75%	6.25%	5.50%	6.50%	6.50%	7.50%	↔ ↔ ↔
Multi-Family Apartment						
High-Rise		Low-Rise		Q3 Prediction		
Low	High	Low	High	A	B	
4.00%	5.00%	4.00%	5.25%	↔	↔	

COLLIERS Q2 2025 CAP RATE REPORT WATERLOO

Neighbourhood

The subject is located in downtown Windsor in the neighborhood known as City Center. The subject fronts onto the north side of Chatham St E. Riverside Dr was to the north and University Ave E was to the south of the subject. There was small park/parkette located to the east side of the subject property owned by the University of Windsor. The street mainly consisted of other single storey, two storey, and three storey commercial properties that were similar to the subject. The Detroit River was just north of the subject and Windsor Hall University was southwest of the subject. Some retail locations in the area of the subject include BMO, RBC, and Money Mart. Highway 401 is located south of the subject neighborhood for commuting purposes. Overall, the subject is considered to be in a desirable area within the City of Windsor.

AERIAL PHOTOS



DESCRIPTION OF SITE

Location

The subject property is addressed at 44 Chatham St E, Windsor. The subject property is located along the north side of Chatham St E. There are a number of other commercial buildings in the vicinity of the subject along Chatham St E that were similar to the subject. The subject property is located in a good location within the City of Windsor.

Legal Description

Part Lot 8, Blk K, Plan 84 As In R1551348 City of Windsor.

Site Area

The site is an interior lot which is rectangular in shape with dimensions of 51' x 95' and a total site area of 4,811 sf. See aerial view for details.

Access/Parking

The subject property is accessed off of Chatham St E. There is a sidewalk alongside the property. A parking garage is located beside the park where monthly and daily parking passes can be purchased. There is also metered street parking metered. There was no onsite parking.

Services

Full municipal services are provided including natural gas, hydro, water, and telephone. Chatham St is an asphalt paved road with sanitary sewers, street lights and curbs.

Topography and Drainage

The lot appears to be flat and no drainage issues were noted.

Soil Characteristics

It is assumed that in view of the size of the structures on the surrounding properties and the subject that those soils within the area are capable of handling reasonable heavy building loads. Based on my inspection of the subject property, no visible contamination was noted. An environmental assessment has not been supplied or reviewed. The appraiser did not note anything during the inspection that indicated that there was soil contamination. For the purpose of this appraisal, we have assumed that there are not environmental problems or concerns.

DESCRIPTION OF IMPROVEMENTS

The subject was viewed July 17, 2025.

The subject is a 2-level commercial building, which is detached but does abut the building on one side. The building is improved with 2 floors above grade and a basement. The front is improved with metal facade, painted stucco and metal framed windows and doors. The side and rear are improved with painted concrete block and brick veneer. There are loading doors at the rear, double doors, metal and above grade to access the rear of a truck for loading. Further two person doors, one leading into the rear stairwell and the other the basement are present. The front is improved with double doors entering the main floor and another door allowing entrance to the elevator and lobby/foyer.

The building has two floors, each partially renovated. The main floor has the two entrances and can, therefore be divisible to small retail units as access doors for entry and exit are present. The 2nd floor only has access through the front foyer and stairwell. The main level front entrance is to the foyer and elevator lobby. The area is renovated with drywall ceilings and walls, and ceramic tile floor cover. The elevator is brand new, never used and installed within the last 4 years. Access to the stairwell is present with similar improvements, ceramic tile floor cover, drywall ceilings and walls and metal stairs railings and banisters. The stairs are improved on all 3 levels as is the elevator lobby on all 3 levels, basement, main and second. The ceiling height is approximately 12 ft 1 inch.

The 1st and 2nd floors have exposed plywood subfloor with plywood in most places and chip board present in areas on the 2nd floor. The walls and ceilings are mostly drywall, unpainted, taped and mudded in some areas but mostly not. The fire sprinkler is on the ceiling and does appear to be in place. Each unit has a furnace at the rear of the floor, but it is not fully operational. Duct work and venting is present. Electrical is present but lighting is contractor work grade. The 1st and 2nd floor do not appear to have plumbing pipes on either floor.

The basement is concrete finished floor with a large open area and a mechanical room where the electrical panels can be found. The electrical panels, wiring and fire alarm system all appear to be new. The flooring in the basement has many area where the plumbing is exposed. Either both floors can have bathrooms in the basement, or the plumbing will have to be taken up to the first and second floors.

The 1st and 2nd floor require a commercial build out for any future tenants.

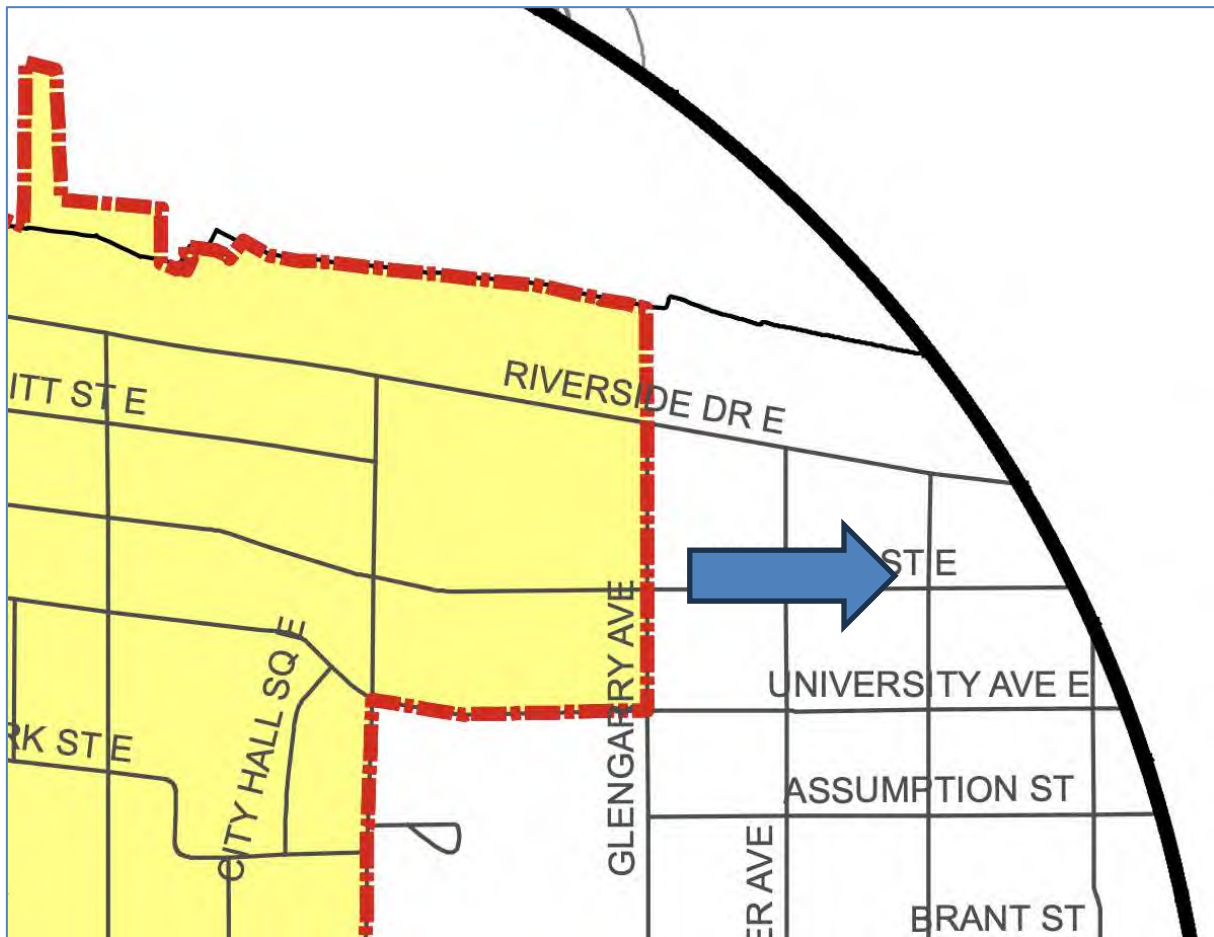
There is a rear stairwell in the back of the building servicing the 3 floors. It is wood stairs and roof access was gained. The roof was stated to be 4-5 years old, but this is deemed to be incorrect. The roof is flat and rolled material. Areas show damage, dipping, and areas where water can pool. There is also many wires and debris that might not be used in the building which has not been removed. The roof appears to be at the end or nearing the end of its economic life cycle. The roof is deemed below average.

Overall, the exterior frontage appears renovated and shows nicely. It would be considered slightly above average. The sides and rear show some signs of deferred maintenance, which could use a paint job, and some garbage clean up in the alley/laneway.

The building has many improvements including the front façade, elevator lobby, front foyer and stairwell, windows and doors, electrical, fire and HVAC improvements, but none are fully finished. The improvements do add value but the building is not usable without significant investment. Overall, the subject is considered in fair condition.

LAND USE CONTROLS

City of Windsor Zoning



Zoning

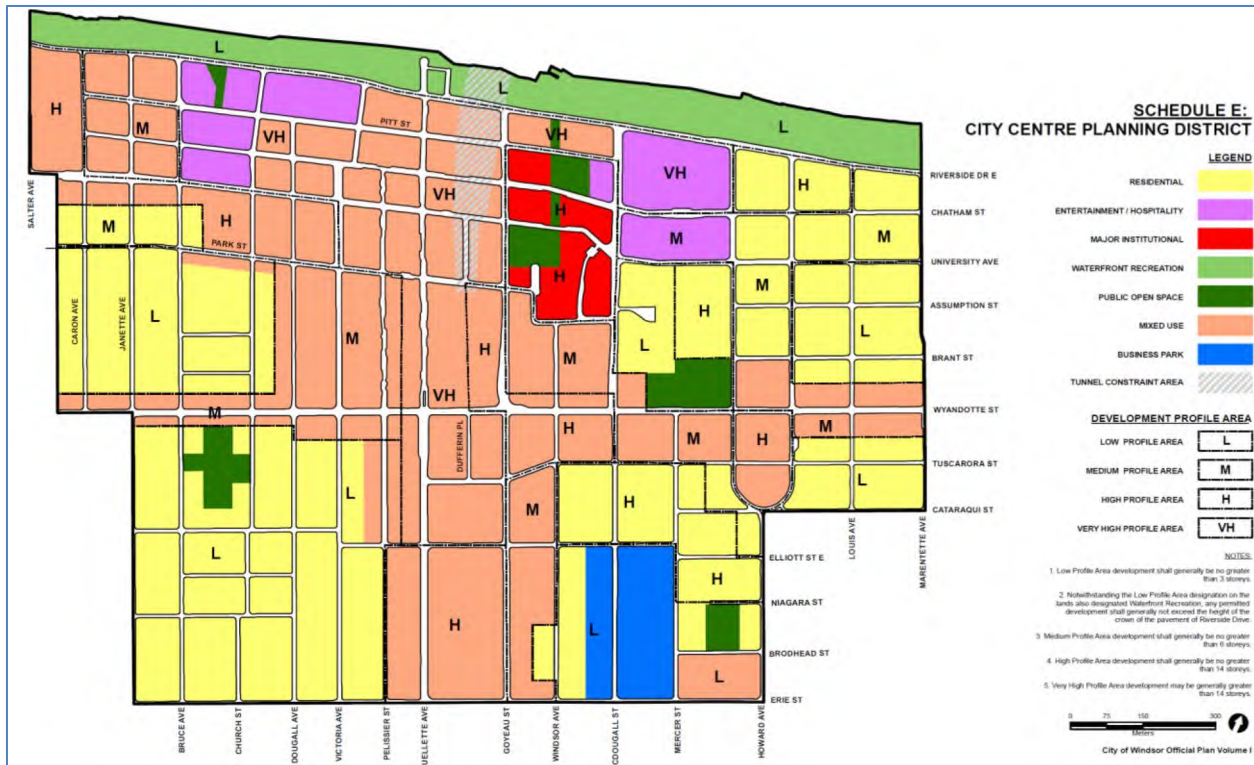
The subject is zoned CD3.1: Commercial District Zone. Below is a list of permitted uses.

16.1.1 PERMITTED USES

<i>Business Office</i>	<i>Personal Service Shop</i>
<i>Child Care Centre</i>	<i>Place of Entertainment and Recreation</i>
<i>Commercial School</i>	<i>Place Of Worship</i>
<i>Food Outlet - Take-Out</i>	<i>Professional Studio</i>
<i>Hotel</i>	<i>Repair Shop - Light</i>
<i>Medical Office</i>	<i>Restaurant</i>
<i>Micro-Brewery</i>	<i>Retail Store</i>
<i>Dwelling Units in a Combined Use Building with any one or more of the above uses</i>	
<i>Ambulance Service</i>	
<i>Marina</i>	
<i>Parking Garage</i>	
<i>Public Hall</i>	
<i>Public Parking Area</i>	
Any use accessory to any of the preceding uses. An <i>Outdoor Storage Yard</i> is prohibited, save and except, in combination with the following main uses:	
<i>Ambulance Service, Marina.</i>	

The subject is zoned CD3.1: Commercial District Zone. This zoning by law allows for commercial uses. As of the effective date the subject was vacant and appeared to have been vacant for a number of years. The subject would be suited for a number of commercial uses as noted above including a medical office, retail, business office etc. Thus, it appears that the subject is a legal conforming use.

Official Plan



The subject was located in a VH area of the official plan. A VH area was considered to be a mixed use area with the potential for higher density. However, as of the effective date of this appraisal, there did not appear to be any development potential for the subject property. Overall the downtown Windsor market did not appear to have rebounded since Covid. Additionally the overall development market was weak throughout Ontario. Thus the subject is not assumed to have any development potential.

HIGHEST AND BEST USE

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability

*Source: The Dictionary of Real Estate Appraisal
Third Edition, 1993
Appraisal Institute*

To properly analyse highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Property – As Though Vacant

Physically Possible

Analysis of the site characteristics and nearby improvements in the area indicates the subject site could adequately support physical development.

Legally Permissible

The subject is zoned CD3.1. This allows for a wide range of commercial uses. Thus, it was assumed that the subject was a legal conforming use.

Financially Feasible

Commercial uses are financially feasible as most of the available land has been developed with commercial buildings and demand for them has been steady.

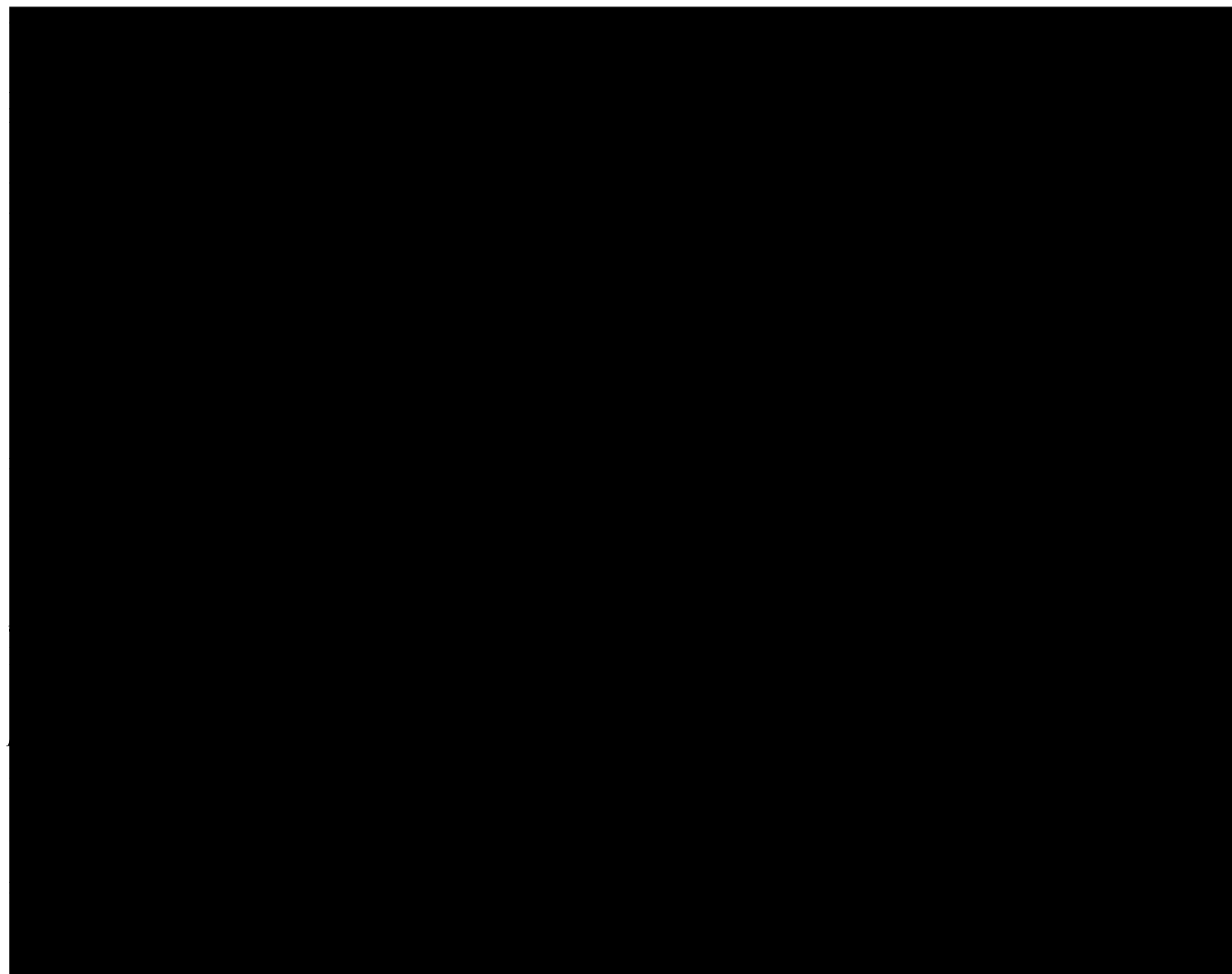
As Vacant

The subject property is best suited for a commercial development to the maximum density permitted under existing zoning by-laws, as if vacant.

As Improved

The zoning allows for commercial uses. Thus, the current improvements developed to its maximum capacity are considered to be the highest and best use of the subject, as improved. The current use appears to be the highest and best use. As noted above, although the official plan may allow for increased density due to the overall state of the market, it did not appear that there was any redevelopment potential for the subject property.

VALUATION TECHNIQUE



INCOME APPROACH

The Income Capitalization Approach includes an analysis of the market for similar comparable properties that have leased within a meaningful timeframe, and a pro forma estimation of a Year 1 stabilized net operating income is developed.

The Income Capitalization Approach is developed, which typically converts an estimate of a single year's income expectancy into an indication of value using an appropriate capitalization rate. After analysis of pertinent data to select an appropriate capitalization rate, the net operating income is stabilized and capitalized to an estimation of current market value.

Subject Occupancy,

The subject property was vacant as of the effective date. Thus, it was necessary to investigate market lease rates in order to apply a lease rate to the subject improvements.

	Commercial Lease Rates						
#	Location, Windsor	Date	Size/sf	Rental Rate/SF	TMI	Gross Rent	Comments
1	546 Ouellette Ave W	04/26/2024	3,400	\$24.35	\$6.71	\$31.06	Retail/Restaurant
2	100 University Ave W, Windsor	06/26/2025	2,000	\$17.41	\$5.00	\$22.41	Retail Unit
3	3063 Walker Rd #202	06/11/2024	600	\$26.00	\$0.00	\$26.00	Second floor office
4	8380 Wyandotte St E	07/22/2024	1,388	\$25.00	\$10.00	\$35.00	Within large retail plaza
5	2187 Huron Church Rd	02/26/2024	6,102	\$18.75	\$0.00	\$18.75	Large restaurant unit in plaza
6	1235 Huron Church Rd	01/11/2025	3,977	\$15.00	\$0.00	\$15.00	Main floor office
7	8380 Wyandotte St E 1A	02/12/2024	6,081	\$13.00	\$8.00	\$21.00	Retail unit
8	26 Pelissier St	02/28/2024	1,200	\$17.70	\$0.00	\$17.70	Retail Unit

The subject consisted of a commercial building. At the time of the inspection, it was vacant. As per the zoning a number of commercial uses were allowed. As of the effective date the subject was best suited for office use. The lease rates suggest a range of \$15/sf gross - \$35/sf gross. The subject is located in an average location in downtown but not in as good a location as some of the retail units that had leased in desirable plazas. Additionally, the subject building is a larger building and also includes second floor space. Lastly in its current condition the subject's lease rate would be at the lower end of the range. Based on the aforementioned, a lease rate of \$15/sf gross will be utilized in the analysis. When applied to the subject's 10,000 sf this results in an annual lease amount of \$150,000.

General Vacancy

The subject is located in the downtown area of Windsor and not on the most desirable street. Additionally, the subject was vacant as of the effective date. As per CBRE Windsor's vacancy rate since covid for office space we very high. Based on the aforementioned a vacancy rate of 15% will be utilized.

Operating Expenses

The appraiser was only provided with some of the operating expenses. The property tax amount was reported at \$19,358. An amount of \$22,652/year was reported for property insurance. Utilities are assumed to be paid for by a tenant. Repairs and maintenance is estimated at \$10,000 per year. A summary is shown below:

Expenses	Annual
Taxes	\$19,538
Insurance	\$22,652
Repairs	\$10,000
Total	\$52,190

Property Management:

A property such as the subject would typically be self managed and thus no fee needed to be deducted for property management.

Structural Reserve:

An amount equal to 3% of gross income will be deducted as part of a structural reserve.

Capitalization Technique

In the evaluation of real property, the marketplace has proven that there is a relationship between the income and value. In light of this, the Appraiser methodology has several tools available to measure this relationship, resulting in an estimate of value to the subject property through the capitalization of the Net Income. In today's marketplace, two methods are widely accepted which may yield a good estimate of value. These methods are the Mortgage Equity Capitalization Technique and the Direct Capitalization Technique. It is the Direct Capitalization Technique which will be used in this report.

The Direct Capitalization Technique involves the analysis of sales of similar types of properties to derive a relationship between the selling price and the Annual Net Operating Income. This overall rate is expected to represent what an informed, prudent and rational investor is requiring for similar competitive properties in the marketplace. Similar refers to similarities with respect to risk and durability of income or investment return of specific properties. The Direct Capitalization Technique is usually an excellent means of estimating Market Value when revenue producing properties are the subject matter. This technique is especially useful where standard or typical type of revenue producing properties are concerned. I have investigated the market for sales of similar properties to determine an appropriate capitalization rate for the subject. I have included various comparable which are considered to reasonably provide an estimated capitalization rate for the subject.

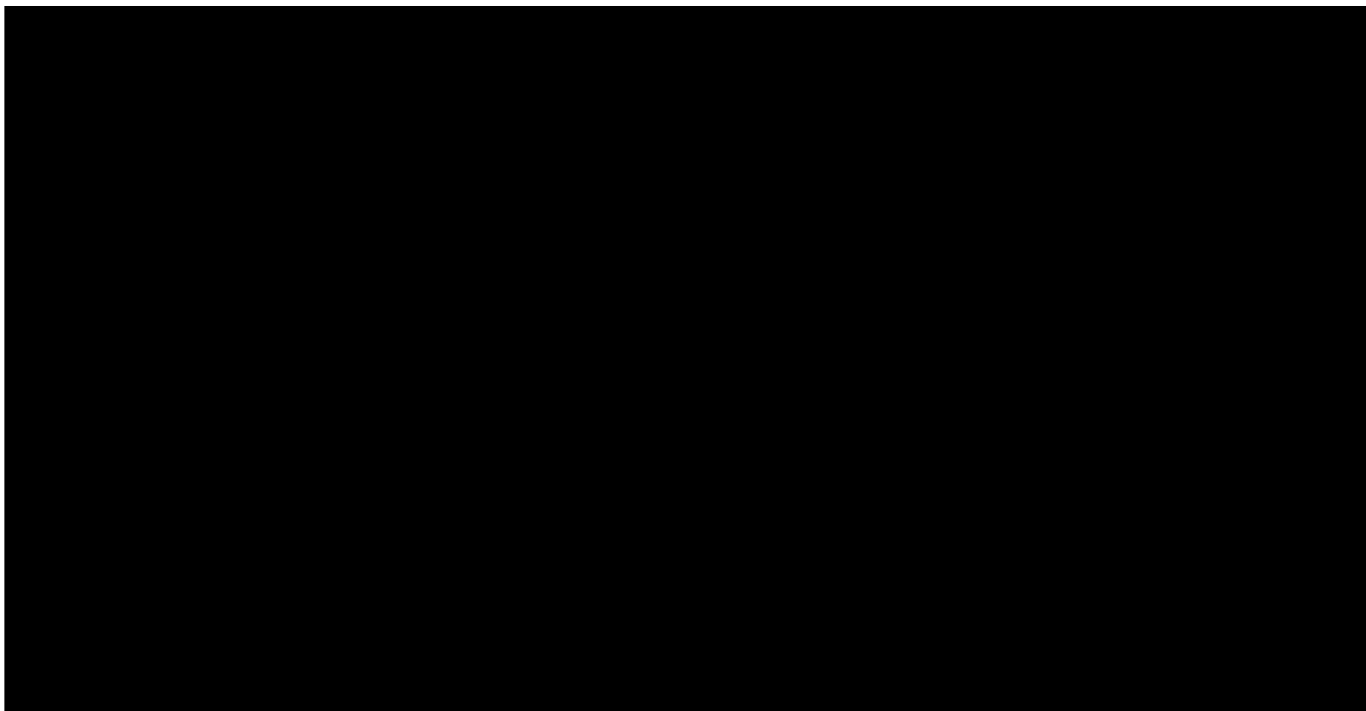
None of the comparable sales developed in the Direct Comparison Approach had reliable income information from which to develop going-in capitalization rates. Consequently, we went back to the market to widen the search and develop yield rates for comparable properties in the broader market.

The following is a summary of my findings:

No.	Sale Date	Location	Type	Estimated Net Income	Sale Price	Going In Capitalization Rate
1	09/26/2024	669 Elgin St, Port Elgin	Multi Family	\$125,000	\$2,500,000	5.00%
2	08/30/2024	74 John St W, Bradford	Retail/Residential	\$130,000	\$2,000,000	6.50%
3	06/21/2024	27 Hooper Rd, Barrie	Industrial	\$197,400	\$4,200,000	4.70%
4	04/16/2024	37 W Holland St, Bradford	Retail/Residential	\$160,650	\$2,975,000	5.40%
5	06/14/2023	18 Boucher St W, Meaford	Hospitality	\$125,280	\$1,080,000	11.60%
6	12/05/2023	521-527 Bay St, Midland	Retail/Residential	\$173,070	\$2,700,000	6.41%
7	12/30/2024	504 Dundas St N, Cambridge	Retail	\$96,040	\$1,400,000	6.86%
8	08/28/2024	1591 London Line, Sarnia	Retail	\$60,000	\$1,000,000	6.00%
9	04/16/2024	725 Bridge St W, Waterloo	Office	\$629,375	\$6,625,000	9.50%
10	03/28/2024	9755 Northville Cres, Thedford	Self Storage	\$100,000	\$1,070,000	9.35%
11	08/20/2024	1038 King St W, Hamilton	Retail/Residential	\$305,100	\$4,500,000	6.78%
12	10/03/2023	143 St Paul Cres, St Catharines	Retail	\$144,625	\$2,225,000	6.50%
13	04/03/2023	364 Scott St, St Catharines	Retail	\$94,500	\$1,575,000	6.00%
14	03/28/2025	15233 Yonge St, Richmond Hill	Retail	\$74,000	\$1,850,000	4.00%
15	02/28/2025	585 Mill St, Windsor	Multi Family	\$195,290	\$2,950,000	6.62%
16	10/31/2024	500 Manning Rd, Tecumseh	Retail	\$364,500	\$5,400,000	6.75%
17	10/01/2024	3242 Sandwich St, Windsor	Mixed Use	\$139,920	\$2,400,000	5.83%
18	06/21/2024	3540 Walker Rd, Windsor	Retail	\$63,600	\$1,200,000	5.30%
19	06/21/2025	1980 Wyandotte St W, Windsor	Multi Family	\$698,750	\$10,750,000	6.50%
20	06/16/2022	992 3rd Ave E, Owen Sound	Multi Family	\$61,000	\$700,000	8.71%
21	07/13/2023	10 D Clinton St S, Teeswater	Mixed Use	\$33,472	\$357,000	9.38%
22	05/26/2023	418 Sherman Ave, Hamilton	Retail	\$108,000	\$1,475,000	7.32%

Summary

Capitalization rates on similar commercial buildings in Windsor were difficult to find. As such, the appraiser chose to extend the search parameters to include time, locations, and different types of improvements that would offer a similar demand. It was difficult to find comparable sales with capitalization rates. Consequently, the appraiser went back to the market to widen the search and develop yield rates for comparable properties in the broader market. The following sales were utilized in developing the overall capitalization rate for the subject property. The sales demonstrate an unadjusted going in capitalization rates that range from a low of 4.7% to a high of 11.6%. Capitalization rate #3 is the sale of an industrial property that was located in Barrie. Barrie is considered to be a superior market than the subject. This sale sets the low end of the range. Sale #5 was the sale of a hospitality asset in Meaford. Hospitality assets are considered risky and less desirable overall than a retail residential property such as the subject. This sale sets the upper end of the range. The appraiser noted that the subject was located in Windsor which was considered to be an inferior market than many of the capitalization rates that were located in Hamilton, Cambridge, Waterloo, Richmond Hill, etc. This points towards a higher capitalization rate for the subject. The subject was in fair condition. As per the CBRE Q2 2025 capitalization rate reports, the capitalization rate for Urban Street front properties in London was 6.5% - 7.5%. For Toronto the range was 5%-5.5% and for Kitchener/Waterloo the range was 6%-7%. The subject was considered to be in inferior location than Toronto which would point towards a higher rate for the subject. The subject is also considered to be inferior to Kitchener/Waterloo as well as



DIRECT MARKET COMPARISON APPROACH

Due to the unique nature of the subject property the appraiser chose the most comparable properties and adjusted accordingly based on the price per square foot of each of the comparable sales. The following are details of the most comparable sales in the area followed by an analysis of the data and a conclusion as to an estimate of market value.

Sale #	Location	Sale Price	Sale Date	Improvement Size (SF)	Price/SF	Site Size (SF)
1	3295 Walker Rd, Windsor	\$925,000	10/02/2024	2,604	\$355	15,950
2	3242 Sandwich St, Windsor	\$2,400,000	10/01/2024	8,490	\$283	33,977
3	1572 Tecumseh Rd E, Windsor	\$1,349,000	06/20/2025	8,712	\$155	8,881
4	902-916 Wyandotte St E, Windsor	\$1,175,000	12/03/2024	5,687	\$207	6,098
5	1347 Ottawa St, Windsor	\$560,000	01/06/2025	2,846	\$197	3,326
6	1332-1344 Wyandotte St E, Windsor	\$1,200,000	01/30/2025	9,614	\$125	5,663
7	493 Ouellette Ave, Windsor	\$788,500	05/14/2025	8,100	\$97	3,200
8	1477 Wyandotte St E, Windsor	\$450,000	05/08/2025	2,874	\$157	2,874
9	1580-1598 Wyandotte St E, Windsor	\$1,425,000	05/30/2025	14,000	\$102	6,619
SUB	44 Chatham St E, Windsor	N/A	N/A	10,000	N/A	4,811

Adjustments to Sales Data

The sales selected for this analysis are compared to the subject property and appropriate adjustments for the elements of comparison are considered. The subject is an attached 10,000 sf mixed use building located on a 4,811 sf site. Sales of similar sites the same size as the subject were difficult to find. As such, the appraiser utilized sales of properties that were not in the immediate vicinity of the subject. This was deemed necessary and unavoidable. Adjustments will be made based on the price per square foot of improvements. Typically larger improvements would sell at a lower price per square foot than smaller improvements. The reverse is also true. Elements of comparison analysed in this valuation include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, improvements size, economic characteristics and use/zoning considerations.

Sale 1
3295 Walker Rd, Windsor



Sold Date:	10/02/2024
Purchase Price:	\$925,000
PIN:	013460403
Site Size:	15,950 sf
DOM:	43
Improvements:	2,604 sf
Price/SF:	\$355

Remarks: This is the sale of a commercial building that totalled 2,604 sf. The property had 18 parking spaces and it was located on a corner lot. The condition of the property appeared to be superior than the subject.

Sale 2
3242 Sandwich St, Windsor



Sold Date:	10/01/2024
Purchase Price:	\$2,400,000
PIN:	015910103
Site Size:	33,977 sf
DOM:	162
Improvements:	8,490 sf
Price/SF:	\$283

Remarks: This is the sale of a commercial building that totalled 8,490 sf. Dollarama is currently occupying the space. The condition appeared to be superior to the subject. The site appeared to have a large parking area at the side. The improvements did not have a basement.

Sale 3
1572 Tecumseh Rd E, Windsor



Sold Date:	06/20/2025
Purchase Price:	\$1,350,000
PIN:	011410388
Site Size:	8,881 sf
DOM:	154
Improvements:	8,712 sf
Price/SF:	\$155

Remarks: This is the sale of a mixed-use building that consisted of 4 commercial units, 4 residential apartments, plus a 5th unit in a separate building. The improvement came with 6 secure parking spaces, a fenced yard, separate meters and full basements. Overall, the condition was considered to be superior than the subject.

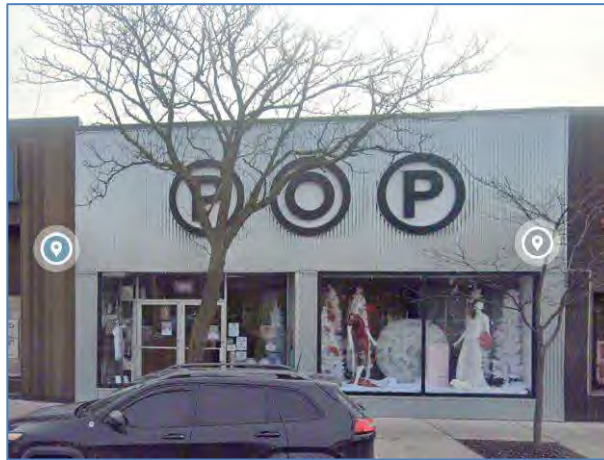
Sale 4
902-916 Wyandotte St E, Windsor



Sold Date:	12/03/2024
Purchase Price:	\$1,175,000
PIN:	011520257
Site Size:	6,098 sf
DOM:	N/A
Improvements:	5,687 sf
Price/SF:	\$207

Remarks: This is the sale of a mixed use building that three retail stores on the ground floor and residential units above. The site size was 6,098 sf and it was a corner lot. The site provided for 6 parking spaces. The condition of the improvements was considered to be superior than the subject.

Sale 5
1347 Ottawa St, Windsor



Sold Date:	01/06/2025
Purchase Price:	\$560,000
PIN:	011440234
Site Size:	3,326 sf
DOM:	129
Improvements:	2,846 sf
Price/SF:	\$197

Remarks: This is the sale of a single storey building that was located south east of the subject. The site size was 3,326 sf and the site appeared to provide for one parking space at the rear. The improvements were in superior condition than the subject.

Sale 6
1332-1344 Wyandotte St E, Windsor



Sold Date:	01/30/2025
Purchase Price:	\$1,200,000
PIN:	011490378
Site Size:	5,663 sf
DOM:	129
Improvements:	9,614 sf
Price/SF:	\$125

Remarks: This is the sale of a mixed use building located on Wyandotte St E. It was a two storey mixed use building with two retail units on the main floor and residential units above. The site size was 5,663 sf and there were 3 parking spaces at the rear. The improvements were in superior condition than the subject.

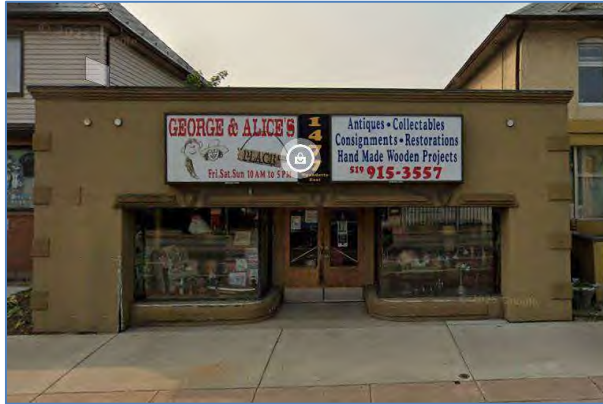
Sale 7
493 Ouellette Ave, Windsor



Sold Date:	05/14/2025
Purchase Price:	\$788,500
PIN:	011930725
Site Size:	3,200 sf
DOM:	345
Improvements:	8,100 sf
Price/SF:	\$97

Remarks: This is the sale of a commercial building. The improvements totalled 8,100 sf. The site size was 3,200 sf and three parking spaces were provided at the rear. The condition was considered to be superior to the subject condition.

Sale 8
1477 Wyandotte St E, Windsor



Sold Date:	05/08/2025
Purchase Price:	\$450,000
PIN:	011360240
Site Size:	2,960 sf
DOM:	169
Improvements:	2,874 sf
Price/SF:	\$157

Remarks: This is the sale of a single storey retail building that totalled 2,874 sf. The site size was 2,960 sf. The improvements were considered to be in superior condition than the subject. The site did not provide for any parking spaces.

Sale 9
1580-1598 Wyandotte St E, Windsor



Sold Date:	05/30/2025
Purchase Price:	\$1,425,000
PIN:	011350374
Site Size:	6,619 sf
DOM:	191
Improvements:	14,000 sf
Price/SF:	\$102

Remarks: This is the sale of a mixed use building located on a corner lot. The site size was 6,619 sf and no parking was provided on site. The improvements were 14,000 sf and were in superior condition than the subject.

DIRECT MARKET			CHART		
	Location, Midland	Sale Date/Price	Site Size/Parking/Location	Improvements	P
S	44 Chatham St E, Windsor	N/A	4,811 sf No Parking Interior site	10,000 sf Fair condition Partially finished basement	
1.	3295 Walker Rd, Windsor ↑↑	10/02/2024 \$925,000	15,950 sf ↓↓↓↓ 18 parking Coner site ↓↓	2,604 sf ↓↓↓↓ Superior condition ↓↓↓↓ Inferior basement ↑↑	
2.	3242 Sandwich St, Windsor	10/01/2024 \$2,400,000	33,977 sf ↓↓↓↓↓↓ Superior parking	8,490 sf Superior condition ↓↓↓↓ Inferior basement ↑↑	
3	1572 Tecumseh Rd E, Windsor	06/20/2025 \$1,350,000	8,881 sf ↓↓ 6 parking spaces	8,712 sf Superior condition ↓↓↓↓ Inferior basement ↑↑	
4	902-916 Wyandotte St E, Windsor ↓↓	12/03/2024 \$1,175,000	Corner Lot ↓↓ 5,687 sf/6 parking spaces ↓↓	6,098 sf ↓↓↓↓ Superior condition ↓↓↓↓ Inferior basement ↑↑	
5	1347 Ottawa St, Windsor	01/06/2025 \$560,000	3,326 sf/One parking space	2,846 sf ↓↓↓↓ Superior condition ↓↓↓↓ Inferior basement ↑↑	
6	1332-1344 Wyandotte St E, Windsor ↓↓	01/30/2025 \$1,200,000	5,663 sf/3 parking spaces ↓	9,614 sf Superior condition ↓↓↓↓ Inferior basement ↑↑	
7	493 Ouellette Ave, Windsor ↓↓	05/14/2025 \$788,500	3,200 sf/three parking ↓	8,100 sf Superior condition ↓↓↓↓ Inferior basement ↑↑	
8	1477 Wyandotte St E, Windsor ↓↓	05/08/2025 \$450,000	2,960 sf/No parking	2,874 sf ↓↓↓↓ Superior condition ↓↓↓↓ Inferior basement ↑↑	

9	1580-1598 Wyandotte St E, Windsor ↓↓	05/30/2025 \$1,425,000	6,619 sf/No parking ↓	14,000 sf ↑ Superior condition ↓↓↓↓ Inferior basement ↑↑	
---	---	---------------------------	-----------------------	--	--

Analysis of Comparable Sales

As no 2 properties are completely similar, adjustments must be made to compensate for differences between the comparable properties and the subject property. There were not many properties in the immediate vicinity of the subject that were similar to the subject in size and that were similar in utility. Thus, the appraiser expanded the search to include properties that had site sizes that different than the subject, improvements that were different and in different locations. This was deemed necessary and unavoidable. The comparable sales ranged from \$450,000,000 to \$2,400,000 and the price per square foot ranged from \$97/sf - \$355/sf

Sale Date:

In a changing market, it may be necessary to adjust sale prices to reflect the time difference between the sale date of a comparable and the date of valuation. The demand for similar properties in the area has remained stable over the last few months. Thus, no adjustments were needed.

Property Rights Conveyed:

In the sales analysis, it is important the pertinent property rights of the comparable sales are similar to the subject property. No adjustments were deemed necessary.

Financing Terms:

Due to differing financial arrangements, the sale price of differing properties may be different. More favourable financing may include a Vendor Take Back Mortgage and a lower rate the current market rate. This situation may result in a positive influence on the sale price. Conversely, a higher VTB interest rate may also affect the sale price. No adjustments were necessary.

Conditions of Sale:

The motivations of the purchaser and vendor may affect the sale price and adjustments for these types of sales are necessary as in some cases, these motivations may affect the sale price. For example, a property that is under power of sale may require a certain sense of urgency on the part of the seller/lender, causing a lower sale price than otherwise would be attained if the property had adequate marketing time on the real estate market. Other instances include land assembly whereby the purchaser has a need to pay a higher price in order to acquire a certain piece of property. No adjustments were necessary.

Location:

An adjustment for location may be needed when the location characteristics of a comparable property is different from the subject property. The subject property was located in the downtown area of Windsor although it was not located on a main thoroughfare street. Sale #1 was considered to be in an inferior location. Sales #4, #8, #9 and #10 were all located on main streets and thus are considered to be superior than the subject. Adjustments were made accordingly.

Improvements

The subject's improvements totalled 10,000 sf. Sales #1, #4, #5, and #9 were all smaller than the subject improvements and sale #10 was the sale of an improvement that was larger than the subject improvement. Adjustments were made accordingly.

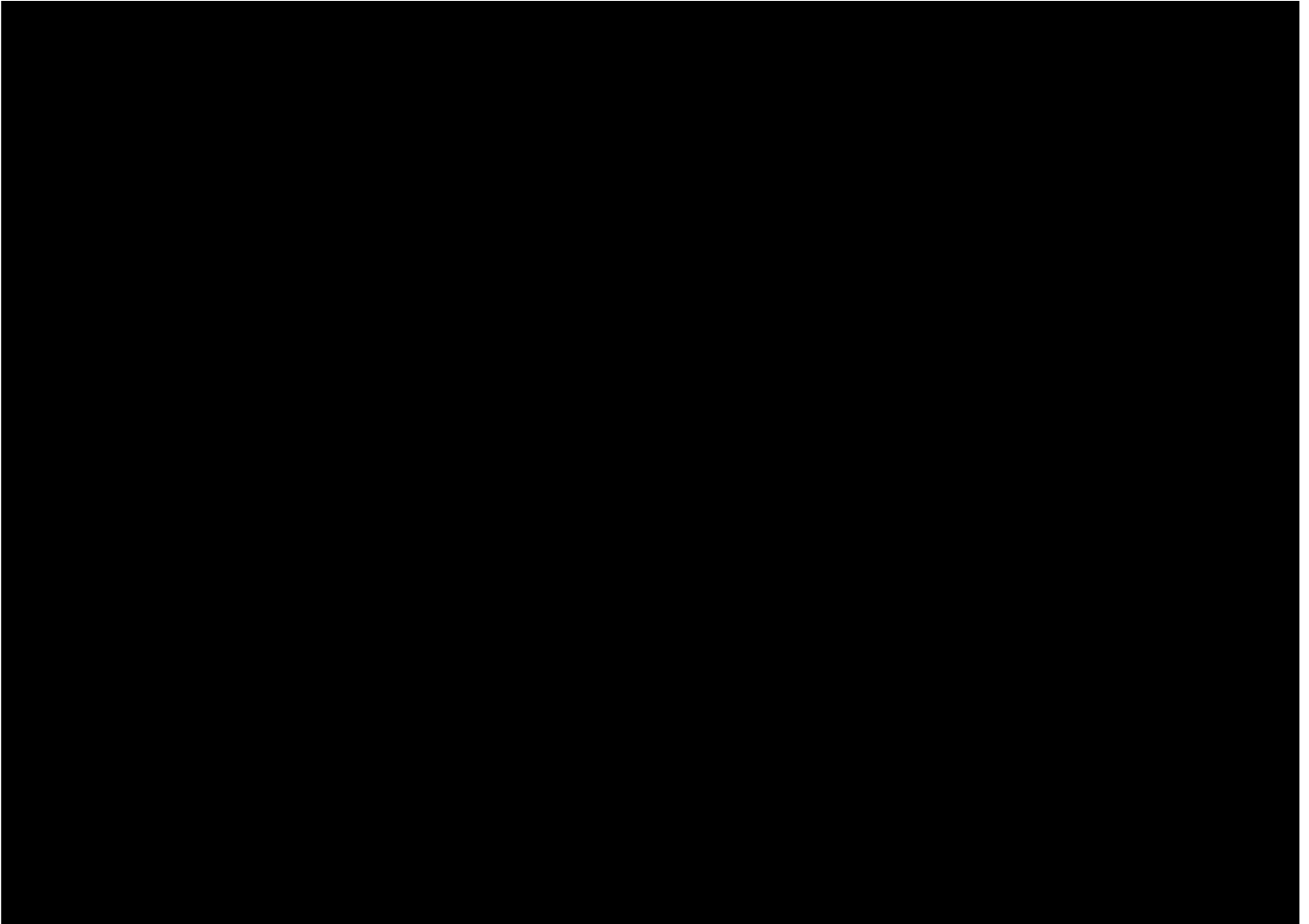
The subject's improvements were in fair condition overall. As noted above in the current state they were not useable as there was only drywall and rough ins. All the comparable sales were considered to be in superior condition than the subject and thus they all needed downward adjustments.

The subject had a basement that was partially finished and was considered to be useable. Although it does not add a significant amount of value it was still considered to be superior than all the comparable sales as none appeared to have a useable basement. Thus, all the sales needed upward adjustments.

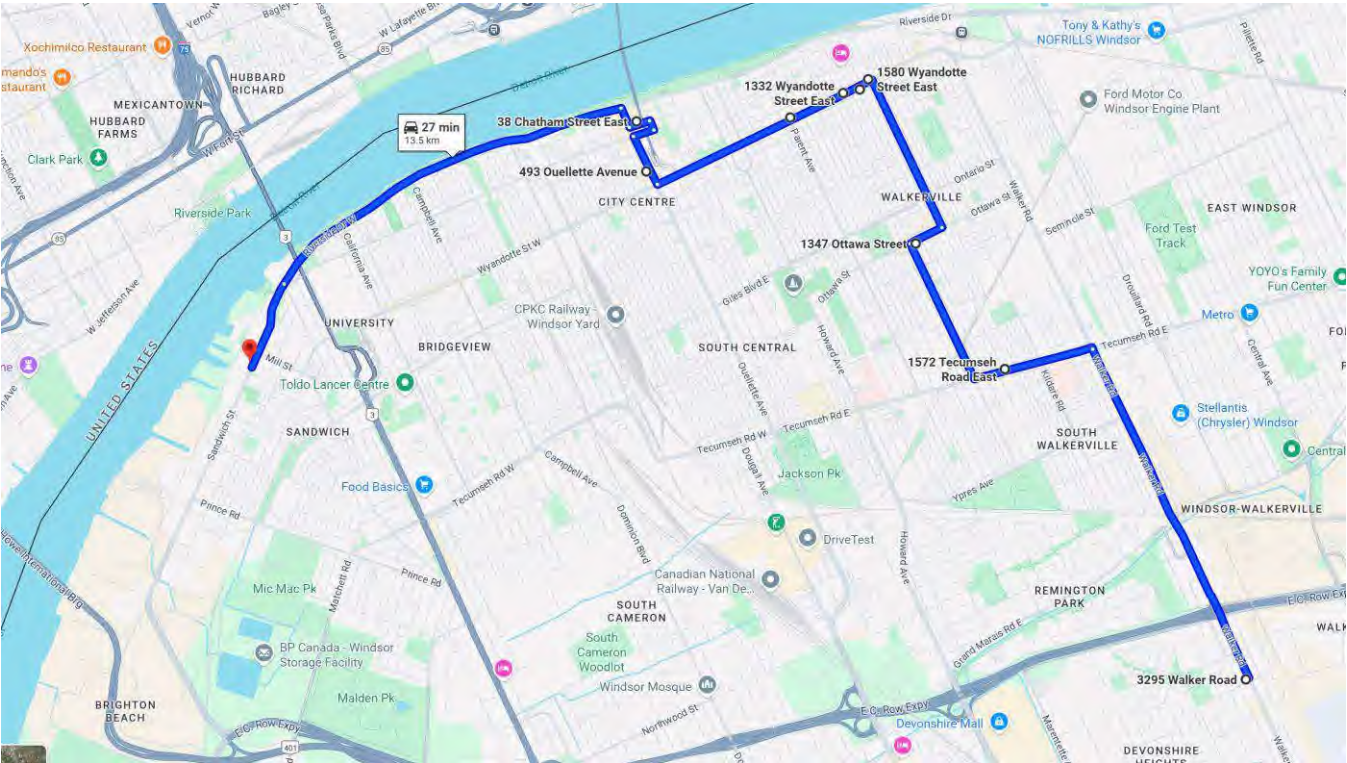
Site/Parking

The subject site was 4,811 sf and did not provide any parking spaces. All the comparable sales with the exception of sale #5 appeared to have superior conditions for site/parking and thus all these sales needed downward adjustments.

Conclusion:

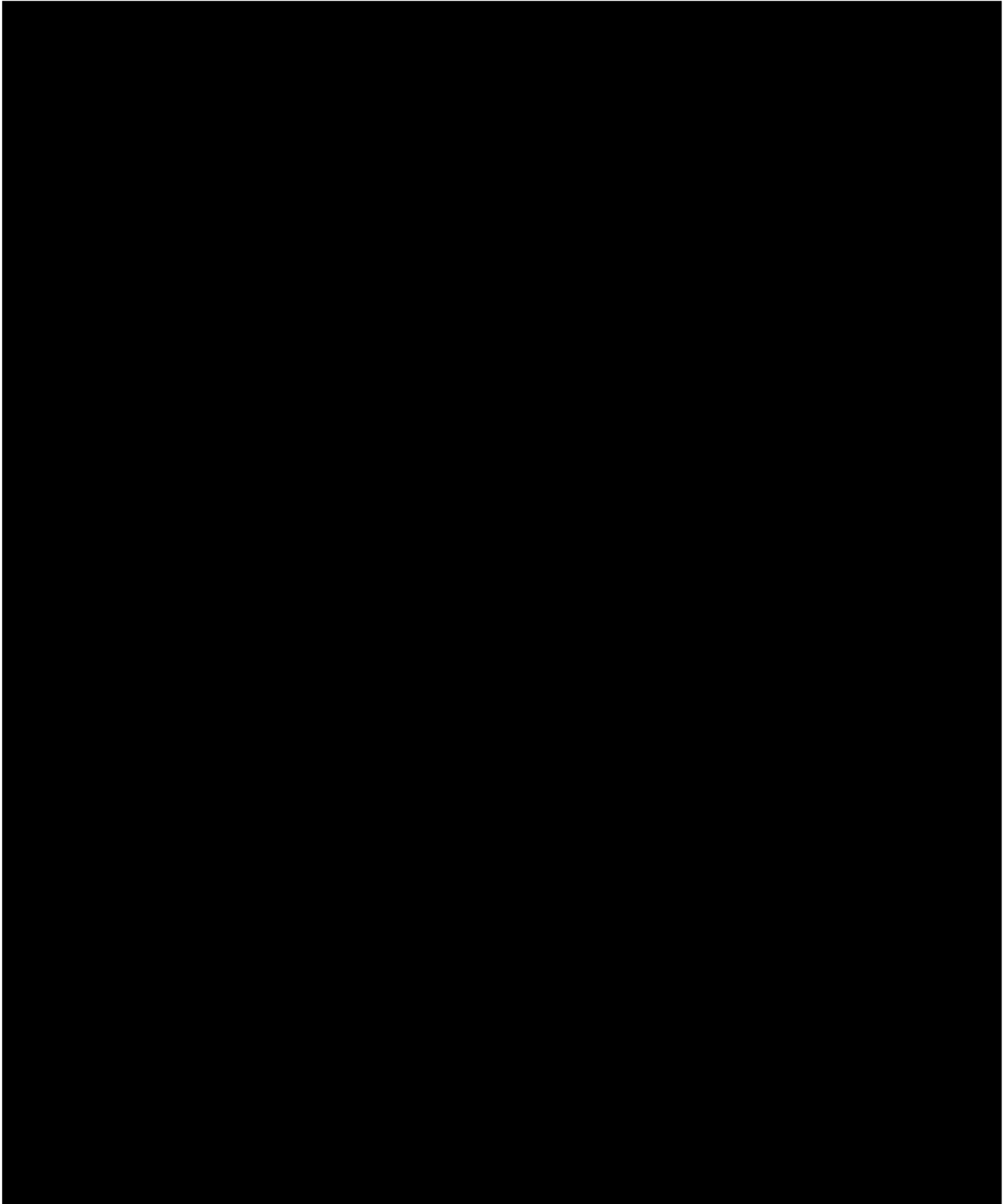


DIRECT MARKET COMPARISON MAP



RECONCILIATION AND FINAL ESTIMATE OF VALUE

Between the various approaches, the following estimated market values were concluded:



UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

SUBJECT : 44 Chatham St E, City of Windsor
 REAL PROPERTY INTEREST : Fee Simple Interest
 EFFECTIVE DATE : July 17, 2025

AT THE REQUEST OF OUR CLIENT, I HAVE INSPECTED THE PROPERTY DESCRIBED IN THIS REPORT AND CONSIDERED ANY RELEVANT MATTERS WITH RESPECT TO FORMING AN OPINION OF MARKET VALUE OF THE PROPERTY, IN ORDER TO ASSIST WITH DETERMINING A CURRENT MARKET VALUE FOR THE SUBJECT PROPERTY. THE AUTHORIZED USE IS TO ASSIST ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE WITH A RECEIVERSHIP PROCESS ON THE SUBJECT PROPERTY AND FOR THE ONTARIO SUPERIOR COURT OF JUSTICE TO RELY ON WHEN MAKING A DETERMINATION AS TO WHETHER TO APPROVE A SALE TRANSACTION. VOID IF USED FOR ANY OTHER PURPOSE. ACCEPTANCE OF THIS REPORT BINDS THE FOLLOWING CONDITIONS.

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property’s owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified

professional to determine government regulation compliance.

5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply

- compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
 13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
 14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
 16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
 17. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
 18. The appraiser was provided with expense information for the property that is assumed to be accurate and it was relied upon in this report.

CERTIFICATION

AUTHORIZED USER : Albert Gelman Inc. and the Ontario Superior Court of Justice
 SUBJECT PROPERTY : 44 Chatham St E, Windsor
 INSPECTION DATE : July 17, 2025

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct, and I have considered all factors believed to affect the value of the property.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in or the use of the report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the CUSPAP.
- I have the knowledge and experience to complete the assignment competently.
- I, Tracey Smith, have reviewed the report.
- Jonathan Knell, candidate appraiser, inspected the subject property
- I, Yehuda Belzberg have completed the report
- No one else provided significant professional assistance to the persons signing this report.
- The Appraisal Institute of Canada has a Mandatory Recertification Program for designated members. As of the date of this report, we have fulfilled the requirements of the program.

The final estimate of the current market value, as at the effective date of the appraisal date is: July 17, 2025.

J. Belzberg

August 4, 2025

Yehuda Belzberg, Candidate Appraiser

Date

Tracey Smith

August 4, 2025

Tracey Smith, BA, AACI, P. App.

Date

APPENDIX “E”

TL SMITH APPRAISALS

tlsmith121861@yahoo.com

Tracey Smith, P.App; AACI **+1 416-220-1842**

COMPREHENSIVE UPDATE APPRAISAL

**OF A
COMMERCIAL PROPERTY**



LOCATED AT

**44 CHATHAM ST E
CITY OF WINDSOR,
PROVINCE OF ONTARIO**

AUTHORIZED USER

ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE

EFFECTIVE DATE

FEBRUARY 27, 2026

PART 1: LETTER OF TRANSMITTAL**TL SMITH APPRAISALS****tlsmith121861@yahoo.com****Tracey Smith, P.App; AACI +1 416-220-1842****February 27, 2026**

Authorized User: Albert Gelman Inc. and the Ontario Superior Court of Justice
Address Of Property: 44 Chatham St E, Windsor
Authorized Client: Albert Gelman Inc.

Market Value:**Dear Mr. Rowe****RE: Valuation of a commercial building located at 44 Chatham St E, City of Windsor**

At the request of our client, I am forwarding the enclosed *Comprehensive Update Appraisal Report* which comprises my valuation of the above described property. The purpose of this report is to estimate the current market value of the subject property. The property rights appraised are those of the Fee Simple interest, and the effective date of my valuation is February 27, 2026. The date of my inspection was July 17, 2025. The purpose is to estimate the current market value of the subject property and the authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

No person or party other than the authorized user specifically identified herein can rely on this report without first obtaining written authorization from the author of this report. Such authorization is at the discretion of the author and may only be issued with permission from the client of this report. The report is prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). This letter must be read together with the below-referenced report, with authorized signatures and attachments including all assumptions, limiting conditions and extraordinary items.

Albert Gelman Inc. and the Ontario Superior Court of Justice agrees that any reliance by *same* on the above-referenced report, is conditional on *Albert Gelman Inc. and the Ontario Superior Court of Justice* agreeing to be bound by all assumptions, limiting conditions and extraordinary items included in the above-referenced report and this reliance letter.

The site is located at 44 Chatham St E, City of Windsor and is improved with a 10,000 sf, 2 storey commercial building located on a 4,811 sf site.

The following appraisal report contains my estimate of market value of the above described property. In my opinion, the estimated current market value of the subject property effective date February 27, 2026 is:



The following report contains the data, analysis and conclusions supporting the valuation. I trust you will find this report satisfactory and that it fulfills its intended purpose.

Respectfully submitted,

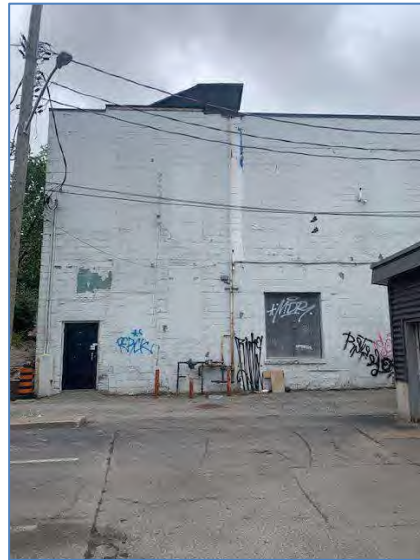
A handwritten signature in black ink, appearing to read "Tracey Smith".

Tracey Smith, BA, AACI, P. App.

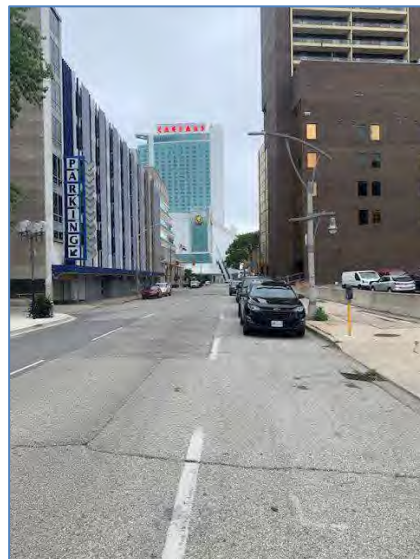
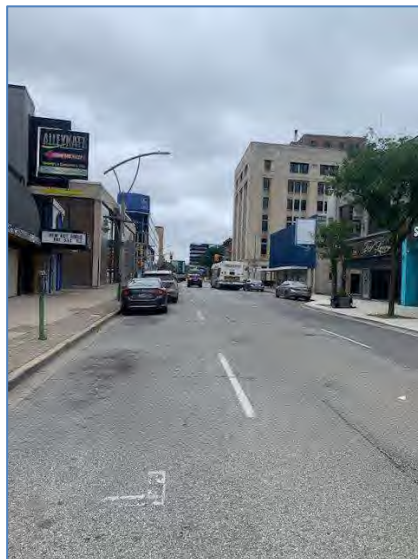
A handwritten signature in black ink, appearing to read "Y. Belzberg".

Yehuda Belzberg Candidate Appraiser

Photographs of the Subject Front & Rear Views



Street View Front of Building



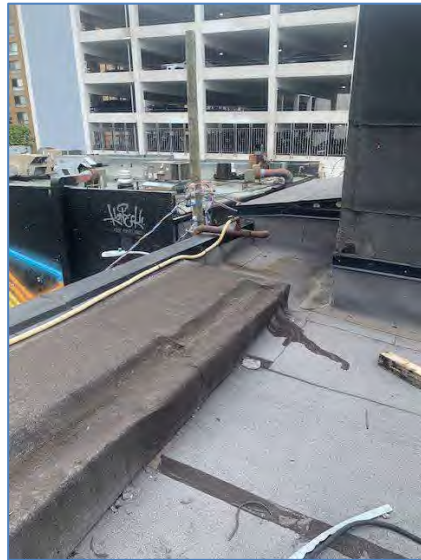
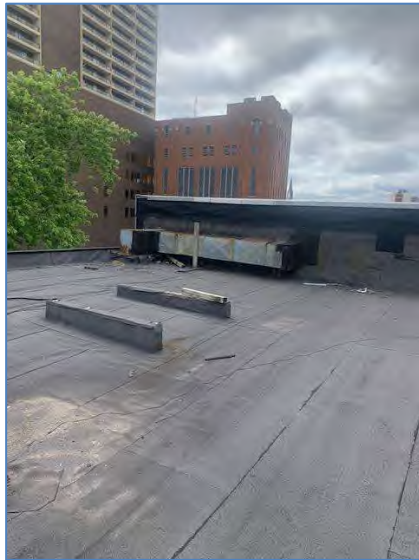
**Photographs of the Subject
Rear Views and Alleyway**



Side of Subject and Parkette



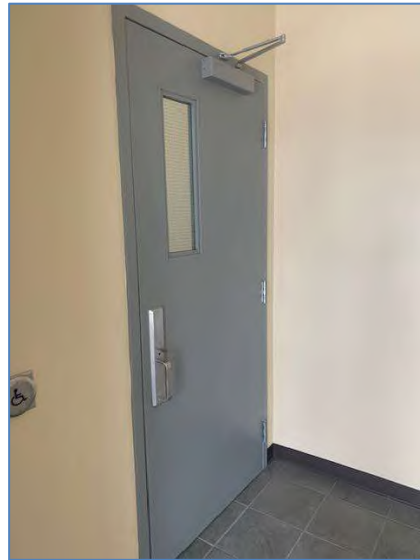
Photographs of the Subject Roof



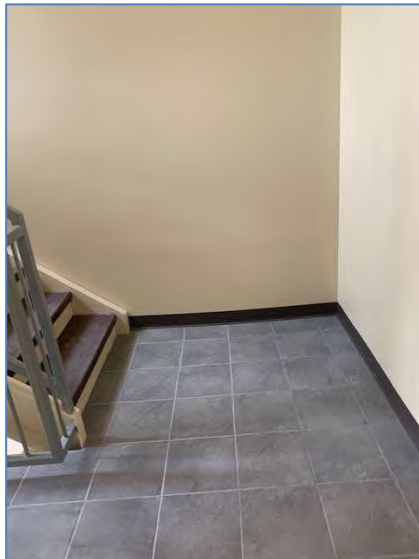
Roof



**Photographs of the Subject
Elevator Lobby and Entrance to Stairs**



Stairs



**Photographs of the Subject
Main Floor Elevator Lobby and Front Entrance**



Main Floor and Rear Doors



**Photographs of the Subject
Main Floor (Rear Doors)**



Main Floor and Entrance to 2nd Floor



Photographs of the Subject



2nd Floor



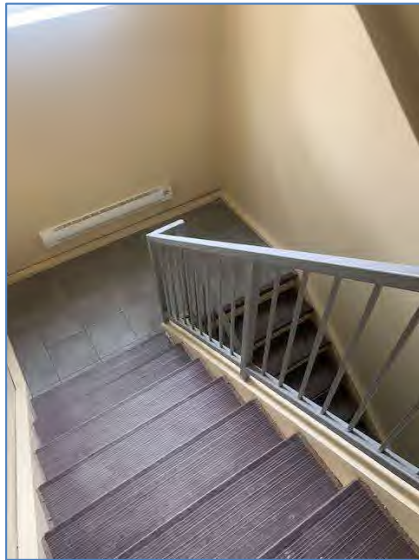
Photographs of the Subject



2nd Floor



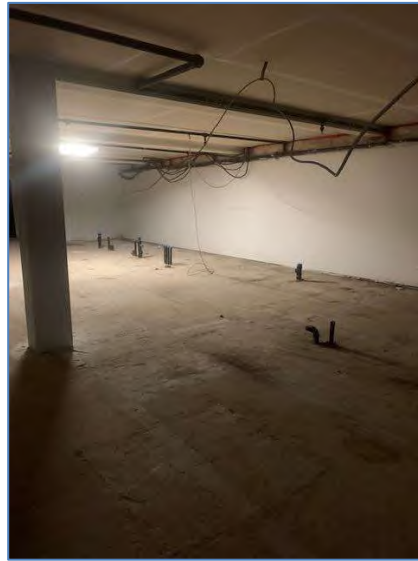
Photographs of the Subject Basement



Basement Electrical



Photographs of the Subject Basement



Basement



**Photographs of the Subject
Basement**

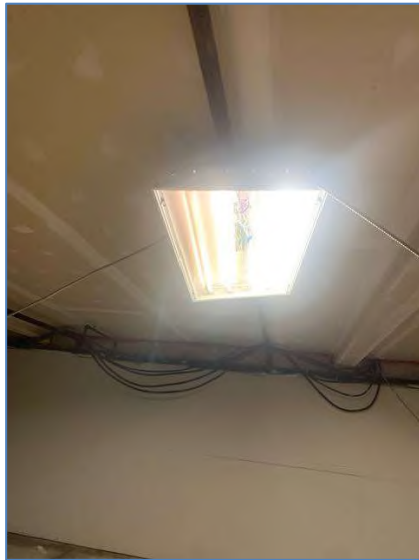


TABLE OF CONTENTS

PART I

LETTER OF TRANSMITTAL.....	2
TABLE OF CONTENTS	15
SUMMARY OF SALIENT FACTS.....	16

PART II

PURPOSE OF THE APPRAISAL	18
LOCATION.....	23
DESCRIPTION OF THE SITE	35
DESCRIPTION OF IMPROVEMENTS	36
LAND USE CONTROLS	38
HIGHEST AND BEST USE	41

PART III

VALUATION TECHNIQUE	42
INCOME APPROACH.....	43
DIRECT MARKET COMPARISON APPROACH.	47
RECONCILIATION AND FINAL ESTIMATE OF VALUE	57
UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	58
CERTIFICATION	61

SUMMARY OF SALIENT FACTS

LOCATION OF PROPERTY:	44 Chatham St E, City of Windsor, Province of Ontario
LEGAL DESCRIPTION:	Part Lot 8, Blk K, Plan 84 As In R1551348 City of Windsor
PIN:	011700552
REGISTERED OWNERS:	Winthorp Valentine Inc.
DATE OF INSPECTION:	July 17, 2025
EFFECTIVE DATE OF APPRAISAL:	February 27, 2026
SUBJECT SITE DIMENSIONS AREA:	50' x 95', Total Area: 4,811 sf.
IMPROVEMENTS:	10,000 sf 2 storey commercial building
PURPOSE OF THE APPRAISAL:	To estimate the current market value of the subject property as of the effective date of this appraisal.
AUTHORIZED USE OF APPRAISAL:	To assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction Void if used for any other purpose.
PROPERTY RIGHTS APPRAISED:	Fee Simple interest
CITY OF WINDSOR ZONING:	CD3.1: Commercial District Zone
HIGHEST AND BEST USE:	Current Use

VALUATION

PART II

FACTUAL DATA

PURPOSE OF THE APPRAISAL

Report Format

The Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) necessitates that an appraisal report be identified as one of the following types of reports:

Current – Refers to an appraisal where the effective date of the report is simultaneous with the date the report was prepared or inspected, where market conditions have not changed materially between the dates.

Retrospective – Refers to an appraisal where the effective date of the report precedes the inspection date or the date the report was prepared and whereby market conditions may be materially different in the time frame between these dates. In this type of appraisal the “retrospective” value is based on market conditions, perceptions and perspective that existed as of the effective date.

Prospective – Refers to an appraisal where the effective date of the report is after the inspection date or the date the report was prepared. In this type of appraisal the “prospective” value opinion is intended to reflect the projected market conditions to a future effective date.

Up-Date – Refers to an appraisal where the subject was previously appraised and has not undergone significant changes and/or the time between the effective date of the original appraisal and the up-date is not unreasonably long. It is an extension of a previously completed appraisal, updated to the effective date of the report and is intended for readers familiar with the original report of the subject property.

CUSPAP necessitates that an appraisal report be identified as one of the following types of reports which depends on the needs of the users and appraisers:

Comprehensive – comprehensive and detailed

Concise – concise and briefly descriptive

Form – a standard format combining check off boxes and short narrative comments.

The basic distinguishing difference between each different type of report is the level of detail of presentation.

Classification of the Appraisal

*This is a **Comprehensive Update Appraisal Report** which is **Current Valuation** intended to comply with the reporting requirements set forth by CUSPAP. As such, it presents a detailed discussion of the date, reasoning, and analyses that were used in the appraisal process to develop the appraiser’s opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the authorized use stated below. The appraiser is not responsible for unauthorized use of the report.*

Purpose of the Appraisal

The purpose of this appraisal is to estimate the current market value of a 10,000 sf, 2 storey commercial building situated on a 4,811 sf rectangular shaped site, as of, February 27, 2026.

Authorized Use of the Appraisal

The authorized use of the appraisal is to assist with setting a sale price on the subject property as part of a receivership process and for the Ontario Superior Court of Justice to rely on when making a determination as to whether to approve a sale transaction. Void if used for any other purpose.

Extraordinary Assumptions

An extraordinary assumption refers to any hypothesis - either fictitious or unconfirmed - which, if not true, could alter the appraiser's opinions or conclusions.

The appraiser measured the subject property and the measurements were almost exactly 5,000 sf for the main floor and second floor. As per the current MLS listing of the subject property the subject was 10,000 sf. As per a discussion with the listing agent during the inspection the listing agent confirmed the size of the subject to be 10,000 sf. The appraiser noted that as per MPAC the size of the improvements was 12,978 sf. For the purposes of this appraisal, the MPAC square footage will not be utilized. Rather it is the size of the improvements based on the actual measurements and based on the MLS listing of 10,000 sf that is assumed to be accurate and will be utilized in this appraisal.

The subject property was inspected on July 17, 2025 and the effective date of this appraisal is February 27, 2025. For the purposes of this appraisal it is assumed that the subject property is in the same condition as of the effective date of this appraisal as it was on the date of the inspection.

The appraiser was provided with expense information for the subject property by the client. It is assumed to be accurate.

If any of these assumptions are found to be inaccurate or incorrect then the value contained herein is subject to change and/or be VOID.

There are no other extraordinary assumptions to the conclusions of this report.

Extraordinary Limiting Conditions

Extraordinary limiting condition refers to the necessary modification or exclusion of any Appraisal Standard Rule that is outlined in the Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.

There are no extraordinary limiting conditions to the conclusions of this report.

Description of the Subject Property

The subject consists of a 2 storey commercial building with a basement. The total above grade size of the subject

improvement is 10,000 sf.

Effective Date

The effective date of this appraisal is February 27, 2026.

Legal Description

Part Lot 8, Blk K, Plan 84 As In R1551348 City Of Windsor.

Property Rights Appraised

The property rights appraised are those of the Fee Simple Interest, in the real estate comprising the property.

History of the Subject

Address:	44 Chatham St E, City of Windsor, Province of Ontario
Pin No:	011700552
Consideration on Record:	\$1,316,667
Registration Date:	01/11/2016
Owner:	Winthorp Valentine Inc.

As per MLS the subject property was listed for sale on TREB on 11/19/2025 for \$625,000. The listing appeared to be active as of the effective date of this appraisal. As per the Windsor Real Estate Board MLS #25010906 the subject property appeared to have been listed for sale in March 2025. The listing price was \$1,199,000 and the realtor was Robert Fazekas. As per the realtor, the property had been listed for a higher asking price prior to this listing. That listing expired and the listing in March 2025 was for \$1,199,000. As per the listing agent the subject property had been actively listed for ~8 months on the Windsor board from January 2025 until around August 2025.

As per Geowarehouse the subject property was last registered on 01/11/2016 for \$1,316,667. The appraiser completed an appraisal for the subject property in July 2025. The appraiser has had no other dealings with the subject property in the last 60 months.

Property Assessment

The subject property is assessed for 2025 municipal taxes as follows:

Address:	44 Chatham St E, City of Windsor, Province of Ontario
Assessed Value:	\$692,000
Realty Taxes:	\$19,538 (as provided)

Definition of Market Value

Market value, as defined by the Appraisal Institute of Canada, and as used in this Report is:

"The most probable price in terms of money at which a property should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by any undue stimuli.

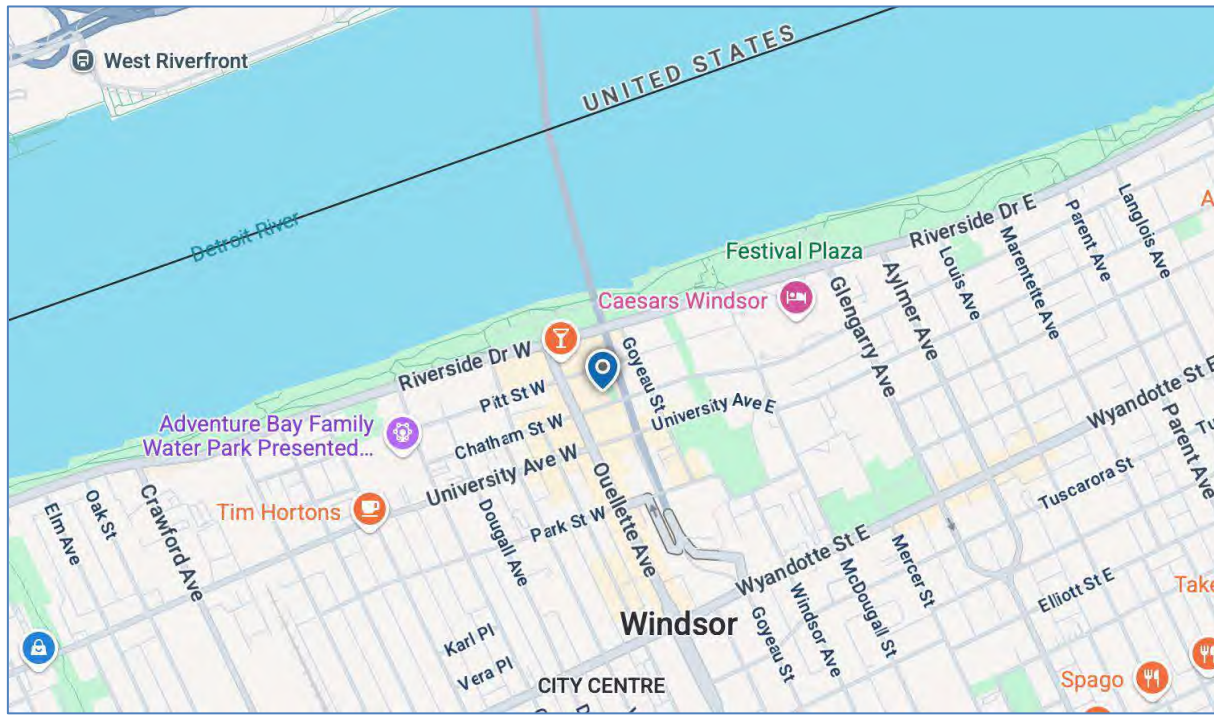
Implicit in this definition are the consummation of a sale as of a specific date and the passage of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated.*
2. *Both parties are well informed or well advised, and are acting in what they consider their best interest.*
3. *A reasonable time is allowed for exposure in the open market.*
4. *Payment is made in terms of cash and Canadian dollars or in terms of financial arrangements comparable thereto, and*
5. *The price represents the normal consideration for the property sold, unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*

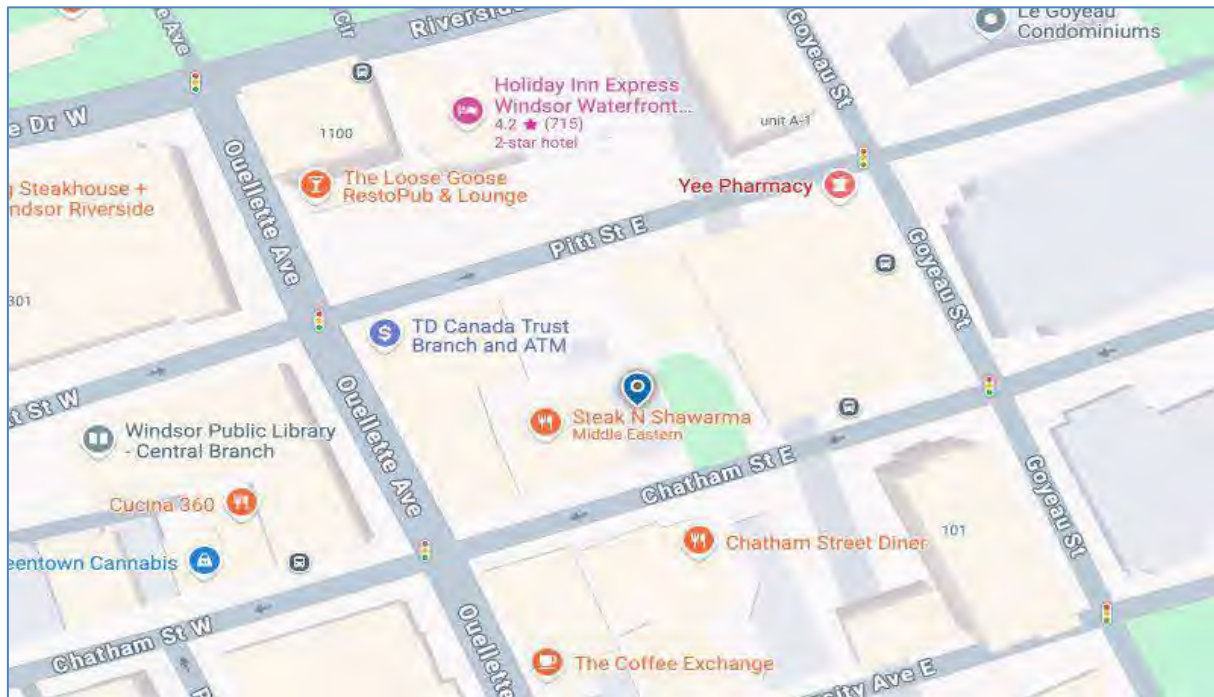
Scope of the Assignment

- The scope of this report outlines our framework for the assignment.
- An exterior and interior inspection of the property was completed on July 17, 2025.
- A City of Windsor's Official Plan and Zoning By-Law designations were all reviewed.
- The Comparable Sales and the subject properties boundaries and areas are based on TREB MLS, Costar and Geowarehouse records.
- Analysis of the highest and best use of the subject property was completed having regard to the land use controls. I have relied on discussions with municipal planning personnel and our own experience.
- The Direct Market Comparison and Income Approach was used to estimate the current market value of the subject.
- Sales data was extracted from the Toronto Real Estate Board, the Mississauga Real Estate Board, Real Track, Costar and Land Registry. The comparable sales were all inspected and an analysis of the sales was completed.
- Market research consisted of analyzing sales of comparable properties in the general vicinity of the subject property which took place over the past three years.
- My valuation and conclusions are subject to the accuracy of the information readily available.

LOCATION MAP



NEIGHBOURHOOD MAP



LOCATION & MARKET OVERVIEW

The Bank of Canada on January 28th, 2026, held its target for the overnight rate at 2.25%, with the Bank Rate at 2.5% and the deposit rate at 2.20%.

The outlook for the global and Canadian economies is little changed relative to the projection in the October *Monetary Policy Report* (MPR). However, the outlook is vulnerable to unpredictable US trade policies and geopolitical risks.

Economic growth in the United States continues to outpace expectations and is projected to remain solid, driven by AI-related investment and consumer spending. Tariffs are pushing up US inflation, although their effect is expected to fade gradually later this year. In the euro area, growth has been supported by activity in service sectors and will get additional support from fiscal policy. China's GDP growth is expected to slow gradually, as weakening domestic demand offsets strength in exports. Overall, the Bank expects global growth to average about 3% over the projection horizon.

Global financial conditions have remained accommodative overall. Recent weakness in the US dollar has pushed the Canadian dollar above 72 cents, roughly where it had been since the October MPR. Oil prices have been fluctuating in response to geopolitical events and, going forward, are assumed to be slightly below the levels in the October report.

US trade restrictions and uncertainty continue to disrupt growth in Canada. After a strong third quarter, GDP growth in the fourth quarter likely stalled. Exports continue to be buffeted by US tariffs, while domestic demand appears to be picking up. Employment has risen in recent months. Still, the unemployment rate remains elevated at 6.8% and relatively few businesses say they plan to hire more workers.

Economic growth is projected to be modest in the near term as population growth slows and Canada adjusts to US protectionism. In the projection, consumer spending holds up and business investment strengthens gradually, with fiscal policy providing some support. The Bank projects growth of 1.1% in 2026 and 1.5% in 2027, broadly in line with the October projection. A key source of uncertainty is the upcoming review of the Canada-US-Mexico Agreement.

CPI inflation picked up in December to 2.4%, boosted by base-year effects linked to last winter's GST/HST holiday. Excluding the effect of changes in taxes, inflation has been slowing since September. The Bank's preferred measures of core inflation have eased from 3% in October to around 2½% in December. Inflation was 2.1% in 2025 and the Bank expects inflation to stay close to the 2% target over the projection period, with trade-related cost pressures offset by excess supply.

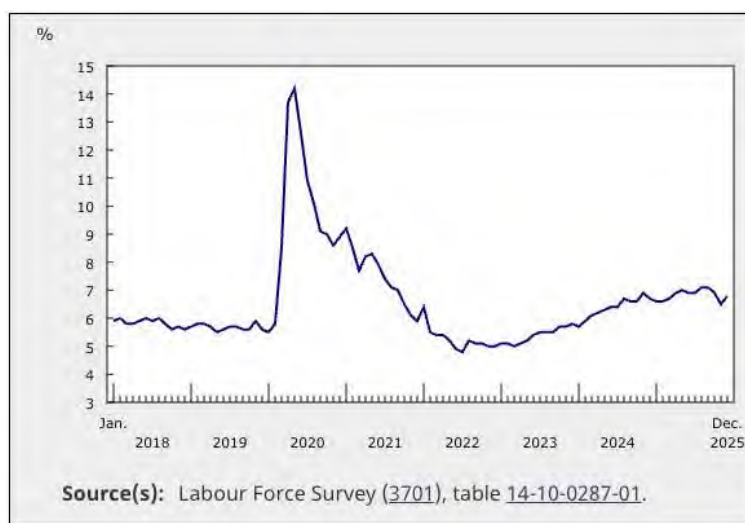
Monetary policy is focused on keeping inflation close to the 2% target while helping the economy through this period of structural adjustment. Governing Council judges the current policy rate remains appropriate, conditional on the economy evolving broadly in line with the outlook we published today. However, uncertainty is heightened and we are monitoring risks closely. If the outlook changes, we are prepared to respond. The Bank is committed to ensuring that Canadians continue to have confidence in price stability through this period of global upheaval.

Employment Trends:

Employment was little changed (+8,200; 0.0%) in December. This followed three consecutive monthly increases in September, October and November (totalling 181,000; +0.9%). The employment rate—the percentage of the population aged 15 years and older who are employed—held steady at 60.9% in December.

Full-time employment rose by 50,000 (+0.3%) in December while part-time employment fell by 42,000 (-1.1%). The decline in part-time work in the month partially offsets a cumulative gain of 148,000 (+3.9%) in October and November. Over the 12 months to December 2025, part-time employment rose at a faster pace (+2.6%; +99,000) than full-time employment (+0.7%; +128,000).

In December, there was little change in the number of private and public sector employees, as well as in the number of self-employed workers.



Unemployment Trends December 2025

Monthly Housing Market Report:

Ottawa, ON January 15, 2026 – The number of home sales recorded over Canadian MLS® Systems declined 2.7% on a month -over-month basis in December 2025. (Chart A)

On an annual basis, transactions totalled 470,314 units in 2025, a decrease of 1.9% from 2024. The year was characterized by a tariff-induced flight of buyers back to the sidelines in the first quarter, followed by a decent sales rally mid -year, and a bit of a stall to finish off 2025.

“There doesn’t appear to have been much rhyme or reason to the month - over-month decline in home sales in December, which was simply the result of coincident but seemingly unrelated slowdowns in Vancouver, Calgary, Edmonton, and Montreal,” said Shaun Cathcart, CREA’s Senior Economist. “For that reason, it would be prudent for market observers to resist the temptation to trace a line from the end of 2025 into 2026. Rather, we continue to expect sales to move higher again as we get closer to the spring, rejoining the upward trend that was observed throughout the spring, summer, and early fall of last year.”

December Highlights:

- National home sales declined 2.7% month -over-month.
- Actual (not seasonally adjusted) monthly activity came in 4.5% below December 2024.
- The number of newly listed properties dropped 2% on a month -over-month basis .
- The MLS® Home Price Index (HPI) dipped 0.3% month-over-month and was down 4% on a year-over-year basis.
- The actual (not seasonally adjusted) national average sale price was virtually unchanged (-0.1%) on a year-over-year basis.

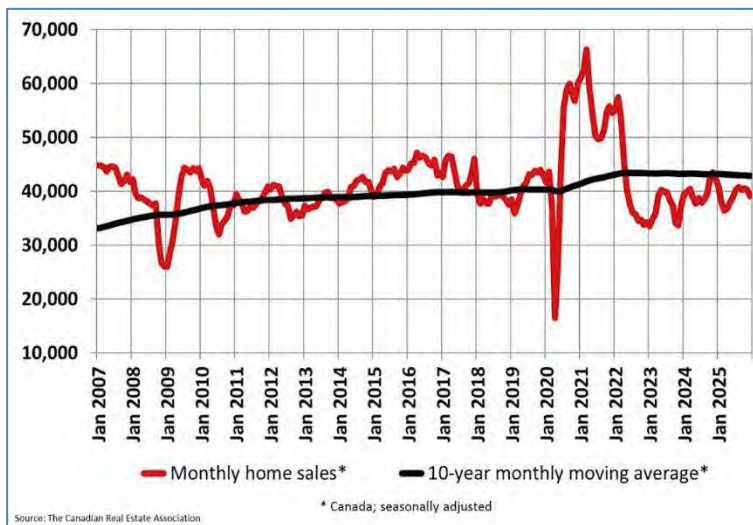


Chart A

New supply declined by 2% on a month -over-month basis in December, marking a fourth straight monthly drop. Combined with a slightly larger decrease in sales activity in December, the sales -to-new listings ratio eased to 52.3% compared to 52.7% in November. This remains close to the long-term average national sales-to-new listings ratio of 54.9%. Readings roughly between 45% and 65% are generally consistent with balanced housing market conditions.

There were 133,495 properties listed for sale on all Canadian MLS® Systems at the end of December 2025, up 7.4% from a year earlier but 9.9% below the long -term average for that time of year. Inventories have been falling since May 2025 owing to the mid -year rally in demand, meaning active listings could be back posting year-over-year declines around the time this year's spring market gets going.

“While we remain in the quiet time of year for a little while longer, the spring market is now just around the corner, and it is expected to benefit from four years of pent -up demand, and interest rates that at this point are about as good as they are going to get,” said Valérie Paquin, CREA Chair. “Barring any further major uncertainty -causing events, that means we should see a more active market this year. You can get a jump on your 2026 housing plans by contacting a local REALTOR ®.”

There were 4.5 months of inventory on a national basis at the end of December 2025, up slightly from 4.4 months where the measure had been since August. The long -term average for this measure of market balance is five months of inventory. Based on the measure of one standard deviation above and below that long -term average, a seller's market would be below 3.6 months, and a buyer's market would be above 6.4 months.

The National Composite MLS ® Home Price Index (HPI) fell by 0.3% between November and December 2025. It was similar to the dip recorded in November and could reflect some sellers making price concessions in order to sell properties before the end of the year. Most overall price softening in December came from markets in Ontario's Greater Golden Horseshoe region.

The non-seasonally adjusted National Composite MLS ® HPI was down 4% compared to December 2024. (Chart B)

Under the surface, year -over-year declines are larger for condo apartments and townhomes, and smaller for one - and two-storey detached homes.

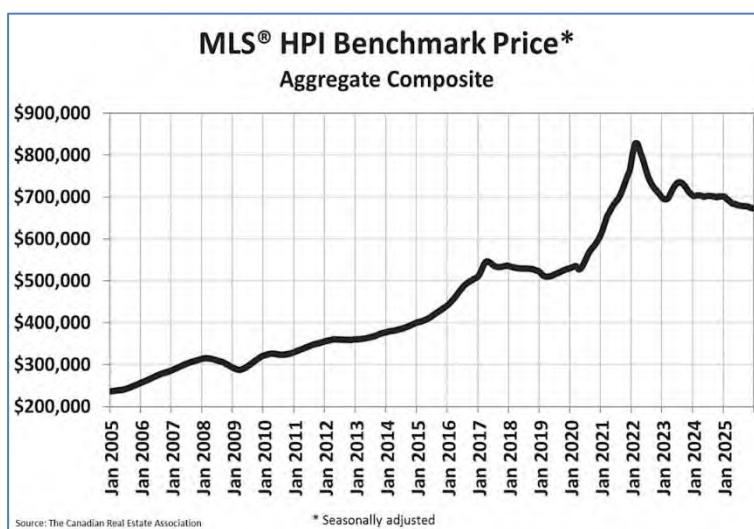


Chart B

The non-seasonally adjusted national average home price was \$673,335 in December 2025, virtually unchanged (-0.1%) from December 2024.

Cap Rate & Investment Trends: Q4, 2025:

Real estate investment activity turned notably stronger in late 2025 as investor confidence and appetites grew, particularly for office amid a considerable rebound in sentiment. Momentum is being driven by a broadening base of active purchaser groups and supported by robust debt liquidity. Major pending M&A deals further signal conviction in the market. While geopolitical tensions and macro uncertainty persists, these highlight Canada's qualities of safety, stability and predictability, which bodes well for real estate in 2026. — Overall cap rates continued to edge lower, with the national average of all properties yield compressing 3 bps to 6.63% in Q4 2025.

Cap rates were lower across every asset class led by seniors housing and downtown office while multifamily yields were slightly higher. — Following three consecutive years of rising real estate yields, the national average cap rate recorded its first marginal annual decrease of 5 bps in 2025. As cap rates have largely held steady over the last few quarters, volatility in the Canada 10-year bond yield has been the main reason for changes in real estate spreads, which tightened to 320 bps in Q4 2025.

Q4 2025 Cap Rates					
Downtown Office			△Q/Q	Multifamily	
AA	5.25% - 5.75%		▼	High Rise A	3.85% - 4.75% ◀▶
A	6.25% - 7.00%		▼	High Rise B	4.15% - 5.15% ▲
B	6.75% - 7.50%		▼	Low Rise A	3.85% - 4.75% ◀▶
				Low Rise B	4.15% - 5.15% ▲
				New Construction	
Suburban Office					
A	7.25% - 8.25%		◀▶		
B	8.00% - 9.00%		◀▶	Seniors Housing	
				Independent/Assisted Living A	5.50% - 6.25% ◀▶
				Independent/Assisted Living B	7.25% - 8.00% ◀▶
Industrial				Long Term Care A	6.75% - 7.25% ▼
A	5.00% - 5.25%		◀▶		
B	5.25% - 6.00%		◀▶		
Retail					
Regional	5.25% - 7.00%		◀▶	Hotel	
Power	5.75% - 7.00%		◀▶	Downtown Full Service	5.25% - 6.50% ▼
Neighbourhood	5.50% - 6.50%		◀▶	Suburban Limited Service	8.00% - 9.00% ◀▶
Strip	5.00% - 6.00%		◀▶	Focused Service	7.50% - 8.50% ◀▶
Strip (non-anchored)	5.25% - 6.50%		◀▶		
Urban Streetfront	5.00% - 5.80%		◀▶		
High Street	5.00% - 5.50%		◀▶		

Industrial					
Class A		Class B		2026 Q1 Prediction	
Low	High	Low	High	A	B
5.50%	6.50%	5.75%	6.75%	◀▶	◀▶

Downtown Office					
Class A		Class B		2026 Q1 Prediction	
Low	High	Low	High	A	B
6.00%	7.00%	6.25%	7.50%	◀▶	◀▶

Suburban Office					
Class A		Class B		2026 Q1 Prediction	
Low	High	Low	High	A	B
6.50%	8.00%	7.50%	9.00%	◀▶	◀▶

Retail								
Regional/Power		Grocery/Community		Neighbourhood/Strip		2026 Q1 Prediction		
Low	High	Low	High	Low	High	R	G	N
5.50%	6.75%	5.25%	6.25%	5.25%	6.25%	◀▶	▼	▼

Multi-Family Apartment					
High-Rise		Low-Rise		2026 Q1 Prediction	
Low	High	Low	High	A	B
4.00%	4.75%	4.00%	4.75%	◀▶	◀▶

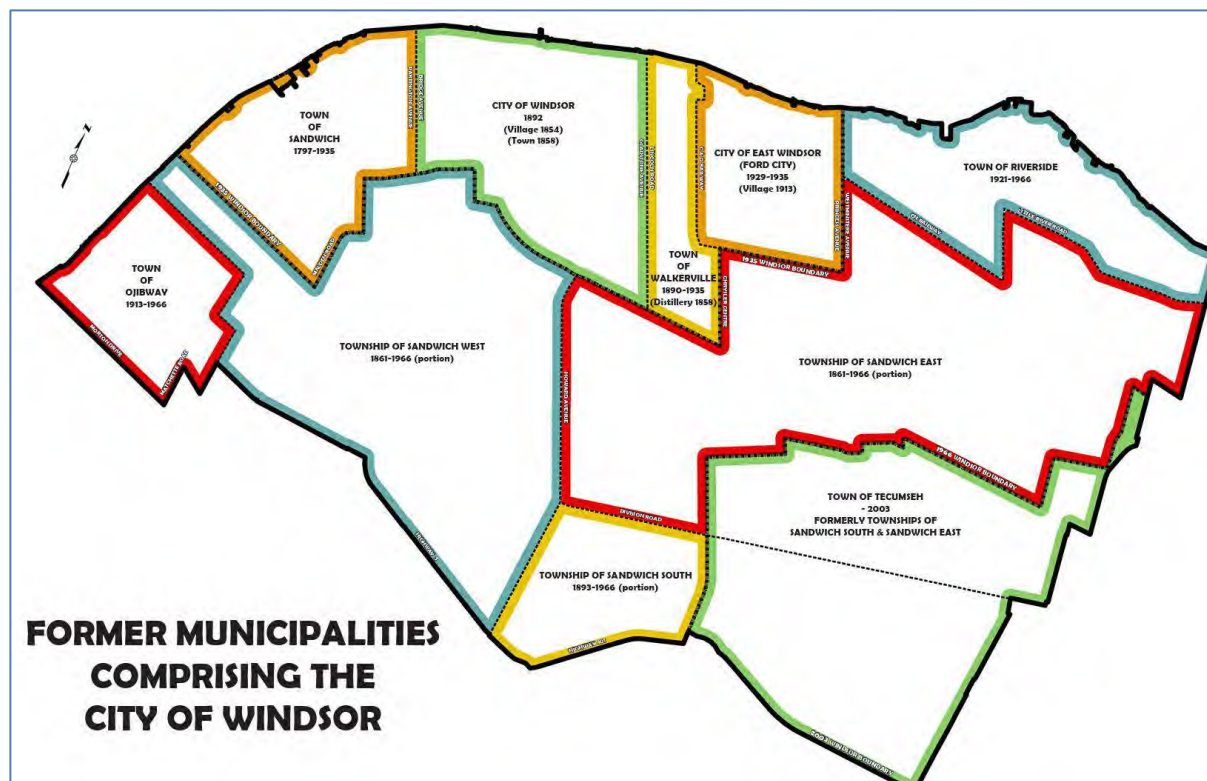
CBRE/Colliers Cap Rate Report Q4 2025 Toronto

Q4 2025 Cap Rates				
Downtown Office		△Q/Q	Multifamily	
AA	N/A		High Rise A	4.00% - 4.75% ◀▶
A	7.00% - 8.00%	◀▶	High Rise B	4.25% - 5.00% ◀▶
B	7.75% - 8.75%	◀▶	Low Rise A	4.25% - 5.25% ◀▶
Suburban Office			Low Rise B	5.00% - 6.00% ◀▶
A	5.75% - 6.75%	◀▶	New Construction	4.50% - 5.25% ◀▶
B	6.00% - 7.25%	◀▶	Seniors Housing	
Industrial			Independent/Assisted Living A	6.00% - 6.50% ◀▶
A	5.50% - 6.25%	◀▶	Independent/Assisted Living B	7.75% - 8.50% ◀▶
B	6.00% - 7.00%	◀▶	Long Term Care A	6.75% - 7.25% ▼
Retail			Hotel	
Regional	6.75% - 7.75%	▲	Downtown Full Service	8.00% - 9.50% ◀▶
Power	6.50% - 7.50%	◀▶	Suburban Limited Service	9.00% - 10.00% ◀▶
Neighbourhood	5.75% - 6.75%	◀▶	Focused Service	8.50% - 9.50% ◀▶
Strip	5.50% - 6.75%	◀▶		
Strip (non-anchored)	5.75% - 7.00%	◀▶		
Urban Streetfront	6.50% - 7.50%	◀▶		
High Street	N/A			

CBRE Cap Rate Report Q4 2025 London

City of Windsor

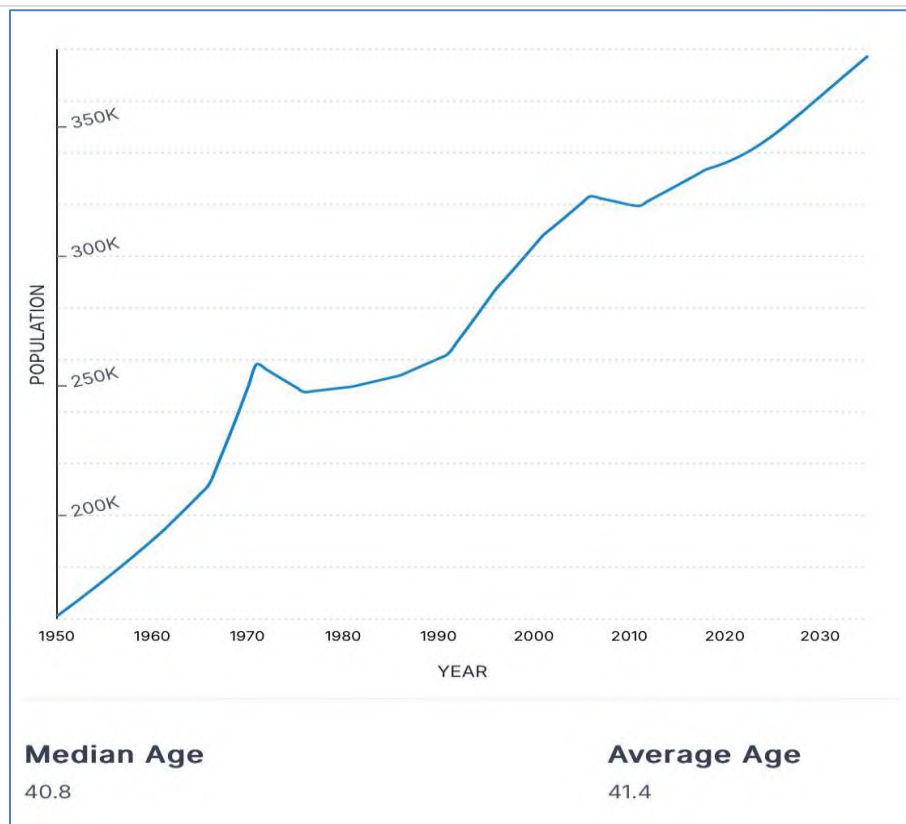
Windsor as we know it today was created from once-separate villages and towns.



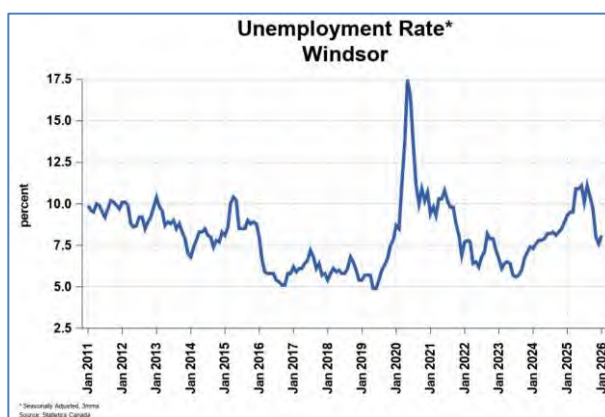
In 1935, Windsor, Sandwich, East Windsor and Walkerville united to form the City of Windsor. This amalgamation was intended to address the crushing debt and social demands brought by the Great Depression. In the 1960s, the City of Windsor looked to surrounding communities to expand its land and tax base. The city attempted to annex the towns of Tecumseh, Riverside, Ojibway, all or part of St. Clair Beach and parts of the townships of Sandwich East, Sandwich West, and Sandwich South. It was a topic of heated debate. In the end, it was decided that Riverside, Ojibway and parts of Sandwich townships would become part of Windsor.

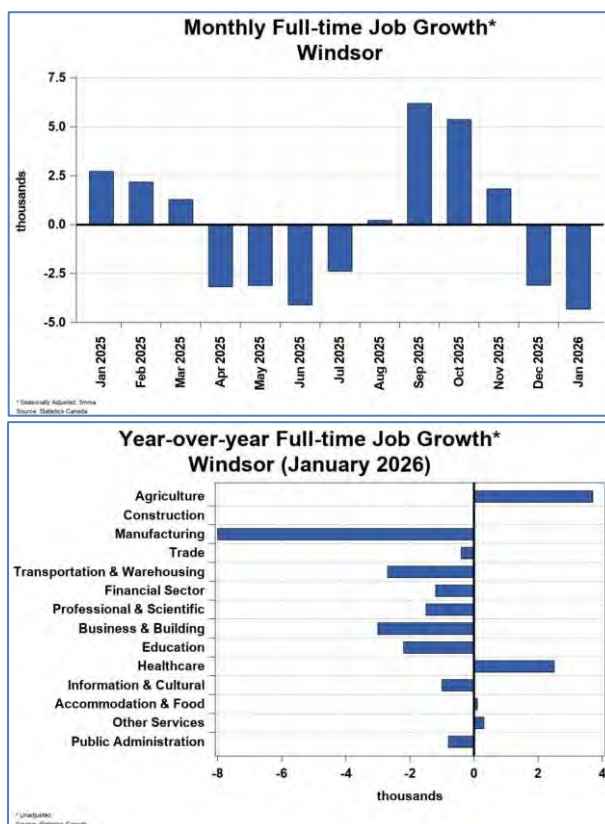
Windsor continues to grow. Another annexation of land, from the Town of Tecumseh, occurred in 2003 to create the current border of the City of Windsor.

The City of Windsor has a current estimated population of **240,151**. The population was recorded at **229,660** in the 2021 Canadian Census, and was previously recorded at **217,188** in the 2016 census. This is a change in population of **12,472**, which is an annual growth rate of 1.12%.



The unemployment rate in Windsor was 8.1% as of January 2026, up 0.5% from the previous month. The unemployment rate stood 9.4% below the peak from May 2020 and is on par with the long-run average. There were 4,300 fewer full-time jobs in January 2026 compared to a month earlier. Combined with a loss of 300 part-time positions, this led to a decrease of 4,600 total jobs in January. Full-time employment was down 7,400 jobs from the peak in September 2024 but stood 6,200 jobs above the trough in July 2025.





The City of Windsor’s approved budget continues to focus on investment, growth, and sustainability while continuing to strategically manage reserves, debt levels, and debt servicing primarily from non-tax revenue sources. As part of the budget, Mayor Dilkens included a \$2.24 billion 10-year capital budget to sustain the city’s continued sharp growth trajectory, with the increase primarily made up of increased growth and development in the Sandwich South lands and surrounding areas. This includes \$312.7 million in capital investments for 2025. Included in the overall investments for 2025 are the following:

- \$856.8 million for roads
- \$485.2 million for sewers
- \$186.2 million for parks and recreation
- \$182 million for transportation

The City’s increase in average annual investment in roads and sewers infrastructure is 88% since 2019. “The 2025 City Budget focuses on investment, growth, and sustainability to support Windsor’s evolution,” said Windsor Mayor Drew Dilkens. “With Windsor at an inflection point, navigating the opportunities and challenges associated with the rapid and unprecedented growth that has positioned us as one of the most important communities to watch in Ontario and Canada, this was another important budget year. The approved budget invests heavily in roads, sewers, parks, recreation, and transit; and focuses on supporting the increased growth and development in the Sandwich South lands and surrounding areas.”

Downtown Windsor continues to face high office space vacancies, a trend that has persisted for several years. The

city offers various incentives for redevelopment, including grants and tax rebates, to encourage the conversion of underutilized commercial properties into residential or mixed-use developments. In January 2025, CBRE's Tina Briggs highlighted that elevated office vacancy rates would continue to make 2025 a tenant's market, however; according, to CBRE's 2025 *Canada Real Estate Market Outlook*, the easing of capital costs—along with cross-border demand linked to the Gordie Howe International Bridge—is expected to boost commercial activity in Southwestern Ontario, including Windsor.

The top private-sector Windsor-Essex employers, by approximate number of employees, include:

1. **Stellantis** – 3,600 employees (automotive assembly)
2. **Caesars Windsor** – 2,300 employees (casino)
3. **Ford Motor Company** – 1,880 employees (auto engine manufacturing)
4. **Plasman Group** – 950 employees (plastics product manufacturing, mold manufacturing)
5. **Integram – Windsor Seating** – 900 employees (auto parts manufacturers)
6. **Valiant TMS (five divisions)** – 900 employees (machinery manufacturing)
7. **Flex N Gate** – 900 employees (auto parts manufacturing)
8. **CentreLine (Windsor) Limited** – 700 employees (machinery manufacturing)
9. **TRQSS Inc.** – 700 employees (auto parts manufacturers)
10. **VistaPrint** – 760 employees (printing services)
11. **Highbury Canco** – 630 employees (food processing)
12. **Green Shield Canada** – 600 employees (benefits insurance)
13. **NARMCO Group** – 500 employees (auto parts manufacturing)
14. **Highline Mushrooms** – 500 employees (food crop)

The number of homes sold through the MLS® System of the Windsor-Essex County Association of REALTORS® totaled 297 units in January 2026. This was a decrease of 9.5% from January 2025. Home sales were 13.3% below the five-year average and 19.7% below the 10-year average for the month of January.

“MLS® home sales eased from January 2025, marking the quietest single month we’ve seen in more than a year and the slowest start to a year since 2014. New listings bounced back after the usual December slowdown and were broadly in line with this time last year, coming in above what we typically see for January,” said Julianna Biondo, President of the Windsor-Essex County Association of REALTORS®. “Active listings are holding steady from the end of 2025 and remain elevated compared to historical norms. Prices are stable, with the MLS® HPI Composite Benchmark edging higher from late December, supported in part by continued strength in the townhouse segment.” The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures. The overall MLS® HPI composite benchmark price was \$574,700 in January 2026, falling by 2.1% compared to January 2025.

The benchmark price for single-family homes was \$616,600, a modest decline of 2.4% on a year-over-year basis in January. By comparison, the benchmark price for townhouse/row units was \$468,900, up by 7.9% compared to a year earlier, while the benchmark apartment price was \$396,600, a minor decrease of 2.6% from year-ago levels. The average price of homes sold in January 2026 was \$519,923, decreasing by 7.1% from January 2025.

The dollar value of all home sales in January 2026 was \$154.4 million, down by 15.9% from the same month in 2025.

The number of new listings saw a minor increase of 1.3% (12 listings) from January 2025. There were 939 new residential listings in January 2026. This was the largest number of new listings added in the month of January in more than 15 years.

New listings were 21.9% above the five-year average and 40.5% above the 10-year average for the month of January. Active residential listings numbered 1,503 units on the market at the end of January, a sizable gain of 17.1% from the end of January 2025. Active listings haven't been this high in the month of January in more than a decade.

Active listings were 44.2% above the five-year average and 61.7% above the 10-year average for the month of January. Months of inventory numbered 5.1 at the end of January 2026, up from the 3.9 months recorded at the end of January 2025 and above the long-run average of 2.7 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

Neighbourhood

The subject is located in downtown Windsor in the neighborhood known as City Center. The subject fronts onto the north side of Chatham St E. Riverside Dr was to the north and University Ave E was to the south of the subject. There was small park/parkette located to the east side of the subject property owned by the University of Windsor. The street mainly consisted of other single storey, two storey, and three storey commercial properties that were similar to the subject. The Detroit River was just north of the subject and Windsor Hall University was southwest of the subject. Some retail locations in the area of the subject include BMO, RBC, and Money Mart. Highway 401 is located south of the subject neighborhood for commuting purposes. Overall, the subject is considered to be in a desirable area within the City of Windsor.

AERIAL PHOTOS



DESCRIPTION OF SITE

Location

The subject property is addressed at 44 Chatham St E, Windsor. The subject property is located along the north side of Chatham St E. There are a number of other commercial buildings in the vicinity of the subject along Chatham St E that were similar to the subject. The subject property is located in a good location within the City of Windsor.

Legal Description

Part Lot 8, Blk K, Plan 84 As In R1551348 City of Windsor.

Site Area

The site is an interior lot which is rectangular in shape with dimensions of 51' x 95' and a total site area of 4,811 sf. See aerial view for details.

Access/Parking

The subject property is accessed off of Chatham St E. There is a sidewalk alongside the property. A parking garage is located beside the park where monthly and daily parking passes can be purchased. There is also metered street parking metered. There was no onsite parking.

Services

Full municipal services are provided including natural gas, hydro, water, and telephone. Chatham St is an asphalt paved road with sanitary sewers, street lights and curbs.

Topography and Drainage

The lot appears to be flat and no drainage issues were noted.

Soil Characteristics

It is assumed that in view of the size of the structures on the surrounding properties and the subject that those soils within the area are capable of handling reasonable heavy building loads. Based on my inspection of the subject property, no visible contamination was noted. An environmental assessment has not been supplied or reviewed. The appraiser did not note anything during the inspection that indicated that there was soil contamination. For the purpose of this appraisal, we have assumed that there are not environmental problems or concerns.

DESCRIPTION OF IMPROVEMENTS

The subject was viewed February 27, 2026.

The subject is a 2-level commercial building, which is detached but does abut the building on one side. The building is improved with 2 floors above grade and a basement. The front is improved with metal facade, painted stucco and metal framed windows and doors. The side and rear are improved with painted concrete block and brick veneer. There are loading doors at the rear, double doors, metal and above grade to access the rear of a truck for loading. Further two person doors, one leading into the rear stairwell and the other the basement are present. The front is improved with double doors entering the main floor and another door allowing entrance to the elevator and lobby/foyer.

The building has two floors, each partially renovated. The main floor has the two entrances and can, therefore be divisible to small retail units as access doors for entry and exit are present. The 2nd floor only has access through the front foyer and stairwell. The main level front entrance is to the foyer and elevator lobby. The area is renovated with drywall ceilings and walls, and ceramic tile floor cover. The elevator is brand new, never used and installed within the last 4 years. Access to the stairwell is present with similar improvements, ceramic tile floor cover, drywall ceilings and walls and metal stairs railings and banisters. The stairs are improved on all 3 levels as is the elevator lobby on all 3 levels, basement, main and second. The ceiling height is approximately 12 ft 1 inch.

The 1st and 2nd floors have exposed plywood subfloor with plywood in most places and chip board present in areas on the 2nd floor. The walls and ceilings are mostly drywall, unpainted, taped and mudded in some areas but mostly not. The fire sprinkler is on the ceiling and does appear to be in place. Each unit has a furnace at the rear of the floor, but it is not operational. Duct work and venting is present. Electrical is present but all electrical was off at the time of inspection. The 1st and 2nd floor do not appear to have plumbing pipes on either floor.

The basement is concrete finished floor with a large open area and a mechanical room where the electrical panels can be found. The electrical panels, wiring and fire alarm system all appear to be new. The flooring in the basement has many areas where the plumbing is exposed. Either both floors can have bathrooms in the basement, or the plumbing will have to be taken up to the first and second floors.

The 1st and 2nd floor require a commercial build out for any future tenants.

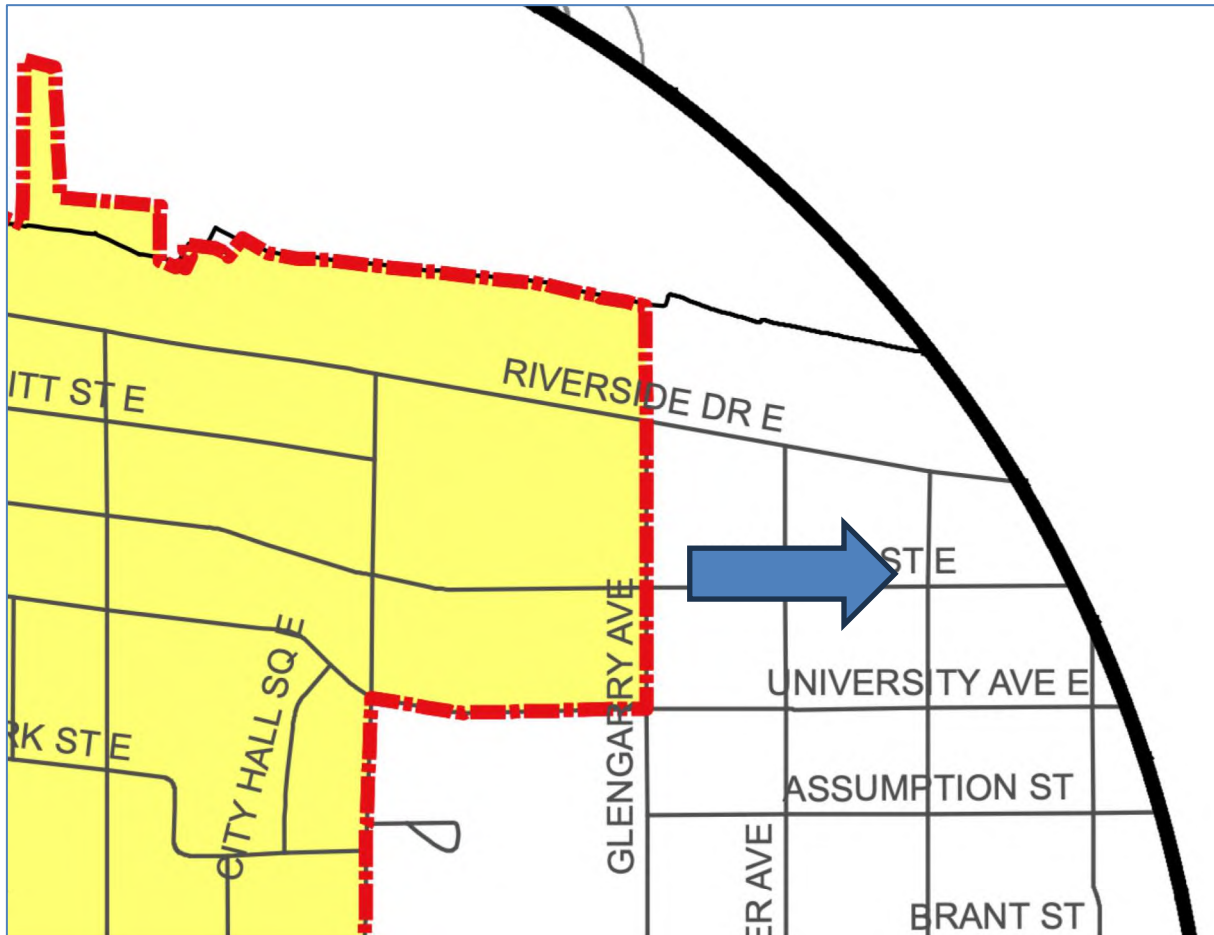
There is a rear stairwell in the back of the building servicing the 3 floors. It is wood stairs and roof access was gained. The roof was stated to be 4-5 years old, but this is deemed to be incorrect. The roof is flat and rolled material. Areas show damage, dipping, and areas where water can pool. There is also many wires and debris that might not be used in the building which has not been removed. The roof appears to be at the end or nearing the end of its economic life cycle. The roof is deemed below average.

Overall, the exterior frontage appears renovated and shows nicely. It would be considered slightly above average. The sides and rear show some signs of deferred maintenance, which could use a paint job, and some garbage clean up in the alley/laneway.

The building has many improvements including the front façade, elevator lobby, front foyer and stairwell, windows and doors, electrical, fire and HVAC improvements, but none are fully finished. As of the time of inspection there was not heat, water, and electricity to the subject building. All of these items would need to be in good working order for the building to be functional. The improvements do add value but the building is not usable without significant investment. Overall, the subject is considered in fair condition.

LAND USE CONTROLS

City of Windsor Zoning



Zoning

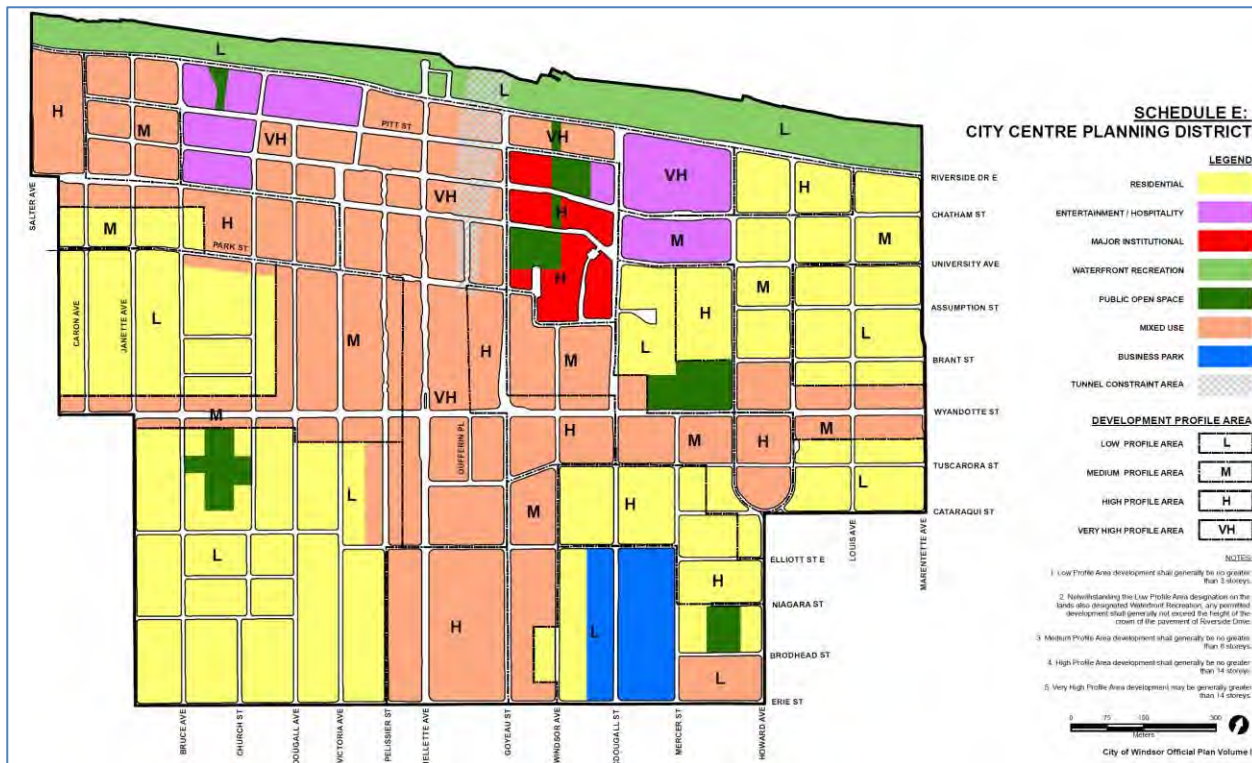
The subject is zoned CD3.1: Commercial District Zone. Below is a list of permitted uses.

16.1.1 PERMITTED USES

<i>Business Office</i>	<i>Personal Service Shop</i>
<i>Child Care Centre</i>	<i>Place of Entertainment and Recreation</i>
<i>Commercial School</i>	<i>Place Of Worship</i>
<i>Food Outlet - Take-Out</i>	<i>Professional Studio</i>
<i>Hotel</i>	<i>Repair Shop - Light</i>
<i>Medical Office</i>	<i>Restaurant</i>
<i>Micro-Brewery</i>	<i>Retail Store</i>
<i>Dwelling Units in a Combined Use Building with any one or more of the above uses</i>	
<i>Ambulance Service</i>	
<i>Marina</i>	
<i>Parking Garage</i>	
<i>Public Hall</i>	
<i>Public Parking Area</i>	
Any use accessory to any of the preceding uses. An <i>Outdoor Storage Yard</i> is prohibited, save and except, in combination with the following main uses:	
<i>Ambulance Service, Marina.</i>	

The subject is zoned CD3.1: Commercial District Zone. This zoning by law allows for commercial uses. As of the effective date the subject was vacant and appeared to have been vacant for a number of years. The subject would be suited for a number of commercial uses as noted above including a medical office, retail, business office etc. Thus, it appears that the subject is a legal conforming use.

Official Plan



The subject was located in a VH area of the official plan. A VH area was considered to be a mixed use area with the potential for higher density. However, as of the effective date of this appraisal, there did not appear to be any development potential for the subject property. Overall the downtown Windsor market did not appear to have rebounded since Covid. Additionally the overall development market was weak throughout Ontario. Thus the subject is not assumed to have any development potential.

HIGHEST AND BEST USE

Highest and Best Use

Real estate is valued in terms of its highest and best use. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability

*Source: The Dictionary of Real Estate Appraisal
Third Edition, 1993
Appraisal Institute*

To properly analyse highest and best use, two determinations must be made. First, the highest and best development of the site as though vacant and available for use is made. Second, the highest and best use of the property as improved is analysed and estimated. The highest and best use of both the land as though vacant and the property as improved must meet four criteria: physically possible, legally permissible, financially feasible, and maximally productive. Of the uses that satisfy the first three tests, the use that produces the highest price or value consistent with the rate of return warranted by the market is the maximally productive use.

Subject Property – As Though Vacant

Physically Possible

Analysis of the site characteristics and nearby improvements in the area indicates the subject site could adequately support physical development.

Legally Permissible

The subject is zoned CD3.1. This allows for a wide range of commercial uses. Thus, it was assumed that the subject was a legal conforming use.

Financially Feasible

Commercial uses are financially feasible as most of the available land has been developed with commercial buildings and demand for them has been steady.

As Vacant

The subject property is best suited for a commercial development to the maximum density permitted under existing zoning by-laws, as if vacant.

As Improved

The zoning allows for commercial uses. Thus, the current improvements developed to its maximum capacity are considered to be the highest and best use of the subject, as improved. The current use appears to be the highest and best use. As noted above, although the official plan may allow for increased density due to the overall state of the market, it did not appear that there was any redevelopment potential for the subject property.

VALUATION TECHNIQUE

Valuation Premise

The market for any real estate consists of those entities that can benefit from the highest and best use of a particular property and, accordingly, are willing and able to pay a competitive price. In most cases, for any particular property the market is represented by a fairly clearly defined group of individuals or financial entities. In the case of the subject property, the purchaser profile would be one who would acquire the property for rental of the building. The valuation contained in this document attempts to replicate the analysis that a prospective purchaser would likely use.

Method of Valuation

The three traditional approaches to value, Cost, Direct Comparison, and Income Capitalization, have been considered in estimating the market value for the subject property. Based upon the available market data and the likely motivations of the typical purchaser, the Direct Comparison Approach and the Income Approach using a form of Direct Capitalization have formed the primary basis of our reconciliation of a final estimate of value. The Cost Approach has not been developed. While investors are generally aware of replacement cost, they place little reliance on the fully developed Cost Approach when determining a value for acquisition purposes.

The Income Approach is presented first followed by the Direct Market Comparison Approach which is in turn followed by Reconciliation and a Final Estimate of Value.

Reasonable Exposure Time

Exposure time may be defined as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

The subject is located within a developed mixed commercial/residential area. A reasonable exposure time of 2-6 months is estimated.

INCOME APPROACH

The Income Capitalization Approach includes an analysis of the market for similar comparable properties that have leased within a meaningful timeframe, and a pro forma estimation of a Year 1 stabilized net operating income is developed.

The Income Capitalization Approach is developed, which typically converts an estimate of a single year's income expectancy into an indication of value using an appropriate capitalization rate. After analysis of pertinent data to select an appropriate capitalization rate, the net operating income is stabilized and capitalized to an estimation of current market value.

Subject Occupancy,

The subject property was vacant as of the effective date. Thus, it was necessary to investigate market lease rates in order to apply a lease rate to the subject improvements.

Commercial Lease Rates							
#	Location, Windsor	Date	Size/sf	Rental Rate/SF	TMI	Gross Rent	Comments
1	98 University Ave W, Windsor	11/07/2025	1,760	\$18.00	\$5.00	\$23.00	Retail/Restaurant
2	100 University Ave W, Windsor	06/26/2025	2,000	\$17.41	\$5.00	\$22.41	Retail Unit
3	3063 Walker Rd #202	06/11/2024	600	\$26.00	\$0.00	\$26.00	Second floor office
4	8380 Wyandotte St E	07/22/2024	1,388	\$25.00	\$10.00	\$35.00	Within large retail plaza
5	2187 Huron Church Rd	02/26/2024	6,102	\$18.75	\$0.00	\$18.75	Large restaurant unit in plaza
6	1235 Huron Church Rd	01/11/2025	3,977	\$15.00	\$0.00	\$15.00	Main floor office
7	4185 Walker Rd 100, Windsor	10/01/2025	1,635	\$29.36	\$0.00	\$29.36	Retail unit
8	26 Pelissier St	02/28/2024	1,200	\$17.70	\$0.00	\$17.70	Retail Unit

The subject consisted of a commercial building. At the time of the inspection, it was vacant. As per the zoning a number of commercial uses were allowed. As of the effective date the subject was best suited for office use. The lease rates suggest a range of \$15/sf gross - \$35/sf gross. The subject is located in an average location in downtown but not in as good a location as some of the retail units that had leased in desirable plazas. Additionally, the subject building is a larger building and also includes second floor space. Lastly in its current condition the subject's lease rate would be at the lower end of the range. Based on the aforementioned, a lease rate of \$15/sf gross will be utilized in the analysis. When applied to the subject's 10,000 sf this results in an annual lease amount of \$150,000.

General Vacancy

The subject is located in the downtown area of Windsor and not on the most desirable street. Additionally, the subject was vacant as of the effective date. As per CBRE Windsor's vacancy rate since covid for office space we very high. Based on the aforementioned a vacancy rate of 20% will be utilized.

Operating Expenses

The appraiser was only provided with some of the operating expenses. The property tax amount was reported at \$19,358. An amount of \$22,652/year was reported for property insurance. Utilities are assumed to be paid for by a tenant. Repairs and maintenance is estimated at \$10,000 per year. A summary is shown below:

Expenses	Annual
Taxes	\$19,538
Insurance	\$22,652
Repairs	\$10,000
Total	\$52,190

Property Management:

A property such as the subject would typically be self managed and thus no fee needed to be deducted for property management.

Structural Reserve:

An amount equal to 1-3% of gross income is typically deducted as part of a structural reserve. Due to subject being in fair condition a rate of 10% will be utilized.

Capitalization Technique

In the evaluation of real property, the marketplace has proven that there is a relationship between the income and value. In light of this, the Appraiser methodology has several tools available to measure this relationship, resulting in an estimate of value to the subject property through the capitalization of the Net Income. In today's marketplace, two methods are widely accepted which may yield a good estimate of value. These methods are the Mortgage Equity Capitalization Technique and the Direct Capitalization Technique. It is the Direct Capitalization Technique which will be used in this report.

The Direct Capitalization Technique involves the analysis of sales of similar types of properties to derive a relationship between the selling price and the Annual Net Operating Income. This overall rate is expected to represent what an informed, prudent and rational investor is requiring for similar competitive properties in the marketplace. Similar refers to similarities with respect to risk and durability of income or investment return of specific properties. The Direct Capitalization Technique is usually an excellent means of estimating Market Value when revenue producing properties are the subject matter. This technique is especially useful where standard or typical type of revenue producing properties are concerned. I have investigated the market for sales of similar properties to determine an appropriate capitalization rate for the subject. I have included various comparable which are considered to reasonably provide an estimated capitalization rate for the subject.

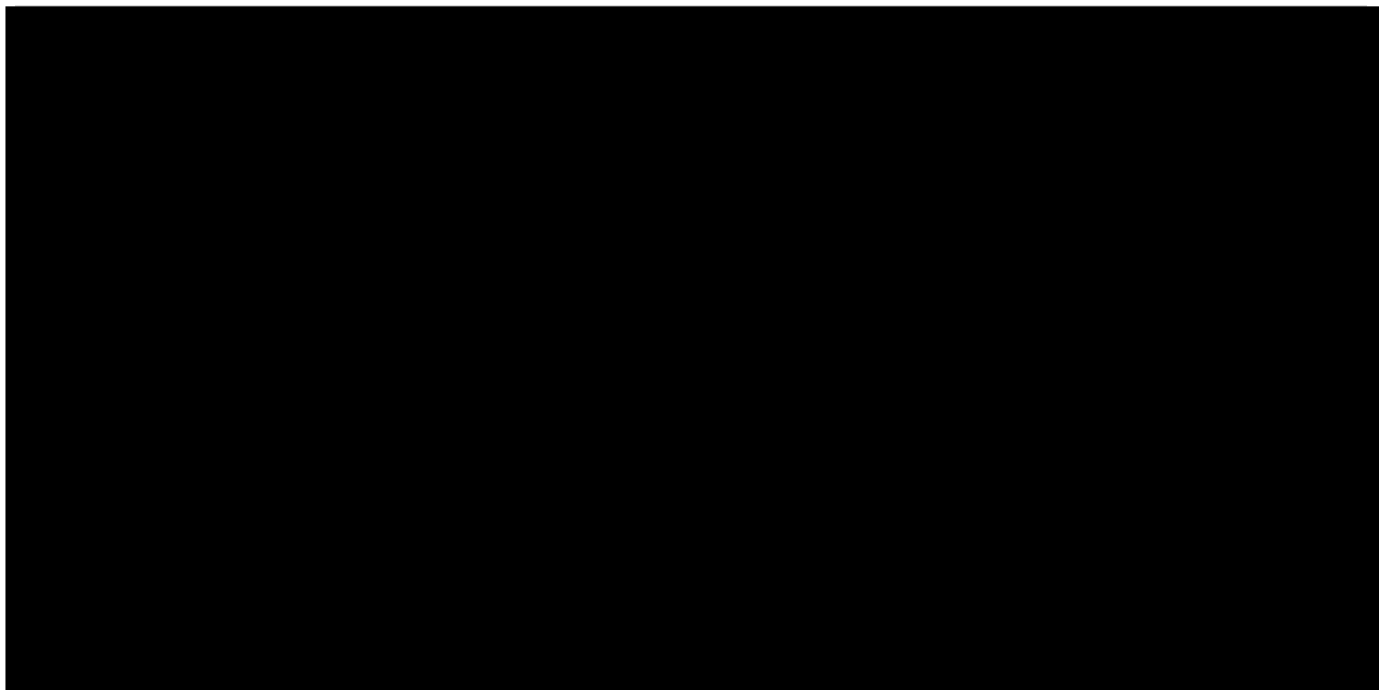
None of the comparable sales developed in the Direct Comparison Approach had reliable income information from which to develop going-in capitalization rates. Consequently, we went back to the market to widen the search and develop yield rates for comparable properties in the broader market.

The following is a summary of my findings:

No.	Sale Date	Location	Type	Estimated Net Income	Sale Price	Going In Capitalization Rate
1	09/26/2024	669 Elgin St, Port Elgin	Multi Family	\$125,000	\$2,500,000	5.00%
2	08/30/2024	74 John St W, Bradford	Retail/Residential	\$130,000	\$2,000,000	6.50%
3	06/21/2024	27 Hooper Rd, Barrie	Industrial	\$197,400	\$4,200,000	4.70%
4	04/16/2024	37 W Holland St, Bradford	Retail/Residential	\$160,650	\$2,975,000	5.40%
5	06/14/2023	18 Boucher St W, Meaford	Hospitality	\$125,280	\$1,080,000	11.60%
6	12/05/2023	521-527 Bay St, Midland	Retail/Residential	\$173,070	\$2,700,000	6.41%
7	12/30/2024	504 Dundas St N, Cambridge	Retail	\$96,040	\$1,400,000	6.86%
8	08/28/2024	1591 London Line, Sarnia	Retail	\$60,000	\$1,000,000	6.00%
9	04/16/2024	725 Bridge St W, Waterloo	Office	\$629,375	\$6,625,000	9.50%
10	03/28/2024	9755 Northville Cres, Thedford	Self Storage	\$100,000	\$1,070,000	9.35%
11	08/20/2024	1038 King St W, Hamilton	Retail/Residential	\$305,100	\$4,500,000	6.78%
12	10/03/2023	143 St Paul Cres, St Catharines	Retail	\$144,625	\$2,225,000	6.50%
13	04/03/2023	364 Scott St, St Catharines	Retail	\$94,500	\$1,575,000	6.00%
14	03/28/2025	15233 Yonge St, Richmond Hill	Retail	\$74,000	\$1,850,000	4.00%
15	02/28/2025	585 Mill St, Windsor	Multi Family	\$195,290	\$2,950,000	6.62%
16	10/31/2024	500 Manning Rd, Tecumseh	Retail	\$364,500	\$5,400,000	6.75%
17	10/01/2024	3242 Sandwich St, Windsor	Mixed Use	\$139,920	\$2,400,000	5.83%
18	06/21/2024	3540 Walker Rd, Windsor	Retail	\$63,600	\$1,200,000	5.30%
19	06/21/2025	1980 Wyandotte St W, Windsor	Multi Family	\$698,750	\$10,750,000	6.50%
20	06/16/2022	992 3rd Ave E, Owen Sound	Multi Family	\$61,000	\$700,000	8.71%
21	07/13/2023	10 D Clinton St S, Teeswater	Mixed Use	\$33,472	\$357,000	9.38%
22	05/26/2023	418 Sherman Ave, Hamilton	Retail	\$108,000	\$1,475,000	7.32%

Summary

Capitalization rates on similar commercial buildings in Windsor were difficult to find. As such, the appraiser chose to extend the search parameters to include time, locations, and different types of improvements that would offer a similar demand. It was difficult to find comparable sales with capitalization rates. Consequently, the appraiser went back to the market to widen the search and develop yield rates for comparable properties in the broader market. The following sales were utilized in developing the overall capitalization rate for the subject property. The sales demonstrate an unadjusted going in capitalization rates that range from a low of 4.7% to a high of 11.6%. Capitalization rate #3 is the sale of an industrial property that was located in Barrie. Barrie is considered to be a superior market than the subject. This sale sets the low end of the range. Sale #5 was the sale of a hospitality asset in Meaford. Hospitality assets are considered risky and less desirable overall than a retail residential property such as the subject. This sale sets the upper end of the range. The appraiser noted that the subject was located in Windsor which was considered to be an inferior market than many of the capitalization rates that were located in Hamilton, Cambridge, Waterloo, Richmond Hill, etc. This points towards a higher capitalization rate for the subject. The subject was in fair condition. As per the CBRE Q4 2025 capitalization rate reports, the capitalization rate for Urban Street front properties in London was 6.5% - 7.5%. For Toronto the range was 5%-5.5%. The subject was considered to be in inferior location than Toronto which would point towards a higher rate for the subject. The



DIRECT MARKET COMPARISON APPROACH

Due to the unique nature of the subject property the appraiser chose the most comparable properties and adjusted accordingly based on the price per square foot of each of the comparable sales. The following are details of the most comparable sales in the area followed by an analysis of the data and a conclusion as to an estimate of market value.

Sale #	Location	Sale Price	Sale Date	Improvement Size (SF)	Price/SF	Site Size (SF)
1	3900 Tecumseh Rd E, Windsor	\$1,300,000	10/08/2025	7,125	\$182	10,800
2	1501 Howard Ave, Windsor	\$1,625,000	09/10/2025	49,820	\$33	52,272
3	321 Tecumseh Rd, Windsor	\$1,550,000	11/14/2025	20,000	\$78	41,344
4	493 Ouellette Ave, Windsor	\$788,500	05/14/2025	8,100	\$97	3,200
5	1580-1598 Wyandotte St E, Windsor	\$1,425,000	05/30/2025	14,000	\$102	6,619
SUB	44 Chatham St E, Windsor	N/A	N/A	10,000	N/A	4,811

Adjustments to Sales Data

The sales selected for this analysis are compared to the subject property and appropriate adjustments for the elements of comparison are considered. The subject is an attached 10,000 sf commercial building located on a 4,811 sf site. Sales of similar sites the same size as the subject were difficult to find. As such, the appraiser utilized sales of properties that were not in the immediate vicinity of the subject. This was deemed necessary and unavoidable. Adjustments will be made based on the price per square foot of improvements. Typically larger improvements would sell at a lower price per square foot than smaller improvements. The reverse is also true. Elements of comparison analysed in this valuation include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, improvements size, economic characteristics and use/zoning considerations.

Sale 1
3900 Tecumseh Rd E, Windsor



Sold Date:	10/08/2025
Purchase Price:	\$1,300,000
PIN:	01190229
Site Size:	10,800 sf
DOM:	156
Improvements:	7,125 sf
Price/SF:	\$182

Remarks: This is the sale of a commercial building that totalled 7,125 sf. The improvement also had a finished basement. The building was previously used as a TD Bank building and was in superior condition than the subject building and was also in a superior location.

Sale 2
1501 Howard Ave, Windsor



Sold Date:	09/10/2025
Purchase Price:	\$1,625,000
PIN:	011790198
Site Size:	52,272 sf
DOM:	N/A
Improvements:	49,820 sf
Price/SF:	\$33

Remarks: This is the sale of an office building that consisted of 12 office units. At the time of sale, only about 30% of the building was occupied. It was being sold under a receivership process. The site provide for 48 parking stalls. The improvements did not have a basement.

Sale 3
321 Tecumseh Rd, Windsor



Sold Date:	11/14/2025
Purchase Price:	\$1,550,000
PIN:	013170202
Site Size:	41,344 sf
DOM:	N/A
Improvements:	20,000 sf
Price/SF:	\$78

Remarks: This is the sale of a mixed use building that had a mix of some retail units and office units. The improvements appeared to be in superior condition than the subject. The site was almost one acre and provided over 50 parking spaces. The improvements were originally built in 1990.

Sale 4
493 Ouellette Ave, Windsor



Sold Date:	05/14/2025
Purchase Price:	\$788,500
PIN:	011930725
Site Size:	3,200 sf
DOM:	345
Improvements:	8,100 sf
Price/SF:	\$97

Remarks: This is the sale of a commercial building. The improvements totalled 8,100 sf. The site size was 3,200 sf and three parking spaces were provided at the rear. The condition was considered to be superior to the subject condition.

Sale 5
1580-1598 Wyandotte St E, Windsor



Sold Date:	05/30/2025
Purchase Price:	\$1,425,000
PIN:	011350374
Site Size:	6,619 sf
DOM:	191
Improvements:	14,000 sf
Price/SF:	\$102

Remarks: This is the sale of a mixed use building located on a corner lot. The site size was 6,619 sf and no parking was provided on site. The improvements were 14,000 sf and were in superior condition than the subject.

DIRECT MARKET			CHART		
	Location	Sale Date/Price	Site Size/Parking/Location	Improvements	P
S	44 Chatham St E, Windsor	N/A	4,811 sf No Parking Interior site	10,000 sf Fair condition Partially finished basement	
1.	3900 Tecumseh Rd E, Windsor ↓↓	10/08/2025 \$1,300,000	10,800 sf Sufficient parking ↓↓↓ Corner site ↓↓	7,125 sf ↓ Superior condition ↓↓↓ Full finished basement ↓	
2.	1501 Howard Ave, Windsor	09/10/2025 ↓ \$1,625,000 Receivership sale ↑	52,272 48 parking spaces ↓↓↓ Corner site	49,820 sf ↑↑↑↑↑ Superior condition ↓↓↓ No basement ↑↑↑	
3	321 Tecumseh Rd, Windsor	11/14/2025 \$1,550,000	Corner Lot ↓↓ 41,344 Ample parking ↓↓↓	20,000 sf ↑↑↑ Superior condition ↓↓↓ No basement ↑↑↑	
4	493 Ouellette Ave, Windsor ↓↓	05/14/2025 ↓↓ \$788,500	3,200 sf/three parking ↓	8,100 sf Superior condition ↓↓↓↓ Inferior basement ↑↑	
5	1580-1598 Wyandotte St E, Windsor ↓↓	05/30/2025 ↓↓ \$1,425,000	6,619 sf/No parking ↓	14,000 sf ↑ Superior condition ↓↓↓↓↓ Inferior basement ↑↑	

Analysis of Comparable Sales

As no 2 properties are completely similar, adjustments must be made to compensate for differences between the comparable properties and the subject property. There were not many properties in the immediate vicinity of the subject that were similar to the subject in size and that were similar in utility. Thus, the appraiser expanded the search to include properties that had site sizes that different than the subject, improvements that were different and in different locations. This was deemed necessary and unavoidable. The comparable sales ranged from \$788,500 to \$1,625,000 and the price per square foot ranged from \$33/sf - \$182/sf

Sale Date:

In a changing market, it may be necessary to adjust sale prices to reflect the time difference between the sale date of a comparable and the date of valuation. The demand for similar properties in the area has remained stable over the last few months. However, the market appears to be inferior as of the effective date of this appraisal than it was during the beginning/middle of 2025. Thus sales #4 and #5 needed downward adjustments.

Property Rights Conveyed:

In the sales analysis, it is important the pertinent property rights of the comparable sales are similar to the subject property. No adjustments were deemed necessary.

Financing Terms:

Due to differing financial arrangements, the sale price of differing properties may be different. More favourable financing may include a Vendor Take Back Mortgage and a lower rate the current market rate. This situation may result in a positive influence on the sale price. Conversely, a higher VTB interest rate may also affect the sale price. No adjustments were necessary.

Conditions of Sale:

The motivations of the purchaser and vendor may affect the sale price and adjustments for these types of sales are necessary as in some cases, these motivations may affect the sale price. For example, a property that is under power of sale may require a certain sense of urgency on the part of the seller/lender, causing a lower sale price than otherwise would be attained if the property had adequate marketing time on the real estate market. Other instances include land assembly whereby the purchaser has a need to pay a higher price in order to acquire a certain piece of property. Sale #2 was a receivership sale. Thus it may have a certain stigma attached to it that can negatively impact the sale price. The property was properly marketed for sale through CBRE and thus only a small upward adjustment was made.

Location:

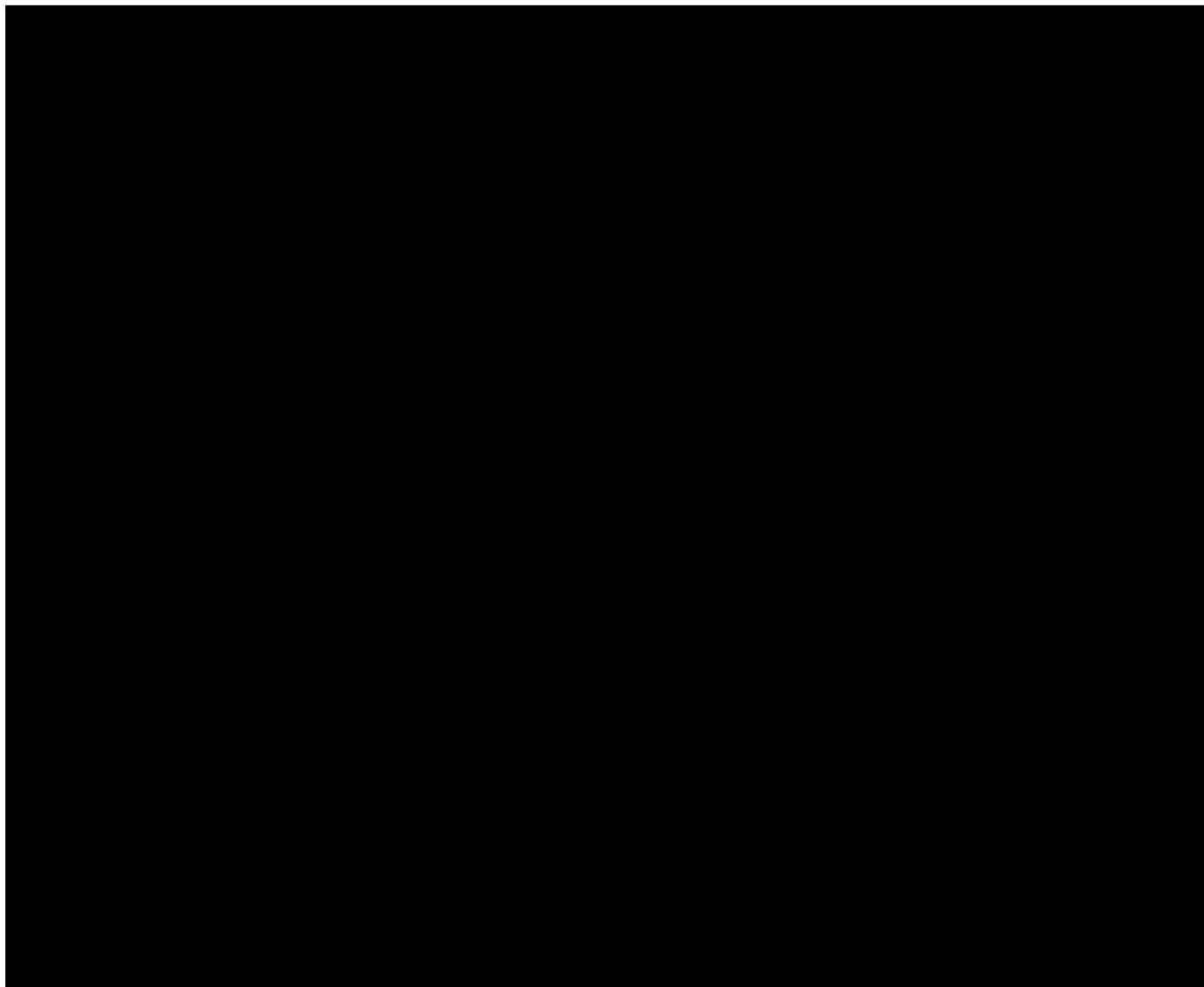
An adjustment for location may be needed when the location characteristics of a comparable property is different from the subject property. The subject property was located in the downtown area of Windsor although it was not located on a main thoroughfare street. Sales #1, #4, and #5 were all considered to be in superior locations and needed downward adjustments.

Improvements

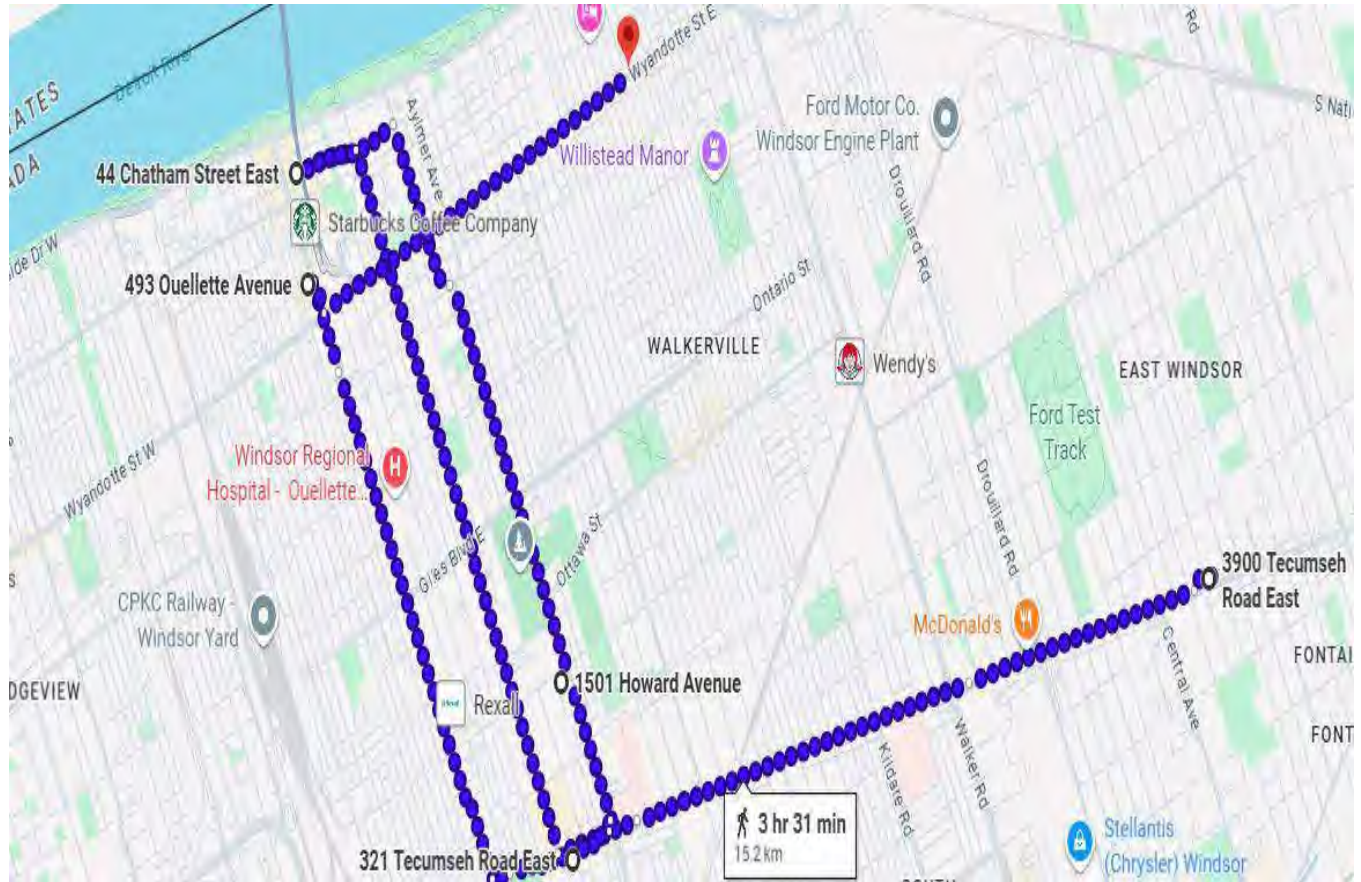
The subject's improvements totalled 10,000 sf. Sale #1 was smaller than the subject improvement with sales #2, #3 and #5 being larger than the subject improvement. Adjustments were made accordingly.

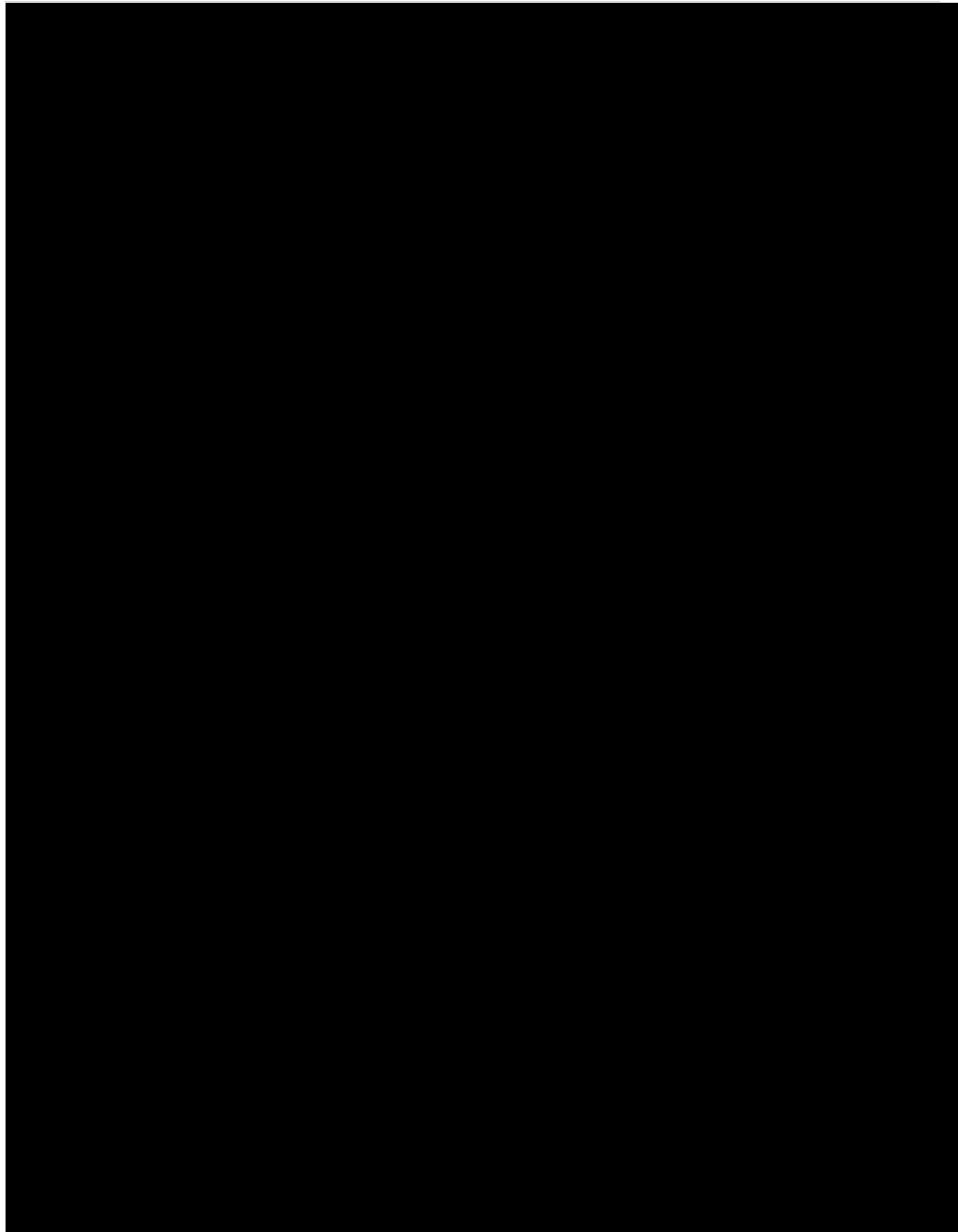
The subject's improvements were in fair condition overall. As noted above in the current state they were not useable as there was only drywall and rough ins. All the comparable sales were considered to be in superior condition than the subject and thus they all needed downward adjustments.

The subject had a basement that was partially finished and was considered to be useable. Although it does not add a significant amount of value it was still considered to be superior than properties that had no basements. Sale #1



DIRECT MARKET COMPARISON MAP





UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

SUBJECT : 44 Chatham St E, City of Windsor
 REAL PROPERTY INTEREST : Fee Simple Interest
 EFFECTIVE DATE : February 27, 2026

AT THE REQUEST OF OUR CLIENT, I HAVE INSPECTED THE PROPERTY DESCRIBED IN THIS REPORT AND CONSIDERED ANY RELEVANT MATTERS WITH RESPECT TO FORMING AN OPINION OF MARKET VALUE OF THE PROPERTY, IN ORDER TO ASSIST WITH DETERMINING A CURRENT MARKET VALUE FOR THE SUBJECT PROPERTY. THE AUTHORIZED USE IS TO ASSIST ALBERT GELMAN INC. AND THE ONTARIO SUPERIOR COURT OF JUSTICE WITH A RECEIVERSHIP PROCESS ON THE SUBJECT PROPERTY AND FOR THE ONTARIO SUPERIOR COURT OF JUSTICE TO RELY ON WHEN MAKING A DETERMINATION AS TO WHETHER TO APPROVE A SALE TRANSACTION. VOID IF USED FOR ANY OTHER PURPOSE. ACCEPTANCE OF THIS REPORT BINDS THE FOLLOWING CONDITIONS.

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice (“CUSPAP”) and the following conditions:

1. This report is prepared only for the authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified

professional to determine government regulation compliance.

5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term “inspection” refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply

- compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
 13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the authorized use.
 14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
 15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
 16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
 17. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
 18. The appraiser was provided with expense information for the property that is assumed to be accurate and it was relied upon in this report.
 19. The subject property was inspected on July 17, 2025 and the effective date of this appraisal is February 27, 2025. For the purposes of this appraisal it is assumed that the subject property is in the same condition as of the effective date of this appraisal as it was on the date of the inspection.

CERTIFICATION

AUTHORIZED USER : Albert Gelman Inc. and the Ontario Superior Court of Justice
 SUBJECT PROPERTY : 44 Chatham St E, Windsor
 INSPECTION DATE : February 27, 2026

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct, and I have considered all factors believed to affect the value of the property.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- My compensation is not contingent upon any action or event resulting from the analyses, opinions, or conclusions in or the use of the report.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the CUSPAP.
- I have the knowledge and experience to complete the assignment competently.
- I, Tracey Smith, have reviewed the report.
- Jonathan Knell, candidate appraiser, inspected the subject property
- I, Yehuda Belzberg have completed the report
- No one else provided significant professional assistance to the persons signing this report.
- The Appraisal Institute of Canada has a Mandatory Recertification Program for designated members. As of the date of this report, we have fulfilled the requirements of the program.

The final estimate of the current market value, as at the effective date of the appraisal date is: February 27, 2026.

Y. Belzberg

February 27, 2026

Yehuda Belzberg, Candidate Appraiser

Date

Tracey Smith

February 27, 2026

Tracey Smith, BA, AACI, P. App.

Date

APPENDIX “F”

**Form 500**

for use in the Province of Ontario

Agreement of Purchase and Sale

Commercial



This Agreement of Purchase and Sale dated this 21 day of May, 2026

BUYER: 1912993 Ontario Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: Albert Gelman Inc. as Receiver of Winthorp Valentine Inc. and not in its personal capacity, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 38 - 44 Chatham ST. E

fronting on the north side of Chatham St E

in the City of Windsor

and having a frontage of more or less by a depth of more or less

and legally described as

PART LOT 8, BLK K, PLAN 84 AS IN R1551348 CITY OF WINDSOR

(Legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE:

Dollars (CDN\$) [REDACTED]

..... Dollars

DEPOSIT: Buyer submits upon acceptance

HM
TM

(Herewith/Upon Acceptance/as otherwise described in this Agreement)

HM
TM

Dollars (CDN\$) [REDACTED]

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

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

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

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 6 on
(Seller/Buyer) (a.m./p.m.)
the 22 day of May, 2026, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

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

INITIALS OF BUYER(S):

HM

INITIALS OF SELLER(S):

TM



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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

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

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

Email Address:
mzeldin@lennard.com
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. CHATELS INCLUDED:

HM

TM

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

5. FIXTURES EXCLUDED:

HM

TM

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

HM

TM

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

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

INITIALS OF BUYER(S):

HM

INITIALS OF SELLER(S):

TM



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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

HM

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

TM

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

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

HM

TM

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

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

HM

TM

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

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

INITIALS OF BUYER(S):

HM

INITIALS OF SELLER(S):

TM



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

HM

INITIALS OF SELLER(S):

TM



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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

(Witness) *Haidan Mansour* 05/21/2026
(Buyer/Authorized Signing Officer) 1912993 Ontario Inc. (Seal) (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) *Tom McEnroy* 05/21/2026
(Seller/Authorized Signing Officer) Albert Goldman Inc. as Receiver of Winthrop Valentine Inc. (Seal) (Date)

(Witness) (Seller/Authorized Signing Officer) and not in its personal c (Seal) (Date)

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

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of 05/21/2026, 06:11:07 PM EDT 20.....
(a.m./p.m.)

Tom McEnroy
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)	
Listing Brokerage	Lennard Commercial Realty 416-649-5920 (Tel.No.)
.....	Michael Zeldin (Salesperson/Broker/Broker of Record Name)
Co-op/Buyer Brokerage	 (Tel.No.)
.....	(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

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

Tom McEnroy 05/21/2026
(Seller) Albert Goldman Inc. as Receiver of Winthrop Valentine Inc. (Date)

(Seller) and not in its personal capacity (Date)

Address for Service
(Tel. No.)

Seller's Lawyer *Spetter, Zeitz, Klaiman PC*
100 Sheppard Avenue East, Suite 850,
Address Toronto, ON M2N 6N5
Attention: Sean N. Zeitz
Email Email: szeitze@szklaw.ca
Phone: 416-789-0657
(Tel. No.) (Fax. No.)

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

Haidan Mansour 05/21/2026
(Buyer) 1912993 Ontario Inc. (Date)

(Buyer) (Date)

Address for Service
(Tel. No.)

Buyer's Lawyer *Robert J. Reynolds*
CRB Law
Address 720 Walker Rd, Windsor, ON N8Y 2N3
Phone: 519-254-6433
Email Email: r.reynolds@crblaw.ca
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

MICHAEL PAUL ZELDIN

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

**Form 500**

for use in the Province of Ontario

Schedule A**Agreement of Purchase and Sale – Commercial**

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

BUYER: 1912993 Ontario Inc., and

SELLER: Albert Gelman Inc. as Receiver of Winthorp Valentine Inc. and not in its personal capacity

for the purchase and sale of 38 - 44 Chatham ST. E Windsor

ON N9A 2W1 dated the 21 day of May, 20²⁶

Buyer agrees to pay the balance as follows:

1. METHOD OF PAYMENT OF DEPOSIT:

The Buyer shall pay the deposit by way of a wire transfer, certified cheque or bank draft to the Deposit Holder within one (1) business day of acceptance of this Agreement of Purchase and Sale.

2. ACCESS:

The Seller agrees to provide access to the Property to the Buyer, or the Buyer's agents, contractors or consultants, at mutually agreed upon times, up to a maximum of three (3) times, and not less than 48 hours' notice, for the purposes of inspection provided that no destructive investigations may be performed. In the event of any damage to the Property resulting from the Buyer's or the Buyer's agent's, contractor's or consultant's inspection, the Buyer shall restore the Property to its original condition at the Buyer's expense.

3. ADVICE:

The parties to this Agreement acknowledge the Brokerage has recommended that the parties obtain independent professional advice prior to signing this document. The parties further acknowledge that no information provided by such Brokerage is to be construed as legal, tax or environmental advice. The Brokerage makes no representations or warranties with respect to the information provided by the Brokerage or the Seller. The Buyer agrees to hold the Listing Agent and Brokerage harmless from any and all liabilities.

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

INITIALS OF BUYER(S):

HM

INITIALS OF SELLER(S):

TM



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2026, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

SCHEDULE B

THIS SCHEDULE forms part of an Agreement of Purchase and Sale made between 1912993 Ontario Inc., as purchaser (the “**Purchaser**”), and Albert Gelman Inc., solely in its capacity as Court-appointed receiver of the assets, undertakings and properties of WINTHORP VALENTINE INC. (the “**Company**”), and without personal or corporate liability, as vendor (the “**Vendor**”).

Authority for Sale

1. Subject to what follows, it is understood and agreed that the Vendor is selling the real property described in the attached pre-printed form together with all buildings and improvements thereon (the “**Lands**”) pursuant to an Order of the Superior Court of Justice (Ontario) (the “**Court**”) date September 16, 2025 (the “**Appointment Order**”) by which the Vendor was appointed as receiver of the assets, undertakings and properties of the Company, including the Lands. The Purchaser acknowledges that the Vendor is acting strictly in its capacity as Court-appointed Receiver and no other personal or corporate capacity.
2. The Appointment Order entitles the Vendor to sell the Lands subject to the approval of the Court. It is understood by the Purchaser that the Receiver requires Court approval to sell the Lands and this agreement is subject to and conditional upon Court approval being obtained.

Acceptance of Interest and “As is, Where is”

3. The Purchaser shall purchase all of the Company’s right, title and interest in and to the Lands as same shall exist at closing without representation, warranty or condition of any kind, other than as expressly contained herein. The Purchaser acknowledges that the Lands are being purchased on an “as is, where is” basis and subject to whatever defects or deficiencies may exist at the time of closing. The Purchaser has conducted such inspections and investigations concerning the Lands as the Purchaser considered appropriate and has and shall be deemed to have relied entirely on its own inspections and investigations and satisfied itself concerning all matters affecting the Lands. The Purchaser agrees to accept the Lands in their present state and condition. The Purchaser acknowledges and agrees

that other than as provided for in this schedule, the Vendor has not made, and will not be asked to make, any representation or warranty and further acknowledges that there are no conditions, or warranties, whether express or implied, statutory or non-statutory, oral or written, affecting or in any way relating to the Lands or any portion thereof relating to any matter whatsoever, including title, encumbrances, description, quality, fitness for any present or intended purpose or use, physical condition, state of repair, degree of maintenance, compliance or non-compliance with environmental rules, regulations or legislative provisions, zoning, work orders, leases, tenancies, or any other matter whatsoever. The Vendor has no knowledge and makes no representations or warranties, whatsoever, as to the existence or non-existence of urea formaldehyde insulation, asbestos, PCB's, radium, radon or radon daughters, or any other substances, liquids or materials, whether hazardous or toxic or not, which are or which may constitute on their own or together in combination with any other substance contaminants or pollutants of any environment, including the natural environment. The Vendor specifically makes no representation regarding the compliance of the Lands with any environmental regulation, whether federal, provincial or municipal, or with respect to any rule, regulation, covenant or agreement whether statutory or non-statutory. If the Closing occurs, the Purchaser shall assume any and all risks relating to the condition of the Lands (including the environmental condition) as they existed as of the Closing, the Purchaser shall have no recourse to the Vendor with respect to same and shall indemnify the Vendor with respect to same. The implied covenants set forth in the *Land Registration Reform Act* otherwise operating in favour of the Purchaser are hereby expressly excluded. This paragraph 3 shall not merge on closing and shall be deemed to be incorporated by reference into all closing documents and deliveries.

4. The Vendor shall not be required to furnish or produce any survey, abstract, deed, declaration or other document or evidence of title. Any documentation, materials or information provided by or on behalf of the Vendor to the Purchaser was provided solely for the convenience of the Purchaser and is not warranted or represented to be complete or accurate. The Purchaser acknowledges that all documentation, materials and information provided by or on behalf of the Vendor to the Purchaser are to be kept confidential and not disclosed to any third parties, other than the

JM TM

Purchaser's lawyers, realtor, and/or accountants, which the Purchaser represents and warrants will keep same confidential.

5. In the event that the Purchaser commissions, or otherwise receives, environmental, zoning, or any other reports or investigations relating to the Property (the "**Reports**"), the Purchaser agrees to provide a copy of the Reports to the Vendor together with a reliance letter from the party providing the Reports to the Purchaser. In the event that this Agreement comes to an end, the Purchaser shall provide both the Reports and the reliance letters related to the Reports to the Vendor.
6. The Vendor hereby authorizes any and all municipal officers and employees of the City of Windsor to provide the Purchaser with access to such records and answer inquiries on such matters as the Purchaser may deem advisable. The Vendor shall at the request of the Purchaser forthwith execute such documentation as may be required by the Purchaser to give effect to this paragraph.
7. The description of the Lands is believed to be materially correct but if any statement, error or omission shall be found therein or in the particulars thereof, same shall not entitle the Purchaser to be relieved of any obligation hereunder nor shall any compensation be allowed to either the Vendor or the Purchaser in respect thereof.

Permitted Encumbrances, Easements and Restrictive Covenants

8. The Purchaser agrees to accept and take title to the Lands subject to the following (the "**Permitted Encumbrances**"), and agrees that the following will not be vested out by the Approval and Vesting Order, as defined below, and that the Vendor shall not be obligated to take any further actions in respect thereof:
 - (a) The reservations, limitations, provisions and conditions expressed in the original Agreement from the Crown and all statutory exceptions to title;
 - (b) The provisions of governing municipal by-laws;
 - (c) municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
 - (d) Any agreements, restrictions or covenants that run with the Lands;

- (e) Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
- (f) Any easements, rights of way, or right of re-entry in favour of a developer;
- (g) Any agreements with municipal, utilities or public authorities;
- (h) Any leases of the Lands, or any part thereof;
- (i) Any minor encroachments which might be revealed by an up to date survey of the Lands;
- (j) the following instruments registered on title to the Lands:
 - (i) R1133324 – Agreement registered on July 3, 1990; and
 - (ii) R1221080 – Notice registered on December 2, 1992.

Closing Documents and Arrangements

- 9. The Vendor and the Purchaser acknowledge that the transaction will be completed by electronic registration pursuant to Part III of the *Land Registration Reform Act*, R.S.O. 1990, c. L4, as amended. The Vendor and the Purchaser further acknowledge and agree that the delivery of documents and the release thereof to the Vendor and the Purchaser shall be governed by a Document Registration Agreement to be entered into between the Purchaser's Counsel and the Vendor's Counsel substantially in the form adopted by the Law Society of Ontario.
- 10. The Vendor agrees to provide on closing to the Purchaser and the Purchaser acknowledges that it shall only have the right to require:
 - (a) The Approval and Vesting Order, as defined below, whereby the Lands shall be vested in the Purchaser free of encumbrances, other than Permitted Encumbrances;
 - (b) The Receiver's Certificate as contemplated by the Approval and Vesting Order; and
 - (c) A Statement of Adjustments.

11. The Purchaser agrees to provide on closing, in addition to payment of the balance of the Purchase Price, the indemnities provided for in paragraphs 3 and 20 of this schedule, an undertaking to readjust the Statement of Adjustments, and such other undertakings, certificates, releases, agreements and documents as the Vendor's solicitors acting reasonably, determine are necessary or required to complete the transaction contemplated herein.

Impairment of Closing

12. In the event any issue is raised with respect to this Agreement which the Vendor determines impairs the ability of the Vendor to complete this Agreement or in the event that an injunction or other Court Order is obtained or sought preventing the Vendor from completing this Agreement which the Vendor is unable or unwilling to remove, unless the parties otherwise agree in writing, this Agreement shall be terminated and any deposit paid shall be returned to the Purchaser, without interest or deduction, and the Vendor shall not be liable, in any manner whatsoever, for any costs, expenses, loss or damages incurred or suffered by the Purchaser by reason of same or in any way relating to this Agreement.

Approval and Vesting Order

13. Subject to a) the fulfilment or waiver of any conditions of the Purchaser which are to be complied with before closing and, b) the Purchaser having provided the Vendor with satisfactory proof that the Purchaser has access to readily available funds or sufficient financing to enable the Purchaser to pay the balance of the purchase price on closing, the Vendor will as soon as practicable apply to the Court for an Order approving the completion of the transaction contemplated by this Agreement and the vesting of all of the right, title and interest of the Company in and to the Lands in the Purchaser free and clear of all mortgages, charges, liens, executions, security interests and encumbrances, save and except the Permitted Encumbrances (the **"Approval and Vesting Order"**). The Vendor will diligently pursue such application and will promptly notify the Purchaser of its disposition. The Purchaser shall be satisfied, acting reasonably, with the service list in respect of the Vendor's application for the Approval and Vesting Order. If the Purchaser shall not have indicated its acceptance of, or provided comments in respect of, the Receiver's

proposed service list within two (2) business days of the Purchaser's receipt of such list, the Purchaser shall be deemed to have approved such list.

14. In the event that the appeal period from the Approval and Vesting Order has not expired by the date set for the completion of this agreement in the pre-printed form to which this Schedule is attached, the date for completion shall be the first business day following the expiry of the appeal period unless the parties otherwise agree, in writing. *TM*
HM
- ▶ Notwithstanding anything else contained herein, the date for completion shall be no earlier than the 60th consecutive day following mutual acceptance of this Agreement of Purchase and Sale.

Covenants of the Purchaser

15. The Purchaser agrees that, on or before closing, it will cause the following to be done:
- (a) furnish the Vendor with evidence of the Purchaser's Harmonized Sales Tax registration number under the *Excise Tax Act* (Canada);
 - (b) ensure that the representations and warranties of the Purchaser set forth herein are true and correct at the time of closing by delivery of a bring-down certificate on closing; and
 - (c) pay the balance of the purchase price, subject to adjustments, to the Vendor by way of certified cheque, bank draft or wire transfer.

Representations and Warranties of the Vendor

16. The Vendor represents and warrants to the Purchaser as follows and acknowledges that the Purchaser is relying thereon in entering into and completing this Agreement:
- (a) The Vendor has been duly appointed in the Appointment Order as the receiver of the assets, properties and undertakings of the Company and has not been served with any notice of appeal from the Appointment Order;
 - (b) The Vendor is not aware of any proceedings, pending or threatened, to enjoin the transaction contemplated by this Agreement;

- (c) The Vendor has not done any act to encumber the Lands and will not encumber the Lands from the date of acceptance hereof to the date of closing;
- (d) The Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act (Canada)*; and
- (e) The Vendor has not previously sold and will not dispose of or sell the Lands or any portion thereof between the date hereof and the date of closing.

Representations and Warranties of the Purchaser

17. The Purchaser represents and warrants to the Vendor as follows and acknowledges that the Vendor is relying thereon in entering into and completing this Agreement:
- (a) This Agreement and each of the other agreements, documents and instruments to be executed and delivered by the Purchaser on or before closing have been or will be duly executed and delivered by, and when executed and delivered, will constitute valid and binding obligations of the Purchaser, enforceable against the Purchaser in accordance with their respective terms;
 - (b) The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act (Canada)*; and
 - (c) The Purchaser is or will prior to closing be registered under the *Excise Tax Act (Canada)*.

Mutual Conditions for the Benefit of the Vendor and the Purchaser

18. The following conditions are for the benefit of both the Vendor and the Purchaser and neither party will be obligated to complete the transaction contemplated by this Agreement unless such conditions have been satisfied or waived by both the Vendor and the Purchaser, in writing:
- (a) At the time of closing, no order will have been issued by a court of competent jurisdiction which remains in effect, and no action or proceeding will have been instigated which remains pending before any court of

competent jurisdiction to prevent or otherwise adversely affect the purchase and sale of the Lands or any portion thereof pursuant to this Agreement;

- (b) The Court will have issued the Approval and Vesting Order, the Approval and Vesting Order shall not have been stayed, vacated or varied and no appeal of the Approval and Vesting Order shall have been commenced and be outstanding and, unless otherwise agreed by the parties, in writing, the appeal period from the Approval and Vesting Order shall have expired; and
- (c) The Appointment Order shall remain in effect and the Vendor shall not have lost its ability to complete the transaction contemplated by this Agreement.

Governmental Approvals

- 19. It shall be the responsibility of the Purchaser, at the Purchaser's own expense, to obtain any and all governmental, regulatory or other approvals necessary to utilize the Lands and every portion thereof. In particular and without limiting the foregoing, the Purchaser shall have the sole obligation to obtain all necessary approvals, licences, permits, authority, permission or other items (collectively the "**Approvals**") whether required locally, provincially, federally or otherwise as may be required to use and enjoy the Lands and/or to carry on business thereon and the obtaining of the Approvals shall not, in any manner whatsoever, be a precondition to completion of or affect or limit the Purchaser's obligations to complete the within transaction.

Taxes

- 20. The Purchaser shall pay on closing, in addition to the purchase price after usual adjustments only, all applicable federal and provincial taxes, including any applicable Land Transfer Tax and Harmonized Sales Tax, except to the extent that the Purchaser provides on or before closing, where applicable, appropriate exemption certificates and the Purchaser agrees to indemnify and save the Vendor harmless from and against all claims and demands for payment made as a result of the failure by the Purchaser to fulfill the requirements hereof and the Purchaser acknowledges and agrees that such indemnity shall extend to and include any amounts assessed against the Vendor on account of interest and/or penalties. The Purchaser shall be permitted to self-assess for the applicable Harmonized Sales

HM TM

Tax provided the Purchaser complies with section 221(2) of the *Excise Tax Act* as amended.

Chattels

21. The Purchaser acknowledges that the machinery, equipment, chattels and other personal property, if any, located on the Lands is not included in the transaction provided for in this agreement and may be removed by the Vendor prior to closing, provided that the Vendor shall not be obligated to remove from the Lands any unwanted chattel existing as of the closing date.

Property Taxes

22. The Purchaser acknowledges that the Vendor may apply for a reduction in the taxes payable to the Municipality with respect to the Lands for the period prior to the closing date. The Purchaser agrees that the Vendor shall be entitled to the benefit of any such reduction for the period prior to the closing date. The Purchaser agrees that on the closing of this transaction, it shall execute such directions, acknowledgements and other documents as may be necessary or desirable to ensure that the benefit of any such reduction for the period prior to the closing date is received by the Vendor.

Conditional Period

23. In the event that the obligations of the Purchaser herein are subject to any conditions in any fashion whatsoever other than the conditions in this Schedule A, then, in that event and until written waiver of all such conditions by the Purchaser, the Vendor shall have the right to continue to offer the Lands for sale. In the event that the Vendor receives an offer or offers to purchase the Lands which the Vendor wishes to accept, then, in that event, the Vendor shall notify the Purchaser of that fact in writing and the Purchaser shall have the right to irrevocably waive, in writing, all such conditions by no later than 4:00 p.m. on the second business day following the date upon which notice is given by the Vendor in the manner specified below. In the event that the Purchaser does not waive any and all such conditions in accordance with the provisions hereof and within the time period specified, this Agreement shall terminate, the deposit shall be refunded, without interest, to the

Purchaser and neither party shall have any further liability or other obligations to the other under or by virtue of this Agreement.

Independent Advice

24. The Purchaser acknowledges that the Purchaser has had an opportunity to obtain independent advice including, without limitation, independent real estate, accounting and legal advice, prior to the execution of this Schedule, the pre-printed form to which it is attached and all other schedules referred to therein or herein.

Receipt of Information

25. The Purchaser acknowledges that no property owner's statement of disclosure will be delivered or requested and that any document supplied to the Purchaser has been provided for the convenience of the Purchaser and has been delivered without any representation or warranty by or on behalf of the Vendor as to its accuracy or with respect to any other aspect thereof and does not form part of this Agreement.

Notices

26. Any notice relating to this Agreement of Purchase and Sale shall be forwarded as follows:

- (a) To the Purchaser at: **1912993 Ontario Inc.**
9570 Beachdale Drive
Windsor, ON 8R 1R9
Attention: Haidar Mansour
Email: lubepius@hotmail.com

With a copy to (Counsel):

- (b) To the Vendor at:

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

Attention: Tom McElroy, CPA, CA, CBV, CIRP, LIT
Email: tmcclroy@albertgelman.com

With a copy to:

Spetter Zeitz Klaiman PC

100 Sheppard Avenue East, Suite 850,
Toronto, ON M2N 6N5

Attention: Sean N. Zeitz
Email: szeitz@szklaw.ca

27. Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a business day, on the next following business day). Any party may at any time change its address for service from time to time by giving notice to the other party in accordance with this paragraph.

General Provisions

28. Acceptance of this offer by either party and communication of same by electronic transmission in 'pdf' format shall be binding upon each party as if the documents transmitted were originally executed documents.
29. Upon termination of this Agreement by reason of default of the Purchaser, in addition to any other remedy which the Vendor may have, the deposit, together with all interest accrued thereon, shall be paid to the Vendor, forthwith, without any further direction from the Purchaser required, as liquidated damages and not as a penalty and without prejudice to any other right or remedy which the Vendor may have against the Purchaser at law or in equity.
30. Except as herein expressly stated, no representation, statement, understanding or agreement has been made or exists, either oral or in writing, which in any way affects the terms or the subject matter hereof.
31. Time will, in all respects be of the essence of this Agreement and no extension or variation of this Agreement or any obligation hereunder will operate as a waiver or implied waiver of this provision.
32. Where the provisions of this Schedule conflict with anything contained in the pre-printed form to which this Schedule is attached, the parties agree that the provisions of this Schedule shall govern. Otherwise the provisions of this Schedule shall supplement the provisions of the pre-printed form.

33. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Purchaser, together with any party to which the Purchaser assigns this Agreement or any portion thereof, shall be jointly and severally liable for all obligations and liabilities of the Purchaser under this Agreement, including any obligations and liabilities arising from the failure to complete the Transaction. Any assignment of this Agreement by the Purchaser shall also be deemed to assign the deposit. In the event that this Agreement is executed by the Purchaser "in trust" for another party, the party executing this document shall be personally liable for the fulfilment of the obligations of the Purchaser hereunder.
34. The Vendor and the Purchaser will each execute and deliver all such further documents and instruments and do all acts and things as the Purchaser or the Vendor may, either before or after closing reasonably require to carry out effectively the intent and meaning of this Agreement and to consummate the transaction hereby contemplated.
35. This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable in Ontario.
36. The Vendor is acting solely in its capacity as receiver and manager of the Companies and shall have no personal or corporate liability under or by virtue of this Agreement.

[signature page follows]

TM

IN WITNESS WHEREOF the parties hereto have duly executed this Schedule "B" on this
21st day of May , 2026.

<i>Witness</i> <i>Name of Witness</i> <i>Address of Witness</i>	<i>Haidan Mansour</i> 05/21/2026 <i>Purchaser</i> 1912993 Ontario Inc. I have the authority to bind the Purchaser
---	--

ALBERT GELMAN INC., in its capacity as
Court-appointed receiver of all of the assets,
properties and undertakings of WINTHORP
VALENTINE INC., without personal or
corporate liability

Per:

<i>Tom McElroy</i> Tom McElroy, CPA, CA, CBV, CIRP, LIT I have the authority to bind the Receiver	05/21/2026
---	------------

APPENDIX “G”

AMENDED

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. 001AMOUNT \$ 150,000

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties of Winthorp Valentine Inc. (the "**Debtor**") acquired for, or used in relation to any business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 16th day of September, 2025 (the "**Order**") made in an application having Court file number CV-25-00035404-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ 150,000, being part of the total principal sum of \$250,000 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 ~~quarterly~~ [monthly ~~not in advance on the xxxxxxxx day of xxxxxxxx~~] after the date hereof at a notional rate per annum equal to the rate of 3 per cent above the prime commercial lending rate of Bank of ^{The Toronto-Dominion Bank} 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.

- 2 -

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 21st day of November, 2025

Albert Gelman Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____



Name: Tom McElroy

Title: Managing Director (Ontario)

APPENDIX “H”

In the Matter of the Receivership of Winthorpe Valentine Inc.
Receiver's Final Statement of Receipts and Disbursements
As at July 8, 2026

Receipts

Receiver's Borrowings	\$	150,000	
Interest income		548	
Miscellaneous refunds		1,000	
	\$	<u>151,548</u>	A

Disbursements

Receiver's fees to March 31, 2026		69,003	
Property management fees (incl. utilities, repairs, maintenance, etc.)		19,633	
Insurance		17,820	
HST charged on disbursements		13,445	
Appraisal fee		9,750	
Legal fees of Receiver's counsel to December 31, 2025		5,753	
Environmental consultant		2,800	
Miscellaneous expenses		2,109	
Outside consultant fees		1,440	
		<u>141,753</u>	B

Actual net receipts over disbursements **\$ 9,795 A - B**

Priority payables, accruals and estimated disbursements to be paid from Real Property sale proceeds

Less: Unpaid fees of the Receiver and its legal counsel

Receiver's fees (incl. HST) - April 1, 2026 to June 30, 2026	\$	29,501
Legal fees of Receiver's counsel (incl. HST) - January 1, 2026 to June 15, 2026		11,205

Less: Priority Claims

Repayment of Receiver's Borrowings	150,000
Service Canada - BIA s. 81.4	nil
CRA - Deemed Trust	nil
Realtor commissions	sealed
Property taxes as of June 3, 2026	46,063

Less: Estimated accruals to complete mandate

Receiver's fee (incl. HST)	22,600
Legal fees of Receiver's counsel (incl. HST)	11,300
Insurance - Estimated	500
Property management fees (incl. utilities, repairs, maintenance, etc.) - Estimated	22,600
Administrative disbursements	<u>3,955</u>

Total amounts to be paid from proceeds of sale of Real Property prior to distribution to TD Bank

\$ 297,725

APPENDIX “I”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE TORONTO-DOMINION BANK

Applicant

- and -

WINTHROP VALENTINE INC.

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SUBSECTION 243(1) OF THE *BANKRUPTCY
AND INSOLVENCY ACT*, R.S.C. 1985 c. B-3, AS AMENDED; AND**

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

RECEIVER'S AFFIDAVIT OF FEES

I, Tom McElroy, of the City of Toronto, make oath and say as follows:

1. I am a Licenced Insolvency Trustee and Managing Director of Albert Gelman Inc. ("**Receiver**"), Receiver of Winthorp Valentine Inc., and as such have knowledge of the facts herein deposed to.
2. The Receiver has prepared invoices in connection with its fees as follows:
 - a. An account dated December 31, 2025 for the period to December 31, 2025 of \$59,210.00, plus HST thereon;
 - b. An account dated April 9, 2026 for the period from January 1, 2026 to March 31, 2026 of \$9,793.00, plus HST thereon; and,
 - c. An account dated July 2, 2026 for the period from April 1, 2026 to June 30, 2026 of \$26,107.50, plus HST thereon; and,

3. A summary of the Receiver's time by staff member is as follows:

Staff member	Position	Hours worked	Hourly rate ¹	Average Hourly rate (\$)	Total (\$)
Bryan Gelman, CIRP, LIT	Senior Managing Director	7.6	550 - 575	555.92	4,225.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director (Ontario)	51.1	550 - 575	561.94	28,715.00
Terry Scott, CPA, CMA, MBA	Senior Consultant	60.2	475 - 500	480.56	28,930.00
Chris Rowe, CA (ANZ)	Senior Manager	52.0	450 - 475	459.42	23,890.00
Steve Pitucci, CPA, CA	Manager	1.8	460	460.00	828.00
Zach Zelewicz, CPA, CIRP	Manager	3.5	445	445.00	1,557.50
Adam Sabba, MPA, CPA	Associate	5.8	400	400.00	2,320.00
Mahmood Shafique	Associate	8.6	400	400.00	3,440.00
Jacqueline Dowdell	Associate	1.5	400	400.00	600.00
Leticia Vivaldini	Estate Administrator	1.3	350	350.00	455.00
Daphna Cherniak	Banking Administrator	0.5	300	300.00	150.00
		193.9		490.51	95,110.50

(1) Effective January 1, 2026, the hourly rates of Bryan Gelman, Tom McElroy, Terry Scott and Chris Rowe each increased by \$25, respectively.

- The Receiver's total fees are \$95,110.50, its total hours spent is 193.9 and, therefore, its average hourly rate is calculated to be \$490.51.
- The Receiver's accounts, including detailed time dockets, are attached hereto as **Exhibit "A"**.
- This Affidavit is made in support of a motion to approve the accounts of Albert Gelman Inc. and for no improper purpose.

Sworn remotely by Tom McElroy at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 9th day of July 2026



}
}
}
}

Tom McElroy

Bryan Gelman, a Commissioner, etc.,
Province of Ontario, for Albert Gelman Inc.
Expires November 22, 2028

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
6/26/2025	TMCELROY	Initial meeting with John Arvanitis;	1.80	\$550.00	\$990.00
7/8/2025	BGELMAN	Call with Peter re Winthorpe; call with TD bank and counsel;	0.50	\$550.00	\$275.00
7/8/2025	JDOWDELL	Set up in core; Pull land title search; PPSA and corporate profile search.	0.50	\$400.00	\$200.00
7/8/2025	TMCELROY	Winthorp - Discuss mandate with B. Gelman; Prepare new client form; Prepare consulting engagement letter; Email to borrower;	1.50	\$550.00	\$825.00
7/9/2025	BGELMAN	Attend call with John A. (executor) and Tom McElroy;	0.50	\$550.00	\$275.00
7/9/2025	TMCELROY	Conference call with John A. (Executor) and B. Gelman; Review of TD Bank demand package; Email to John A. re attendance at property; Email to appraiser;	1.20	\$550.00	\$660.00
7/15/2025	TSCOTT	Receive/review/send email request to R Fazekas (RE Agent) to attend premises, coordinate same with Y Belzberg (Appraiser);	0.30	\$475.00	\$142.50
7/15/2025	TMCELROY	Discuss site attendance with T. Scott; Review and respond to correspondence from appraiser; Email to borrower re attendance at property;	0.40	\$550.00	\$220.00
7/17/2025	TSCOTT	Site visit, meet with R Fazekas (RE Agent) and J Knell (Appraiser) (includes 8 hours travel time X 50%)	4.90	\$475.00	\$2,327.50
7/17/2025	TMCELROY	Discussion with T. Scott re site attendance and next steps;	0.20	\$550.00	\$110.00
7/18/2025	TSCOTT	Collate/produce site visit report;	1.00	\$475.00	\$475.00
7/22/2025	TMCELROY	Review of site visit memo prepared by T. Scott and comments to T. Scott re same;	0.20	\$550.00	\$110.00
7/24/2025	TSCOTT	Send follow-up email to J Arvanitis (Principal) to provide previously requested docs (prop tax, insurance, floor plans) subsequently receive/review response from same including requested docs - archive same;	0.20	\$475.00	\$95.00
7/25/2025	BGELMAN	File update review with Tom McElroy;	0.10	\$550.00	\$55.00
7/25/2025	TMCELROY	File update meeting with B. Gelman;	0.10	\$550.00	\$55.00
7/26/2025	TMCELROY	Email to TD Bank counsel re hearing to appoint Receiver;	0.10	\$550.00	\$55.00
7/29/2025	TMCELROY	Review and sign consent to act as Receiver; Email to corporate officer re consent to Receivership;	0.30	\$550.00	\$165.00
8/1/2025	TSCOTT	Receive/review email request from Y Belzberg (Appraiser) seeking documents supporting description/specification of property - respond with same;	0.20	\$475.00	\$95.00
8/5/2025	TMCELROY	Emails to/from counsel re application hearing; Review and comments to appraiser re appraisal;	0.80	\$550.00	\$440.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

8/21/2025	TMCELROY	Email to Debtor re consent to application; Review and respond to correspondence from counsel;	0.30	\$550.00	\$165.00
8/30/2025	TMCELROY	Review of draft form of appointment Order and comments to TD Bank counsel re same;	0.50	\$550.00	\$275.00
8/31/2025	BGELMAN	Call with Tom McElroy re fire and insurance policy;	0.20	\$550.00	\$110.00
9/2/2025	BGELMAN	Attend meeting with Terry Scott for update on fire at property; Email update to TD bank re insurance and next steps;	0.40	\$550.00	\$220.00
9/2/2025	TSCOTT	Telcon T McElroy report of fire at premises; Telcon J Arvanitis re fire, produce minutes of same and submit to J Arvanitis and Internal; Monitor follow-up correspondences re fire;	1.10	\$475.00	\$522.50
9/2/2025	TMCELROY	Emails from TD Bank counsel re fire at premises; Voicemail from corp. officer re same;	0.20	\$550.00	\$110.00
9/9/2025	TMCELROY	Email to John A. re status of fire investigation and insurance claim;	0.20	\$550.00	\$110.00
9/10/2025	TSCOTT	Telecon Chris (Fire Inspector) for status of building; Email correspondences to Property Manager and internal stakeholders to arrange/coordinate site visit Sep 12;	0.60	\$475.00	\$285.00
9/11/2025	TSCOTT	Internal meeting/briefing with M Shafique - site visit prep;	0.40	\$475.00	\$190.00
9/11/2025	TMCELROY	Discuss site attendance with M. Shafique; Email to property manager re taking possession post-appointment;	0.30	\$550.00	\$165.00
9/12/2025	MSHAFIQUE	Travel to premises in Windsor to assess the damage and talk to the property manager;	8.50	\$400.00	\$3,400.00
9/12/2025	TSCOTT	Digital / remote contemporaneous attendance of building J Morawetz (PAM Prop Manager) and M Shafique; Send request to A Morawetz (PAM Prop Manager) to provide estimate/quote to replace leaking sprinkler head and charge Sprinkler system - subsequently receive/review same;	1.30	\$475.00	\$617.50
9/15/2025	BGELMAN	Call with independent counsel, Sean Zeitz for file update;	0.20	\$550.00	\$110.00
9/15/2025	CROWE	Meet with T Scott and T McElroy to plan engagement; Review documents on file for background; Brief team on required tasks; Read correspondence between T Scott and Richmond regarding attendance onsite;	1.60	\$450.00	\$720.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

9/15/2025	TSCOTT	Send notification via email to J Arvanitis (Principal) reporting inoperative sprinkler, electrical and security systems as a result of prior fire; Receivership prep meeting C Rowe and T McElroy; Telcon J Arvanitis discuss notification confirming method of receipt of utility bills/invoices; Email correspondences with A Mehta (Richmond Advisory Services) to coordinate site visit Wednesday - includes notification of electrical, sprinkler and security system deficiencies requiring immediate attention;	1.90	\$475.00	\$902.50
9/15/2025	TMCELROY	Internal meeting with C. Rowe and T. Scott to discuss and plan for pre-appointment matters;	0.70	\$550.00	\$385.00
9/16/2025	CROWE	Discuss using current listing agent with T Scott; Review listing agreement and make recommendation to T McElroy;	0.50	\$450.00	\$225.00
9/16/2025	LVIVALDINI	PPSA search and PPSA Summary on Winthrop Valentine Inc. for C. Rowe	0.40	\$0.00	\$0.00
9/16/2025	TMCELROY	Attend Court hearing to appoint Receiver; Review of title search; Discuss existing listing agreement with C. Rowe and next steps re same;	1.80	\$550.00	\$990.00
9/17/2025	CROWE	Read emails between T McElroy, counsel for TD and counsel for receiver regarding taking possession without issued order; Discuss order with T McElroy; Read email from T McElroy regarding task list; Correspond with Richmond regarding lock change; Read email from T McElroy regarding realtor; Call with T Scott regarding site visit; Read correspondence regarding statutory filings and case website;	1.00	\$450.00	\$450.00
9/17/2025	JDOWDELL	Set up website.	0.20	\$400.00	\$80.00
9/17/2025	TSCOTT	Travel to site and take possession of property; Meet with Connor (Field Supervisor (Richmond Advisory) and locksmith. Inspect property, capture images. Internal meetings C Rowe, T McElroy;	6.50	\$475.00	\$3,087.50
9/17/2025	TMCELROY	Email to/from TD counsel re Appointment Order; Update discussion with T. Scott attendance at Windsor property; Email to/from counsel re matters related to taking possession; Assist J. Dowdell prepare Case website; Correspondence from property manager re taking possession;	1.10	\$550.00	\$605.00
9/18/2025	CROWE	Read emails from T McElroy regarding mail redirection and registration on title; Review and approve draft notice on door and discuss Richmond instructions with T Scott; Review T Scott site visit memo and make amendments; Read emails from T Scott and T McElroy regarding initial task completion;	0.50	\$450.00	\$225.00
9/18/2025	TSCOTT	Produce/submit direction / property action plan for Richmond Advisory Services; Internal discussion C Rowe; Produce Site visit memo / report; Follow-up on action items list;	3.80	\$475.00	\$1,805.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

9/19/2025	CROWE	Discuss condition of property with T Scott;	0.20	\$450.00	\$90.00
9/22/2025	TSCOTT	Follow-up email to J Arvanitis seeking copies of utility bills for Property Manager to register; Send copy of property tax bill and Enbridge bill to J Cu (Richmond) for action and approve same to present Appt Order to assist in change of ownership;	0.30	\$475.00	\$142.50
9/22/2025	TMCELROY	Review of securement photos taken by Property manager;	0.20	\$550.00	\$110.00
9/23/2025	CROWE	Review door reinforcement quote and discuss with T Scott; Review correspondence between T Scott and Richmond regarding repair work and securement report; Discuss disclaimer of former property manager's agreement with T Scott;	0.30	\$450.00	\$135.00
9/23/2025	TSCOTT	Receive/review quote for door reinforcement from J Cu (Richmond) - approve same to proceed; Send appt order to A Thompson (RAM PM) requesting same provide any existing contracts / agreements RAM PM may have with this company;	0.40	\$475.00	\$190.00
9/23/2025	TMCELROY	Correspondence from property manager; Review of Property Management securement report prepared by Property manager; Discuss same with T. Scott;	0.40	\$550.00	\$220.00
9/24/2025	CROWE	Read email from T McElroy regarding registration on title; Discuss books and records with T Scott; Instruct Pinchin to complete Phase I Environmental assessment; Discuss insurance policy with T Scott; Review insurance policy and send list of questions and court order to broker; Read voicemail transcription from CRA about account balances and call back and leave voicemail; Update T McElroy and T Scott; Liaise with Pinchin regarding property details; Liaise with insurance broker and consultant regarding content of policy; Draft notice and statement of receiver; Call with CRA regarding source liability and update T McElroy; Correspond with Richmond regarding payment of property taxes;	2.70	\$450.00	\$1,215.00
9/24/2025	TMCELROY	Correspondence from property management; Review and discuss insurance with C. Rowe; Review and sign acknowledgement and direction re registration of Order on title; Review and comments to C. Rowe re draft notice and statement of Receiver; Review of file checklist correspondence with C. Rowe and T. Scott re delegation of tasks;	1.10	\$550.00	\$605.00
9/25/2025	BGELMAN	Update meeting with Tom McElroy;	0.10	\$550.00	\$55.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

9/25/2025	CROWE	Read emails from T McElroy and counsel regarding registration on title; Amend notice and statement of receiver per T McElroy instruction; Instruct J Dowdell to prepare Ascend file; Instruct L Vivaldini to populate creditor list in Ascend and send notice and statement of receiver to creditors; Discuss company records and numbered company creditor with T Scott; Read email from T Scott regarding damage; Discuss creditor list with L Vivaldini; Review title registration and save to LAN; Discuss insurance with T McElroy and T Scott; Cancel insurance call with broker; Review setup of Ascend; Send notice and statement of receiver to TD Bank with update on file; File review meeting with B Gelman and T McElroy;	1.70	\$450.00	\$765.00
9/25/2025	LVIVALDINI	Create Ascend page; add the creditors information to Ascend; email and fax the Notice and Statement of Receiver to the creditors; save the fax confirmation in the company's folder, prepare the affidavit of mailing report; sign the affidavit of mailing report.	1.40	\$325.00	\$455.00
9/25/2025	MSHAFIQUE	Review and sign affidavit;	0.10	\$400.00	\$40.00
9/25/2025	TSCOTT	Meeting with C Rowe; Send email request to J Arvanitis seeking corporate docs and accounting records; Receive/review Articles of Incorporation and third party accounted referral; Receive/review copy of water bill - forward same to J Cu (Richmond) for processing; Send email request to B Venerus (VSLLP) - 3rd party acct - with list of finance/accounting docs sought; Monitor correspondence between AGI and P Diamantouros (MHI) - insurance Broker - and provide clarification to the initial quantum(s) related to damages; Send follow-up email to P Diamantouros (MHI) with link to media reports related to fire/damages for appraiser review; Receive/review email from R Morawetz (RAM PM) notifying of o/s invoices/fees - advise same that we will not approving payment for activities pre-receivership date at this time and again request they provide any existing contracts / agreements may have with Winthrop Valentine Inc. for our review;	1.30	\$475.00	\$617.50
9/25/2025	TMCELROY	File update meeting with B. Gelman and C. Rowe;	0.10	\$550.00	\$55.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

9/26/2025	CROWE	Read correspondence from debtor and debtor's accountant regarding financials and various other issues; Read emails from T McElroy and T Scott regarding tasks to complete; Review Pinchin agreement and request amendment; Draft budget for loan request to TD; Request counsel prepare security report; Correspond with broker regarding getting named on insurance policy; Draft request for proposal and recommend issuing to multiple realtors to T McElroy;	2.30	\$450.00	\$1,035.00
9/26/2025	TSCOTT	Receive/review Critical Path Letter - Concerning claim from E Mashingaidze (ClaimsPro) via J Arvanitis - re fire/damages and advising adjuster contact - respond to same introducing Receiver and Property Manager / contact info - archive same; Receive/review email from B Venerus (VSLLP) providing requested finance and accounting docs/data - follow-up request for recent CRA tax filings - archive same; Send tasks/deliverables update;	0.60	\$475.00	\$285.00
9/26/2025	TMCELROY	Email to C. Baker (insurance consultant) re existing policy; Review of correspondence from claims adjuster; Review of Debtor current trial balance;	0.40	\$550.00	\$220.00
9/29/2025	BGELMAN	Meeting with Tom McElroy to discuss process for selection of realtor;	0.10	\$550.00	\$55.00
9/29/2025	CROWE	Read correspondence from T Scott and T McElroy regarding offer; Review T McElroy comments about R&D budget and amend per T McElroy instructions; Provide commentary on changes to T McElroy; Read email from T McElroy regarding claims adjuster; Read email from T McElroy regarding funding request; Call with T McElroy regarding selection of realtor; Read email from T McElroy regarding realtor proposals; Read emails from T Scott to realtors regarding listing proposals;	1.40	\$450.00	\$630.00
9/29/2025	JDOWDELL	Update creditor listing.	0.20	\$400.00	\$80.00
9/29/2025	TSCOTT	Produce/send RFP letter and template to R Fazekas and M Zeldin (RE Agents) for bids to market property;	0.50	\$475.00	\$237.50
9/29/2025	TMCELROY	Discuss unsolicited offer with T. Scott; Review of draft form of letter re realtor listing proposal requests; Discuss process for obtaining listing proposals with B. Gelman;	0.40	\$550.00	\$220.00
9/30/2025	CROWE	Review and sign amended phase I agreement with Pinchin; Email Pinchin regarding Phase I agreement; Introduce property manager to Pinchin for access;	0.40	\$450.00	\$180.00
9/30/2025	TMCELROY	Correspondence from ClaimPro re fire damage assessment;	0.10	\$550.00	\$55.00
10/1/2025	CROWE	Read email from Richmond regarding elevator repair; Read email from realtor regarding proposal; Discuss photos with T Scott and review LAN for interior photographs; Discuss with T McElroy;	0.40	\$450.00	\$180.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

10/1/2025	TSCOTT	Receive/review request for property images from RE Agent – access files and deliver same; Receive/review RFP response from R Fazekas (Gorski);	0.50	\$475.00	\$237.50
10/2/2025	CROWE	Read email from Richmond regarding elevator repair;	0.10	\$450.00	\$45.00
10/2/2025	TSCOTT	Receive / review report from J Cu (RAS) advising direction from TSSA is to have a registered elevator contractor to attend the site prior to or at the same time as TSSA to tag out and seal the installation out of service and the need to safely render the installation into a position for longer term shutdown – therefore electrical remediation is required to power the elevator – respond to acknowledge same;	0.20	\$475.00	\$95.00
10/2/2025	TMCELROY	Correspondence from property manager;	0.10	\$550.00	\$55.00
10/3/2025	CROWE	Call with M Zeldin regarding proposal for marketing; Discuss analysis of marketing proposals with T McElroy;	0.20	\$450.00	\$90.00
10/3/2025	TSCOTT	Receive/review RFP response from Lennard Realty; Review / analysis of RE RFP submissions – produce Realtor RFQ Response Comparison Matrix and submit for internal review;	2.40	\$475.00	\$1,140.00
10/4/2025	CROWE	Review marketing proposals and summary from T Scott; Provide recommendation to T McElroy;	0.50	\$450.00	\$225.00
10/6/2025	BGELMAN	Review and comment to C. Rowe email of listing options; meeting re same;	0.20	\$550.00	\$110.00
10/6/2025	CROWE	Read emails from T Scott regarding environmental assessment inspection; Read emails regarding claim adjustment and environmental assessment access; Read emails from T McElroy regarding selection of realtor; Discuss realtor selection with B Gelman and T Scott;	0.50	\$450.00	\$225.00
10/6/2025	TSCOTT	Receive/review email correspondence from Y Kayed (Pinchon) seeking access to site to conduct environmental survey(s) – connect same with J Cu (RAS) to coordinate visit/access requirements; Receive/review email correspondence from S Hyatt (Claimspro) seeking access to site to conduct insurance adjuster / appraisal services related to the August 28, 2025 Fire Damage – connect same with J Cu (RAS) to coordinate visit/access requirements;	0.50	\$475.00	\$237.50
10/6/2025	TMCELROY	Review of listing proposal and discuss same with C. Rowe;	0.50	\$550.00	\$275.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

10/7/2025	CROWE	Read emails regarding elevator and electrical repair between T Scott and Richmond; Read email from T McElroy regarding realtor queries; Review listing proposals and prepare queries for applicants; Read email from Richmond regarding access for loss adjuster; Calls with M Zeldin and Gorski regarding marketing proposals and summarize; Brief B Gelman, T Scott and T McElroy on conversations with realtors;	1.30	\$450.00	\$585.00
10/8/2025	CROWE	Review insurance certificate;	0.10	\$450.00	\$45.00
10/8/2025	TSCOTT	Receive/review email report from J Cu (RAS) describing requirements to activate / charge sprinkler system (discharged during Aug 28, 25 fire event); Review task / action list send email to J Arvanitis seeking past bank statements;	0.40	\$475.00	\$190.00
10/8/2025	TMCELROY	Email to insurer re COI;	0.20	\$550.00	\$110.00
10/9/2025	CROWE	Commence brief to TD regarding realtors; Discuss with T Scott; Review proposal comparison matrix; Discuss matrix with T Scott; Read email from T Scott regarding property management agreement; Draft brief to TD on realtor options;	1.00	\$450.00	\$450.00
10/9/2025	TSCOTT	Receive/review draft PM Contract from A Mehta (RAS) – send edits to same for revisions;	0.40	\$475.00	\$190.00
10/10/2025	BGELMAN	Calls with Chris Rowe, Michael Zeldin, and Peter Hanke, regarding new listing, commission and other matters;	0.50	\$550.00	\$275.00
10/10/2025	CROWE	Call with B Gelman and M Zeldin regarding marketing proposal; Amend draft brief to TD and send; Correspond with M Zeldin regarding termination of former listing; Query formal termination of listing agreement; Email unsuccessful realtor regarding listing;	0.70	\$450.00	\$315.00
10/14/2025	CROWE	Edit appraisal to remove sensitive information; Send redacted appraisal and securement report to realtor; Instruct realtor on access to site; Review Richmond agreement and request amendment from Richmond; Discuss property listing with T Scott; Read emails from T Scott and T McElroy regarding snow removal; Read and respond to email from M Zeldin regarding seller name;	0.90	\$450.00	\$405.00
10/14/2025	TSCOTT	Receive / review snow maintenance quote from J Cu (RAS) send approval for same;	0.20	\$475.00	\$95.00
10/15/2025	CROWE	Discuss listing timing and price with M Zeldin; Review comments on roof damage in appraisal;	0.20	\$450.00	\$90.00
10/16/2025	CROWE	Review, amend and sign Richmond services agreement; Review insurance certificate and discuss with T Scott; Read and respond to email from director's brother regarding insurance policy;	0.30	\$450.00	\$135.00
10/16/2025	TSCOTT	Receive/review email from J Arvanitis re bank statements and status of Insurance coverage respond in kind;	0.20	\$475.00	\$95.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

10/17/2025	CROWE	Correspond with director's brother and T Scott regarding insurance policy;	0.30	\$450.00	\$135.00
10/17/2025	TSCOTT	Receive / review from P Diamantouros (Broker) updated Cert of Ins – reply to same to direct that no changes/amendments to be made to this coverage without the Receiver's prior written direction/approval; Receive/review email from J Cu (RAS) updating elevator and electrical deficiencies;	0.40	\$475.00	\$190.00
10/20/2025	CROWE	Read correspondence between T McElroy, T Scott, counsel and loss adjuster regarding documents to sign;	0.10	\$450.00	\$45.00
10/20/2025	TMCELROY	Review of various documents provided by insurance adjuster; Email to counsel re same; Emails to/from insurance adjuster;	0.50	\$550.00	\$275.00
10/20/2025	TMCELROY	Correspondence from counsel and insurance consultant re documents provided by Insurance adjuster; Review and sign documents provided by insurance adjuster;	0.40	\$550.00	\$220.00
10/21/2025	CROWE	Read email from insurance broker regarding coverage;	0.10	\$450.00	\$45.00
10/22/2025	CROWE	Discuss listing with B Gelman and T McElroy; Call realtor and leave message;	0.40	\$450.00	\$180.00
10/23/2025	CROWE	Call with realtor and discuss electrical repairs and listing price with T Scott;	0.30	\$450.00	\$135.00
10/23/2025	TSCOTT	Internal meeting C Rowe – send follow-up email to J Cu (RAS) seeking update on electrical repairs quote/estimate.; Meeting C Rowe – real estate marketing approach;	0.40	\$475.00	\$190.00
10/24/2025	CROWE	Read email from Richmond regarding electrical repair quote;	0.10	\$450.00	\$45.00
10/24/2025	TSCOTT	Receive/review estimate for electrical repairs and electrical space heaters – prepare summary report and submit for internal review;	0.60	\$475.00	\$285.00
10/27/2025	BGELMAN	Attend update call with Tom McElroy;	0.20	\$550.00	\$110.00
10/27/2025	CROWE	File review meeting with T McElroy and B Gelman; Read correspondence between Richmond and T Scott regarding vehicles; Read voicemail transcription from CRA; Query status of books and records with T Scott; Read email from T Scott to director's brother regarding books and records;	0.70	\$450.00	\$315.00
10/27/2025	TSCOTT	Receive/review email notification of attempted break in from J Cu (RAS) including images of damage to temporary reinforcement brackets. Produce diagram of more robust mechanism for securing doors and submit same to J Cu (RAS) for review / implementation; Internal discussions - follow-up email request to B Venerus for accounting information deficiencies;	1.10	\$475.00	\$522.50
10/27/2025	TMCELROY	File update meeting with B. Gelman and C. Rowe; Correspondence from property manager;	0.30	\$550.00	\$165.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

10/28/2025	TSCOTT	Internal discussions re remediation requirements from B & E damage and to safeguard the premises and prep for winter; Telcon S Hyatt (ClaimsPro) discuss status of claims/adjuster report and requirement for remediation; Follow-up email to same; Send email to J Cu (RAS) re: Electrical Estimate line item related for the installation of permanent electric space heating throughout building interior – request same to investigate the two furnaces located on the premises to confirm they are operational meet the requirements of heating the building to prevent the sprinkler system from freezing; Prepare a summary report of the potential insurance coverage challenges and submit to C Baker (Westland) seeking his opinion/advice to mitigate potential challenges;	1.20	\$475.00	\$570.00
10/28/2025	TMCELROY	Discuss next steps with T. Scott re various repairs and maintenance matters;	0.30	\$550.00	\$165.00
10/29/2025	CROWE	Call with CRA regarding books and records and RT002 account; Discuss books and records recovery with T Scott; Discuss CRA filings with T Scott;	0.50	\$450.00	\$225.00
10/29/2025	TSCOTT	Receive/review email response to insurance coverage from C Baker (Westland) – follow up telcon with same for context; Receive/review correspondence from B Venerus (Accountant) – internal meeting C Rowe and review accounting data/reports provided and gaps in data;	0.60	\$475.00	\$285.00
10/29/2025	TMCELROY	Correspondence from insurance consultant re claim and other matters; Discuss same with T. Scott;	0.20	\$550.00	\$110.00
10/30/2025	CROWE	Read email from Richmond regarding sprinkler repair; Call with T Scott regarding	0.20	\$450.00	\$90.00
10/30/2025	TSCOTT	Receive/review email request for telcon from M Fernandes – potential purchaser – leave voicemail;	0.20	\$475.00	\$95.00
10/31/2025	CROWE	Discuss interested party with T Scott;	0.10	\$450.00	\$45.00
11/3/2025	CROWE	Read voicemail transcription from M Zeldin regarding listing; Read email from T Scott to Richmond regarding door reinforcement work; Discuss real estate listing with T Scott;	0.20	\$450.00	\$90.00
11/3/2025	TSCOTT	Follow-up email to J Cu (RAS) seeking status of installation of the door reinforcement bracket and requesting images of completion;	0.10	\$475.00	\$47.50
11/4/2025	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$300.00	\$150.00
11/5/2025	CROWE	Review water charge issue from T Scott; Correspond with T McElroy and T Scott regarding water charge;	0.30	\$450.00	\$135.00
11/5/2025	TSCOTT	Receive / review email from J Cu (RAS) following-up on direction for funding outstanding water fees – consult with C Rowe – subsequently direct RAS to remit payment;	0.20	\$475.00	\$95.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

11/6/2025	BGELMAN	Review of file pertaining to listing price; call with TD bank representatives; email to AGI team re outcome and next steps;	0.80	\$550.00	\$440.00
11/6/2025	CROWE	Provide briefing to TD on opening listing price;	0.20	\$450.00	\$90.00
11/7/2025	CROWE	Read email from T Scott regarding securement of door; Discuss electrical repair works with T Scott;	0.40	\$450.00	\$180.00
11/7/2025	TSCOTT	Send follow-up email to S Hyatt (ClaimsPro) seeking update on claim report; Receive/review image of door bracket installed by RAS send email to J Cu (RAS) to confirm install is IAW drawing provided; Telcon T Beato (Electrical Contractor) – review quote with same – provide context of premises' insolvency and request same to resubmit quote with the aim of providing the minimum works required to energize the building in effort to make it safe and secure – follow-up with comprehensive email directions to trade; Telcon S Hyatt (ClaimsPro) advising potential denial of coverage and expected report completed within 7-10 days – produce internal report on same; Meeting T McElroy - review property management agreement – produce revised "Inspections" clause for clarity to ensure interval between site visits does not exceed 72 hours and same are documented – send revision to A Mehta (RAS) for addendum / revision to agreement; Telcon J Cu (RAS) re status of Fire safety Systems report – follow-up email;	2.30	\$475.00	\$1,092.50
11/7/2025	TMCELROY	Discuss various repairs and maintenance matters with T. Scott; Email to TD Bank re Receiver's Borrowings; Discuss matters related to insurance claim with T. Scott;	0.50	\$550.00	\$275.00
11/8/2025	TMCELROY	Review of listing agreement; Email to counsel re same;	0.50	\$550.00	\$275.00
11/10/2025	CROWE	Review correspondence on amended property agreement; Discuss with T Scott;	0.20	\$450.00	\$90.00
11/10/2025	TSCOTT	Receive/review email from T Beato (electrician) describing minimum service required to restore electricity to energize the lights, HVAC, fire safety and security systems in the building; Send same to A Mehta and J Cu (RAS) seeking advice on recommended course of action for same;	0.50	\$475.00	\$237.50
11/10/2025	TMCELROY	Review and respond to correspondence from property manager;	0.10	\$550.00	\$55.00
11/11/2025	CROWE	Read correspondence between T McElroy and Richmond regarding door reinforcement and amended service agreement; Read email from counsel regarding realty agreement;	0.30	\$450.00	\$135.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

11/11/2025	TSCOTT	Receive telephone call from T Beato (electrician) following up on email description verifying understanding of requirements and context/challenges related damages impacting minimum service required to restore electricity to energize the lights, HVAC, fire safety and security systems in the building; Send same to A Mehta and J Cu (RAS) seeking advice on recommended course of action for same;	0.50	\$475.00	\$237.50
11/11/2025	TMCELROY	Review and respond to correspondence from property manager; Review and sign amended property management agreement;	0.30	\$550.00	\$165.00
11/12/2025	TSCOTT	Email correspondences with J Cu (RAS) related to repairs required and potentially additional challenges (fire safety systems/HVAC once electricity is restored;	0.30	\$475.00	\$142.50
11/13/2025	BGELMAN	Calls with Peter Hanke re update; call with Tom McElroy re same;	0.50	\$550.00	\$275.00
11/17/2025	CROWE	Read emails between Richmond and T Scott regarding electrical repair work;	0.20	\$450.00	\$90.00
11/17/2025	TSCOTT	Receive / review email from J Cu (RAS) re electrical/fire safety restoration;	0.20	\$475.00	\$95.00
11/18/2025	CROWE	Respond to invitation to meet with T McElroy and T Scott regarding electrical repair issue; Call with T McElroy and Richmond regarding electrical and heating repairs;	0.50	\$450.00	\$225.00
11/18/2025	TSCOTT	Review Electrical Contractor Itemized quote – meeting with T McElroy and C Rowe;	0.60	\$475.00	\$285.00
11/18/2025	TMCELROY	Review of correspondence from CRA; Internal meeting with C. Rowe and T. Scott re repair of electrical components of building; Email to TD Bank re same;	0.60	\$550.00	\$330.00
11/19/2025	BGELMAN	Call with Tom McElroy re electrical; Call with Peter Hanke re same;	0.20	\$550.00	\$110.00
11/19/2025	CROWE	Discuss property taxes with T Scott; Email M Zeldin regarding property taxes and electrical repairs; Review draft phase I environmental report and provide comments and recommendation to T McElroy; Discuss environmental risks of HVAC system with T Scott;	2.30	\$450.00	\$1,035.00
11/19/2025	TSCOTT	Contact City of Windsor Property Tax office via email – request latest statement of account – subsequently receive and submit to M Zeldin (RE Agent); Review maintenance and repairs requirements – send email direction to J Cu (RAS) for controlled schedule of several repair trades;	0.80	\$475.00	\$380.00
11/19/2025	TMCELROY	Review of security opinion prepared by counsel re TD Bank security; Email to counsel re same; Review and respond to correspondence from property manager;	0.40	\$550.00	\$220.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

11/20/2025	BGELMAN	Attend call with executor of estate; debrief with Tom McElroy; Attend call with TD bank representatives and their counsel;	1.30	\$550.00	\$715.00
11/20/2025	CROWE	Review correspondence regarding borrowing certificate;	0.10	\$450.00	\$45.00
11/20/2025	TMCELROY	Review and sign October 2025 bank reconciliation;	0.10	\$550.00	\$55.00
11/20/2025	TMCELROY	Conference call with John A. and B. Gelman; Prepare Receiver's certificate and send same to TD Bank; Conference call with Receiver, TD Bank and TD Bank counsel;	1.70	\$550.00	\$935.00
11/21/2025	CROWE	Read emails between Richmond and realtor regarding showings;	0.10	\$450.00	\$45.00
11/21/2025	TSCOTT	Receive/review email from J Cu (RAS) with electrical contractor's response to expected completion schedule for the repairs/restoration; Telcon T Beato (Electrical contractor) review schedule; Telcon S Hyatt (ClaimsPro) re expected report completed – leave VM;	0.60	\$475.00	\$285.00
11/21/2025	TMCELROY	Review and respond to correspondence from property manager; Review of Phase I ESA. Comments to C. Rowe re same; Prepare revised Receiver's borrowings certificate; Review and sign MLS data listing form;	0.90	\$550.00	\$495.00
11/24/2025	CROWE	Read email from M Zeldin regarding showing times; Review updated task list from T McElroy; Read email from T McElroy regarding Schedule B; Read email from T McElroy regarding phase I report; Instruct Pinchin to finalize phase I environmental and provide quote for phase II assessment;	0.40	\$450.00	\$180.00
11/24/2025	TSCOTT	Telcon S Hyatt (ClaimsPro) re: Claims Report - report incomplete awaiting response from one other underwriter;	0.20	\$475.00	\$95.00
11/24/2025	TMCELROY	Email to counsel re form of APS and 'as is, where is' schedule B to same;	0.20	\$550.00	\$110.00
11/25/2025	CROWE	Read email from T McElroy regarding funding of receivership line; Read thread between T Scott and Richmond regarding completion of electrical repairs; Read emails from T Scott and Richmond regarding homeless presence onsite; Consider potential solutions; Read email from T McElroy regarding homeless issue; Send T Scott invitation to meet;	0.50	\$450.00	\$225.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

11/25/2025	TSCOTT	Receive/review email from J Cu (RAS) that electrical repair are not expected to be completed until after the first week of January – request same ask Electrician to complete prior to Christmas/Holidays; Receive telcon from T Beato (Electrical Contractor) providing context of constraints related to repairs – request same make best efforts; Receive/review email from R Fazekis (prior RE agent) advising he was informed by neighboring property that a group of homeless people that have set up camp in the rear of the building – forward same to J Cu (RAS) requesting resolution as soon as possible;	1.10	\$475.00	\$522.50
11/25/2025	TMCELROY	Correspondence from property manager re various matters;	0.10	\$550.00	\$55.00
11/26/2025	CROWE	Call with T Scott to discuss potential solutions to homeless issue; Read email from T Scott regarding options;	0.30	\$450.00	\$135.00
11/26/2025	TSCOTT	Meeting with C Rowe re: homeless people; Receive/review response from J CU (RAS) related to boarding rear entrance alcove - follow-up with same requesting any other recommendations to deter homeless loitering.;	0.40	\$475.00	\$190.00
11/26/2025	TMCELROY	Review of draft demand letter;	0.10	\$550.00	\$55.00
11/27/2025	CROWE	Read email from director's brother regarding meeting with TD Bank and correspondence with B Gelman and T McElroy;	0.10	\$450.00	\$45.00
11/27/2025	TSCOTT	Telcon S Hyatt (ClaimsPro); Receive/review from S Hyatt (ClaimsPro) letter denying coverage of damages related to fire event Aug 28 – produce summary and action considerations – submit for internal review; Receive/review Fire Safety systems services quote for repairs and inspections contingent on restoration of electricity – archive same;	0.50	\$475.00	\$237.50
11/27/2025	TMCELROY	Review and respond to correspondence from corp. officer; Review of fire safety inspection and repair quote; Review and respond to correspondence from property manager;	0.30	\$550.00	\$165.00
11/28/2025	CROWE	Read correspondence between T McElroy and Richmond regarding electrical repairs; Read correspondence between T McElroy and directors brother regarding TD query; Read report from Richmond on homeless issue;	0.20	\$450.00	\$90.00
11/28/2025	TSCOTT	Receive/review from J Cu (RAS) email report related to status of front entrance doors – eastern entrance on the south side secure and recommendation and estimate to secure western entrance south side of bldg – approve same;	0.20	\$475.00	\$95.00
11/28/2025	TMCELROY	Email to AON re insolvency program coverage; Correspondence from property manager;	0.30	\$550.00	\$165.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

11/29/2025	TMCELROY	Email to insurance consultant re claim denial; Review and respond to correspondence from insurer;	0.30	\$550.00	\$165.00
12/1/2025	CROWE	Read email from insurance broker regarding denied claim; Read and respond to email from Pinchin regarding phase II proposal; Read email from T McElroy to C Baker regarding review of denied claim;	0.30	\$450.00	\$135.00
12/2/2025	CROWE	File review meeting with T McElroy and J Dowdell; Discuss reinforcement of doors with T Scott;	0.40	\$450.00	\$180.00
12/2/2025	JDOWDELL	File review meeting.	0.30	\$400.00	\$120.00
12/2/2025	TMCELROY	Internal file meeting with C. Rowe and J. Dowdell; Email to realtor; Email to counsel;	0.50	\$550.00	\$275.00
12/3/2025	CROWE	Read emails from M Zeldin and T McElroy regarding Schedule B; Review photograph of reinforcement of entry door; Read fax from CRA regarding HST filings; Request update from T Scott on books and records;	0.30	\$450.00	\$135.00
12/3/2025	TSCOTT	Receive/review request from J Cu (RAS) to provide the electrical contractor with a key to facilitate unfettered access to the premises during restoration and repair activities – send approval for same;	0.10	\$475.00	\$47.50
12/3/2025	TMCELROY	Correspondence from property manager; Email to counsel re listing agreement; Review and sign estate trust cheque;	0.30	\$550.00	\$165.00
12/4/2025	CROWE	Read email from realtor regarding Schedule B; Read email from C Baker regarding claim denial;	0.20	\$450.00	\$90.00
12/4/2025	TSCOTT	Telcon with C Baker (Ins Consultant) re refusal of fire damage claim by adjuster – submit summary internally;	0.20	\$475.00	\$95.00
12/4/2025	TMCELROY	Review and respond to correspondence from insurer;	0.10	\$550.00	\$55.00
12/5/2025	CROWE	Call with realtor regarding update on interest in property; Update notes; Discuss marketing of property and damage report with T Scott; Read email from T Scott regarding C Baker comments on claim denial;	0.60	\$450.00	\$270.00
12/8/2025	CROWE	Complete insurance questionnaire; Read emails between T McElroy and T Scott regarding appeal deadline;	0.60	\$450.00	\$270.00
12/9/2025	TMCELROY	Email to W. Rudger (CRA) re pre-appointment balances and outstanding returns; Complete insurance questionnaire; Review and respond to correspondence from insurer;	0.90	\$550.00	\$495.00
12/11/2025	TMCELROY	Review and respond to correspondence from property manager;	0.10	\$550.00	\$55.00
12/12/2025	CROWE	Review Richmond reports on mould and carpentry damage; Read email from T Scott regarding electrical repairs;	0.30	\$450.00	\$135.00

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

12/12/2025	TSCOTT	Receive/review from J Cu (RAS) notice of framing/carpentry fire damages revealed by Electrical Contractor's restoration works; Telcon T Beato (Electrician) confirming damage and discussing ability for same to continue works concurrently to carpentry repairs; Send follow-up email to J Cu (RAS) to request continuing electrical works concurrently to carpentry repairs; Follow-up internal discussion re same;	0.70	\$475.00	\$332.50
12/12/2025	TMCELROY	Review and respond to correspondence from CRA re o/s returns and current CRA balances; Email to corp. officer re same;	0.30	\$550.00	\$165.00
12/13/2025	CROWE	Read email from director's brother regarding pre-appointment returns; Request statements from bank; Read emails between T McElroy and T Scott regarding electrical contractor work;	0.20	\$450.00	\$90.00
12/13/2025	TMCELROY	Review and sign November 2025 bank reconciliation;	0.10	\$550.00	\$55.00
12/15/2025	CROWE	Discuss Richmond carpentry work issue with T Scott; Read email from debtor's accountant regarding HST returns and reply with bank statements; Read email from T Scott regarding ITCs; Read emails from T McElroy to insurance broker regarding coverage and Richmond regarding contractor repair work; Read email from AON regarding coverage;	0.60	\$450.00	\$270.00
12/15/2025	TSCOTT	Receive/review 8 X annual HST returns provided by B Venerus (Accountant) send internal summary report – archive same;	0.50	\$475.00	\$237.50
12/15/2025	TMCELROY	Email from Debtor external accountant; Email to Insurance broker; Email to property manager;	0.30	\$550.00	\$165.00
12/16/2025	CROWE	Read and respond to email from Richmond regarding electrical repairs;	0.10	\$450.00	\$45.00
12/16/2025	TMCELROY	Review and respond to correspondence from counsel;	0.10	\$550.00	\$55.00
12/17/2025	CROWE	Read email from counsel; Read email from AON regarding fire damage report; Request T Scott respond; Read email from T Scott regarding fire damage repair; Review legal invoice;	0.40	\$450.00	\$180.00
12/17/2025	TSCOTT	Receive/review email request from V Germain (Aon Insurance) seeking additional details about damages from electrical fire event – collate supporting docs and image produce/submit report to same; Receive/review updated fire damage report related to framing/electrical coordination and remedies from J Cu (RAS) – follow-up request to same for clarification on reporting remedy options from trade(s);	0.70	\$475.00	\$332.50
12/17/2025	TMCELROY	Approve disbursement;	0.10	\$550.00	\$55.00
12/18/2025	CROWE	Read correspondence between T McElroy and broker regarding insurance coverage;	0.10	\$450.00	\$45.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

12/18/2025	TSCOTT	Receive/review additional/clarification response related to fire damage report and remedies from J Cu (RAS) – follow-up with same requesting RAS's recommendations for resolution; Receive/review notice of property damage coverage denial from V Germain (Aon) due to absence of electrical service at property;	0.40	\$475.00	\$190.00
12/18/2025	TMCELROY	Review and sign estate trust cheque; Email to counsel re Schedule B to form of APS;	0.20	\$550.00	\$110.00
12/19/2025	CROWE	Read emails between T McElroy, T Scott and Richmond regarding electrical repairs; Read correspondence between counsel and realtor regarding schedule B;	0.20	\$450.00	\$90.00
12/19/2025	TSCOTT	Receive/review email from J Cu (RAS) – recommending framing and electrical trades meet on site to review/coordinate remedial works requirements – request same to proceed as soon as possible.; Contemporaneous monitoring correspondences related to property repairs;	0.60	\$475.00	\$285.00
12/19/2025	TMCELROY	Review and respond to correspondence from property manager;	0.10	\$550.00	\$55.00
12/30/2025	CROWE	Read update from Richmond regarding electrical repairs; Read email from T Scott to Richmond regarding recommendation;	0.10	\$450.00	\$45.00
12/30/2025	TSCOTT	Receive/review from J Cu (RAS) via email, summary report of trade meeting re fire damage repairs – send request to same to advise the course (s) of action, the advantages and disadvantages of each course of action (including costs and time to complete) and RAS's recommended course of action;	0.50	\$475.00	\$237.50
12/30/2025	TMCELROY	Email from property manager re repairs due to fire and next steps re same; Discuss same with T. Scott;	0.30	\$550.00	\$165.00
12/31/2025	CROWE	Read email from Richmond regarding next steps on electrical repairs;	0.10	\$450.00	\$45.00

Total Fees: **\$59,210.00**
HST/GST: \$7,697.30

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A Gelman, President, CIRP, LIT	5.80	\$550.00	\$3,190.00
Chris Rowe, Senior Manager, CA (ANZ)	32.40	\$450.00	\$14,580.00
Daphna Cherniak, Trust Fund Administrator	0.50	\$300.00	\$150.00
Jacqueline Dowdell, Associate	1.20	\$400.00	\$480.00
Leticia Ribeiro Vivaldini, Junior Estate Administrator	1.80	\$0.00	\$455.00
Mahmood Shafique, Senior Associate	8.60	\$400.00	\$3,440.00
Terry Scott, CPA	46.80	\$475.00	\$22,230.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Dec 31, 2025
Invoice Num: 8618
Billing Through: Dec 31, 2025
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	26.70	\$550.00	\$14,685.00
---	-------	----------	-------------

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	\$16.00
TRAVEL:	\$1,629.44

Taxable Disbursements

APPRAISAL FEES:	\$8,250.00
PROMERIC FEE:	\$325.00
SEARCH FEES:	\$31.16

Total Expenses:	\$10,251.60
------------------------	--------------------

HST/GST:	\$1,118.80
-----------------	-------------------

Amount Due This Invoice:	\$78,277.70
---------------------------------	--------------------

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

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

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

Cheques:

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

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
1/2/2026	JDOWDELL	Request payment.	0.10	\$400.00	\$40.00
1/5/2026	TSCOTT	Meet with C Rowe re Aon Insurance denial of property damage insurance and coverage provided by insurance policy in existence pre receiver appointment; Prepare comprehensive situation report and submit to C Baker (Westland) for advice/recommendations;	0.50	\$500.00	\$250.00
1/6/2026	TMCELROY	Review and sign estate trust cheque;	0.10	\$575.00	\$57.50
1/8/2026	TSCOTT	Receive/review images of mold reparations from J Cu (RAS) – archive same; Send follow-up request to J Cu (RAS) to advise the recommended course of action to resolve framing/electrical reparations;	0.30	\$500.00	\$150.00
1/8/2026	TMCELROY	Emails from Property Manager re various matters;	0.10	\$575.00	\$57.50
1/9/2026	CROWE	Read correspondence between T McElroy and Richmond regarding electrical repairs; Review insurance consulting invoice from C Baker; Submit invoice for processing; Email C Baker;	0.30	\$475.00	\$142.50
1/9/2026	TSCOTT	Receive/review Invoice submitted by C Baker (Westland) – produce/submit cheque req for same;	0.10	\$500.00	\$50.00
1/10/2026	CROWE	Discuss C Baker payment with banking team; Review mould repair work by Richmond;	0.20	\$475.00	\$95.00
1/10/2026	TMCELROY	Review and respond to correspondence from property manager;	0.10	\$575.00	\$57.50
1/11/2026	TMCELROY	Review and sign estate trust cheque;	0.10	\$575.00	\$57.50
1/12/2026	BGELMAN	Meeting with Chris Rowe and Tom McElroy re file status update;	0.10	\$575.00	\$57.50
1/12/2026	CROWE	Review Pinchin invoice; Prepare cheque requisition; File review meeting with T McElroy and B Gelman; Email Pinchin regarding environmental assessment; Read emails between Richmond and T McElroy regarding electrical work;	0.70	\$475.00	\$332.50
1/12/2026	TMCELROY	Internal file review meeting with C. Rowe and B. Gelman; Call with property manager re various matters;	0.30	\$575.00	\$172.50
1/13/2026	CROWE	Request update on marketing campaign from realtor; Read and respond to update from realtor on interest and listing price; Discuss interest from lawyer with T Scott; Read email from realtor regarding listing price;	0.40	\$475.00	\$190.00
1/13/2026	TMCELROY	Review and sign estate trust cheques (2);	0.10	\$575.00	\$57.50
1/14/2026	CROWE	Correspond with T Scott regarding electrical repairs and liaison with realtor;	0.10	\$475.00	\$47.50
1/14/2026	TSCOTT	Receive/review RE activity report from M Zeldin (Agent) – produce summary query for internal review – subsequently send follow-up situation report related to electrical/fire damage repairs to M Zeldin;	0.40	\$500.00	\$200.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

1/14/2026	TMCELROY	Review and respond to correspondence from Debtors accountant re tax filings for 2023;	0.20	\$575.00	\$115.00
1/16/2026	CROWE	Read correspondence between T Scott and Richmond regarding repair work;	0.10	\$475.00	\$47.50
1/16/2026	TSCOTT	Receive/review framing/carpentry repairs estimate from J Cu (RAS) meet with T McElroy to review, send direction to J Cu to proceed including required activities to ensure efficient/effective completion;	0.40	\$500.00	\$200.00
1/18/2026	TMCELROY	Review and sign December 2025 bank reconciliation;	0.10	\$575.00	\$57.50
1/19/2026	CROWE	Read email from Richmond regarding carpentry repair work;	0.10	\$475.00	\$47.50
1/19/2026	TSCOTT	Receive/review framing contractor activities update from J Cu (RAS) – respond to same;	0.20	\$500.00	\$100.00
1/19/2026	TSCOTT	Receive/review email from J Cu (RAS) – recommending framing and electrical trades meet on site to review/coordinate remedial works requirements – request same to proceed as soon as possible.; Contemporaneous monitoring correspondences related to property repairs;	0.60	\$500.00	\$300.00
1/20/2026	CROWE	Read email from Richmond regarding asbestos testing;	0.10	\$475.00	\$47.50
1/20/2026	TMCELROY	Correspondence from property manager;	0.10	\$575.00	\$57.50
1/21/2026	JDOWDELL	Payment request.	0.10	\$400.00	\$40.00
1/21/2026	TSCOTT	Receive/review drywall estimate from J Cu (RAS) – research / verify rates – submit internal summary – subsequently send approval to proceed to J Cu (RAS);	0.60	\$500.00	\$300.00
1/27/2026	TMCELROY	Review of 2023 financial statements prepared by accountant;	0.20	\$575.00	\$115.00
1/29/2026	TSCOTT	Review Fire Damage Repairs and Remediation activities, scope, progress, and documentation (Electrical, Framing, Drywall, Mold, Asbestos) structure/archive folders/files;	0.50	\$500.00	\$250.00
1/30/2026	TSCOTT	Receive/review from J Cu (RAS) report of additional mold discovered by drywall trade – archive same;	0.20	\$500.00	\$100.00
2/2/2026	CROWE	Read emails from Richmond and T Scott regarding electrical repairs;	0.20	\$475.00	\$95.00
2/2/2026	TSCOTT	Receive/review update / status report from J Cu (RAS) related to mould, drywall and electrician remediations, archive same – send follow-up clarification request – follow-up call;	0.20	\$500.00	\$100.00
2/2/2026	TMCELROY	Correspondence from property manager re remediation;	0.10	\$575.00	\$57.50
2/3/2026	TMCELROY	Review of offer; Comments to realtor re same;	0.20	\$575.00	\$115.00
2/4/2026	CROWE	Read email from Richmond regarding update on electrical repairs;	0.10	\$475.00	\$47.50
2/6/2026	CROWE	Call interested party regarding offer;	0.20	\$475.00	\$95.00

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

2/8/2026	CROWE	Read email regarding offer for property;	0.10	\$475.00	\$47.50
2/14/2026	CROWE	Read email from debtor regarding CRA filings;	0.10	\$475.00	\$47.50
2/14/2026	TMCELROY	Review and sign January 2026 bank reconciliation;	0.10	\$575.00	\$57.50
2/17/2026	CROWE	Discuss interest in property with M Zeldin; Read emails from Richmond regarding repair recommendation and timeline for completion;	0.30	\$475.00	\$142.50
2/17/2026	SPITUCCI	Reconciled Richmond's cash flow statements with billings received to confirm accuracy	0.20	\$460.00	\$92.00
2/17/2026	TSCOTT	Receive/review Electrical contractor progress report from J Cu (RAS) – archive same; Receive/review damage reports from J Cu (RAS) related to foundation wall mortar/block damages discover when effecting electrical / framing repairs and water leak – presumed to be from roof – follow-up request to same to ensure containment actions in place to limit water damages and to proceed with recommended leak assessment activities - archive reports;	0.40	\$500.00	\$200.00
2/17/2026	TMCELROY	Correspondence from property manager re various matters;	0.10	\$575.00	\$57.50
2/18/2026	CROWE	Read emails from Richmond regarding electrical repairs; Call with M Zeldin regarding listing price; Email T McElroy;	0.30	\$475.00	\$142.50
2/18/2026	CROWE	Read emails from Richmond regarding repair works;	0.10	\$475.00	\$47.50
2/20/2026	CROWE	Review offer to purchase property;	0.10	\$475.00	\$47.50
2/20/2026	CROWE	Review offer to purchase property;	0.10	\$475.00	\$47.50
2/21/2026	CROWE	Read email from T McElroy to realtor regarding offer;	0.10	\$475.00	\$47.50
2/21/2026	TMCELROY	Review of offer to purchase; Call with realtor re same; Email to appraiser;	0.50	\$575.00	\$287.50
2/23/2026	BGELMAN	View of correspondence regarding the offer; call with Tom McElroy regarding next steps;	0.30	\$575.00	\$172.50
2/23/2026	CROWE	Discuss offer for property with T McElroy; Call with Y Belzberg regarding appraisal; Read email from B Gelman regarding appraisal;	0.30	\$475.00	\$142.50
2/23/2026	TMCELROY	Email to TD Bank; Discuss offer to purchase with realtor; Call with appraiser;	0.40	\$575.00	\$230.00
2/24/2026	BGELMAN	Call with P. Hanke re sign back from offer;	0.20	\$575.00	\$115.00
2/24/2026	CROWE	Read email from appraiser regarding estimate to fitout building into office space; Read email from T McElroy regarding appraisal; Read recommendation on property offer to TD; Instruct realtor to counter-offer; Review APS signback and save to LAN;	0.50	\$475.00	\$237.50
2/24/2026	TMCELROY	Call with appraisal re addendum to appraisal; Email to TD Bank; Review and sign APS sign back;	0.40	\$575.00	\$230.00
2/25/2026	CROWE	Discuss roof repair with T Scott;	0.10	\$475.00	\$47.50

Winthorp Valentine Inc.
ON

PAID INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

2/25/2026	SPITUCCI	Reviewed Richmond Advisory's invoices for potential duplicate charges and Jan 2026 cash flow statements recently provided	0.50	\$460.00	\$230.00
2/25/2026	TSCOTT	Receive / review roofing repair quote from J Cu (RAS) produce a summary for internal review – internal meeting – subsequently direct J Cu to proceed as quoted; Receive / review electrical and framing progress reports from J Cu (RAS) – archive same;	0.50	\$500.00	\$250.00
2/25/2026	TMCELROY	Review and respond to correspondence from appraiser;	0.10	\$575.00	\$57.50
2/26/2026	CROWE	Call with M Zeldin regarding counteroffer;	0.10	\$475.00	\$47.50
2/27/2026	TMCELROY	Review of sign back APS at higher price; Review of amended appraisal; Approve disbursement;	0.50	\$575.00	\$287.50
3/2/2026	TMCELROY	Review and respond to correspondence from realtor re purchaser due diligence;	0.20	\$575.00	\$115.00
3/4/2026	SPITUCCI	Reconciled Jan 2026 cash flow statement recently provided by Richmond Advisory to Richmond's invoices addressed to AGI	0.10	\$460.00	\$46.00
3/4/2026	TMCELROY	Review and respond to correspondence from relator;	0.10	\$575.00	\$57.50
3/5/2026	CROWE	Read emails from T McElroy regarding APS; Read email from Richmond regarding electrical repairs; Review deposit receipt and save to LAN;	0.50	\$475.00	\$237.50
3/5/2026	TMCELROY	Email to TD bank re status of receivership proceedings;	0.20	\$575.00	\$115.00
3/6/2026	CROWE	Update task list on file;	0.10	\$475.00	\$47.50
3/10/2026	CROWE	Read and respond to email from Richmond regarding electrical repair works;	0.10	\$475.00	\$47.50
3/11/2026	CROWE	Read repair update from Richmond;	0.10	\$475.00	\$47.50
3/11/2026	TMCELROY	Email from property manager re status of various repairs and maintenance;	0.10	\$575.00	\$57.50
3/13/2026	CROWE	Correspond with realtor regarding enquiries from purchaser; Call interested party;	0.30	\$475.00	\$142.50
3/13/2026	CROWE	Read and respond to email from realtor regarding state of repair works;	0.10	\$475.00	\$47.50
3/13/2026	TMCELROY	Call with realtor re purchaser requests for information re pre-appointment fire;	0.20	\$575.00	\$115.00
3/16/2026	TSCOTT	Telcon T Beato (Electrical Contractor) receive update on repairs and confirmation on restoration of power March 5 as well as notification that and estimate for additional works sent to RAS; Send email request to J Cu (RAS) seeking status report – receive/review response to same;	0.40	\$500.00	\$200.00
3/17/2026	CROWE	Read email regarding repair works from Richmond; Read emails regarding offer;	0.10	\$475.00	\$47.50
3/18/2026	CROWE	Read email from T Scott regarding electrical repairs;	0.10	\$475.00	\$47.50

Winthrop Valentine Inc.
ON

PAID INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

3/18/2026	TSCOTT	Meeting with T McElroy – send request to J Cu (RAS) for list of deficiencies identified after power restored that required power to be turned off.;	0.30	\$500.00	\$150.00
3/19/2026	CROWE	Read email from T Scott regarding electrical repairs;	0.10	\$475.00	\$47.50
3/19/2026	TSCOTT	Receive/review from J Cu (RAS) estimate of deficiencies identified after power restored - meeting with T McElroy – send approval to J Cu to proceed with recommended repairs;	0.30	\$500.00	\$150.00
3/21/2026	TMCELROY	Instructions to S. Pitucci re RT0002 account;	0.10	\$575.00	\$57.50
3/22/2026	TMCELROY	Review and sign February 2026 bank reconciliation;	0.10	\$575.00	\$57.50
3/23/2026	CROWE	Read email from T Scott regarding electrical repairs;	0.10	\$475.00	\$47.50
3/23/2026	TSCOTT	Telcon electrical contractor clarifying safety requirements for lighting repairs;	0.20	\$500.00	\$100.00
3/24/2026	TSCOTT	Receive/review from J Cu (RAS) revised estimate of deficiencies identified after power restored – send approval to J Cu to proceed with recommended repairs – archive same;	0.30	\$500.00	\$150.00
3/27/2026	CROWE	Read email from T Scott regarding electrical repairs;	0.10	\$475.00	\$47.50

Total Fees: **\$9,793.00**
HST/GST: \$1,273.09

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bryan A Gelman, President, CIRP, LIT	0.60	\$575.00	\$345.00
Chris Rowe, Senior Manager, CA (ANZ)	6.40	\$475.00	\$3,040.00
Jacqueline Dowdell, Associate	0.20	\$400.00	\$80.00
Steven Pitucci, Senior Manager, CPA, CA	0.80	\$460.00	\$368.00
Terry Scott, CPA	6.40	\$500.00	\$3,200.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	4.80	\$575.00	\$2,760.00

Amount Due This Invoice: **\$11,066.09**

Winthorp Valentine Inc.
ON

PAID
INVOICE

Invoice Date: Apr 9, 2026
Invoice Num: 8901
Billing Through: Mar 31, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Payment Methods:

Interac e-Transfer:

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

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

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

Cheques:

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

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: <26-9155>
Billing Through: Jun 30, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
4/1/2026	TMCELROY	Review and approve disbursement to property manager;	0.10	\$575.00	\$57.50
4/6/2026	CROWE	Discuss electrical repairs with T Scott;	0.10	\$475.00	\$47.50
4/8/2026	BGELMAN	Attend file update meeting with Tom McElroy;	0.20	\$575.00	\$115.00
4/8/2026	CROWE	Read email from Richmond regarding timing for completion of electrical repairs; File review meeting with T McElroy and B Gelman;	0.30	\$475.00	\$142.50
4/8/2026	TSCOTT	Receive/review email update from J Cu (RAS) re electrical repairs - acknowledge and archive same;	0.20	\$500.00	\$100.00
4/8/2026	TMCELROY	Internal file review meeting; Correspondence from property manager;	0.30	\$575.00	\$172.50
4/10/2026	TMCELROY	Approve disbursement;	0.10	\$575.00	\$57.50
4/13/2026	CROWE	Read email from M Zeldin regarding withdrawal of offer; Review and approve repair works proposed by T Scott;	0.20	\$475.00	\$95.00
4/13/2026	TSCOTT	Receive / review estimate for repairing masonry wall deficiencies, produce summary report for internal review – subsequently send direction to J Cu (RAS) to proceed with repairs – archive same;	0.50	\$500.00	\$250.00
4/13/2026	TMCELROY	Call with realtor re termination of APS; Review Inspection report;	0.30	\$575.00	\$172.50
4/14/2026	TSCOTT	Receive / review Commercial Inspection Report, submit same to J Cu (RAS) requesting recommendations / advice for resolving challenges identified – archive same;	0.50	\$500.00	\$250.00
4/14/2026	TMCELROY	Sign mutual release re terminated deal; Email to TD Bank re marketing process and other matters;	0.40	\$575.00	\$230.00
4/15/2026	CROWE	Read and respond to email from TD regarding fire insurance claim; Review mutual release and brief T McElroy;	0.10	\$475.00	\$47.50
4/17/2026	CROWE	Read correspondence between Richmond and R Scott regarding masonry and electrical repair;	0.20	\$475.00	\$95.00
4/17/2026	TSCOTT	Receive notification/acknowledgement from J Cu (RAS) re masonry works and schedule – request status update on Electrical works – subsequently receive same and archive;	0.40	\$500.00	\$200.00
4/18/2026	TMCELROY	Review and sign March 2026 bank reconciliation;	0.10	\$575.00	\$57.50
4/22/2026	CROWE	Review cash flow report and March invoice from Richmond; Read email from Richmond regarding electrical repairs; Read email from T Scott regarding other repair works; Read email from broker regarding insurance policy;	0.40	\$475.00	\$190.00

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026

Invoice Num: <26-9155>

Billing Through: Jun 30, 2026

File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

4/22/2026	TSCOTT	Receive/review email from J Cu (RAS) re electrical repairs update and confirmation of ESA inspection completed – request confirmation of repair schedule for additional repairs predicated on electrical supply restoration – archive same; Receive/review insurance renewal query/notification from P Diamantouros (Hoffman Ins) – request same to proceed with renewal;	0.30	\$500.00	\$150.00
4/22/2026	TMCELROY	Email from insurance broker re renewal; Discuss same with T. Scott; Several emails from property manager;	0.30	\$575.00	\$172.50
4/23/2026	TMCELROY	Call with realtor re status of marketing efforts;	0.20	\$575.00	\$115.00
4/24/2026	CROWE	Discuss offer with M Zeldin;	0.10	\$475.00	\$47.50
4/24/2026	TSCOTT	Receive/review email from J Cu (RAS) seeking approval to engage a landscape maintenance contractor for routine maintenance of the greenspace at the east side of the building – review site plan and follow-up email advising same that this greenspace is not part of the property; Receive/review email from J cu (RAS) seeking specifics for further post fire remediations works that required electrical service before undertaking – provide same;	0.40	\$500.00	\$200.00
4/24/2026	TMCELROY	Review and sign listing extension agreement;	0.10	\$575.00	\$57.50
4/27/2026	TMCELROY	Review of terms of offer; Call with Realtor re offer received; Email to TD bank re same; Second email to realtor re sign back of offer;	0.60	\$575.00	\$345.00
4/28/2026	CROWE	Read correspondence regarding repair and maintenance works;	0.20	\$475.00	\$95.00
4/28/2026	TSCOTT	Receive/review progress report from J Cu (RAS) – archive same; Receive/review quote for HVAC assessment from J Cu (RAS) – direct same to provide minimum service required to keep the premises above freezing temperatures specifically to ensure water supply including sprinkler system is not compromised – archive;	0.30	\$500.00	\$150.00
5/1/2026	SPITUCCI	Reviewed Richmond's March 2026 cash flows for accuracy	0.20	\$460.00	\$92.00
5/4/2026	TSCOTT	Receive/review from J Cu (RAS) estimate to repair heating supply – produce submit response seeking clarifications – archive same;	0.20	\$500.00	\$100.00
5/6/2026	CROWE	Call with M Zeldin regarding update on offer;	0.10	\$475.00	\$47.50
5/8/2026	CROWE	Read emails between T Scott and Richmond regarding HVAC repair; Review offer for property; Call T McElroy to discuss; Discuss offer with T McElroy, counsel and M Zeldin; Read email from T McElroy to TD regarding counter-offer; Read email from TD regarding offer;	0.70	\$475.00	\$332.50
5/8/2026	TMCELROY	Review of signback offer; Discuss same with C. Rowe; Email to secured creditor re same;	0.50	\$575.00	\$287.50

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026

Invoice Num: <26-9155>

Billing Through: Jun 30, 2026

File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

5/10/2026	CROWE	Read correspondence between T Scott and Richmond regarding inspections and maintenance;	0.20	\$475.00	\$95.00
5/11/2026	CROWE	Call counsel regarding offer; Read email from TD regarding offer; Read email from Richmond regarding repair works; Call with counsel regarding APS amendments; Discuss counsel proposed amendments with T McElroy; Calls with M Zeldin and T McElroy regarding amendments to APA; Instruct realtor to amend contract; Update T Scott on sale;	1.40	\$475.00	\$665.00
5/11/2026	TSCOTT	Receive/review query from J Cu (RAS) – seeking confirmation of suspension of repairs works – confirm status and request same proceed with fire safety inspection and physical site visits with interval not to exceed 72 hours;	0.20	\$500.00	\$100.00
5/11/2026	TMCELROY	Correspondence from property manager; Internal discussion with T. Scott re various repairs and maintenance matters; Discuss sign back of offer with C. Rowe;	0.40	\$575.00	\$230.00
5/12/2026	CROWE	Read emails from realtor regarding APS amendment; Discuss APS amendment with T McElroy; Read emails between T Scott and Richmond regarding property repair works;	0.30	\$475.00	\$142.50
5/12/2026	TSCOTT	Follow-up with J Cu (RAS) re inspections;	0.10	\$500.00	\$50.00
5/12/2026	TMCELROY	Call with realtor; Review and sign back APS;	0.30	\$575.00	\$172.50
5/13/2026	CROWE	Read correspondence regarding insurance between T Scott and insurance broker;	0.10	\$475.00	\$47.50
5/14/2026	CROWE	Call with realtor regarding offer status;	0.10	\$475.00	\$47.50
5/14/2026	TMCELROY	Call with realtor re existing APS;	0.20	\$575.00	\$115.00
5/18/2026	CROWE	Review new offer and commentary from M Zeldin; Provide comments to T McElroy;	0.10	\$475.00	\$47.50
5/19/2026	CROWE	Read email from T McElroy regarding new offer; Review offer against receiver signback; Call realtor to discuss and leave voicemail; Review file for documents requested by purchaser; Call realtor to discuss; Discuss property taxes with realtor; Call with realtor to discuss work orders and provision for payment of property taxes with realtor; Discuss offers with T McElroy;	0.90	\$475.00	\$427.50
5/20/2026	CROWE	Review Richmond invoice and statement;	0.10	\$475.00	\$47.50
5/21/2026	ASABBA	Search for RT0002 access code.	0.30	\$400.00	\$120.00
5/21/2026	BGELMAN	Meeting with Tom McElroy regarding offers and reply to offer; call with Michael Zeldin; communication with K. Furfaro at TD bank re offer on property;	1.00	\$575.00	\$575.00

Winthrop Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: <26-9155>
Billing Through: Jun 30, 2026
File ID: WinthropValentine-TD-ON-R

Re: Consulting Engagement – Winthrop Valentine Inc.

5/21/2026	CROWE	Read email from realtor with new offer; Call realtor regarding offer; Update T McElroy; Call with T McElroy; Read email from realtor regarding by-law violation; Review terms of new offer; Call with T McElroy to discuss new offer; Call with realtor and T McElroy to discuss terms of offer; Draft recommendation to TD on new offer;	1.20	\$475.00	\$570.00
5/21/2026	TMCELROY	Review of offers; Email to realtor re same; Conference call with C. Rowe and realtor re two firm offers and next steps re same; Discuss same with B. Gelman; Approve disbursement to property manager; Sign back firm APS; Email to counsel re court hearing;	1.40	\$575.00	\$805.00
5/22/2026	ASABBA	Call Kamil from CRA regarding RT0002.	0.20	\$400.00	\$80.00
5/22/2026	CROWE	Read and respond to email from T McElroy regarding court report; Review signed APS;	0.10	\$475.00	\$47.50
5/22/2026	TMCELROY	Email from/to legal counsel re motion to approval sale;	0.20	\$575.00	\$115.00
5/23/2026	CROWE	Read email from T McElroy regarding court date and motion;	0.10	\$475.00	\$47.50
5/23/2026	TMCELROY	Review and sign April 2026 bank reconciliation;	0.10	\$575.00	\$57.50
5/24/2026	CROWE	Read email from T McElroy regarding review of Richmond invoices;	0.10	\$475.00	\$47.50
5/25/2026	CROWE	Read correspondence between T Scott and Richmond regarding invoices and deposit confirmation from counsel; Draft first report to court;	1.90	\$475.00	\$902.50
5/25/2026	TSCOTT	Receive/review property management, maintenance, and repairs invoice – review previously approved repairs estimates – send request to J Cu (RAS) for copies of roofing and electrical repairs invoices;	0.20	\$500.00	\$100.00
5/26/2026	CROWE	Read correspondence between Richmond and T Scott regarding invoice review; Review insurance quote and send to C Baker for comment;	0.20	\$475.00	\$95.00
5/26/2026	TSCOTT	Receive/review requested property management, maintenance and repairs invoice back-up documentation from J Fabia (RAS) – respond to same describing deficiencies and requesting more substantive documentation related to roofing and electrical repairs amounts;	0.20	\$500.00	\$100.00
5/27/2026	ASABBA	Call CRA.	0.10	\$400.00	\$40.00
5/28/2026	ASABBA	Meeting with S. Pitucci.	0.10	\$400.00	\$40.00
5/29/2026	TMCELROY	Email from/to realtor re Court date to approve proposal;	0.10	\$575.00	\$57.50
5/31/2026	CROWE	Continue drafting first court report; Request interest metrics from realtor; Request updated property tax statement from counsel; Request updated indebtedness statement from TD;	1.50	\$475.00	\$712.50

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026

Invoice Num: <26-9155>

Billing Through: Jun 30, 2026

File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

6/1/2026	CROWE	Correspond with broker and property manager regarding terms and conditions of renewal; Correspond with realtor regarding summary of interest and offers;	0.40	\$475.00	\$190.00
6/1/2026	TMCELROY	Discuss insurance renewal with C. Rowe; Discuss insurance renewal with C. Rowe; Email from insurance broker and insurance consultant re policy renewal;	0.40	\$575.00	\$230.00
6/2/2026	CROWE	Discuss property with T Scott; Discuss plumbing with T Scott; Correspond with insurance broker regarding cast-iron sprinkler system;	0.30	\$475.00	\$142.50
6/2/2026	TSCOTT	Review insurance coverage requirement vis-à-vis plumbing/electrical materials with C Rowe – send email query to C Baker (Westland) to confirm relevance of Sprinkler system materials;	0.20	\$500.00	\$100.00
6/2/2026	TMCELROY	Correspondence from insurance broker re renewal; Discuss Receiver's BIA s. 246 six month report with S. Pitucci;	0.20	\$575.00	\$115.00
6/3/2026	ASABBA	Prepare HST return.	0.40	\$400.00	\$160.00
6/3/2026	TSCOTT	Receive/review requested supporting documentation supporting/informing invoice amounts from J Fabia (RAS) – determine to be deficient – telcon with same describing deficiencies, send follow-up email diarizing requirements;	0.30	\$500.00	\$150.00
6/3/2026	TMCELROY	Email from/to counsel;	0.10	\$575.00	\$57.50
6/3/2026	ZZELEWICZ	Review of Private appointment agreement to confirm date of 246 (2) report; update due date of 246 (2) report date.	0.20	\$445.00	\$89.00
6/4/2026	SPITUCCI	2025 HST return prep review and communicated with A. Sabba on same	0.20	\$460.00	\$92.00
6/4/2026	ZZELEWICZ	Various updates to tracker and determining date of required filing to OSB and debtor.	0.10	\$445.00	\$44.50
6/5/2026	ASABBA	Review correspondence and called CRA to determine applicable ITC's.	0.30	\$400.00	\$120.00
6/5/2026	CROWE	Read email from T McElroy regarding insurance policy;	0.10	\$475.00	\$47.50
6/5/2026	TMCELROY	Discuss HST filings re RT0002 account with A. Sabba;	0.20	\$575.00	\$115.00
6/7/2026	CROWE	Review property tax certificates from City of Windsor and update report; Review sale summary report from M Zeldin and populate summary;	0.20	\$475.00	\$95.00
6/8/2026	CROWE	Read email from TD with updated balance; Update report and send to T McElroy for review;	0.10	\$475.00	\$47.50
6/8/2026	TMCELROY	Email to insurance broker;	0.10	\$575.00	\$57.50
6/8/2026	ZZELEWICZ	Review of GL; Review of most recent SRD; correspondence and discussion with tom re most recent SRD.	0.10	\$445.00	\$44.50
6/9/2026	ASABBA	Meeting with S. Pitucci; File HST return; Email correspondence.	0.40	\$400.00	\$160.00

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: <26-9155>
Billing Through: Jun 30, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

6/9/2026	CROWE	Read email from T McElroy regarding SRD and fee affidavit; Review T McElroy comments on report; Read email from insurance broker regarding payment instructions;	0.20	\$475.00	\$95.00
6/9/2026	TSCOTT	Receive/review update email from J Cu (RAS) – acknowledge and archive;	0.10	\$500.00	\$50.00
6/9/2026	TMCELROY	Review and amend Receiver's First Report to Court; Emails from/to counsel re various matters; Discuss BIA s. 246(2) report with Z. Zelewicz;	2.40	\$575.00	\$1,380.00
6/10/2026	TMCELROY	Review of draft form of discharge Order and NOM and comments to counsel re same; Prepare Final SRD; Prepare Receiver's affidavit;	3.30	\$575.00	\$1,897.50
6/10/2026	ZZELEWICZ	Drafting Statement of Receipts and Disbursements for 246(2) Interim Report; Review of legal invoice; Finalizing notes; email to D. Chapniak regarding Receiver's April Invoice; First Draft of 246(2) Report; Review Appointment Order and Ascend in order to update report; Review D. Chapniak response, file email and update SRD;	1.80	\$445.00	\$801.00
6/11/2026	CROWE	Discuss report with T McElroy;	0.10	\$475.00	\$47.50
6/11/2026	SPITUCCI	Reviewed Richmond's Apr 2026 cash flow for accuracy	0.40	\$460.00	\$184.00
6/11/2026	TSCOTT	Receive/review email from J CU (RAS) describing repairs/works required to facilitate the supply of domestic water service – submit internal summary of recommended risk mitigating and cost effective course of action; Meeting T McElroy; Send email to J Cu (RAS) seeking confirmation that in absence of proceeding with domestic water service there will be no risk to fire suppression systems;	0.50	\$500.00	\$250.00
6/11/2026	TMCELROY	Email from/to realtor; Correspondence from property manager; Email to Insurance Broker;	0.30	\$575.00	\$172.50
6/11/2026	ZZELEWICZ	Self Review of 246(2) report; email to T. McElroy of draft; Updating tracker/task list;	0.50	\$445.00	\$222.50
6/12/2026	CROWE	Read emails between T Scott and Richmond regarding water repair;	0.10	\$475.00	\$47.50
6/12/2026	TSCOTT	Receive/review email from J CU (RAS) confirming that in absence of proceeding with domestic water service there will be no risk to fire suppression systems; Respond to J Cu directing to not proceed with domestic water supply; Review RAS account activities - send follow-up email to A Mehta (RAS) re disposition of funds from cheque payment;	0.50	\$500.00	\$250.00
6/12/2026	TMCELROY	Approve disbursement; Review, amend and sign Receiver BIA 246(2) report; Review of interim SRD: Finalize Receiver's First Report; Finalize Receiver's affidavit and Final SRD;	4.70	\$575.00	\$2,702.50
6/12/2026	ZZELEWICZ	Review Email from Tom; Save and review file; Update task list; send email to J. Dowdell regarding saving the file thereof;	0.30	\$445.00	\$133.50

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026

Invoice Num: <26-9155>

Billing Through: Jun 30, 2026

File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

6/12/2026	ZZELEWICZ	Review; correspondence from T. McElroy; Review updates to Bronte Lake Interim Report; Review Report to obtain Dianne's full name; Draft and send email to J. Dowdell re faxing OSB and sending interim report to directors; thereof	0.50	\$445.00	\$222.50
6/14/2026	CROWE	Read emails from T McElroy and T Scott regarding fire damage;	0.10	\$475.00	\$47.50
6/15/2026	JDOWDELL	Email director and fax OSB receiver's report.	0.10	\$400.00	\$40.00
6/15/2026	TSCOTT	Follow-up email to A Mehta (RAS) re disposition of funds from cheque payment; Telcon Chris (City of Windsor fire investigator) seeking report / findings of fire incident dated August 28, 2025 – receive contact email from same; Send email request to FP Investigators (Windsor) seeking report / findings of fire incident dated August 28, 2025; Prepare draft section for court report and submit for internal review; Subsequently receive notification from City of Windsor that fire investigation report is available for fee – send internal report identifying same – archive;	1.40	\$500.00	\$700.00
6/15/2026	TMCELROY	Approve disbursement; Further updates to First Report;	0.50	\$575.00	\$287.50
6/16/2026	TMCELROY	Email from/to insurance broker;	0.10	\$575.00	\$57.50
6/18/2026	TMCELROY	Approve disbursement;	0.10	\$575.00	\$57.50
6/19/2026	ASABBA	Call Mark Vice to request fax showing outstanding balances, and drafted email correspondence; Meeting with T. McElroy to discuss redacting documents; Mark Vice returned my call and communicated CRA balances.	0.80	\$400.00	\$320.00
6/19/2026	CROWE	Instruct A Sabba on CRA balances;	0.10	\$475.00	\$47.50
6/19/2026	TSCOTT	Receive/review liability insurance invoices (x6) from Aon – internal meeting – produce/submit cheque req for same – archive;	0.30	\$500.00	\$150.00
6/19/2026	TMCELROY	Approve disbursement; Emails to/from counsel re various matters; Continue drafting report to Court;	1.40	\$575.00	\$805.00
6/22/2026	ASABBA	Reviewed and redacted appraisal report.	3.10	\$400.00	\$1,240.00
6/23/2026	CROWE	Review draft redactions on appraisal and amend;	0.60	\$475.00	\$285.00
6/25/2026	SPITUCCI	Recalculated and confirmed amounts to pay Richmond based on Richmond's May 2026 invoice and cash flows provided	0.20	\$460.00	\$92.00
6/26/2026	CROWE	Review proposed quote to install humidifier and approve; Review cashflow from Richmond;	0.20	\$475.00	\$95.00
6/26/2026	TSCOTT	Receive/review from J Cu (RAS) report of additional mold discovered by sprinkler servicing trade with quote for humidifier included – provide direction to proceed with supply/install of same - archive;	0.20	\$500.00	\$100.00
6/27/2026	TMCELROY	Review and sign May 2026 bank reconciliation;	0.10	\$575.00	\$57.50
6/30/2026	ASABBA	To contact the CRA inquiring about CRA Balances.	0.10	\$400.00	\$40.00

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: <26-9155>
Billing Through: Jun 30, 2026
File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Total Fees:	\$26,107.50
HST/GST:	\$3,393.98

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Sabba, Associate, MBA, CPA	5.80	\$400.00	\$2,320.00
Bryan A Gelman, President, CIRP, LIT	1.20	\$575.00	\$690.00
Chris Rowe, Senior Manager, CA (ANZ)	13.20	\$475.00	\$6,270.00
Jacqueline Dowdell, Associate	0.10	\$400.00	\$40.00
Steven Pitucci, Senior Manager, CPA, CA	1.00	\$460.00	\$460.00
Terry Scott, CPA	7.00	\$500.00	\$3,500.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	19.60	\$575.00	\$11,270.00
Zach Zelewicz, Manager, CPA, CIRP	3.50	\$445.00	\$1,557.50

Disbursements:

Taxable Disbursements

LEGAL FEES:	\$9,916.10
POSTAGE:	\$2.46

Total Expenses:	\$9,918.56
------------------------	-------------------

HST/GST:	\$1,289.41
-----------------	-------------------

Amount Due This Invoice:	\$40,709.45
---------------------------------	--------------------

GST/HST Registration # 83741 9514 RT0001

Winthorp Valentine Inc.
ON

INVOICE

Invoice Date: Jul 2, 2026

Invoice Num: <26-9155>

Billing Through: Jun 30, 2026

File ID: WinthorpValentine-TD-ON-R

Re: Consulting Engagement – Winthorp Valentine Inc.

Payment Methods:

Interac e-Transfer:

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

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

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

Cheques:

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

APPENDIX “J”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

- and -

WINTHROP VALENTINE INC.

Respondent

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

AFFIDAVIT OF IAN KLAIMAN

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

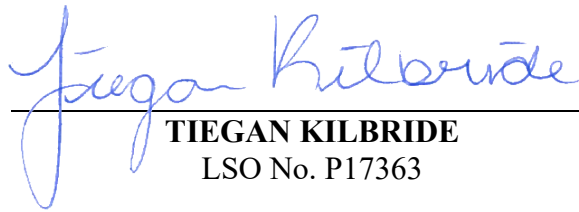
1. I am a lawyer with the law firm of Spetter Zeitz Klaiman PC (“**SZK**”), lawyers for Albert Gelman Inc. (the “**Receiver**”) in its capacity as receiver appointed, without security, over all property, assets and undertakings of the Respondent and as such have knowledge of the matters to which I hereinafter depose. I verily believe to be true all matters that I depose to which I do not have first-hand knowledge of based on my review of the file.
2. Now produced and shown to me and marked as **Exhibit “A”** to this my Affidavit is a true copy of all accounts issued by SZK to the Receiver for the period between September 17, 2025, and June 14, 2026, totalling \$17,697.38.

3. SZK seeks its professional fees and disbursements respecting the completion of the Transaction, if approved, and completion of the administration of the estate which fees should not exceed \$10,000.00 plus H.S.T. (the “**Fee Accrual**”). SZK seeks approval to hold back these sums pending completion of all matters and the Receiver’s discharge.

4. I am advised by the lawyers who docketed time on this matter and believe that the dockets reflect the services provided by SZK in this matter and the fees and disbursements claimed by it.

5. I submit that the hourly rates charged are reasonable and comparable with other law firms within the City of Toronto of equivalent competence and expertise in the bankruptcy area.

SWORN BEFORE ME by video
teleconference at the City of Toronto, in the
Province of Ontario on the 17th day of June
2026, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



TIEGAN KILBRIDE
LSO No. P17363



IAN KLAIMAN

This is **Exhibit “A”** referred to
in the Affidavit of Ian Klaiman
Sworn before me this 17th
Day of June, 2026



A commissioner for taking Affidavits Virtually
Commissioned by Tiegán Kilbride

LSO#P17363, as per LSO corporate statement re COVID-19

INVOICE

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

Invoice Date: December 16, 2025
Invoice No.: 99674
Billing Through: December 16, 2025
Matter: 72113

RE: TD v. Winthorp Valentine Inc.

Professional Fees

<u>Date</u>	<u>Description</u>	<u>Provider</u>	<u>Hours</u>
2025-09-17	Ongoing emails with Receiver responding to queries re the commencement of the receivership and rights/ability of the Receiver to act pursuant to the Appointment Order prior to receiving an issued and entered copy or endorsement	SNZ	0.90
2025-09-24	Obtain fresh title search on debtor property;	JSQ	0.30
2025-09-24	Prepare Application to Register Appointment Order on title to debtor property;	JSQ	0.60
2025-09-25	Review Notice and Statement of Receiver with email providing status update since appointment	SNZ	0.40
2025-09-25	Receipt and review of executed Acknowledgement and Direction from Tom McElroy to register Appointment Order on title; Register Appointment Order and report to AGI;	JSQ	0.50
2025-09-26	Receipt and review of Application Record from Chris Rowe with instructions to conduct a security review;	JSQ	0.20
2025-11-11	Review and comment on Listing Agreement to Tom McElroy;	JSQ	0.30
2025-11-18	Conduct and review s. 427 Bank Security Search;	JSQ	0.20
2025-11-18	Search and review executions in Essex County;	JSQ	0.20
2025-11-18	Review Application Record to examine security documents;	JSQ	1.00
2025-11-18	Prepare security opinion;	JSQ	1.10
2025-11-19	Review draft security opinion	SNZ	0.80
2025-11-19	Email exchange with Tom McElroy re any issues with ultimate distribution;	JSQ	0.20
2025-11-19	Receipt of instructions via email from Tom McElroy to order tax certificate for property;	JSQ	0.10
2025-11-24	Email from Receiver appending draft Sched "B" to pending APS, review and amend same to reflect current mandate with additional revisions to be completed once APS executed	SNZ	1.80
2025-12-03	Review and revise Schedule B to APS and revise Commercial OREA APS form and comment to Tom McElroy via email	JSQ	0.80
Total			9.40

\$5,502.50**Summary by Provider**

SNZ	Sean Zeitz	3.90	600.00	2,340.00
JSQ	James Quigley	5.50	575.00	3,162.50
		9.40		5,502.50

Total HST on Fees	\$715.33
-------------------	----------

Disbursements Taxable

Subsearch of Title	37.90
Registration-Application to Register Court Order -s/c	11.80
Bank Act	15.00
PPSA Search	8.00
City of Windsor - Tax Certificate	107.35

Total	\$180.05
--------------	-----------------

Total HST on Disbursements	\$23.41
----------------------------	---------

Disbursements Non-Taxable

Registration-Application to Register Court Order	70.90
--	-------

Total	\$70.90
--------------	----------------

Total Fees and Disbursements	\$5,753.45
HST	\$738.74
Transferred from Trust	\$0.00
Total Fees, Disbursements & Taxes	\$6,492.19

Unpaid Balance as of Last Invoice	\$0.00
-----------------------------------	--------

SPETTER ZEITZ KLAIMAN PC**Sean Zeitz**

Payment of this account is due on receipt.

Total HST: \$738.74

HST No.: 720773514



NOTE: This account bears interest from one month after delivery in accordance with the rate prescribed by Section 128 of the Courts of Justice Act.

INVOICE

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

Invoice Date: June 15, 2026
Invoice No.: 102796
Billing Through: June 15, 2026
Matter: 72113

RE: TD v. Winthorp Valentine Inc.

Professional Fees

<u>Date</u>	<u>Description</u>	<u>Provider</u>	<u>Hours</u>
2025-12-19	Review and consider comments of Michael Zeldin regarding schedule to APS and respond via email;	JSQ	0.80
2026-05-08	Email from Chris Rowe attaching new APS for property with comments about inclusion of chattels;	JSQ	0.20
2026-05-11	Telephone call with Chris Rowe to discuss APS and recommended changes;	JSQ	0.30
2026-05-11	Email to Chris Rowe with proposed language to deal with fixtures and chattels;	JSQ	0.20
2026-05-11	Full review of new APS offer for purchase of property;	JSQ	1.70
2026-05-11	Prepare memorandum to Chris Rowe with comments and proposed amendments to APS;	JSQ	1.40
2026-05-21	Receipt and review of APS and Tom McElroy's direction to arrange AVO court attendance;	JSQ	0.30
2026-05-22	Receipt of court dates for AVO motion and send to Tom McElroy for comment;	JSQ	0.30
2026-05-23	Email from Tom McElroy asking for July 28 AVO motion date;	JSQ	0.10
2026-05-24	Email to Tom McElroy confirming July 28 AVO motion date;	JSQ	0.10
2026-05-31	Email from Chris Rowe re need for tax certificate; consider same and additional deliverables	JSQ	0.40
2026-06-03	Receipt and review of tax certificates for property;	JSQ	0.20
2026-06-09	Draft Auxiliary/Discharge Order and forward to Tom McElroy;	JSQ	0.90
2026-06-09	Email to Tom McElroy inquiring about assignment of APS;	JSQ	0.10
2026-06-09	Draft Approval and Vesting Order;	JSQ	1.30
2026-06-09	Ongoing emails with Receiver, review APS and Receiver's draft Report incl. draft AVO and Auxilliary Order	SNZ	2.70
2026-06-10	Receipt and review of amendments and comments on draft motion material from Tom McElroy via email and reply;	JSQ	0.50
2026-06-10	Conduct title subsearch and execution search;	JSQ	0.70

2026-06-10	Prepare Notice of Motion and circulate via email to AGI for review and comment;	JSQ	2.70
2026-06-14	Email exchange with Tom McElroy re fee affidavits for final report;	JSQ	0.20
Total			15.10
			\$9,640.00

Summary by Provider

SNZ	Sean Zeitz	2.70	700.00	1,890.00
JSQ	James Quigley	12.40	625.00	7,750.00
		15.10		9,640.00

Total HST on Fees \$1,253.20

Disbursements Taxable

City of Windsor - Tax Certificate	226.00
Subsearch of Title & Execution Search	50.10
Total	\$276.10

Total HST on Disbursements \$35.89

Total Fees and Disbursements	\$9,916.10
HST	\$1,289.09
Transferred from Trust	\$0.00
Total Fees, Disbursements & Taxes	\$11,205.19

Unpaid Balance as of Last Invoice \$0.00

SPETTER ZEITZ KLAIMAN PC**Sean Zeitz**

Payment of this account is due on receipt.

Total HST: \$1,289.09
HST No.: 720773514



NOTE: This account bears interest from one month after delivery in accordance with the rate prescribed by Section 128 of the Courts of Justice Act.

THE TORONTO-DOMINION BANK

Applicant

-and-

WINTHROP VALENTINE INC.

Respondent

Court File No.: CV-25-00035404-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
WINDSOR

AFFIDAVIT

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

JAMES S. QUIGLEY
LSO No. 42924B
Tel: (416) 789-0659
Email: jsquigley@szklaw.ca

Lawyers for the Receiver,
Albert Gelman Inc.