

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

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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

MOTION RECORD OF THE RECEIVER

August 7, 2026

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Lawyers for the Receiver, Albert Gelman Inc.

TO: **THE SERVICE LIST**

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(as of July 30, 2026)

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VATURI & CHO LLP 1110 Finch Avenue West Suite 310 Toronto, ON M3J 2T2 Maurice Vaturi Email: mvaturi@vclawyers.ca	Email	Counsel for 379003 Ontario Limited, Angelo Italiano, Jana Italiano, Anthony Vinzi and Carmela Vinzi, creditors, Mortgagee on Maynard Property
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XPEDITE LEASING INC. #129-625 Parsons Rd SW Edmonton, AB T6X 0N9	Courier	Secured Creditor
EXCEL LEASING INC. 1004-B Pembina Highway Winnipeg, MB R3T 1Z5	Courier	Secured Creditor

NAME	METHOD OF DELIVERY	ROLE/INTEREST
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OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca	Email	Governmental Agency
MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8 Email: insolvency.unit@ontario.ca	Email	Governmental Agency
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Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

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- and -

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**NOTICE OF MOTION
(Sale Process Order, Writ of Possession Order and Ancillary Order)**

The moving party, Albert Gelman Inc. ("**AGI**"), in its capacity as court-appointed receiver (in such capacity, the "**Receiver**"), without security, over the assets, undertakings and property of Baiocchi Ventures Inc. ("**BVI**"), including the Real Properties (as defined below) (collectively, the "**Property**"), will make a Motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on August 17, 2026 at 10:00 a.m. (ET), or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard via video conference. The video conference details will be circulated when available from the Court.

THE MOTION IS FOR:

1. An Order (the "**Sale Process Order**"), substantially in the form included at Tab 3 of the Motion Record, *inter alia*:

- (a) authorizing the Receiver to enter into an agreement (the “**Curity Broker Agreement**”) with CDN Global (GTA) Real Estate Services and Lennard Commercial Realty, Brokerage (together, the “**Curity Broker**”) with respect to the listing and marketing of the Curity Property (as defined below);
 - (b) authorizing the Receiver to conduct the sale process with respect to the Curity Property (the “**Curity Sale Process**”) as described in the First Report of the Receiver dated August 7, 2026 (the “**First Report**”);
 - (c) authorizing the Receiver to enter into an agreement (the “**Maynard Broker Agreement**”) with Lennard Commercial Realty Inc. (the “**Maynard Broker**”) with respect to the listing and marketing of the Maynard Property (as defined below);
 - (d) authorizing the Receiver to conduct the sale process with respect to the Maynard Property (the “**Maynard Sale Process**” and together with the Curity Sale Process, the “**Sales Processes**”) as described in the First Report; and
 - (e) sealing Confidential Appendices “1” and “2” to the First Report until the earlier of the closing of one or more transaction that, individually or in the aggregate, provides for the sale of the Real Properties or further order of the Court;
2. An Order (the “**Writ of Possession Order**”), substantially in the form included at Tab 4 of the Motion Record, *inter alia*, declaring that the Receiver is entitled to vacant possession of the Maynard Property and granting the Receiver leave to issue a Writ of Possession in respect of the Maynard Property;
3. An Order (the “**Ancillary Order**”), substantially in the form included at Tab 5 of the Motion Record, *inter alia*:

- (a) amending paragraph 21 of the Receivership Order (as defined below) to increase the permitted amount of the Receiver's Borrowings (as defined below) from \$250,000 to \$500,000;
 - (b) approving the First Report and the conduct and activities of the Receiver described therein; and
 - (c) approving the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels**"), up to July 31, 2026, as described in the Fee Affidavits (as defined below); and
4. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE

Background

5. On June 29, 2026, pursuant to an Order of the Court (the "**Receivership Order**") issued upon application brought by Alterna Savings and Credit Union Limited ("**Alterna**"), AGI was appointed as Receiver, without security, over the Property, including, without limitation, the real properties known municipally as: (i) 15 Curity Avenue, Toronto, Ontario (the "**Curity Property**"); and (ii) 8318 Maynard Road, Orono, Ontario (the "**Maynard Property**" and together with the Curity Property, the "**Real Properties**").

6. BVI is a real estate holding corporation whose assets primarily consist of the Real Properties. The Curity Property is a 57,086 square foot commercial industrial building consisting of office and warehouse space. As of the date of the Receivership Order, the Curity Property was occupied by three tenants. The Maynard Property is a residential property, which is currently occupied by Yeganeh Baiocchi, the wife of the principal of BVI.

Proposed Process to Market and Sell the Real Properties

7. Pursuant to the Receivership Order, the Receiver is hereby empowered and authorized to, among other things: (a) market any and all of the Property; (b) engage consultants, appraisers, agents, experts, and real estate brokers to assist with the exercise of the Receiver's powers pursuant to the Receivership Order; and (c) apply for any vesting order or other order necessary to convey the Property, including the Real Properties, or any part or parts thereof, to a purchaser.

8. Given the nature and value of the Real Properties, the Receiver determined that, in each case, engaging a qualified commercial real estate broker would be the most efficient means of broadly canvassing the market and identifying a value-maximizing transaction.

Curity Property

9. The Receiver solicited and received listing proposals from three experienced commercial real estate brokers, which proposals were instructed to contain, among other things, each broker's experience and knowledge of the applicable geographical markets, a proposed marketing plan for the Curity Property, the indicative range of values for the Curity Property and the proposed commission structure. Following receipt of the listing proposals, the Receiver engaged with each of the brokers to seek clarification and encourage the brokers to improve the terms of their offers.

10. Following the Receiver's review of the final versions of the listing proposals, and in consultation with Alterna, as holder of the first registered mortgage on the Curity Property, the Receiver proposes, subject to Court approval, to engage the Curity Broker to list and market the Curity Property in accordance with the terms of the Curity Broker Agreement. This decision was based on, among other things, the Curity Broker's proposed marketing process, the experience of their team and familiarity with properties similar to the Curity Property, and feedback from Alterna.

Maynard Property

11. The Receiver solicited and received listing proposals from three experienced real estate brokers to market the Maynard Property. The proposals each contained a description of the applicable listing agent's experience in the relevant geographic area, their proposed marketing plan for the Maynard Property and the estimated value of the Maynard Property. However, each of the potential listing agents were not able to conduct a site walkthrough of the Maynard Property due to the Maynard Occupant's (as defined below) refusal to provide access and, accordingly, each of the potential listing agents advised the Receiver that their inability to access the Maynard Property may result in inaccuracies in their proposal, including with respect to estimated market value, suggested listing price and other information.

12. Following the Receiver's review of the proposals received to market the Maynard Property, the Receiver engaged in discussions with each of the potential listing agents to invite them to improve the terms of their offer. Upon review of the revised listing proposals, the Receiver identified the Maynard Broker Agreement as being the best proposal taking into consideration, among other things, the Maynard Broker's experience in receivership sales and proposed commission structure.

The Sales Processes

13. The Receiver formulated the Sales Processes, each as described in the First Report, to provide for a flexible timeline and provide the Curity Broker and the Maynard Broker, as applicable, with a sufficient opportunity to robustly canvass the market and identify a transaction that maximizes the value for the Curity Property and the Maynard Property, respectively.

Sealing of Confidential Appendices

14. Confidential Appendices “1” and “2” to the First Report contain a summary of the terms of the listing proposals submitted for the Curity Property and the Maynard Property, respectively, each of which include estimates of value. If made public, the summary of the listing proposals could potentially negatively affect the Curity Sale Process or the Maynard Sale Process, as applicable, and the amount that potential purchasers would be willing to offer for the Curity Property or Maynard Property, respectively. The Receiver seeks the sealing of Confidential Appendices “1” and “2” until the earlier of a closing of one or more transaction that, individually or in the aggregate, provide for the sale of the Real Properties or further Order of the Court.

15. The Receiver is not aware of any party that would be prejudiced by the proposed sealing relief and believes it is appropriate in the circumstances.

Writ of Possession

16. The Maynard Property is owned by BVI and is currently occupied by Yeganeh Baiocchi (the “**Maynard Occupant**”), the wife of Aldo Baiocchi, the principal of BVI.

17. Based on the books and records of Holloway Trading Corporation (“**Holloway**”), the first registered mortgagee on the Maynard Property, as of December 19, 2025, \$2,285,621.99 was owing to Holloway for principal and interest on account of a mortgage loan extended by Holloway to BVI and registered against the Maynard Property (the “**Maynard Loan**”).

18. BVI has not made payments on the Maynard Loan since December 2025.

19. On February 27, 2026, Holloway issued a Statement of Claim, among other things, seeking an order for possession of the Maynard Property.

20. The Receiver has issued several demands to the Maynard Occupant, requesting that the Maynard Occupant vacate the Maynard Property and the Maynard Occupant has failed to do so.

21. On July 31, 2026, following multiple requests by the Receiver, the Maynard Occupant provided the Receiver with a copy of a purported lease dated October 1, 2025 (the “**Maynard Lease**”). The Receiver identified multiple issues with the Maynard Lease, including that: (i) the witness signature was dated on March 16, 2026, after Holloway had taken various steps to enforce its security and realize upon the Maynard Property; and (ii) it provides for a monthly rent of \$1,000, which is grossly below market value rent for the Maynard Property.

22. The Maynard Occupant has not made any payment of rent to the Receiver since the time of the Receivership Order.

23. As discussed in the First Report, the Maynard Occupant’s continued occupation of the Maynard Property, including her refusal to provide access to the Receiver and potential listing agents, is obstructing and interfering with the Receiver’s ability to market the Maynard Property and fulfill its mandate to, among other things, achieve the highest possible recovery to creditors.

24. The Receiver is entitled to vacant possession of the Maynard Property. The relief sought in the Writ of Possession Order is necessary and appropriate in the circumstances.

Increase to the Receiver’s Borrowings

25. Pursuant to paragraph 21 of the Receivership Order, the Receiver was empowered to borrow amounts to fund the Receiver’s exercise of the powers and duties conferred upon the Receiver pursuant to the Receivership Order (the “**Receiver’s Borrowings**”), which borrowed amounts are secured against the Property by the Receiver’s Borrowings Charge (as defined in the Receivership Order). Pursuant to the Receivership Order, the Receiver is authorized to borrow up to a maximum principal amount of \$250,000 (the “**Maximum Borrowing Amount**”).

26. The Maximum Borrowing Amount was calculated based on the initial contemplation of the receivership proceeding only encompassing the Curity Property and was established based on the potential needs for funding a receivership of that property alone. The scope of the potential receivership was expanded to include the Maynard Property in the receivership proceeding following Alterna's service of its application materials, including the draft version of the Receivership Order.

27. The Receiver has determined that, in light of the scope of its mandate having been expanded to include the Maynard Property, it is necessary to increase the Maximum Borrowing Amount to \$500,000. The proposed increase is projected to fund the costs of the receivership proceeding through the conduct of the Sales Processes, including the identification and consummation of transactions in respect of the Real Properties.

28. The Receiver has consulted with each of Alterna and Holloway, as the first registered mortgagees, in respect of the proposed increase to the Maximum Borrowing Amount and each of those parties have indicated they are supportive of the proposed increase.

Approval of the First Report and the Receiver's Activities

29. The Receiver is also seeking approval of the First Report and its conduct and activities as set out in the First Report.

30. Since its engagement, and following its appointment pursuant to the Receivership Order, the Receiver has acted diligently and within the scope of the Receivership Order, all with the objective of maximizing the value returnable to creditors.

Approval of the Receivership Fees and Costs

31. As detailed in the First Report, including the Affidavit of Tom McElroy sworn August 6, 2026 and the Affidavit of Alec Hoy sworn August 6, 2026 attached as Appendices thereto (together, the “**Fee Affidavits**”), the Receiver and its counsel have incurred fees and disbursements in the course of carrying out their duties in these proceedings.

32. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel, Cassels, are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order.

33. The Ancillary Order seeks approval of the fees of the Receiver and Cassels.

34. The fees and disbursements of the Receiver and Cassels, as set out in the Fee Affidavits, are reasonable and were properly incurred in discharging the Receiver’s duties.

OTHER GROUNDS

35. Section 249 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended.

36. Sections 101 and 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

37. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*.

38. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) First Report, including the Fee Affidavits; and
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 7, 2026

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Lawyers for the Receiver, Albert Gelman Inc.

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Court File No. CL-26-00000124-0000

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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Lawyers for the Receiver, Albert Gelman Inc.

Tab 2

**ONTARIO
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FIRST REPORT OF THE RECEIVER

(Dated August 7, 2026)

I. INTRODUCTION

1. This first report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as court-appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties (collectively, the “**Property**”) of Baiocchi Ventures Inc. (the “**Company**” or “**BVI**”), including the real property municipally known as 15 Curity Avenue, Toronto, Ontario (the “**Curity Property**”) and the real property municipally known as 8318 Maynard Road, Orono, Ontario (the “**Maynard Property**” and, together with the Curity Property, the “**Real Properties**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated June 29, 2026 (the “**Receivership Order**”) made 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. A copy of the Receivership Order is attached hereto as **Appendix “A”**.

II. PURPOSE OF THIS REPORT

2. This First Report is filed:

- a. to report to the Court on the Receiver’s activities in these proceedings since the date of the Receivership Order; and

- b. in support of the Receiver's motion for:
 - i. an Order, among other things:
 - A. approving the Sales Process for the Real Properties, as defined and further described below and authorizing the Receiver to execute a listing agreement with:
 - a. CDN Global (GTA) Real Estate Services and Lennard Commercial Realty, Brokerage (together "**CDN/Lennard**") to market the Curity Property; and
 - b. Lennard Commercial Realty Inc. ("**Lennard**") to market the Maynard Property;
 - B. sealing Confidential Appendices "1" and "2" to this First Report until further order of the Court or the completion of the sale of the Real Properties;
 - ii. an Order, among other things:
 - A. granting the Receiver vacant possession of the Maynard Property; and
 - B. directing Yeganeh Baiocchi ("**Ms. Baiocchi**"), and any other occupant of the Maynard Property, to vacate and deliver up to the Receiver vacant possession of the Maynard Property on or before August 31, 2026; and
 - iii. an Order, among other things:
 - A. amending paragraph 21 of the Receivership Order to increase the maximum principal amount the Receiver is authorized to borrow from \$250,000 to \$500,000;
 - B. approving this First Report and the activities and conduct of the Receiver described herein; and
 - C. approving the fees and disbursements of the Receiver and its independent legal counsel, Cassels Brock and Blackwell LLP ("**Cassels**"), for the period up to July 31, 2026.

III. SCOPE AND TERMS OF REFERENCE

3. In preparing this First Report, the Receiver has relied upon unaudited financial information of the Company, the Company's books and records to the extent made available to the Receiver and information obtained from Alterna Savings and Credit Union Limited ("**Alterna**") and Holloway Trading Corporation ("**Holloway**").

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 filed in these receivership proceedings, are or will be available on the Receiver's website at www.albertgelman.com/filedocuments/#baiocchi (the "Case Website").

IV. BACKGROUND INFORMATION

8. The Company was incorporated pursuant to the Ontario *Business Corporations Act* on September 22, 2017. According to a corporate profile report dated June 29, 2026 obtained by the Receiver, Aldo Baiocchi is the President, Secretary, Treasurer and sole director of the Company.

9. Further details about the Company, the Curity Property and the events leading up to the appointment of the Receiver can be found in the affidavit of Kenneth Noronha, Vice President of Alterna, sworn March 24, 2026 (the "**Noronha Affidavit**") and filed in support of Alterna's application to obtain the Receivership Order. Additional information about the Company and the Maynard Property can be found in the Affidavit of Donald Pratt, a director and officer of Holloway (the "**Pratt Affidavit**"), filed with Holloway's responding application record.

10. To the Receiver's knowledge, BVI's only assets of material value are the Real Properties.

11. The Curity Property is an approximately 57,000 square foot commercial industrial building located in the East York area of Toronto composed of office and warehouse space. The principal tenant of the Curity Property was Daymak Inc. ("**Daymak**"), which occupied part of the premises. Daymak was itself placed into receivership by Order of this Court dated May 23, 2025 (the "**Daymak Receivership Order**") and AGI was appointed as the receiver. AGI was subsequently appointed bankruptcy trustee of Daymak. Prior to its receivership and bankruptcy, Daymak's sole director and directing mind was Mr. Baiocchi.

12. In its capacity as Receiver of Daymak and prior to its appointment as Receiver of BVI, AGI surrendered the lease over the portion of the Curity Property that Daymak had occupied.

13. The Curity Property is currently vacant.

14. The Maynard Property is a rural residential property in the Municipality of Clarington in Ontario. The Maynard Property is currently being occupied by Yeganeh Baiocchi, the spouse of Mr. Baiocchi. Based on information available to the Receiver, the property comprises approximately 196 acres with a residential dwelling, a swimming pool, a storage shed, two solar panel installations and an extensive network of private trails. The Receiver understands Alterna was not aware of BVI's ownership of the Maynard Property when it commenced the application to appoint the Receiver.

V. ACTIONS AND ACTIVITIES OF THE RECEIVER

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

The Curity Property

- a. took possession and control of the Curity Property on June 30, 2026;
- b. toured the Curity Property, inspected and documented its condition, observed that large and small debris was scattered throughout the property and arranged for the cleanup of the debris;
- c. arranged for the registration of the Receivership Order on title to the Curity Property;
- d. retained TL Smith Appraisals to prepare an appraisal of the Curity Property;
- e. reviewed the existing insurance policy with respect to the Curity Property and requested that the Company's insurance broker, Isure Insurance Inc., add the Receiver as additional named insured and loss payee to the Company's existing policy;
- f. retained an insurance consultant to assess the adequacy of the insurance coverage over the Curity Property;
- g. observed that the Curity Property remained listed for sale on the Multiple Listing Service ("MLS") by Jones Lang LaSalle Real Estate Services, Inc. ("JLL") following the Receiver's appointment and requested that JLL take down the listing, which JLL subsequently did;
- h. engaged A&A Environmental Consultants Inc. to conduct a Phase I Environmental Site Assessment of the Curity Property, obtain such report, and considered additional environmental assessment steps that may be appropriate;
- i. retained Richmond Advisory Inc ("Richmond") as property manager for the Curity Property, with a mandate that includes: (i) preparing an initial securement report identifying immediate repairs, maintenance, and other items requiring attention; (ii) inspecting the premises at least once every 72 hours; (iii) managing the utility accounts; and (iv) assisting with general maintenance of the property;
- j. contacted the City of Toronto to advise of the Receiver's appointment and to request a current property tax certificate;

The Maynard Property

- k. attended and toured the Maynard Property with Richmond on June 30, 2026 and July 6, 2026;
- l. undertook the following steps to seek Ms. Baiocchi's voluntarily departure from the Maynard Property:

- i. on July 6, 2026, met with Ms. Baiocchi in person and requested that she vacate the Maynard Property and also provide the Receiver with any evidence that she might have to justify her occupation of the Maynard Property;
- ii. on July 16, 2026, the Receiver's counsel sent a letter to Ms. Baiocchi, again requesting that she provide proof of any legal right to occupy the Maynard Property, and proposing that she vacate the Maynard Property by no later than August 7, 2026 in order to avoid the need for the Receiver to seek a court order for possession (a copy of which letter is attached hereto as **Appendix "B"**);
- iii. on July 29, 2026, following Ms. Baiocchi's retention of Patrick Bakos of BarLaw Professional Corporation as her legal counsel, the Receiver's counsel sent a follow up email with Mr. Bakos to again request proof of Ms. Baiocchi's legal right to occupy the Maynard Property be provided, and that she vacate the premises voluntarily (a copy of which email is attached hereto as **Appendix "C"**);
- iv. on July 31, 2026, the Receiver's counsel sent a follow up with Ms. Baiocchi's counsel to again request any documents providing Ms. Baiocchi legal entitlement or right to occupy the Maynard Property and ask that she vacate by August 7, 2026;
- v. on the afternoon of July 31, 2026, counsel for Ms. Baiocchi and the Receiver exchanged emails about a variety of matters including the Receiver's request that Ms. Baiocchi provide the Receiver vacant possession of the Maynard Property; and
- vi. on August 4, 2026, the Receiver's counsel contacted Ms. Baiocchi's counsel to follow up regarding access to the Maynard Property, including access by potential listing agents (a copy of all correspondence referenced in paragraphs 15(l)(iv-vi) are attached hereto as **Appendix "D"**);
- m. contacted the Municipality of Clarington to advise of the Receiver's appointment and to request a current property tax certificate;
- n. arranged for the registration of the Receivership Order on title to the Maynard Property;
- o. obtained and reviewed the existing insurance policy in respect of the Maynard Property;

Other Actions of the Receiver

- p. retained Cassels to act as the Receiver's independent legal counsel in these proceedings;
- q. notified Mr. Baiocchi and Ms. Baiocchi of the Receivership Order;
- r. prepared and issued the prescribed notice and statement of the Receiver, pursuant to sections 245(1) and 246(1) of the BIA;
- s. requested, through counsel, supporting documentation from the various other mortgagees with registered interests in either of Curity Property or the Maynard Property, in order to allow the Receiver's counsel to conduct an independent security review;

- t. requested that Mr. Baiocchi provide the Receiver with copies or access to the Company's books and records;
- u. contacted Canada Revenue Agency ("CRA") to confirm balances owing, if any and the status of BVI's tax filings;
- v. established the Case Website;
- w. responded to inquiries from Alterna, Holloway and other stakeholders; and
- x. prepared this First Report.

VI. DIRECTOR'S LACK OF CO-OPERATION

16. On July 2, 2026, the Receiver emailed Mr. Baiocchi to request, among other things, the Company's books and records. Mr. Baiocchi responded to the Receiver and provided only: (i) certificates of insurance for the Real Properties; and (ii) the contact information of the Company's insurance brokers.

17. On July 9, 2026, Mr. Baiocchi informed the Receiver he had retained Mr. Bakos as legal counsel, and that Mr. Bakos would respond to the rest of the Receiver's requests for documents and information.

18. On July 23, 2026, Mr. Bakos advised that he was finalizing arrangements to represent Mr. Baiocchi, Ms. Baiocchi, BVI, and 1000097226 Ontario Ltd. ("**226 Ontario**").

19. On July 31, 2026, counsel for the Receiver followed up again with Mr. Bakos to obtain documents relating to BVI.

20. Despite the Receiver's requests, as of the date of this First Report, the Receiver has obtained no additional books and records from Mr. Baiocchi other than that referenced in paragraph 16 hereof.

21. The documents and information which the Receiver has requested are critical to assist the Receiver with the administration of these receivership proceedings and to properly complete its mandate.

VII. ASSETS AND LIABILITIES

Assets

22. As set out above, the Company's only assets of material value of which the Receiver is presently aware of are the Real Properties.

23. As described in Part VI above, as of the date of this First Report, Mr. Baiocchi has not provided the Receiver with the Company's books and records. Until such time as those records are provided, the Receiver is unable to confirm whether there are any other assets owned by the Company.

Liabilities

Secured Creditors – Curity Property

24. Alterna is the first registered mortgagee of the Curity Property. Alterna has advised the Receiver that it is owed \$9,851,369 as of January 28, 2026, plus per diem interest of \$1,654 and costs of enforcement.

25. On May 27, 2025, four days after the Daymak Receivership Order was granted, 226 Ontario, a corporation of which Ms. Baiocchi is the sole director, registered a second charge in the amount of \$3,000,000 against the Curity Property (the “**226 Ontario Charge**”). The Receiver understands that the 226 Ontario Charge was registered without Alterna’s consent and Alterna has alleged that the registration was in breach of BVI’s covenants to Alterna.

26. Glee Blais Holdings Limited, Ciccone Holdings Inc., Kikely Holdings Inc., Jeremiah Joseph Rose, and Edith Marlene Rome (collectively, the “**Glee Blais Entities**”) registered a subsequent mortgage on the Curity Property in the principal amount of \$1,200,000 on June 23, 2025 (the “**Glee Blais Charge**”).

27. Alterna has provided the Receiver with its loan and security documents relating to the first mortgage. Despite requests from the Receiver’s counsel, neither 226 Ontario nor the Glee Blais Entities have provided copies of loan and security documents.

Contingent Creditors – Curity Property

28. Prior to the commencement of the receivership proceedings, Lawrence Koh, an individual: (i) commenced civil litigation alleging that he holds an equitable mortgage over the Curity Property ranking in priority to the 226 Ontario Charge and Glee Blais Charge but subordinate to the mortgage in favour of Alterna; and (ii) sought a certificate of pending litigation against the Curity Property. The litigation and the application for a certificate of pending litigation were stayed pursuant to the terms of the Receivership Order.

29. Mr. Koh’s counsel was added to the Service List and will receive notice of matters in the receivership.

Secured Creditors – Maynard Property

30. Holloway is the first registered mortgagee of the Maynard Property. As of December 19, 2025, Holloway asserts that it was owed \$2,285,622. The Receiver’s counsel has received copies of the Holloway loan and security documents.

31. 379003 Ontario Limited, Angelo Italiano, Jano Italiano, Carmela Vinzi and Anthony Vinzi (collectively, the “**379 Parties**”) registered a mortgage against the Maynard Property in the principal amount of \$760,000 on July 30, 2024. The Receiver’s counsel has received copies of the 379 Parties’ loan and security documents.

32. The Glee Blais Entities registered a mortgage against the Maynard Property in the principal amount of \$1,200,000 on April 17, 2025. Since the Receiver has not obtained the loan and security documents from the Glee Blais Entities, it is not aware whether these parties’ mortgages on the Curity Property and the Maynard Property reflect two separate loans of \$1.2 million or a single \$1.2 million loan secured against both of the Real Properties.

33. Once it receives the loan and security documents from all mortgagees, the Receiver's independent legal counsel, Cassels, will review such documents to determine the validity, enforceability and priority of each mortgage. The Receiver will report to the court at a later date about the results of the security review.

Secured Creditors – PPSA Security

34. A search conducted under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**"), discloses registrations against the Company in favour of various secured parties, primarily relating to equipment. The Receiver is not currently in possession of any equipment subject to these registrations. Attached hereto as **Appendix "E"** is a copy of a PPSA search conducted by the Receiver, current to June 28, 2026 (the "**PPSA Search**"). A summary of the PPSA Search results is set out below.

Secured Party	Registration Date	Collateral Classification
Xpedite Leasing Inc.	June 8, 2022	Equipment
Meridian OneCap Credit Corp.	July 29, 2022	Equipment, Other
Excel Leasing Inc.	September 19, 2022	Equipment
Holloway Trading Corporation	December 15, 2022	Inventory, Equipment, Accounts, Other
Alterna Savings & Credit Union Limited	May 16, 2023	Inventory, Equipment, Accounts, Other, Motor Vehicle
Alterna Savings & Credit Union Limited	May 16, 2023	Accounts, Other
Alterna Savings & Credit Union Limited	May 16, 2023	Accounts, Other
Alterna Savings & Credit Union Limited	October 5, 2023	Equipment
Arbutus Capital Leasing Ltd.	June 19, 2024	Equipment
Arbutus Capital Leasing Ltd.	January 31, 2025	Equipment

35. The Receiver has contacted each of the creditors with PPSA registrations to request details regarding their respective security.

Realty Taxes

36. The Receiver has requested property tax information for the Real Properties from the City of Toronto and the Municipality of Clarington, but has not yet received such information. Accordingly, the Receiver is unable to confirm the amounts, if any, currently owing in respect of property taxes.

Canada Revenue Agency

37. The Receiver has submitted a request to CRA to confirm the amount of any balances owing by the Company. CRA has not yet provided the information requested by the Receiver. As such, the Receiver is unaware of whether there are any amounts owing to CRA. The Receiver is continuing to follow up with CRA to obtain the information.

Unsecured Creditors

38. As of the date of this First Report, the Receiver is not aware of any unsecured creditors of BVI, apart from Mr. Koh (if his claim for an equitable mortgage does not succeed). The Receiver requires BVI's books and records in order to determine whether any unsecured creditors exist.

VIII. ENVIRONMENTAL ASSESSMENT

39. Environmental concerns relating to the Curity Property are identified in the Due Diligence Risk Assessment dated July 16, 2019, prepared by ALTECH Environmental Consulting Ltd. (the "**2019 Risk Assessment**"). The 2019 Risk Assessment identified volatile organic compound impacted groundwater and the potential for contaminant migration beyond the boundaries of the Curity Property. To address these concerns, ALTECH Environmental Consulting Ltd. issued a Liability Opinion & Recommendation Letter dated June 15, 2021, recommending the installation of a permeable reactive barrier.

40. To better understand the current environmental condition of the Curity Property and to confirm the environmental work previously completed, the Receiver retained A&A Environmental Consultants Inc. to conduct a Phase I Environmental Site Assessment (the "**Phase I ESA**"). The Phase I Environmental Site Assessment concluded that the property is likely contaminated. It identifies the following potential sources of contamination:

- a. historic metal fabrication and manufacturing activities at the property could be a source of contamination, arising from the generation of waste, and potential use and storage of hazardous substances as part of operations;
- b. historic operations at neighbouring properties included the generation of various hazardous wastes (14, 16 and 19 Curity Avenue) and use of same in historic manufacturing operations; and/or
- c. current operations at neighbouring properties, including a scrap metal facility, dry cleaner, pesticide storage and operator, and a chemical manufacturer, which could also be a source of contamination.

41. The Phase I ESA concludes that current site operations (a vacant industrial site) are not likely to be a source of contamination.

42. Finally, the Phase I ESA states that the building likely contains asbestos, lead paint, and mercury on account of the building having been constructed in the 1950s. The Phase I ESA recommends a building material assessment to confirm the extent of such substances.

43. The Receiver is in the process of considering whether to commission a building material assessment. The Receiver intends to post these environmental assessment documents, along with similar assessments obtained in recent years, in the data room that will be established for the sale of the Curity Property.

IX. ENGAGEMENT OF BROKER AND PROPOSED SALES PROCESS FOR CURITY PROPERTY

44. Pursuant to the Receivership Order, the Receiver is authorized to, among other things, market the Curity Property, including advertising and soliciting offers for the Curity Property, engage agents and experts, including real estate brokers, to assist with the marketing of the Curity Property, and negotiate the terms of a potential sale.

45. Given the nature and value of the Curity Property, the Receiver determined that it was necessary and appropriate in the circumstances to retain a listing agent and undertook a process to select a listing agent for the Curity Property.

46. The Receiver solicited and received listing proposals in respect of the Curity Property from each of three brokers which are anonymized in this First Report as Broker 1, Broker 2 and Broker 3, each of which the Receiver considers to be a market-leading commercial real estate services firm with relevant experience marketing and selling commercial/industrial properties of the nature of the Curity Property. The identities of Broker 1 and Broker 2 are disclosed in Confidential Appendix “1” (described below). CDN/Lennard is Broker 3.

47. The Receiver reviewed and evaluated each listing proposal against the following criteria: (i) experience selling real property similar in nature and geography to the Curity Property; (ii) experience selling real property in receivership mandates; (iii) proposed marketing and sales strategy; and (iv) commission and fee structure (collectively, the “**Realtor Selection Criteria**”).

48. The selection of the listing agent was a competitive process. Following the receipt of initial listing proposals, the Receiver went back to the potential brokers to seek improvement in the terms of their proposals, especially in relation to commission rates. As a result, the Receiver was able to obtain materially improved terms.

49. Having regard to the Realtor Selection Criteria, and taking into account input provided by Alterna, the Receiver selected CDN/Lennard (i.e. Broker 3) as listing agent for the Curity Property, subject to court approval. The total commission proposed by CDN/Lennard commission is 50 basis points higher than the commission offered by Broker 1, but the Receiver selected CDN/Lennard for the following reasons: (i) CDN/Lennard demonstrated more extensive experience than Broker 1 and Broker 2 in power-of-sale, receivership and court-ordered mandates with case studies; (ii) Broker 1 listed the Curity Property for approximately a year and was unable to complete a sale; and (iii) a differential of 50 basis points on commission is relatively small given the estimated value of the Curity Property (as described further in Confidential Appendix “1”). Should the Court grant the relief requested by the Receiver, the Receiver will enter into a listing agreement with CDN/Lennard (the “**Curity Broker Agreement**”). A copy of the proposed form of Curity Broker Agreement is attached hereto as **Appendix “F”**.

50. A summary of the competing listing proposals received by the Receiver is attached hereto as **Confidential Appendix “1”**. These proposals also set out each broker’s estimate of value and recommended listing price.

51. The Receiver proposes the following marketing and sale process in respect of the Curity Property (the “**Curity Property Sale Process**”):

Marketing

- a. CDN/Lennard will prepare, with the prior approval of the Receiver, a multi-page, high-gloss, full-color brochure for the Curity Property, which includes high resolution aerial photography (the “**Curity Brochure**”).
- b. CDN/Lennard will prepare and maintain a site-specific, confidential, data room for the Curity Property, which data room will include the ability to track who has accessed and downloaded information. Access to the data room will be subject to the execution of confidentiality agreements acceptable to the Receiver in its sole discretion.
- c. The Curity Property will be marketed for a minimum period of 60 days.
- d. The Curity Property will be listed for sale on MLS.
- e. The listing price for the Curity Property will be \$13,250,000.
- f. Subsequent to the Commencement Date (defined below) CDN/Lennard will distribute the Brochure to: (i) CDN/Lennard’s database of potential purchasers; (ii) owners of the properties in the geographic region surrounding the Curity Property; and (iii) parties who have previously contacted the Company or the Receiver directly advising of their interest in purchasing the Curity Property.
- g. At least 30 days prior to the Bid Deadline (defined below) CDN/Lennard will send a second e-blast to its database of potential purchasers.
- h. CDN/Lennard will send a third e-blast to its database at least 14 days prior to the Bid Deadline.
- i. The Brochure will be included in all electronic and hard-copy marketing materials.
- j. Marketing of the Curity Property will include a LinkedIn post on the profiles of Patrick Langdon, Nick Yanovski and Greg Lever, who collectively have over 2,000 LinkedIn contacts.
- k. A prominent, site-specific, “for sale” sign will be placed at the Curity Property.
- l. CDN/Lennard will provide tours of the Curity Property to interested prospective purchasers;
- m. The Curity Property will be marketed on an “as-in, where is” basis.
- n. CDN/Lennard will otherwise market the Curity Property in accordance with its obligations under the Curity Broker Agreement entered into with the Receiver.
- o. Offers for the Curity Property must be submitted on a form of agreement of purchase and sale to be prepared by the Receiver’s counsel (the “**Curity Template APS**”) and included in the data room.

Evaluation and selection of winning offer(s)

- p. Offers must be submitted on the Curity Template APS and include a redline to the applicable Curity Template APS.

- q. The Receiver has final authority to select the successful offer and is not obligated to accept the highest or any offer.
- r. Any sale transaction involving the Curity Property is conditional upon Court approval of the same.
- s. The key milestone dates of the Curity Property Sales Process are summarized in the following table:

Milestone	Deadline
Commencement Date	To be determined by the Receiver in consultation with CDN/Lennard.
Marketing Period	A minimum of 60 days from and including the Commencement Date, subject to extension by the Receiver as determined necessary, in its sole discretion. If the Receiver determines to extend the Marketing Period, CDN/Lennard will provide notice of such extension to all parties who, at the time of the extension, have obtained access to the data room.
Bid Deadline	At least 60 days subsequent to the Commencement Date, subject to extension by the Receiver in its sole discretion in consultation with CDN/Lennard.
Successful Offer Selection Deadline	Ten business days following the Bid Deadline. During the period subsequent to the Bid Deadline and prior to the Successful Offer Selection Deadline (the “Selection Period”), the Receiver, in its sole discretion, may engage with any/all bidders to provide an opportunity to submit improved offers. Any/all improved offers received during the Selection Period will be considered by the Receiver when selecting the successful offer. The Receiver has final authority to select the successful offer and is not obligated to accept the highest or any offer.
Hearing for Approval and Vesting Order	As soon as reasonably practicable following the Successful Offer Selection Deadline, subject to Court availability

52. The Receiver is seeking: (a) approval of the Receiver's process in soliciting and evaluating listing proposals and selecting CDN/Lennard as listing agent for the Curity Property; (b) authorization for the Receiver to enter into the Curity Broker Agreement; and, (c) approval of the Curity Property Sales Process and associated milestones described above. The Receiver will report further to the Court and will seek such further approvals as may be required, in respect of any agreement of purchase and sale resulting from the Curity Property Sales Process.

X. ENGAGEMENT OF BROKER AND PROPOSED SALES PROCESS FOR MAYNARD PROPERTY

53. Pursuant to the Receivership Order, the Receiver is authorized to, among other things, market the Maynard Property, including advertising and soliciting offers for the Maynard Property, engage agents and experts, including real estate brokers, to assist with the marketing of the Maynard Property, and negotiate the terms of a potential sale.

54. Given the nature and value of the Maynard Property, the Receiver determined that it was necessary and appropriate in the circumstances to retain a listing agent and undertook a process to select a listing agent for the Maynard Property.

55. The Receiver solicited and received listing proposals in respect of the Maynard Property from each of three brokers which are anonymized in this First Report as Broker 4, Broker 5 and Broker 6, each of which the Receiver considers to be a market-leading real estate services firm with relevant experience marketing and selling properties of the nature of the Maynard Property. The identities of Broker 5 and Broker 6 are disclosed in Confidential Appendix "2" (described below). Lennard is Broker 4.

56. The Receiver reviewed and evaluated each listing proposal against the Realtor Selection Criteria outlined in paragraph 47 above.

57. After receiving the initial round of listing proposals, the Receiver contacted the candidates and worked to negotiate better terms, including reduced commission rates and an appropriate commission allocation to a co-operating broker, if such co-operating broker brings in the successful bid.

58. Having regard to the Realtor Selection Criteria the Receiver selected Lennard as listing agent for the Maynard Property for the following reasons: (i) Lennard's proposed total commission was lower than Broker 5 and Broker 6 in both co-operating broker and no co-operating broker scenarios; (ii) Lennard's proposed commission for a broker introducing a buyer is higher than the commission proposed by Broker 5 (Broker 6 did not specify the quantum of commission payable to a co-op broker) thereby incentivising co-op brokers to recommend the Maynard Property to their clients; and (iii) Lennard provided more receivership case studies than Broker 5 and Broker 6 which evidenced more experience in receivership sales. Should the Court grant the relief requested by the Receiver, the Receiver will enter into a listing agreement with Lennard (the "**Maynard Broker Agreement**"). A copy of the proposed form of Maynard Broker Agreement is attached hereto as **Appendix "G"**.

59. The Receiver wishes to disclose that Michael Zeldin, the Lennard salesperson to have day-to-day carriage of the marketing of the Maynard Property, is the brother of Adam Zeldin, an employee of AGI. Adam

Zeldin is not, and will not be, involved in this receivership in any capacity. Adam Zeldin will not access any files, information or documents relating to these proceedings. Adam Zeldin has been, and will continue to be, instructed not to discuss this receivership, or any information relating to it, with Michael Zeldin. In these circumstances, the Receiver is satisfied that this familial relationship does not give rise to a conflict of interest and has no bearing on the Receiver's independence or on the conduct of the Maynard Property Sale Process (defined below). However, the Receiver wishes to disclose this relationship to the court.

60. A summary of the competing listing proposals received by the Receiver is attached hereto as **Confidential Appendix "2"**. These proposals also set out each broker's estimate of value and recommended listing price.

61. The Receiver proposes the following marketing and sale process in respect of the Maynard Property (the "**Maynard Property Sale Process**"):

Marketing

- a. Lennard will prepare, with the prior approval of the Receiver, a multi-page, high-gloss, full-color brochure for the Maynard Property, which includes high resolution aerial photography (the "**Maynard Brochure**").
- b. Lennard will prepare and maintain a site-specific, confidential, data room for the Maynard Property, which data room will include the ability to track who has accessed and downloaded information. Access to the data room will be subject to the execution of confidentiality agreements acceptable to the Receiver in its sole discretion.
- c. The Maynard Property will be marketed for a length of time to be determined in consultation with Lennard. As described in paragraphs 63-65 below, the Receiver is concerned about fixing the minimum marketing period prior to inspection of the Maynard Property by Lennard and other professionals.
- d. The Maynard Property will be listed for sale on MLS.
- e. The listing price for the Maynard Property will be set at the Receiver's discretion in consultation with Lennard. As described in paragraphs 63-65 below, the Receiver is concerned about recommending a listing price until the listing agent and appraiser have inspected the Maynard Property.
- f. Subsequent to the Commencement Date (defined below) Lennard will distribute the Brochure to: (i) Lennard's database of potential purchasers and brokers; and (ii) parties who have previously contacted the Company or the Receiver directly advising of their interest in purchasing the Maynard Property.
- g. Lennard will send at least two additional email blasts to the above mentioned potential purchasers and brokers with timing to be discussed and set between the Receiver and Lennard.
- h. The Brochure will be included in all electronic and hard-copy marketing materials.

- i. Marketing of the Maynard Property will include a LinkedIn post on the profile of Michael Zeldin, who has over 4,500 contacts.
- j. A prominent, site-specific, “for sale” sign will be placed at the Maynard Property.
- k. Lennard and/or Richmond will provide tours of the Maynard Property to interested prospective purchasers;
- l. The Maynard Property will be marketed on an “as-in, where is” basis.
- m. Lennard will otherwise market the Maynard Property in accordance with its obligations under the Maynard Broker Agreement entered into with the Receiver.
- n. Offers for the Maynard Property must be submitted on a form of agreement of purchase and sale to be prepared by the Receiver’s counsel (the “**Maynard Template APS**”) and included in the data room.

Evaluation and selection of winning offer(s)

- o. Offers must be submitted on the Maynard Template APS and include a redline to the applicable Maynard Template APS.
- p. The Receiver has final authority to select the successful offer and is not obligated to accept the highest or any offer.
- q. Any sale transaction involving the Maynard Property is conditional upon Court approval of the same.
- r. The key milestone dates of the Maynard Property Sales Process are summarized in the following table:

Milestone	Deadline
Commencement Date	To be determined by the Receiver in consultation with Lennard and in any event no earlier than the date the Receiver has obtained vacant possession of the Maynard Property.
Marketing Period	To be determined by the Receiver in consultation with Lennard.
Bid Deadline	No bid deadline to be set with offers to be evaluated on an “as received” basis.
Successful Offer Selection Deadline	No successful offer selection deadline to be set. The Receiver, in its sole discretion, may engage with any/all bidders to provide an opportunity to submit

	improved offers. Any/all improved offers received will be considered by the Receiver when selecting the successful offer. The Receiver has final authority to select the successful offer and is not obligated to accept the highest or any offer.
Hearing for Approval and Vesting Order	As soon as reasonably practicable following the execution of an agreement of purchase and sale for the Maynard Property fsubject to Court availability.

62. The Receiver is seeking: (a) approval of the Receiver's process in soliciting and evaluating listing proposals and selecting Lennard as listing agent for the Maynard Property; (b) authorization for the Receiver to enter into the Maynard Broker Agreement; and (c) approval of the Maynard Property Sales Process described above. The Receiver will report further to the Court and will seek such further approvals as may be required, in respect of any agreement of purchase and sale resulting from the Maynard Property Sales Process.

63. On July 29, 2026, the Receiver contacted Ms. Baiocchi twice by email to arrange a visit to the Maynard Property by potential brokers so that they could gather information for their listing proposals. Ms. Baiocchi did not respond to these emails and did not allow the brokers access to the premises.

64. As of August 6, 2026, Ms. Baiocchi has refused to permit the Receiver (except in early July as noted below) or the potential listing agents to access the Maynard Property. Each of the potential listing agents has advised the Receiver that access to the Maynard Property is required to prepare a comprehensive listing proposal, and that failure to obtain access to the Maynard Property may result in their proposal being less accurate with respect to estimated market value, suggested listing price and other relevant information. The Receiver understands that this may impair the Receiver, or any retained listing agent, from obtaining the maximum value for the Maynard Property.

65. The various listing proposals were, therefore, prepared without the ability of brokers to access the Maynard Property. Therefore, the brokers' estimates of value and proposed listing prices may be subject to variability.

XI. VACANT POSSESSION OF THE MAYNARD PROPERTY

66. As described above, pursuant to paragraph 3A of the Receivership Order, if the Receiver intends to obtain possession of the Maynard Property, it must reach an agreement with Ms. Baiocchi for vacant possession or obtain a further Order of the Court made on notice to her.

67. On June 30, 2026, representatives of the Receiver and Richmond attended at the Maynard Property to meet with Ms. Baiocchi, tour the premises, inspect and document the condition of the Maynard Property

and begin planning for an orderly transition of possession. Ms. Baiocchi had advised the Receiver, in advance of the June 30, 2026 attendance, that she was unable to attend at the scheduled time, but provided the Receiver's representatives with instructions to access the property. The Receiver's representatives toured only the exterior grounds and did not enter the residence on June 30, 2026.

68. On July 6, 2026, representatives of the Receiver and of Richmond attended the Maynard Property for a second visit with Ms. Baiocchi. During the visit, the Receiver and Richmond's representatives toured the residence as well as the external grounds. When the Receiver discussed with Ms. Baiocchi her plans to vacate the premises, she informed the Receiver that she intended to continue living at the Maynard Property and had no plans of vacating the premises. Ms. Baiocchi also told the Receiver that any discussions about vacating should be held with her legal counsel, but she failed to identify her legal counsel at that time.

69. On July 16, 2026 Cassels delivered a letter to Ms. Baiocchi requesting that she: (a) provide evidence of any legal right to occupy the Maynard Property; (b) execute a consent to an order for vacant possession; (c) vacate the Maynard Property by 5:00 p.m. (Eastern Time) on August 7, 2026, in exchange for being permitted to remain in rent-free occupancy until that date; and (d) advise by July 20, 2026 whether she accepted the proposal, failing which the Receiver would bring a motion for vacant possession.

70. On July 29, 2026, after learning that Ms. Baiocchi had retained Mr. Bakos as legal counsel, Cassels contacted Mr. Bakos to reiterate the requests made by the Receiver to Ms. Baiocchi to vacate the Maynard Property and provided him with a copy of the July 16, 2026 letter.

71. On July 31, 2026, having not received any response, the Receiver's legal counsel followed up with Ms. Baiocchi's legal counsel.

72. Also on July 31, 2026, legal counsel for Ms. Baiocchi responded to the Receiver's counsel to:

- a. advise that Ms. Baiocchi did not believe that she was obligated to vacate the Maynard Property by August 7, 2026;
- b. provide a copy of a lease between Ms. Baiocchi and BVI dated October 1, 2025 and relating to the Maynard Property (a copy of which is attached hereto as **Appendix "H"**) (the **"Maynard Lease"**); and
- c. insist that the Receiver provide "the names of all individuals that wish to attend to view the property in advance, as well as the block of time the visitation will take place".

73. The Maynard Lease states that Ms. Baiocchi is to pay monthly rent of \$1,000 and it allows her not to pay rent on a regular monthly basis but rather to do so "in lump installments representing multiple months". The Maynard Property contains a large home and almost 200 acres of grounds. The Receiver believes that \$1,000 per month is significantly less than market value rent for a property with these attributes.

74. Ms. Baiocchi has not made any payment of rent to the Receiver since the time of the Receivership Order.

75. The Maynard Lease further states that, in the event that the Maynard Property is sold, Ms. Baiocchi shall be entitled to remain in occupancy for not less than 60 days after closing.

76. The Maynard Lease is not registered on title to the Maynard Property.

77. The Maynard Lease bears a date of October 1, 2025. However, the witness to the signatures on the Maynard Lease wrote in a date of March 16, 2026. Based on this fact, the Receiver believes that the Maynard Lease was signed on or around March 16, 2026.

78. Holloway's mortgage over the Maynard Property was in default by no later than December 2, 2025, the date on which Holloway made payment demand upon BVI. On December 19, 2025, Holloway served a Notice of Sale in relation to the Maynard Property. On February 27, 2026, Holloway commenced an action in Superior Court of Justice seeking payment of the mortgage and possession. All of these events occurred before March 16, 2026.

79. Given her unwillingness to allow access by the Receiver and potential brokers, Ms. Baiocchi's continued occupation of the Maynard Property is obstructing and interfering with the Receiver's ability to fulfill its mandate to market the Maynard Property and maximize the value returnable to BVI's creditors.

80. The Receiver requests an Order requiring Ms. Baiocchi to vacate and deliver to the Receiver vacant possession of the Maynard Property on or before August 31, 2026 for the following reasons:

- a. Holloway's mortgage has been in default since before December 2025 and continues to accrue interest and costs to the prejudice of Holloway and BVI's other stakeholders;
- b. the Receiver is authorized to market and sell the Maynard Property and the Receiver is unable to do so, or to obtain full value for it, while it remains occupied;
- c. as Justice Myers noted in his Endorsement accompanying the Receivership Order dated June 29, 2026: "the Commercial List tends to work in matters of a few weeks and not three months. There is also no right to 90 days before closing on a private sale of real estate.";
- d. the Receiver's June 30, 2026 and July 6, 2026 attendances at the Maynard Property confirm that Ms. Baiocchi continues to occupy and maintain the Maynard Property and its grounds, and the Receiver has been unable, notwithstanding its efforts to engage cooperatively with Ms. Baiocchi, to agree upon a voluntary vacating date with her;
- e. the Maynard Lease provides for materially below-market rent;
- f. the Maynard Lease may have been entered into in March 2026 after Holloway had already made payment demand and begun to enforce its security, but the lease was then back-dated to October 1, 2025; and
- g. The Maynard Property is a material asset of BVI. The Receiver has been appointed to market and realize upon the Maynard Property for the benefit of stakeholders and given the nature and value of the Maynard Property, vacant possession is necessary to allow the Receiver to properly market the Property, maximize exposure to prospective purchasers and

seek to achieve the highest possible recovery to creditors. Potential bidders will need access to the residence at the Maynard Property as well as the surrounding lands in order to determine whether to make an offer and, if so, for what amount. If Ms. Baiocchi remains an occupant of the Maynard Property, there is a significant risk that she will delay or block access by potential bidders.

81. The Receiver is sensitive to the personal circumstances raised by Ms. Baiocchi and remains prepared to work cooperatively with her regarding the logistics of vacating the Maynard Property. This includes providing her reasonable access to remove her personal belongings, subject to a timeline necessary to protect the interests of Holloway and the other stakeholders in these proceedings.

82. At the time of this report, Ms. Baiocchi has been aware—for more than one month—that the Receiver requires vacant possession of the Maynard Property. Ms. Baiocchi should already have been putting plans in place to vacate the premises. However, the Receiver proposes that she be given until 5 pm Eastern Time on August 31, 2026—a further two weeks after the hearing of this motion—to vacate. In addition, the Receiver intends to serve its motion record around August 7, 2026, which will provide Ms. Baiocchi with approximately three-and-a-half weeks' notice before the proposed vacancy date.

83. Given Ms. Baiocchi's lack of co-operation in the past, the order that the Receiver seeks not only requires her to vacate the premises but also provides for a writ of possession that can be enforced by the local sheriff. This is to ensure that there is compliance with any order that the court grants.

XII. FUNDING OF THE RECEIVERSHIP

84. Pursuant to paragraph 21 of the Receivership Order, the Receiver is authorized to borrow funds to a maximum principal amount of \$250,000, secured by the Receiver's Borrowings Charge (as defined in the Receivership Order). This borrowing limit was based on the original intended scope of the receivership, which would only have covered the Curity Property. However, shortly prior to the June 29, 2026 hearing, Holloway sought an expansion of the scope of the receivership to include the Maynard Property as well. However, the borrowing limit in the Receivership Order was not increased to take into account the Receiver's need for additional funding given the expanded scope of the receivership.

85. As of the date of this First Report, the Receiver has sought to borrow \$125,000 from Alterna and \$125,000 from Holloway, totalling \$250,000. Alterna and Holloway have approved those proposed borrowings. The Receiver will provide those parties with Receiver's Certificates (as defined in the Receivership Order) upon receipt of funds. These will be used to fund the administration of the receivership, including professional fees, site maintenance, insurance and other carrying costs associated with the Real Properties.

86. The Receiver anticipates that the costs of, among other things, completing the sale processes, addressing the Maynard Property (including any costs associated with obtaining vacant possession), property taxes, insurance and professional fees, will significantly exceed the current \$250,000 borrowing limit under the Receivership Order. The Receiver therefore requests an Order amending paragraph 21 of the

Receivership Order to increase the maximum principal amount the Receiver is authorized to borrow from \$250,000 to \$500,000, with such additional amounts to be secured by the Receiver's Borrowings Charge.

XI. RECEIVER'S AND ITS COUNSEL'S ACCOUNTS

87. Pursuant to paragraph 18 of the Receivership Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Receivership Order. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its counsel are required to pass their accounts.

88. As required by the Receivership Order, the Receiver is seeking approval of its accounts and the accounts of Cassels for the receivership period from inception to July 31, 2026.

89. The fees of the Receiver for the period to July 31, 2026 are detailed in the affidavit of Tom McElroy, sworn August 6, 2026, a copy of which is attached hereto as **Appendix "I"**.

90. The Receiver's fees encompass 164.9 hours at an average hourly rate of \$474.85 for a total of \$78,302.00, plus disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve its total fees and disbursements, inclusive of applicable taxes, in the amount of \$89,018.98.

91. The fees and disbursements of Cassels for the period to July 31, 2026 are detailed in the affidavit of Alec Hoy, sworn August 6, 2026, a copy of which is attached hereto as **Appendix "J"**.

92. Cassels' fees encompass 67.2 hours at an average hourly rate of \$961.83 for total fees of \$64,635.50, and accounts totalling \$73,420.53 inclusive of disbursements and applicable taxes. The Receiver is therefore requesting that this Court approve Cassels' total fees and disbursements, inclusive of applicable taxes, in the amount of \$73,420.53.

93. Because the receivership involves two properties, the Receiver and Cassels have been accounting for their time on a property-by-property basis as much as possible. In that regard, the professionals are docketing their time specifically to matters for each of the Curity Property and the Maynard Property for work done specifically in relation to that property. These professionals are also maintaining a general receivership file to record time spent on work benefitting both properties.

94. The Receiver is of the view that the hourly rates charged by the Receiver and Cassels are consistent with the rates charged by insolvency professionals and law firms practising in the area of insolvency in the Greater Toronto Area, and that the fees and disbursements incurred are reasonable and appropriate in the circumstances of this receivership.

XIII. SEALING ORDER

95. The Receiver is seeking sealing relief in respect of Confidential Appendices "1" and "2". The Confidential Appendices contain commercially sensitive information, including a summary of the listing proposals for each of the Real Properties, the release of which prior to completion of a transaction in respect

of the Real Properties could negatively impact the integrity of both sales processes each of the Real Properties and be prejudicial to the receivership estate.

96. The sealing relief is time-limited and will remain in place only until the completion of one or more sales that provide a transaction, individually or in the aggregate, of the Real Properties or further order of this Court.

XIV. RECEIVER'S CONCLUSION AND RECOMMENDATION

97. For the reasons set out in this First Report, the Receiver respectfully requests that this Honourable Court grant the relief set out in paragraph 2 of this First Report.

All of which is respectfully submitted this 7th day of August, 2026.

**ALBERT GELMAN INC., solely in its capacity as
Court-Appointed Receiver of Baiocchi Ventures Inc.,
and not in any other capacity**



Per: Tom McElroy, *CIRP, LIT*

Appendix “A”



Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

MONDAY, THE 29TH

)

JUSTICE MYERS

)

DAY OF JUNE, 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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

ORDER
(Appointing Receiver)

THIS MOTION made by Alterna Savings and Credit Union Limited (the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Albert Gelman Inc. as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Baiocchi Ventures Inc. (the “**Debtor**”), including but not limited to the real property known municipally as 15 Curity Avenue, Toronto, Ontario and legally described by PIN 10375-0118 (LT) as PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK) , CITY OF TORONTO in the

jurisdiction of Land Registry Office # 66 (the “**Real Property**”) was heard this day via Zoom videoconference.

ON READING the Affidavit of Kenneth Noronha sworn March 24, 2026, and the Exhibits thereto, and the Affidavit of Don Pratt sworn June 25, 2026, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the Receiver, and other counsel appearing on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service of Kim Sellers dated June 15, 2026, filed, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Albert Gelman Inc. is hereby appointed Receiver, without security, of the assets, undertakings and properties of Baiocchi Ventures Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation:

(a) the Real Property; and

(b) the real property municipally known as 8318 Maynard Road, Orono, Ontario and legally described by PIN 26729-0373 (LT) as LT 17 CON 8 CLARKE BEING PT

3 PLAN 40R28965; CLARINGTON in the jurisdiction of Land Registry Office # 40 (the “**Orono 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) Subject to paragraph 3A of this Order, 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) Subject to paragraph 3A of this Order, 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 \$150,000; 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;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

3A. **THIS COURT ORDERS** that notwithstanding anything else in this Order, the Receiver shall not take possession of the Orono Property until the earlier of (a) an agreement between the Receiver and Yeganeh Baiocchi (“**Yeganeh**”) or (b) further order of this Court made on notice to, *inter alia*, Yeganeh.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental

bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the

information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively,

“**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the

payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.albertgelman.com/filedocuments/#baiocchi>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

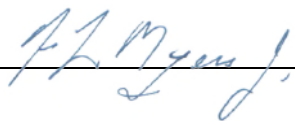
may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

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

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto time on the date of this Order, and this Order is enforceable without the need for entry and filing.



SCHEDULE “A”

RECEIVER CERTIFICATE

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

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

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties of Baiocchi Ventures Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, which property includes, without limitation, the freehold interest in real properties municipally known as 15 Curity Avenue, Toronto, Ontario bearing 10375-0118 (LT) and 8318 Maynard Road, Orono, Ontario bearing 26729-0373 (LT) (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (the “**Court**”) dated the ____ day of _____, 2026 (the “**Order**”) made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of

each month] after the date hereof at a notional rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of [Bank] from time to time.

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____, day of _____, 20__.

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

Per:

Name:

Title:

ALTERNA SAVINGS AND CREDIT
UNION LIMITED
Applicant

and

BAIOCCHI
VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at
Toronto

ORDER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

David Ward (LSO#: 33541W)
dward@millerthomson.com
Tel: 416-595-8625

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Tel: 416.595.7938

Armando S. Ranjbar (LSO #: 93408B)
aranjbar@millerthomson.com
Tel: 416.595.8610

Lawyers for the Applicant

Appendix “B”

Cassels

July 16, 2026

Via Email (yegbrr@gmail.com) and Overnight Courier

Yeganeh Baiocchi
8318 Maynard Road
Orono, ON L0B 1M0

jbirch@cassels.com
tel: +1 416 860 5225
file # 065389-00003

Dear Ms. Baiocchi:

Re: Receivership of Baiocchi Ventures Inc. of 8318 Maynard Road, Orono, Ontario (the "Property")

Our firm is legal counsel to Albert Gelman Inc. ("**AGI**"). On June 29, 2026, by order (the "**Receivership Order**") of Mr. Justice Frederick L. Myers, AGI was appointed as court-appointed receiver of the Property (in such capacity, the "**Receiver**").

You attended the hearing on June 29, 2026 and are therefore familiar with the matters that the court considered and decided upon.

Although the court did not order you to immediately vacate the Property, paragraph 3A of the Receivership Order contemplates that the Receiver can take possession either by reaching an agreement with you or obtaining a court order for vacant possession (which would require you to vacate the Property).

On July 6, 2026, the Receiver asked you to provide a copy of the lease/rental agreement (if any) that governs your occupation of the Property. When you responded to the Receiver on July 8, you did not provide the requested agreement, and you have not provided it at any time since.

Since you remain at the Property, it is important for you to prove that you have a legal right to do so. The Property is owned by Baiocchi Ventures Inc. and not by you. No evidence of any tenancy right has been established so far. In addition, you have not provided any proof that you have paid rent or other consideration for your tenancy.

The Receiver wishes to obtain vacant possession of the Property as soon as possible, because that will assist with showings of the Property and it will allow the Receiver to deliver vacant possession to the purchaser.

The Receiver is prepared to resolve this matter by allowing you to remain in occupancy of the Property rent-free until 5 pm Eastern Time on Friday, August 7, 2026, which is more than three weeks from now, so long as you vacate the Property by that date and provide the Receiver with a signed consent to an order for vacant possession.

If by Monday, July 20, 2026 you do not agree to this proposal and provide the required consent, the Receiver will immediately bring a motion to the court to seek an order for vacant possession. This motion will be brought on notice to you.

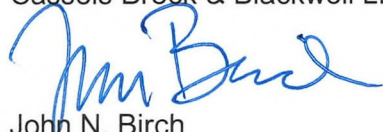
Again, you have not established any legal right to occupy the Property or provided proof of payment of rent, and thus it is not apparent to the Receiver on what basis you could successfully resist the granting of an order for possession.

Finally, although I understand that you have told the Receiver that you intend to retain counsel, neither the Receiver nor I has been contacted by any counsel. If you have counsel, please pass along this letter to him or her and, once your counsel contacts us, we will deal with counsel (rather than you) going forward.

I look forward to hearing from you.

Yours truly,

Cassels Brock & Blackwell LLP



John N. Birch
Partner

Services provided through a Professional Corporation

Appendix “C”

Fuentes, Ana

From: Birch, John
Sent: Wednesday, July 29, 2026 2:49 PM
To: Patrick Bakos
Cc: Hoy, Alec; Chris Rowe; Jovana Popic; Tom McElroy; Zach Zelewicz
Subject: Vacant possession of the Maynard Road property [IMAN-LEGAL.FID7010160]
Attachments: 2026-07-16 LT Ms Baiocchi.pdf

Dear Patrick,

As you know, our firm is counsel to Albert Gelman Inc. in its capacity as receiver of Baiocchi Ventures Inc.

Now that you have confirmed that you are counsel for Aldo Baiocchi, Baiocchi Ventures Inc., 1000097226 Ontario Ltd. and Yeganeh Baiocchi, I wanted to follow up with you about a number of matters.

First, before Ms. Baiocchi retained you as her counsel, I sent her the attached letter dealing with the Maynard property. She acknowledged receipt. The letter indicated that the Receiver wishes to have vacant possession of the Maynard property and it made a proposal for your client to vacate voluntarily by August 7.

Second, the letter also reiterated the request that the Receiver made previously for your client to provide a copy of any lease or other agreement that governs her occupancy of the Maynard property. No documentation in that regard has been provided even up to today.

The Receiver remains of the view that vacant possession of the Maynard property is essential to allow that property to be marketed and sold. Therefore, the Receiver reiterates its request that Ms. Baiocchi vacate the property immediately and, in any event, by August 7.

Should Ms. Baiocchi not vacate the property, the Receiver will seek a court order directing her to vacate. While costs may or may not be awarded in insolvency matters depending on the subject matter before the court, this is a situation where the Receiver is likely to seek costs from Ms. Baiocchi should she it be necessary for the Receiver to bring a motion for possession.

Finally, although I may already have mentioned this to you, we have booked a Commercial List motion at 10 am on August 17, 2026 for the purpose of seeking court orders to approve a sales process and the signing of a listing agreement for both properties. In your capacity as counsel for the above-noted clients, you will be served with the motion record.

The goal of the receivership is to sell both properties for the highest possible price available and to have the sales process run smoothly. Since Mr. and Ms. Baiocchi are guarantors of at least some of the mortgages, they benefit if net proceeds are sufficient to pay the various mortgages. Therefore, I ask for your cooperation of you and your clients during this process.

If you have any questions, just give me a call.

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Partner
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e: jbirch@cassels.com

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Services provided through a Professional Corporation.

Appendix “D”

Fuentes, Ana

From: Birch, John
Sent: Tuesday, August 04, 2026 11:32 AM
To: Patrick Bakos
Cc: Zach Zelewicz; Jovana Popic; Chris Rowe; Tom McElroy; Hoy, Alec
Subject: Maynard property: lease and access to the property [IMAN-LEGAL.FID7010160]
Attachments: Re: Baiocchi Ventures Inc.; Re: Baiocchi Ventures Inc.

Dear Mr. Bakos,

I am writing further to my email of July 31, to which I have not received a response. As I indicated in that email, it appears that the lease document that you provided for the Maynard property was actually signed in March 2026 after the first mortgage was in default and Holloway Trading Corporation had already made two payment demands upon Baiocchi Ventures Inc. Do you have any evidence to refute this conclusion, which is based on the date that the witness signed the lease?

Second, as you and your clients are aware, the Receiver intends to sell the Maynard property (as well as the Curity property). The Receiver would like to obtain the highest price possible in the market. Achieving that objective requires full information to be available to both the listing broker and to potential purchasers.

Last week, the Receiver was in touch with Ms. Baiocchi to get access to the Maynard premises by potential brokers, who are required to prepare and submit a listing proposal to the Receiver. The Receiver can then select the broker for the sale and obtain court approval to engage such broker. A key element of each listing proposal is the broker's estimate of value and a proposed listing price. If the brokers don't get access, their listing proposals will lack key information.

I attach two emails as examples of the Receiver's attempts to have potential brokers get access to the property. These emails provided for 24 to 48 hours' advance notice of the visit. Ms. Baiocchi did not provide access.

I again ask Ms. Baiocchi to cooperate with the intended sale of the Maynard property. Getting the highest possible price—based on full information—benefits all stakeholders. In addition, Mr. and Ms. Baiocchi are personal guarantors of at least the Holloway Trading Corporation mortgage. Thus, they have an interest in ensuring that there is no deficiency resulting from the sale.

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Partner
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From: Birch, John
Sent: Friday, July 31, 2026 2:19 PM
To: Patrick Bakos <pb@barlaw.ca>
Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>
Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Patrick,

Thank you for your email.

First, the lease that you provided shows that the witness signed the document on March 16, 2026. Thus, it appears that the lease was actually signed in March 2026 but was backdated to October 1, 2025 date. Mr. Baiocchi and BVI had already received Alterna's demand letter dated January 28, 2026. I also note that the stated monthly rent of \$1,000 appears to be far below market value for what is a luxury property with a potential value of up to \$5 million. Please provide particulars and documents about how the rent was determined, including details about comparable rental properties that were used as a comparison and/or an analysis of rentals using a capitalization rate.

In case you are not familiar with insolvency law principles, even assuming that the lease is valid (I will not comment on validity at this stage), the Receiver has the power to terminate the lease regardless of its provisions.

Second, as I have already mentioned to you in at least one letter and several emails, our firm **DOES NOT** represent any creditors. Our firm is counsel to Albert Gelman Inc. in its capacity as Receiver of BVI. Each of the mortgagees is represented by their own, separate counsel. For your reference, I attach the current version of the Service List, which sets out the stakeholders and any applicable counsel information.

Third, it is now more than one month (at least) since Ms. Baiocchi became aware that she will have to vacate the Maynard property. The Receiver already made a proposal for Ms. Baiocchi to vacate the premises but that proposal did not receive a response until your email of a few moments ago. I don't think that there is any need for a discussion about her vacating the property. Feel free to propose a date by which she commits to vacate the property. If that date is too far in the future or she refuses to vacate at all, the Receiver will seek an order for her to vacate quickly. If such order is granted, any failure to comply would represent contempt of court. Therefore, she now should start making arrangements to leave if she has not already done so.

Cassels | **JOHN BIRCH**
Partner
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e: jbirch@cassels.com

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Toronto, ON M5H 0B4 Canada
Services provided through a Professional Corporation.

From: Patrick Bakos <pb@barlaw.ca>
Sent: Friday, July 31, 2026 1:57 PM
To: Birch, John <jbirch@cassels.com>
Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>
Subject: Re: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

CAUTION: External Email

Mr. Birch,

My apologies for not responding sooner, as it has been a busy week. Additionally, as you know, there are many issues involved in these proceedings, which I am still getting through.

Please find attached the lease agreement with Yeganeh Baiocchi for the Maynard property. The lease contains our client's rights and obligations with respect to access to the subject property.

Furthermore, we will require the names of all individuals that wish to attend to view the property in advance, as well as the block of time the visitation will take place. Our client resides there and should not be inconvenienced unreasonably. With respect to vacating by August 7, 2026, I do not believe that is reasonable nor required of our

client. I am happy to discuss an arrangement that works for all parties and avoids legal costs on both sides. I suggest we schedule a call next week on Wednesday or thereafter to discuss.

With respect to the disclosures, I have numerous documents in my possession that I am still in the process of reviewing and compiling. Prior to sending to you once compiled, one concern our clients have is that we understand that your firm acts for multiple unrelated creditors. Can you please advise the names of all creditors of our clients that your firm acts for?

I look forward to hearing back from you. Have a nice long weekend.

Yours truly,



Patrick Bakos

BarLaw Professional Corporation
Barristers and Solicitors

200 Consumers Rd, Suite 803, Toronto, ON M2J 4R4

T: (416) 939-2426 | F: (647) 846-0230

E: pb@barlaw.ca | www.barlaw.ca

From: Birch, John <jbirch@cassels.com>

Sent: Friday, July 31, 2026 1:38 PM

To: Patrick Bakos <pb@barlaw.ca>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>

Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Mr. Bakos,

By now, you would have taken the final steps to complete onboarding of your clients.

This email follows up on multiple previous requests made to you and your clients that

- a. Ms. Baiocchi provide any evidence that she has a right to occupy the Maynard property;
- b. Mr. Baiocchi immediately vacate the Maynard property and, in any event, do so by August 7, 2026; and
- c. Mr. Baiocchi produce the books and records of BVI, since it is important that the Receiver have such documents in order to carry out its mandate.



JOHN BIRCH

Partner

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From: Patrick Bakos <pb@barlaw.ca>

Sent: Thursday, July 23, 2026 6:04 PM

To: Birch, John <jbirch@cassels.com>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>

Subject: Re: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

CAUTION: External Email

John,

Apologies. Been a hectic week. I am just waiting for final confirmation regarding the corporations but it appears I will be acting for the following:

1. Aldo Baiocchi
2. Baiocchi Ventures Inc.
3. 1000097226 Ontario Ltd.
4. Yeganeh Baiocchi

I am formalizing the retainer and also preparing a package of documents and information to be sent to you. Can you please provide me the names of all the creditors/parties your firm is acting for in relation to these matters?

Yours truly,

Patrick Bakos
BarLaw Professional Corporation

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200 Consumers Rd, Suite 803, Toronto, ON M2J 4R4

T: (416) 939-2426 | F: (647) 846-0230

E: pb@barlaw.ca | www.barlaw.ca

From: Birch, John <jbirch@cassels.com>

Sent: Thursday, July 23, 2026 4:21 PM

To: Patrick Bakos <pb@barlaw.ca>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>

Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Patrick,

Since it is getting late in the day "tomorrow", could I please hear from you about whom you represent?

JOHN BIRCH

Partner

t: +1 416 860 5225

e: jbirch@cassels.com

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From: Patrick Bakos <pb@barlaw.ca>

Sent: Wednesday, July 22, 2026 6:53 PM

To: Birch, John <jbirch@cassels.com>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe

<crowe@albertgelman.com>; Tom McElroy <tmcelroy@albertgelman.com>; Hoy, Alec <ahoy@cassels.com>

Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

CAUTION: External Email

I will be getting back to you tomorrow. Thank you.

Yours truly,

Patrick Bakos | Barrister & Solicitor
BarLaw Professional Corporation
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E: pb@barlaw.ca | www.barlaw.ca

----- Original message -----

From: "Birch, John" <jbirch@cassels.com>

Date: 2026-07-22 2:32 p.m. (GMT-05:00)

To: Patrick Bakos <pb@barlaw.ca>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>, Jovana Popic <jpopic@albertgelman.com>, Chris Rowe <crowe@albertgelman.com>, Tom McElroy <tmcelroy@albertgelman.com>, "Hoy, Alec" <ahoy@cassels.com>

Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Patrick,

Now that you have been back in the office for several days, can you please tell me who your clients are so that we can update the service list? I would need to know what individuals and corporations you represent.

Ms. Baiocchi said that she was retaining you but I would need you to confirm this in order for me to address with you any matters relating to her.

JOHN BIRCH

Partner

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From: Patrick Bakos <pb@barlaw.ca>

Sent: Tuesday, July 14, 2026 8:06 PM

To: Birch, John <jbirch@cassels.com>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe

<crowe@albertgelman.com>

Subject: Re: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

CAUTION: External Email

John,

Apologies for the delay in responding. I was tied up in court and examinations. I am receiving lots of information and documents from Aldo and Yeganeh. They have provided quite a bit that is responsive to the request for information and documents from your client.

I am still in the process of reviewing and need to determine which of the four parties you refer to below I will act for. I am in examinations all day tomorrow, then out of the country on Thursday and Friday. I will confirm my retainer and provide a substantive response next week, upon my return.

Thanks.

Yours truly,

Patrick Bakos
BarLaw Professional Corporation

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200 Consumers Rd, Suite 803, Toronto, ON M2J 4R4

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E: pb@barlaw.ca | www.barlaw.ca

From: Birch, John <jbirch@cassels.com>

Sent: Monday, July 13, 2026 11:27 AM

To: Patrick Bakos <pb@barlaw.ca>

Cc: Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>

Subject: RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Patrick,

I am following up on my email below from last Thursday. Can you please let me know who your clients are, since I would like to set you up on the service list for those clients?

In addition, I intend to soon send a letter to the various mortgagees on the two properties to obtain their full set of security documents and, obviously, if those mortgagees have notified me by then that they have counsel, I will direct my letter to counsel rather than mortgagees directly.

JOHN BIRCH

Partner

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Services provided through a Professional Corporation.

From: Birch, John**Sent:** Thursday, July 09, 2026 2:54 PM**To:** 'pb@barlaw.ca' <pb@barlaw.ca>**Cc:** Zach Zelewicz <zzelewicz@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; Chris Rowe <crowe@albertgelman.com>**Subject:** RE: Baiocchi Ventures Inc. (the "Company") [IMAN-LEGAL.FID7010152]

Dear Patrick,

Our firm is counsel to Albert Gelman Inc. in its capacity as Receiver of 15 Curity Avenue and the Maynard Road property.

I need to keep the service list up to date and thus could you let me know which clients you will be representing?

For example, which of the following are your clients?

1. Aldo Baiocchi;
2. Baiocchi Ventures Inc.;
3. 1000097226 ONTARIO LTD. (This is a corporation controlled by Mr. Baiocchi's family and it is a subsequent mortgagee on one of the properties.);
4. YEGANEH BAIOCCHI;

Is there anyone else that you represent?

JOHN BIRCH

Partner

t: +1 416 860 5225

e: jbirch@cassels.com**Cassels Brock & Blackwell LLP** | cassels.com

Suite 3200, Bay Adelaide Centre – North Tower

40 Temperance St.

From: Aldo Baiocchi <aldo.baiocchi@gmail.com>

Sent: July 9, 2026 1:26 PM

To: Chris Rowe <crowe@albertgelman.com>

Cc: Yeg <yegbrr@gmail.com>; Tom McElroy <tmcelroy@albertgelman.com>; Zach Zelewicz <zzelewicz@albertgelman.com>; Bryan Gelman <bgelman@albertgelman.com>; Jovana Popic <jpopic@albertgelman.com>; pb@barlaw.ca

Subject: Re: Baiocchi Ventures Inc. (the "Company")

Good afternoon,

I just retained legal counsel Patrick Bakos who is CCed on this email he will respond shortly.

On Jul 2, 2026, at 8:55 AM, Chris Rowe <crowe@albertgelman.com> wrote:

Hi Aldo and Yeganeh

As you're aware, we were appointed as receiver of the Company pursuant to an order of the court on June 29, 2026. I've attached a copy of the order.

We require the following books and records for the Company:

1. Current insurance policies covering the properties located at 15 Curity Ave, Toronto (the "**Curity Property**") and 8318 Maynard Rd, Clarington (the "**Maynard Property**") (together the "**Properties**") and any other assets or business activity owned or carried out by the Company.
2. Details of any past insurance claims.
3. Notices of cancellation or non-renewal.
4. Current certificates of insurance.
5. Details of any assets or business activity which does not include the Properties.
6. The most recent accountant prepared financials.
7. A current trial balance and general ledger.
8. Details of all bank accounts the Company currently has and all closed accounts held within the last five years.
9. Bank statements for all bank accounts for the past 5 years.
10. A creditor list including names, addresses, amounts owing, email addresses, phone numbers and contact names and details of security, if any.
11. Copies of any claims issued by or against the Company within the previous 5 years;
12. Contact information including phone numbers and email addresses for:

1. You.
2. Your accountant.
3. Your lawyer.
4. Your property manager.
5. Your insurance broker.
13. The purchase agreement and closing documents for the Properties.
14. Appraisals, environmental assessments, building inspection reports, engineering reports, property condition reports for the Properties.
15. All mortgages, charges and security agreements and records of the underlying borrowings for each.
16. A list of utility providers and the most recent invoice for each.
17. Alarm and security system information for the Properties, including the code for the gate at the Maynard Property.
18. Property Management agreements.
19. Confirmation the Curity property is vacant and the date it became vacant.
20. Any known defects, structural issues or environmental concerns with the Properties.
21. Current property tax statements.
22. All rental leases for the Properties, rent rolls, arrears reports and security deposit information.
23. Municipal or regulatory compliance notices.
24. Environmental claims filed by a regulator against the Companies.
25. CRA balances for HST, corporations tax and payroll source deductions.
26. All CRA filings for the past two years.
27. An employee list and payroll records.
28. The electronic accounting system.

Please provide a response to points 1-5 within 24 hours and the balance of information by July 9.

Regards

Chris

Chris Rowe, CA (ANZ)

Senior Manager

Albert Gelman Inc. | T: [647.578.9645](tel:647.578.9645) | E: crowe@albertgelman.com | A: 150 Ferrand Dr., Suite 1503, Toronto, ON, M3C 3E5 www.albertgelman.com

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This message, including any attachments, is privileged and may contain confidential information. If you are not the intended recipient or have received this message in error, please notify us immediately by reply email and permanently delete the original transmission from us, including any attachments, without making a copy.

Appendix “E”

Enquiry Result

File Currency: 28JUN 2026



All Pages ▾



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	506539089	1	10	1	30	19JUN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
506539089		001	6		20240619 1655 1793 4457	P PPSA	4		
Individual Debtor									
	Date of Birth	First Given Name			Initial	Surname			
Business Debtor									
	Business Debtor Name					Ontario Corporation Number			
	BAIOCCHI VENTURES INC.								
	Address				City	Province	Postal Code		
	15 CURITY AVENUE				EAST YORK	ON	M4B1X4		
Individual Debtor									
	Date of Birth	First Given Name			Initial	Surname			
Business Debtor									
	Business Debtor Name					Ontario Corporation Number			
	DAYMAK INC.								
	Address				City	Province	Postal Code		
	15 CURITY AVENUE				EAST YORK	ON	M4B1X4		
Secured Party									
	Secured Party / Lien Claimant								
	ARBUTUS CAPITAL LEASING LTD								
	Address				City	Province	Postal Code		
	1530-355 BURNARD STREET				VANCOUVER	BC	V6C2G8		
Collateral Classification									
	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description									
	Year	Make			Model	V.I.N.			
General Collateral Description									
	General Collateral Description								
	(1) KS5 21T COMPUTER SERVER WITH POWER SUPPLY								
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,								

	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,			
Registering Agent	Registering Agent			
	ARBUTUS CAPITAL LEASING LTD			
	Address	City	Province	Postal Code
	1530-355 BURRARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	28JUN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	506539089	1	10	2	30	19JUN 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
506539089		002	6		20240619 1655 1793 4457		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	17JUL1968	ALDO		BAIOCCHI
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	113 EDMUND SEAGER DRIVE	THORNHILL,	ON	L4J4S8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED			
	HEREIN,			
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME			

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	506539089	1	10	3	30	19JUN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
506539089		003	6		20240619 1655 1793 4457				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR								
	INDIRECTLY								
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	28JUN 2026							

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	506539089	1	10	4	30	19JUN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
506539089		004	6		20240619 1655 1793 4457				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES								
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.								
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	506539089	1	10	5	30	19JUN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		

506539089		005	6		20240619 1655 1793 4457				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	BE								
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL								
	DESCRIBED								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	506539089	1	10	6	30	19JUN 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
506539089		006	6		20240619 1655 1793 4457				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			

	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ABOVE AND ANY PROCEEDS THEREOF.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	513106551	2	10	7	30	31JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
513106551		001	6		20250131 1539 1793 4792	P PPSA	4		
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	BAIOCCHI VENTURES INC.								
	Address					City	Province	Postal Code	
	15 CURITY AVENUE					EAST YORK	ON	M4B1X4	
Individual Debtor	Date of Birth	First Given Name			Initial		Surname		

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	DAYMAK INC.								
	Address			City		Province		Postal Code	
	15 CURITY AVENUE			EAST YORK		ON		M4B1X4	
Secured Party	Secured Party / Lien Claimant								
	ARBUTUS CAPITAL LEASING LTD								
	Address			City		Province		Postal Code	
	1530-355 BURNARD STREET			VANCOUVER		BC		V6C2G8	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	2 X KS5 21T COMPUTER SERVER W/ POWER SUPPLY								
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,								
Registering Agent	Registering Agent								
	ARBUTUS CAPITAL LEASING LTD								
	Address			City		Province		Postal Code	
	1530-355 BURNARD STREET			VANCOUVER		BC		V6C2G8	

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	28JUN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	513106551	2	10	8	30	31JAN 2029		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
513106551		002	6		20250131 1539 1793 4792			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
	17JUL1968	ALDO				BAIOCCHI		
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	Address			City		Province		Postal Code
	113 EDMUND SEAGER DRIVE			THORNHILL		ON		L4J4S8
Individual Debtor	Date of Birth	First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	Address			City		Province		Postal Code
Secured Party	Secured Party / Lien Claimant							

	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,								
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED								
	HEREIN,								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	513106551	2	10	9	30	31JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
513106551		003	6			20250131 1539 1793 4792			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model			V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME								
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR								
	INDIRECTLY								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	513106551	2	10	10	30	31JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
513106551		004	6			20250131 1539 1793 4792			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make	Model			V.I.N.			

General Collateral Description	General Collateral Description			
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN			
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES			
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.			
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	513106551	2	10	11	30	31JAN 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
513106551		005	6		20250131 1539 1793 4792				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY								
	BE								
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL								
Registering Agent	Registering Agent								

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	28JUN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	513106551	2	10	12	30	31JAN 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
513106551		006	6		20250131 1539 1793 4792		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	DESCRIBED
	ABOVE AND ANY PROCEEDS THEREOF.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783774909	3	10	13	30	08JUN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783774909		01	003		20220608 1039 8077 1494	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DAYMAK INTERNATIONAL INC.								
	Address				City	Province	Postal Code		
	15 CURITY AVENUE				EAST YORK	ON	M4B1X4		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	BAIOCCHI VENTURES INC								
	Address				City	Province	Postal Code		
	113 EDMUND SEAGER DRIVE				THORNHILL	ON	L4J4S8		
Secured Party	Secured Party / Lien Claimant								
	XPEDITE LEASING INC.								
	Address				City	Province	Postal Code		
	#129, 625 PARSONS RD SW				EDMONTON	AB	T6X0N9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X				237000		X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL (8 - 2022 3450W POWER SUPPLIES AND 8 - 2022 L7 SERVERS								
	9050 MH) EQUIPMENT LEASED TO THE DEBTOR FROM THE SECURED PARTY								
	PURSUANT TO LEASE AGREEMENT NUMBER 302452, TOGETHER WITH ALL								
Registering Agent	Registering Agent								
	REGISTRY = RECOVERY INC.								
	Address				City	Province	Postal Code		
	1551 THE QUEENSWAY				TORONTO	ON	M8Z 1T5		

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	28JUN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	783774909	3	10	14	30	08JUN 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783774909		02	003		20220608 1039 8077 1494				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DAYMAK INC.								
	Address			City	Province	Postal Code			
	15 CURITY AVENUE			EAST YORK	ON	M4B 1X4			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ATTACHMENTS, ACCESSORIES, ADDITIONS, REPLACEMENTS, OR SUBSTITUTIONS								
	THERE TO AND ALL PROCEEDS THEREOF, INCLUDING BUT NOT LIMITED TO,								
	GOODS, INTANGIBLES, DOCUMENTS OF TITLE, CHATTEL PAPER, MONEY AND								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	783774909	3	10	15	30	08JUN 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
783774909		03	003		20220608 1039 8077 1494				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			

Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	INSURANCE PROCEEDS.								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785375541	4	10	16	30	29JUL 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785375541		001	2		20220729 1618 5064 6607	P PPSA	04		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	BAIOCCHI VENTURES INC.								
	Address					City	Province	Postal Code	
	15 CURITY AVENUE					TORONTO	ON	M4B 1X4	

Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
	17JUL1968	ALDO					BAIOCCHI		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
	15 CURITY AVENUE				TORONTO	ON	M4B 1X4		
Secured Party	Secured Party / Lien Claimant								
	MERIDIAN ONECAP CREDIT CORP.								
	Address				City	Province	Postal Code		
	SUITE 1500, 4710 KINGSWAY				BURNABY	BC	V5H 4M2		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	POWER SUPPLIES, SERVER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES								
	ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS								
	THERE TO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY								
Registering Agent	Registering Agent								
	ESC CORPORATE SERVICES LTD.								
	Address				City	Province	Postal Code		
	445 KING STREET WEST, SUITE 400				TORONTO	ON	M5V 1K4		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	785375541	4	10	17	30	29JUL 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
785375541		002	2		20220729 1618 5064 6607				
Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name				Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		

Secured Party		Secured Party / Lien Claimant								
		Address			City		Province		Postal Code	
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
		FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN								
		INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES								
		FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL								
Registering Agent		Registering Agent								
		Address			City		Province		Postal Code	

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	BAIOCCHI VENTURES INC.									
File Currency	28JUN 2026									
	File Number	Family	of Families	Page	of Pages					
	785375541	4	10	18	30					
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number				Registered Under	
		001	1		20220804 1535 1901 2930					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required			Renewal Years	Correct Period		
	785375541			A AMNDMNT						
Reference Debtor/ Transferor	First Given Name				Initial	Surname				
	Business Debtor Name									
	BAIOCCHI VENTURES INC.									
Other Change	Other Change									
Reason / Description	Reason / Description									
	DELETE DEBTOR ALDO BAIOCCHI (15 CURITY AVENUE)									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	17JUL1968	ALDO				BAIOCCHI				
	Business Debtor Name								Ontario Corporation Number	

		Address			City		Province		Postal Code	
		15 CURITY AVENUE			TORONTO		ON		M4B 1X4	
Assignor Name		Assignor Name								
Secured Party		Secured party, lien claimant, assignee								
		Address			City		Province		Postal Code	
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model			V.I.N.	
General Collateral Description		General Collateral Description								
Registering Agent		Registering Agent or Secured Party/ Lien Claimant								
		ESC CORPORATE SERVICES LTD.								
		Address			City		Province		Postal Code	
		445 KING STREET WEST, SUITE 400			TORONTO		ON		M5V 1K4	

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	BAIOCCHI VENTURES INC.							
File Currency	28JUN 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	786811194	5	10	19	30	19SEP 2026		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period	
786811194		01	002		20220919 1404 1462 5428	P PPSA	4	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	BAIOCCHI VENTURES INC.							
	Address			City	Province	Postal Code		
	15 CURITY AVE.			EAST YORK	ON	M4B1X4		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname	
	17JUL1968		ALDO				BAIOCCHI	
Business Debtor	Business Debtor Name					Ontario Corporation Number		
	Address			City	Province	Postal Code		
	113 EDMUND SEAGER DR			THORNHILL	ON	L4J4S8		

Secured Party	Secured Party / Lien Claimant								
	EXCEL LEASING INC.								
	Address	City			Province		Postal Code		
	1004-B PEMBINA HIGHWAY	WINNIPEG			MB		R3T1Z5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	1-L7 SERVERS 9050 MH V#FXDZDCBBBJABA04Z1								
	FULL DESCRIPTION ON VENDOR INVOICE								
Registering Agent	Registering Agent								
	EXCEL LEASING INC.								
	Address	City			Province		Postal Code		
	1004-B PEMBINA HIGHWAY	WINNIPEG			MB		R3T1Z5		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	786811194	5	10	20	30	19SEP 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
786811194		02	002			20220919 1404 1462 5428	P PPSA	4	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address	City			Province		Postal Code		

General Collateral Description	General Collateral Description			
	GENERAL ASSIGNMENT OF RENTS ON 8318 MAYNARD ROAD, ORONO, ONTARIO			
Registering Agent	Registering Agent			
	AIN WHITEHEAD LLP			
	Address	City	Province	Postal Code
	100A-27 CLAPPERTON STREET	BARRIE	ON	L4M 3E6

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	793360557	7	10	22	30	16MAY 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
793360557		001	1		20230516 1349 1590 3633	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	BAIOCCHI VENTURES INC.								
	Address			City	Province	Postal Code			
	113 EDMUND SEAGER DRIVE			THORNHILL	ON	L4J 4S8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	Address			City	Province	Postal Code			
	319 MCRAE AVENUE			OTTAWA	ON	K1Z 0B9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	28JUN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	793360791	8	10	23	30	16MAY 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
793360791		001	1		20230516 1356 1590 3634	P PPSA	7

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	BAIOCCHI VENTURES INC.			
	Address	City	Province	Postal Code
	113 EDMUND SEAGER DRIVE	THORNHILL	ON	L4J 4S8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	ALTERNA SAVINGS AND CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	319 MCRAE AVENUE	OTTAWA	ON	K1Z 0B9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	GENERAL ASSIGNMENT OF RENTS AND GENERAL ASSIGNMENT OF LEASES RELATING TO REAL PROPERTY MUNICIPALLY KNOWN AS 15 CURITY AVENUE, TORONTO, ONTARIO.

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	793360827	9	10	24	30	16MAY 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
793360827		001	1		20230516 1357 1590 3635	P PPSA	7		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	BAIOCCHI VENTURES INC.								
	Address				City	Province	Postal Code		
	113 EDMUND SEAGER DRIVE				THORNHILL	ON	L4J 4S8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	ALTERNA SAVINGS AND CREDIT UNION LIMITED								
	Address				City	Province	Postal Code		
	319 MCRAE AVENUE				OTTAWA	ON	K1Z 0B9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ASSIGNMENT OF TERM DEPOSITS AND CREDIT BALANCES.								
Registering Agent	Registering Agent								
	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)								
	Address					City	Province	Postal Code	
	1500-2 QUEEN STREET EAST, MARITIME LIFE					TORONTO	ON	M5C 3G5	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	28JUN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status

	797837337	10	10	25	30	05OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period
797837337		01	006			20231005 1005 1462 1339		P PPSA	5
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	BAIOCCHI VENTURES INC.								
	Address					City		Province	Postal Code
	113 EDMUND SEAGER DRIVE					THORNHILL		ON	L4J4S8
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	BAIOCCHI VENTURES INC.								
	Address					City		Province	Postal Code
	15 CURITY AVENUE					EAST YORK		ON	M4B1X4
Secured Party	Secured Party / Lien Claimant								
	ARBUTUS CAPITAL LEASING LTD								
	Address					City		Province	Postal Code
	1530-355 BURNARD STREET					VANCOUVER		BC	V6C2G8
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	(6) NEW 660-10082-105-00-00 SERVERS								
	(6) 3450 POWER SUPPLIES								
	TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,								
Registering Agent	Registering Agent								
	ARBUTUS CAPITAL LEASING LTD								
	Address					City		Province	Postal Code
	1530-355 BURNARD STREET					VANCOUVER		BC	V6C2G8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status	
	797837337	10	10	26	30	05OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number		Registered Under	Registration Period
797837337		02	006			20231005 1005 1462 1339		P PPSA	5

Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DAYMAK INC.									
	Address				City	Province	Postal Code			
	113 EDMUND SEAGER DRIVE				THORNHILL	ON	L4J4S8			
Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	DAYMAK INC.									
	Address				City	Province	Postal Code			
	15 CURITY AVENUE				EAST YORK	ON	M4B1X4			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,									
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED									
	HEREIN,									
Registering Agent	Registering Agent									
	ARBUTUS CAPITAL LEASING LTD									
	Address				City	Province	Postal Code			
	1530-355 BURNARD STREET				VANCOUVER	BC	V6C2G8			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	BAIOCCHI VENTURES INC.									
File Currency	28JUN 2026									
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	797837337	10	10	27	30	05OCT 2028				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
797837337		03	006		20231005 1005 1462 1339	P PPSA	5			
Individual Debtor	Date of Birth	First Given Name				Initial	Surname			
	17JUL1968	ALDO					BAIOCCHI			
Business Debtor	Business Debtor Name						Ontario Corporation Number			
	Address				City	Province	Postal Code			
	113 EDMUND SEAGER DRIVE				THORNHILL	ON	L4J4S8			

Individual Debtor	Date of Birth	First Given Name		Initial		Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City		Province		Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address			City		Province		Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME								
	ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR								
	INDIRECTLY								
Registering Agent	Registering Agent								
	ARBUTUS CAPITAL LEASING LTD								
	Address			City		Province		Postal Code	
	1530-355 BURNARD STREET			VANCOUVER		BC		V6C2G8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status	
	797837337	10	10	28	30	05OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
797837337		04	006			20231005 1005 1462 1339	P PPSA	5	
Individual Debtor	Date of Birth	First Given Name		Initial		Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City		Province		Postal Code	
Individual Debtor	Date of Birth	First Given Name		Initial		Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City		Province		Postal Code	

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts
	Other	Motor Vehicle Included	Amount	Date of Maturity or
	No Fixed Maturity Date			
Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN			
	INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES			
	FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.			
Registering Agent	Registering Agent			
	ARBUTUS CAPITAL LEASING LTD			
	Address	City	Province	Postal Code
	1530-355 BURNARD STREET	VANCOUVER	BC	V6C2G8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	BAIOCCHI VENTURES INC.						
File Currency	28JUN 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	797837337	10	10	29	30	05OCT 2028	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
797837337		05	006		20231005 1005 1462 1339	P PPSA	5
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address	City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	Address	City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant						
	Address	City	Province	Postal Code			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE								
	DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL								
Registering Agent	Registering Agent								
	ARBUTUS CAPITAL LEASING LTD								
	Address					City	Province	Postal Code	
	1530-355 BURNARD STREET					VANCOUVER	BC	V6C2G8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	BAIOCCHI VENTURES INC.								
File Currency	28JUN 2026								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	797837337	10	10	30	30	05OCT 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
797837337		06	006		20231005 1005 1462 1339	P PPSA	5		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.	
General Collateral Description	General Collateral Description				
	DESCRIBED				
	ABOVE AND ANY PROCEEDS THEREOF.				
Registering Agent	Registering Agent				
	ARBUTUS CAPITAL LEASING LTD				
	Address		City	Province	Postal Code
	1530-355 BURRARD STREET		VANCOUVER	BC	V6C2G8

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Appendix “F”

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

BETWEEN:  (Seller's Initials)

BROKERAGE: CDN Global (GTA) Real Estate Services Ltd.

100 King St. W. Ste. 5600, Toronto ON M5X 1C9 (the "Listing Brokerage") Tel. No. 416-452-1523

SELLER: Albert Gelman Inc., acting as Receiver of Baiocchi Ventures Inc.; and not in its personal capacity... (the "Seller")

DESIGNATED REPRESENTATIVE(S): Patrick J. Langdon
(Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 15 Curity Avenue
East York ON M4B 1X4 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, upon the terms set out in Rider A attached.

commencing at (a.m./p.m.) on the 20 day of 20

and expiring at 11:59 p.m. on the 20 day of 20 (the "Listing Period")

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

to offer the Property for sale at a price of: Dollars (CDN\$) 13,250,000.00

Thirteen Million Two Hundred Fifty Thousand Dollars

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

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

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

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property:

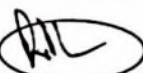
(i) the Seller agrees to pay the Listing Brokerage a commission of see Schedule "B" (attached) % of the sale price of the Property or (total commission) for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of see Schedule "B" (attached) % of the sale price of the Property or see Schedule "B" (attached)

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

All amounts set out as commission are to be paid plus applicable taxes on such commission.  (Seller's Initials)

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within180..... days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

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

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

3. **REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



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12. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

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

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

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

☐

Does

☐

Does Not

14. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

15. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

16. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

17. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

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


(Authorized to bind the Listing Brokerage)

August 6, 2026
(Date)

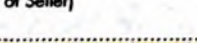
Patrick J. Langdon
(Name of Person Signing)

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

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

Albert Gelman Inc., acting as Receiver
(Name of Seller)

of Baiocchi Ventures Inc., and not in its personal capacity


(Signature of Seller/Authorized Signing Officer)


(Seal)


(Seal)

(Date)

(Tel. No.)

437-371-2883

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Seal)

(Date)

(Tel. No.)

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

(Spouse)

(Seal)

(Date)

(Tel. No.)

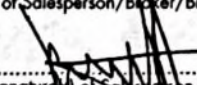
DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record

Patrick J. Langdon

(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.


(Signature of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 4th day of August, 2026

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

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

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

BROKERAGE:..... **CDN Global (GTA) Real Estate Services Ltd.**....., and

SELLER:..... **Albert Gelman Inc., acting as Receiver**.....

PROPERTY:..... **15 Curity Avenue**..... **East York**..... **ON**..... **M4B 1X4**.....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services by the Listing Brokerage and the provision of services, confidentiality and representation by the Designated Representative of the Listing Brokerage, and subject to the terms of Clause 15 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

The listing team will include Patrick Langdon (CDN Global (GTA)) and Nick Yanovsky and Greg Lever (Lennard Commercial Realty Inc.) as designated representatives.

The Brokerage/Designated Representative(s) representing the Seller will protect and promote the Seller's best interests.

The Seller's interests take priority over the Brokerage/Designated Representative(s) and any other parties involved.

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

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

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

The Brokerage will ensure the designated representative fulfills their duties.

The Brokerage/Designated Representative(s) will direct any parties submitting an offer to remit payment for any deposits directly with the Seller, or its legal counsel.

Specific Services:

- Opinion of Value (OPV)
- Assist with development of sales process
- Obtain due diligence materials for in depth review
- Preparation of secure Due Diligence Room
- Creation of Confidential Investment Memorandum (CIM)
- Brochure creation
- Email marketing campaign / social media campaign
- Post webpage on CDN Global's website
- Uploading listing to MLS, Realtor.ca, CoStar, Altus & Interboarding (if applicable)
- Determine Vendor's accepted form of Agreement of Purchase and Sale (APS)
- Review and make recommendations regarding short list / Negotiations
- Assistance with final execution of APS
- Assistance during due diligence period
- Assistance during closing period

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

INITIALS OF LISTING BROKERAGE:**INITIALS OF SELLER(S):**

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Schedule B
Listing Agreement - Commercial
Authority to Offer for Sale

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

BROKERAGE: CDN Global (GTA) Real Estate Services Ltd., and

SELLER: Albert Gelman Inc., acting as Receiver

for the property known as 15 Curity Avenue East York
ON M4B 1X4 dated the 4th day of August 2026

i) MLS Posting – Written Confirmation Requirement

The MLS system posting date will be 48 hours after the Seller provides the Listing Brokerage with a notice in writing (the "MLS Commencement Date"). The Listing Brokerage will forward to the Seller an amending agreement at that time to confirm the MLS posting date, along with any other required MLS documentation (e.g., Data Form, etc.).

If there is any discrepancy or conflict between the terms and conditions of the MLS Agreement (pre-printed clauses) and the provisions of this Schedule "B", the provisions of this Schedule shall prevail).

ii) Court Approval Required

This Agreement is subject to approval of the Court in the receivership proceedings.

iii) Redemption Commission

This Agreement is subject to any right of redemption. If the debtor, mortgagor, owner, borrower, secured creditor, or any other person entitled to do so credit bids, redeems, repays, refinances, reinstates, or otherwise satisfies the indebtedness affecting the Property before Closing, this Agreement shall be null and void and the Listing Brokerage shall be entitled to a commission of one percent (1%) of the Initial List Price, which amounts shall be deemed earned and payable from the receivership estate as an expense of the receivership, and the Receiver shall have no personal liability for such commission. There shall be no requirement or liability for the Listing Brokerage to pay any portion of the commission to a co operating brokerage, if any.

iv) Commission Payment

The Seller agrees to pay the Listing Brokerage a commission of 3.5% of the sale price of the Property if a Co-operating Broker is involved in the sale of the Property, which fee will be apportioned as: 2% of the sale price payable to the Listing Broker and 1.5% of the sale price payable to the Co-operating Brokerage. For Clarity, the total fee of 3.5% of the sale price of the Property would be paid to the Listing Brokerage who would then pay the Co-operating Brokerage its portion of the fee.

In the event that there is no Co-operating Broker Involved in the sale of the Property, the Seller agrees to pay the Listing Brokerage a commission of 3% of the sale price of the Property.

For greater certainty, if another broker, employee or sales representative of Lennard or CDN Global (GTA) brings an offer to purchase, such individual(s) shall not be considered as a Co-operating Broker. In addition, if Patrick Langdon, Nick Yanovsky, or Greg Lever source or otherwise bring forward an offer for the Property, such situation shall not constitute a Co-operating Broker situation that requires the payment of the 3.5% commission.

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

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):



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Rider A:

1. To the extent that there is any conflict between the provisions of Schedule B and the provisions of the Listing Agreement—Commercial, the provisions of Schedule B prevail.
2. To the extent that there is any conflict between the provisions of Schedule B and the provisions of Schedule A hereto, the provisions of Schedule B prevail.
3. To the extent that there is any conflict between this Rider A and the provisions of any of the Listing Agreement—Commercial, Schedule A, or Schedule B, the provisions of Rider A prevail.
4. The Seller and Brokerage agrees that the Brokerage shall have the exclusive and irrevocable right to act as the Seller's agent for the period commencing upon the Seller obtaining an Order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), among other things, authorizing the Seller to enter into the Listing Agreement – Commercial, to February 28, 2027.
5. The Brokerage, acknowledges, confirms and agrees that Albert Gelman Inc. is selling the real property (the "**Property**") in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of Baiocchi Ventures Inc. in Ontario Superior Court of Justice (Commercial List) File No. CL-26-00000124-0000 (the "**Proceeding**"). The Brokerage therefore confirms and agrees that:
 - a. Albert Gelman Inc. does not have personal liability under this agreement and any liability that it has is in its representative capacity as Receiver;
 - b. any liability of the Receiver to the Brokerage—including for commission—shall only be satisfied from proceeds of sale of the Property;
 - c. the Receiver shall only be required to pay commission for a sale of the Property if all of the following conditions are met:
 - i. the Receiver enters into an agreement of purchase and sale for the Property, which is binding subject only to court approval (a "**Final APS**");
 - ii. the Court grants approval of the Final APS and authorizes the Receiver to complete the sale of the Property pursuant to the Final APS, and such court approval order becomes a final order that is not reversed or varied on appeal (if any appeal occurs); and
 - iii. the Receiver actually completes the transaction contemplated by the Final APS, including receipt from the purchaser of the full purchase price on a timely basis as required by the Final APS.
6. The Receiver agrees to provide all necessary property tax information for the Properties prior to the Properties being listed on the Multiple Listing Service, if such information is available to the Receiver at that time.



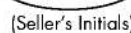
Appendix “G”

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 

BETWEEN:  (Seller's Initials)

BROKERAGE: Lennard Commercial Realty, Brokerage

#200 - 55 University Ave Toronto ON M5J 2H7 (the "Listing Brokerage") Tel. No. 416-649-5920

SELLER: Albert Gelman Inc. in its Capacity as Court Appointed Receiver of Baiocchi Ventures Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Michael Zeldin (Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Listing Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as 8318 Maynard Rd. Orono ON L0B 1M0 (the "Property") the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent, upon the terms set out in Rider A.

~~commencing at on the day of , 20 , (a.m./p.m.)~~
~~and expiring at 11:59 p.m. on the day of , 20 (the "Listing Period").~~

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

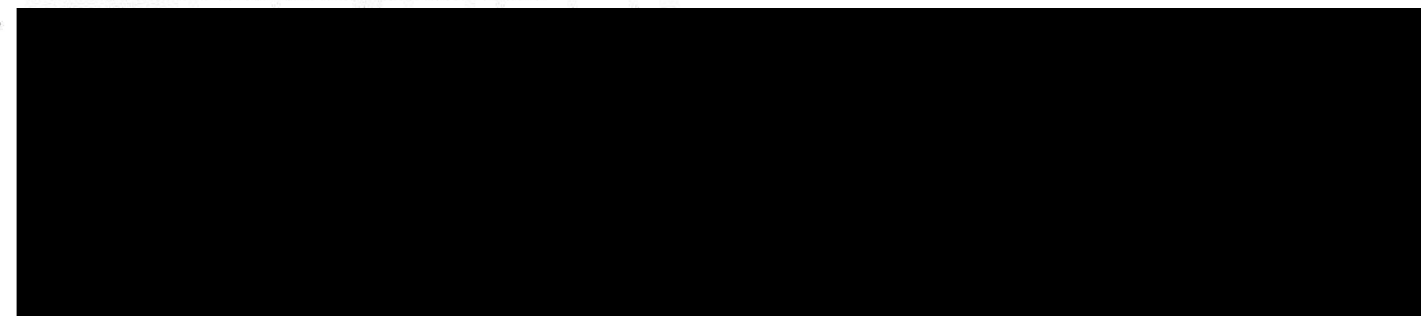
to offer the Property for sale at a price of: See Rider A Dollars (CDN\$)

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

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

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

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
 "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.

2. 

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 90 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 



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If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

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

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction.

The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

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

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

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

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

- 4. NOTICES:** The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. The Listing Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Designated Representative of the Listing Brokerage represents both the Seller and the buyer (multiple representation). Where the buyer is a self-represented party the Listing Brokerage shall not be appointed or authorized to be agent for the purpose of giving and receiving notices for the self-represented party.
- 5. FINDERS FEES:** The Seller acknowledges that the Listing Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Listing Brokerage in addition to the Commission as described above.
- 6. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 7. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act. The Seller acknowledges the Listing Brokerage in accordance with MLS® Rules and Regulations, and the Canadian Real Estate Association REALTOR® Code of Ethics, this Listing shall be, within three (3) days of Public Marketing, placed on an MLS® System for cooperation with other REALTORS®.
- 8. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 9. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Listing Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Listing Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Listing Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information affecting the Property from any regulatory authorities, governments, mortgagees or others and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



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

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

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.


Does


Does Not

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Agreement between the Seller and the Listing Brokerage. There is no representation, warranty, collateral agreement or condition which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

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

.....
(Authorized to bind the Listing Brokerage)

.....
(Date)

.....
(Name of Person Signing)

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

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

(Signature of Seller) **Albert Gelman Inc. in its Capacity**


(Seal)

.....
(Date)

.....
(Tel. No.)

(Signature of Seller) **Court Appointed Receiver of Baio**


(Seal)

.....
(Date)

.....
(Tel. No.)

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

.....
(Spouse)


(Seal)

.....
(Date)

.....
(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record

.....
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by TRESA.

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

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

(Signature of Seller) **Albert Gelman Inc. in its Capacity as**

.....
(Date)

(Signature of Seller) **Court Appointed Receiver of Baiocchi Ventures Inc.**

.....
(Date)

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Schedule A**Listing Agreement****Seller Designated Representation Agreement****Authority to Offer for Sale**

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

BROKERAGE: Lennard Commercial Realty, Brokerageand

SELLER: Albert Gelman Inc. in its Capacity as Court Appointed Receiver of Balocchi Ventures Inc.

PROPERTY: 8318 Maynard Rd. Orono ON L0B 1M0

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

BROKERAGE SERVICES:

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

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

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

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

The Brokerage will ensure the designated representative fulfills their duties. The Brokerage will provide receipts for deposits.

Specific Services:

- Brochure creation
- Email marketing campaign / social media campaign
- Post to MLS and other real estate web pages
- Install For Sale signage at the Property
- Create and maintain an electronic data room
- Determine Vendor's accepted form of Agreement of Purchase and Sale (APS)
- Review and make recommendations regarding negotiations
- Assistance with final execution of APS
- Assistance during due diligence period
- Assistance during closing period

Commission:

In the event that the Property is sold by the Listing Brokerage in a sale that involves a Co-operating Broker, total commission shall be 4% plus HST, of which 2.5% shall be paid to the Co-operating Broker and 1.5% to the Listing Brokerage.

If the Property is sold without the involvement of a Co-operating Broker, the total commission shall be 2.5% plus HST, all of which shall be paid to the Listing Brokerage.

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

INITIALS OF LISTING BROKERAGE:**INITIALS OF SELLER(S):**

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Rider A:

1. To the extent that there is any conflict between this Rider A and the provisions of any of the Listing Agreement—Commercial or Schedule A, the provisions of Rider A prevail.
2. The Seller and Brokerage agrees that the Brokerage shall have the exclusive and irrevocable right to act as the Seller's agent for the period commencing upon the Seller obtaining an Order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), among other things, authorizing the Seller to enter into the Listing Agreement – Commercial, to February 28, 2027. However, the Brokerage acknowledges that the Property is currently occupied and thus it may not be possible to begin active marketing and showings until the occupant vacates.
3. The Brokerage acknowledges that the Seller's authority to complete any transaction identified by the Brokerage is subject to the Seller's ability to obtain an Order of the Court approving such transaction.
4. The Brokerage, acknowledges, confirms and agrees that Albert Gelman Inc. is selling the real property (the "**Property**") in its capacity as court-appointed receiver (in such capacity, the "**Receiver**") of the assets, undertakings and properties of Baiocchi Ventures Inc. in Ontario Superior Court of Justice (Commercial List) File No. CL-26-00000124-0000 (the "**Proceeding**"). The Brokerage therefore confirms and agrees that:
 - a. Albert Gelman Inc. does not have personal liability under this agreement and any liability that it has is in its representative capacity as Receiver;
 - b. any liability of the Receiver to the Brokerage—including for commission—shall only be satisfied from proceeds of sale of the Property;
 - c. the Receiver shall only be required to pay commission for a sale of the Property if all of the following conditions are met:
 - i. the Receiver enters into an agreement of purchase and sale for the Property, which is binding subject only to court approval (a "**Final APS**");
 - ii. the Court grants approval of the Final APS and authorizes the Receiver to complete the sale of the Property pursuant to the Final APS, and such court approval order becomes a final order that is not reversed or varied on appeal (if any appeal occurs); and
 - iii. the Receiver actually completes the transaction contemplated by the Final APS, including receipt from the purchaser of the full purchase price on a timely basis as required by the Final APS.
5. The Seller and the Brokerage acknowledge that the parties shall agree upon a listing price for the Property following the Brokerage being provided an opportunity to conduct further diligence on the Property, including, without limitation, attending at the Property, provided that the Property shall not be listed until the Seller has consented to the proposed listing price.
6. The Brokerage will direct any party (ies) submitting an offer to remit payment for any deposit directly to the Seller.

7. This Agreement is subject to any right of redemption. If the debtor, mortgagor, owner, borrower, secured creditor, or any other person entitled to do so credit bids, redeems, repays, refinances, reinstates, or otherwise satisfies the indebtedness affecting the Property before Closing, this Agreement shall be null and void and the Listing Brokerage shall be entitled to a commission of one percent (1%) of the initial List Price, which amounts shall be deemed earned and payable from proceeds in receivership estate relating to the Property, and the Receiver shall have no personal liability for such commission. There shall be no requirement or liability for the Listing Brokerage to pay any portion of the commission to a co-operating brokerage, if any.
8. The Receiver agrees to provide all necessary property tax information for the Properties prior to the Properties being listed on the Multiple Listing Service, if such information is available to the Receiver at that time.
9. In relation to determination of the commission payable, in circumstances where another sales representative of the Listing Brokerage that is completely uninvolved in the listing and marketing of the Property, and who is acting independently from Michael Zeldin, brings in a buyer for the Property, such other sales representative shall be treated as a Co-operating Broker and commission shall be calculated and paid on the basis set out in the first paragraph under the heading "Commission:" in Schedule "A".

Appendix “H”

RESIDENTIAL LEASE AGREEMENT

8318 Maynard Road, Orono, Ontario

1. PARTIES

Landlord: Baiocchi Ventures Inc.

A corporation incorporated under the laws of Ontario
(the "Landlord")

Tenant: Yeganeh Baiocchi

8318 Maynard Road, Orono, Ontario
(the "Tenant")

2. PREMISES

The Landlord hereby leases to the Tenant the residential property municipally known as 8318 Maynard Road, Orono, Ontario (the "Premises"), together with all improvements, fixtures, and appurtenances thereto, for use as a private residence only.

3. TERM

This Agreement shall commence on October 1, 2025 and shall continue on a month-to-month basis until terminated in accordance with the provisions of this Agreement.

4. RENT

4.1 Base Rent. The Tenant shall pay to the Landlord a monthly base rent of One Thousand Dollars (\$1,000.00) per month. The parties acknowledge and agree that rent may be paid in lump sum installments representing multiple months, rather than strict monthly payments, provided that the aggregate amounts paid are consistent with the monthly rate set out herein.

4.2 Utilities. In addition to base rent, the Tenant shall be responsible for and shall pay directly all utility costs attributable to the Premises, including but not limited to hydro, gas, water, internet, and telephone services.

4.3 Maintenance and Repairs. The Tenant shall be responsible for all routine maintenance and repairs to the Premises, including general upkeep, landscaping, snow removal, and minor repairs. The Tenant shall maintain the Premises in good condition and repair throughout the term of this Agreement, reasonable wear and tear excepted.

5. TENANT'S PERSONAL PROPERTY

5.1 Ownership of Personal Property. The Landlord and Tenant expressly acknowledge and agree that all of the following items located at the Premises are the sole and exclusive personal property of the Tenant and do not form part of the Premises or the Landlord's assets in any respect:

- (a) All furniture of any kind, including but not limited to sofas, chairs, beds, mattresses, dressers, tables, desks, bookshelves, and outdoor furniture;
- (b) All televisions, monitors, and audiovisual equipment;
- (c) All electronics and accessories, including but not limited to computers, tablets, gaming consoles, speakers, and related peripherals;
- (d) All appliances installed or brought to the Premises personally by the Tenant, including but

not limited to refrigerators, stoves, dishwashers, washing machines, dryers, microwaves, and small kitchen appliances;

(e) All snowmobiles, sleds, and related snowmobile accessories and equipment;

(f) All trailers of any kind, including utility trailers, snowmobile trailers, and cargo trailers;

(g) All tools, power tools, hand tools, and related equipment and accessories;

(h) All air conditioning units located at or installed at the Premises, including without limitation any A/C unit currently subject to a financing, installment payment, or lease-to-own agreement.

The Tenant acknowledges sole responsibility for and continues to make all payments under any such financing arrangement. The A/C unit remains the exclusive personal property of the Tenant regardless of the manner of installation or connection to the Premises, and no secured creditor, receiver, or subsequent owner of the Premises shall have any claim thereto; and

(i) All personal effects, clothing, artwork, decorations, and any other items of personal property brought to or purchased for the Premises by the Tenant.

5.2 No Interest of Landlord or Third Parties. The Landlord has no ownership interest, security interest, lien, or claim of any kind over the Tenant's personal property described in Section 5.1. No mortgagee, secured creditor, receiver, receiver-manager, trustee, or any other party claiming through or under the Landlord shall have any right, title, or interest in or to the Tenant's personal property. Any such party is expressly put on notice that the personal property at the Premises belongs to the Tenant and not to the Landlord.

5.3 Right to Remove. The Tenant shall have the right to remove all personal property described in Section 5.1 at any time during the tenancy and upon vacating the Premises, without any interference, claim, or demand by the Landlord or any party claiming through the Landlord. The Tenant shall not be required to obtain consent from any party to remove their personal property.

5.4 Appliances Not Fixtures. For greater certainty, any appliance installed by the Tenant at the Premises, even if connected to utility lines or built into cabinetry, shall be deemed the personal property of the Tenant and shall not be considered a fixture forming part of the real property. The Tenant may remove any such appliance at any time, making good any minor damage caused by such removal.

6. NOTICE TO VACATE

6.1 No Termination by Landlord During Tenancy. The Landlord shall have no right to terminate this Agreement or require the Tenant to vacate the Premises during the ordinary course of this tenancy. This Agreement shall continue on a month-to-month basis until terminated in accordance with Sections 6.2 or 6.3 hereof. Any notice purporting to terminate this tenancy other than as provided herein shall be void and of no effect.

6.2 Notice Upon Sale of Property. In the event that the Premises are sold and title is transferred to a new owner upon closing, the Tenant shall be entitled to remain in possession of the Premises for a period of not less than sixty (60) days following the date of closing. The new owner or any party acting on their behalf shall provide written notice to the Tenant within ten (10) days of closing, and the sixty (60) day period shall commence from the date of such written notice. Such notice shall be delivered by registered mail or personal delivery to the Tenant at the Premises. For greater certainty, the sixty (60) day period shall not commence prior to the actual closing date of any sale transaction.

6.3 Notice by Tenant. The Tenant may terminate this Agreement at any time by providing the Landlord with not less than sixty (60) days' written notice of the Tenant's intention to vacate the Premises.

6.4 Lease Survives Sale. This Agreement and all rights of the Tenant hereunder shall survive any sale, transfer, assignment, receivership, or other disposition of the Premises and shall be binding upon any subsequent owner, purchaser, receiver, receiver-manager, mortgagee in possession, or any other party acquiring an interest in the Premises. Any such party takes the Premises subject to this tenancy and the Tenant's rights hereunder.

7. OCCUPANCY AND USE

The Tenant shall use and occupy the Premises as a private residence only. The Premises constitute the Tenant's principal place of residence for the duration of this Agreement. The Tenant shall not sublet the Premises or any part thereof without the prior written consent of the Landlord.

8. LANDLORD OBLIGATIONS AND RIGHT OF ENTRY

8.1 Quiet Enjoyment. The Landlord shall provide the Tenant with quiet enjoyment of the Premises throughout the term of this Agreement without interference, interruption, or disturbance of any kind.

8.2 No Entry Without Notice and Supervision. The Landlord, and any person claiming through or under the Landlord including but not limited to any receiver, receiver-manager, mortgagee, secured creditor, real estate agent, appraiser, inspector, or potential purchaser, shall not enter the Premises at any time without: (a) providing the Tenant with not less than forty-eight (48) hours prior written notice specifying the date, time, and purpose of entry; and (b) obtaining the Tenant's written consent to the proposed entry; and (c) being accompanied and supervised by the Tenant or the Tenant's designated representative at all times while on the Premises.

8.3 Tenant May Refuse or Reschedule. The Tenant shall have the right to refuse any proposed entry or to reschedule any entry at the Tenant's sole discretion. Such refusal shall not constitute a breach of this Agreement.

8.4 Emergency Exception. Notwithstanding Sections 8.2 and 8.3, entry without prior notice is permitted only in the event of a genuine emergency posing an immediate risk of serious physical harm to persons or imminent significant damage to the Premises, such as fire, flood, or gas leak. Even in an emergency, any person entering the Premises must immediately notify the Tenant and shall limit their presence to addressing the emergency only.

8.5 No Entry by Unauthorized Parties. No person who has not received the Tenant's prior written consent shall enter the Premises for any purpose whatsoever, including for appraisals, inspections, showings to prospective purchasers, or any purpose related to any sale, receivership, or enforcement proceeding. Any unauthorized entry shall constitute a trespass and the Tenant shall be entitled to all remedies available at law.

9. TENANT OBLIGATIONS

The Tenant shall: (a) pay rent when due in accordance with Section 4.1; (b) pay all utilities promptly; (c) maintain the Premises in clean and habitable condition; (d) not cause or permit damage to the Premises; (e) comply with all applicable laws and by-laws; and (f) promptly notify the Landlord of any significant damage or required repairs.

10. THIRD PARTY ENFORCEMENT

In the event that any mortgagee, secured creditor, receiver, receiver-manager, or trustee seeks possession of the Premises, the Tenant's rights under this Agreement shall be preserved. No such party shall be entitled to require the Tenant to vacate the Premises without: (a) providing the sixty (60) days' written notice required under Section 6.2 hereof; and (b) complying with all applicable law governing residential tenancies and occupant rights in the Province of Ontario. Furthermore, no such party shall have any claim over the Tenant's personal property as described in Section 5 of this Agreement.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties agree that any dispute arising under this Agreement shall be resolved in the courts of Ontario.

12. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, and agreements. This Agreement may not be amended except by written instrument signed by both parties.

13. EXECUTION

This Agreement has been executed as of October 1, 2025.

LANDLORD:

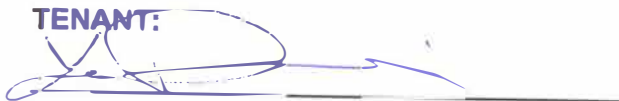


Baiocchi Ventures Inc.

Per: Aldo Baiocchi, Authorized Signing Officer

Date: October 1, 2025

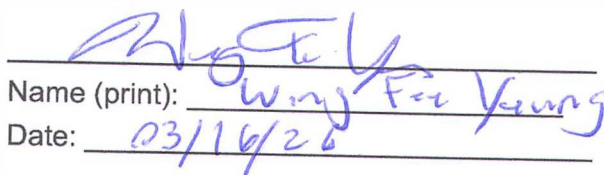
TENANT:



Yeganeh Baiocchi

Date: October 1, 2025

WITNESS:



Name (print):

Date:

Appendix “I”

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

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES INC.

Respondent

**AFFIDAVIT OF TOM MCELROY
(sworn August 6, 2026)**

I, Tom McElroy, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director at Albert Gelman Inc. ("**AGI**"). Pursuant to an order (the "**Appointment Order**") of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 29, 2026, AGI was appointed as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Baiocchi Ventures Inc. (the "**Debtor**"), including the real property known municipally as 15 Curity Avenue, Toronto, Ontario and the real property known municipally as 8318 Maynard Road, Orono, Ontario, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and, as such, I have knowledge of the matters hereinafter deposed to.
2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Receiver's fees and disbursements for the period to July 31, 2026 (the "**Period**").
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$78,302.00 and \$535.42 (all excluding HST),

respectively, during the Period. Attached hereto and marked as **Exhibit "A"** to this my Affidavit is a summary of the invoice rendered by the Receiver during the Period (the **"Accounts"**).

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver, are attached as **Exhibit "B"** to this my Affidavit.
5. In the course of performing its duties pursuant to the Appointment Order, the Receiver's staff has expended a total of 164.9 hours during the Period. Attached as **Exhibit "C"** to this my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the receivership and the hours and applicable rates claimed by the Receiver for the Period. The average hourly rate billed by the Receiver during the Period is \$474.85
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

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 6th day
of August 2026



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



Tom McElroy

This is Exhibit "A" referred to in the Affidavit of
Tom McElroy, sworn before me on
August 6, 2026



Bryan Gelman

SYJF7Q2CQXLM7Q48

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

Albert Gelman Inc.

Exhibit A

In its capacity as Receiver and Manager of Baiocchi Ventures Inc.

And not in its personal or corporate capacity

Statement of Accounts

Invoice #	Period	Fees		Disbursements		Sub total		HST	Total
9255	June 15, 2026 to July 31, 2026	\$	78,302.00	\$	535.42	\$	78,837.42	\$ 10,181.56	\$ 89,018.98
Total		\$	78,302.00	\$	535.42	\$	78,837.42	\$ 10,181.56	\$ 89,018.98

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
August 6, 2026



Bryan Gelman

S8EY3EF9A9YTHFNL

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

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
3/30/2026	BGELMAN	Review of draft order and prepare consent to act;	0.70	\$675.00	\$472.50
6/15/2026	BGELMAN	Review of application record;	0.50	\$675.00	\$337.50
6/15/2026	TMCELROY	Review of application record;	0.60	\$595.00	\$357.00
6/24/2026	BGELMAN	Update call with Tom McElroy regarding multiple properties and contact from mortgagor counsel;	0.20	\$675.00	\$135.00
6/24/2026	TMCELROY	Calls with each of M. Spence and M. Cressatti re application hearing and other matters; Conference call with M. Spence and M. Cressatti;	0.80	\$595.00	\$476.00
6/26/2026	BGELMAN	Review of responding record of Aird & Berlis;	0.20	\$675.00	\$135.00
6/29/2026	BGELMAN	Continued review of application materials; review of emails pertaining to appointment of receiver; attend Agi staff planning call;	1.20	\$675.00	\$810.00
6/29/2026	CROWE	Call to plan mandate with team; Email Richmond regarding locksmith and field agent for possession; Email counsel for mortgagee regarding Y Baioicchi coordinates; Email resident regarding site visit;	1.20	\$475.00	\$570.00
6/29/2026	JDOWDELL	Corp search, PPSA, Purview searches; Set up mail forwarding; Summarize PPSA search; Create case website and upload order.	0.80	\$400.00	\$320.00
6/29/2026	JPOPIC	Preliminary meeting with T. McElroy, C. Rowe and Z. Zelewicz to review the background of the file and discuss the next steps. Review of PPSA report and drafting of the door notice	1.00	\$400.00	\$400.00
6/29/2026	TMCELROY	Review of Holloway responding record; Emails from/to counsel to Alterna and Holloway; Internal file meeting to delegate task and discuss next steps re receivership administration;	1.90	\$595.00	\$1,130.50
6/29/2026	ZZELEWICZ	Emails with B. Gelman regarding same; Brief discussion with T. McElroy regarding file and discussion thereof; Review various meetings and back and forth T. McElroy and counsel; Preliminary meeting with T. McElroy, C. Rowe and Z. Zelewicz to review the background of the file and discuss the next steps; Sending J. Popic various documentation for the notice to be posted on door, contact information for CRA and additional documentation; Call with C. Rowe regarding attendance at 8318 Maynard Rd; Email to J.Dowdell regarding website;	1.40	\$445.00	\$623.00
6/30/2026	BGELMAN	Call from Tom McElroy regarding Folsom update; call with representative of Alterna credit union; Call with John Birch regarding file matters;	0.60	\$675.00	\$405.00

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
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Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

6/30/2026	CROWE	Travel to and from Maynard property; Tour Maynard property, take photographs, make high level observations, discuss with property manager; Call with counsel to discuss; Review application materials; Draft information request list to director; Read correspondence;	6.40	\$475.00	\$3,040.00
6/30/2026	JPOPIC	Preparation for site visit, site visit, arrangements for property inspector, arrangements for garbage removal company, contact with the listing agent regarding the current listing and signs on the property	4.50	\$400.00	\$1,800.00
6/30/2026	TMCELROY	Attend Curity Rd., Toronto property to inspect and take possession; Debrief discussion with J. Popic; Email to/from counsel; Internal discussion with B. Gelman re next steps re receivership administration; Call with Receiver and counsel;	4.10	\$595.00	\$2,439.50
6/30/2026	ZZELEWICZ	Travel to attend at premises; Meet with representatives of Richmond; review emails back and forth with C. Rowe regarding next steps; Review correspondence throughout the day (25 plus emails); Email to resident at Maynard property and Richmond regarding attendance;	3.40	\$445.00	\$1,513.00
7/2/2026	CROWE	Amend email to director requesting financial information per T McElroy instruction and send; Read email from T McElroy to Richmond regarding management contract; Review proposed tasks from Z Zelewicz; Read email from J Popic regarding site visit at Curity property; Amend draft task list from Z Zelewicz and discuss site visit memo with Z Zelewicz; Read email from counsel regarding sale process order; Read email from realtor regarding interest in Curity Property and respond; Amend draft site visit memo from Z Zelewicz and save photos to LAN;	1.40	\$475.00	\$665.00
7/2/2026	JPOPIC	Visited the Curity property, met with the inspector/property manager, met with the third party contractor for a quote on clean up and garbage disposal, drafted a memo on June 30 site visit	4.50	\$400.00	\$1,800.00
7/2/2026	TMCELROY	Email from/to property manager; Emails from/to counsel re various matters; Email to Alterna counsel; Email to Holloway counsel;	0.50	\$595.00	\$297.50
7/2/2026	ZZELEWICZ	Review and update plan of actions and checklist for the Maynard Property email same to team; Update task list; Email and call Richmond regarding timing of attendance; Site Visit Memo; Update Task list again; Review various emails regarding curity property;	3.30	\$445.00	\$1,468.50
7/3/2026	BGELMAN	Attend team call to discuss to do list;	0.50	\$675.00	\$337.50

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File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/3/2026	CROWE	Discuss incoming mail with T Paul; Team file review meeting; Review insurance information provided by director; Follow up with director for missing information and request information from insurance brokers; Brief C Baker;	1.50	\$475.00	\$712.50
7/3/2026	JPOPIC	File update meeting with Tom, Chris, and Zach	0.50	\$400.00	\$200.00
7/3/2026	TMCELROY	Internal meeting to discuss status of possession of properties, delegation of task and other matters; Email to Alterna; Email to Holloway counsel; Update case website; Review, amend and sign property management agreement; Review of Endorsement;	2.00	\$595.00	\$1,190.00
7/3/2026	ZZELEWICZ	Team meeting regarding Curity and Maynard property next steps;	0.60	\$445.00	\$267.00
7/4/2026	CROWE	Read emails from T McElroy regarding property information;	0.10	\$475.00	No Charges
7/6/2026	BGELMAN	Update meeting with Tom McElroy re information offer for real property and next steps;	0.20	\$675.00	\$135.00
7/6/2026	CROWE	Travel to and from Maynard property and meet with Y Baiocchi; Tour residence; Discuss with property manager; Discuss order for possession with T McElroy; Update counsel on site visit and Y Baiocchi comments on leaving; Read email from counsel regarding lease; Request lease from Y Baiocchi; Review endorsement from court;	4.30	\$475.00	\$2,042.50
7/6/2026	JPOPIC	Drafted the Notice and Statement of Receiver and Creditors list; Met with an agent whose client is interested in 15 Curity	2.30	\$400.00	\$920.00
7/6/2026	TMCELROY	Emails to/from counsel re various matters; Emails to appraiser; Email to potential purchaser; Call with prospective purchaser; Review of Maynard property appraisal;	1.10	\$595.00	\$654.50
7/6/2026	ZZELEWICZ	Driving to and from the Maynard property; Tour of the Maynard property; Discussion with C. Rowe regarding next steps of Maynard Property; Review email from N. Petko; Respond to email from N. Petko; Call N. Petko; Email J.Popic to include N. Petko in Notice and Statement of the Receiver; Review C. Rowe email with J. Birch	3.40	\$445.00	\$1,513.00
7/7/2026	BGELMAN	Attend call with representatives of Alterna and its counsel, along with AGI team and Receiver's counsel;	0.50	\$675.00	\$337.50
7/7/2026	CROWE	Correspond with broker regarding Maynard policy; Review Maynard policy and payment schedule; Discuss appointment of realtor;	0.30	\$475.00	\$142.50

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Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/7/2026	CROWE	Review appraisal from Maynard mortgagee; Review and edit draft notice and statement of receiver; Read email from counsel for Alterna regarding service list; Read email from T McElroy regarding notice and statement of receiver; Correspond with broker regarding Curity policy; Call with J Popic regarding notice and statement of receiver; Send further insurance documents to C Baker and request review; Update entered court order onto LAN;	1.10	\$475.00	\$522.50
7/7/2026	CROWE	Correspond with broker regarding Curity policy and payment instructions for future payments; Provide expense forecast template to J Popic; Call with counsel and Alterna regarding possession and next steps on property; Call with J Popic regarding insurance questionnaire; Read email from Z Zelewicz regarding party claiming secured interest in property and send to counsel; Read email from counsel to mortgagee;	1.30	\$475.00	\$617.50
7/7/2026	JDOWDELL	Create ascend file; Fax notice and statement to OSB.	0.20	\$400.00	\$80.00
7/7/2026	JPOPIC	Met on site with the appraiser; Filled out insurance questionnaire; Finalized the NSR and other admin duties; Debrief with T. McElroy on the site visit and the meeting with the appraiser; Reviewed the documents received from Alterna	3.50	\$400.00	\$1,400.00
7/7/2026	TMCELROY	Email from/to prospective purchaser; Review of Notice and Statement of Receiver and comments to J. Popic re same; Emails to/from Alterna re various matters; Correspondence from insurance broker; Email to JLL re removal of sign; Conference call with Receiver, Receiver's counsel, Alterna and Alterna counsel; Email to/from counsel re various matters; Email to insurance broker;	2.90	\$595.00	\$1,725.50
7/7/2026	ZZELEWICZ	Review task list from T. McElroy and next steps for both properties; Discussion with C. Rowe regarding next steps with file;	0.20	\$445.00	\$89.00
7/7/2026	ZZELEWICZ	Review and save appraisal to Maynard properties to local area network; Discussion with chris regarding next steps;	0.20	\$445.00	\$89.00
7/7/2026	ZZELEWICZ	Call with Colliers regarding interest of appraisal on curity property; Email to team summarizing the same; Email Colliers advising that we have retained another appraiser; Call with Nedko summary to team; Review email from Nedko regarding statement of claim;	0.80	\$445.00	\$356.00
7/8/2026	CROWE	Read email from insurance broker regarding change of name; Meet with Colliers to discuss property; Read email regarding removal of "for sale" sign;	1.00	\$475.00	\$475.00

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Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/8/2026	CROWE	Read email from counsel to mortgagee requesting security documents;	0.10	\$475.00	\$47.50
7/8/2026	JPOPIC	Updated the creditors list in Ascend; Communication with the property manager, review of the securement report, phone calls with the appraiser, phone call with a garbage disposal company to get a quote; Read the environmental assessment reports for 15 Curity	3.00	\$400.00	\$1,200.00
7/8/2026	TMCELROY	Correspondence from second mortgagee; Discuss various matters with J. Popic;	0.30	\$595.00	\$178.50
7/8/2026	ZZELEWICZ	Emails back and forth with Richmond regarding the file and next steps to secure;	0.30	\$445.00	\$133.50
7/9/2026	AIHAGSHI	Completed Mailing and Affidavit	0.60	\$225.00	\$135.00
7/9/2026	BGELMAN	Review and sign document for title registration;	0.10	\$675.00	\$67.50
7/9/2026	CROWE	Review correspondence regarding mailings and registration of order; Team update call;	0.60	\$475.00	\$285.00
7/9/2026	JPOPIC	File review meeting; Communication with the appraiser; Communication with the property manager; Read and evaluated old environmental standard reports and due diligence risk assessment report	2.00	\$400.00	\$800.00
7/9/2026	TMCELROY	Internal discussion with J. Popic re various matters; Internal meeting with J. Popic, C. Rowe and Zach Z. to discuss next steps re various matters; Emails from/to Alterna;	0.90	\$595.00	\$535.50
7/9/2026	ZZELEWICZ	Status call with AGI team regarding the file and next steps thereof;	0.50	\$445.00	\$222.50
7/10/2026	JPOPIC	Reviewed the received draft appraisal and drafted a reply; Call with the appraiser and meeting set up; Reached out to A&A for environmental assessment; Reviewed the received proposal from A&A and sent it for to the lawyer for a review; Communication with the property manager regarding the identified leaks and garbage removal	5.00	\$400.00	\$2,000.00
7/10/2026	TMCELROY	Internal discussion with J. Popic re ESA phase I, 15 Curity clean up and other matters; Review of 15 Curity property appraisal; Email to insurance consultant;	0.80	\$595.00	\$476.00
7/11/2026	CROWE	Read email from T McElroy regarding certificate of insurance;	0.10	\$475.00	No Charges
7/12/2026	ZZELEWICZ	Reviewing outstanding emails in the last week;	0.10	\$445.00	\$44.50
7/12/2026	ZZELEWICZ	Reviewing outstanding emails in the last week;	0.10	\$445.00	\$44.50
7/13/2026	CROWE	Read email from J Popic regarding environmental assessment; Read email from appraiser regarding valuation; Instruct J Popic on preventing electricity cancellation;	0.30	\$475.00	\$142.50

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Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/13/2026	JPOPIC	Meeting with the appraiser to review the draft appraisal; Communication with the property manager	0.80	\$400.00	\$320.00
7/13/2026	TMCELROY	Email to/from property manager; Call with Receiver and appraiser re draft appraisal re 15 Curity Ave.; Discuss listing proposal re 15 Curity with J. Popic;	0.90	\$595.00	\$535.50
7/13/2026	ZZELEWICZ	Review email from T. McElroy in response to J. Cu regarding securement of the property; Email to J. Popic regarding environmental assessment suggestions;	0.20	\$445.00	\$89.00
7/14/2026	CROWE	Team strategy meeting; Follow up C Baker regarding insurance policy review;	0.60	\$475.00	\$285.00
7/14/2026	CROWE	Discuss SRD budget with Z Zelewicz; Instruct counsel to issue letter to occupant to vacate property;	0.30	\$475.00	\$142.50
7/14/2026	CROWE	Review comments from counsel on phase I environmental agreement; Read email from Richmond regarding disconnection notice;	0.20	\$475.00	No Charges
7/14/2026	JPOPIC	Calls with realtors; Statement of receipts and disbursements; Calls to garbage removal companies to get additional quotes	2.00	\$400.00	\$800.00
7/14/2026	JPOPIC	Planning meeting with Tom, Chris, and Zach	0.50	\$400.00	\$200.00
7/14/2026	TMCELROY	Internal file review meeting with Zach Z., J. Popic and C. Rowe; Discuss matters related to ESA with J. Popic; Review of draft letter from counsel to Ms. Baiocchi and comments to counsel re same; Correspondence from insurance broker;	0.80	\$595.00	\$476.00
7/14/2026	ZZELEWICZ	Call with J. Popic regarding expenses estimates;	0.40	\$445.00	\$178.00
7/14/2026	ZZELEWICZ	Team call regarding file; Team discussion regarding next steps; Email to C. Rowe regarding report;	0.50	\$445.00	\$222.50
7/14/2026	ZZELEWICZ	Review letter from counsel regarding taking possession of Maynard Property;	0.20	\$445.00	\$89.00
7/15/2026	CROWE	Call with counsel regarding forthcoming court appearance and sale process discussions;	0.60	\$475.00	\$285.00
7/15/2026	CROWE	Draft update to counsel for mortgagee; Discuss forecast SRD with Z Zelewicz;	1.10	\$475.00	\$522.50
7/15/2026	JPOPIC	Call with John Birch	0.50	\$400.00	\$200.00
7/15/2026	JPOPIC	Call with a realtor regarding the property; Communication with the insurance broker; Update call with T. McElroy	0.50	\$400.00	\$200.00
7/15/2026	TMCELROY	Email from/to counsel for Alterna; Conference call with Receiver and counsel; Internal discussion with J. Popic re various matters; Email to insurance broker; Begin drafting Receiver's First Report to Court; Discuss same with Z. Zelewicz;	2.50	\$595.00	\$1,487.50

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/15/2026	ZZELEWICZ	Discussion with Tom regarding updates; Initial review of the first report; Call with AGI team and receiver's counsel regarding next steps for both properties and timelines thereof; Continuous revisions and discussions regarding report;	0.90	\$445.00	\$400.50
7/15/2026	ZZELEWICZ	Statement of Receipts and disbursements preparation thereof; Finalize site visit memo make small corrections;	1.50	\$445.00	\$667.50
7/16/2026	BGELMAN	Update meeting with Tom McElroy;	0.20	\$675.00	\$135.00
7/16/2026	CROWE	Save note to file regarding fee affidavit cutoff;	0.10	\$475.00	\$47.50
7/16/2026	CROWE	Read correspondence between J Popic and counsel regarding environmental agreement;	0.10	\$475.00	\$47.50
7/16/2026	CROWE	Read letter from counsel to occupant regarding vacation of property; Read email from counsel to counsel for lender regarding upcoming court appearance; Correspond with Z Zelewicz regarding draft SRD;	0.30	\$475.00	\$142.50
7/16/2026	JPOPIC	On site visits with garbage removal companies to get quotes; Review of the proposal received from A&A, call with A&A to go over the required changes to the proposal, communication with legal counsel about the proposal, review of the proposal revisions as proposed by the legal counsel	5.00	\$400.00	\$2,000.00
7/16/2026	TMCELROY	Review and finalize forecasted draft Interim SRD for 15 Curity property; Email to counsel; Discuss forecasted draft Interim SRD for Maynard property with Z. Zelewicz; Call with counsel re various matters; Discuss A&A contract with J. Popic; Review of prior environmental report including ESA and consider next steps;	1.70	\$595.00	\$1,011.50
7/16/2026	ZZELEWICZ	Back and forth review of emails regarding the file;	0.10	\$445.00	\$44.50
7/16/2026	ZZELEWICZ	Back and forth review of emails regarding the file;	0.10	\$445.00	\$44.50
7/16/2026	ZZELEWICZ	Updating the SRD maynard and back and forth regarding the file;	1.40	\$445.00	\$623.00
7/17/2026	CROWE	Correspond with J Popic regarding insurance coverage;	0.30	\$475.00	\$142.50
7/17/2026	JPOPIC	Review of the quotes received from the property manager and garbage removal company; Communication with the insurance broker and property manager; Meeting with legal counsel to discuss the environmental concerns; Drafted email to A&A	2.00	\$400.00	\$800.00
7/17/2026	TMCELROY	Call with counsel re matters related 15 Curity ESA; Review of draft email to secured creditor prepared by counsel and provide comments; Emails from insurance broker, insurance consultant, property manager and others; Discuss First Report to Court with Z. Zelewicz;	1.40	\$595.00	\$833.00
7/17/2026	ZZELEWICZ	Review back and forth emails; Email team regarding deadlines for court report thereof; Continue draft of report;	0.30	\$445.00	\$133.50

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/18/2026	ZZELEWICZ	Drafting First report; Review of correspondence throughout the engagement regarding the 15 curity property and review of the application records; Review emails from counsel and back and forth with T. McElroy;	2.50	\$445.00	\$1,112.50
7/20/2026	CROWE	Read letter from Intact and send to J Popic; Discuss insurance policy with J Popic; Recommend realtors to J Popic; Discuss utility deposit with J Popic; Correspond with J Popic regarding removal fees;	0.50	\$475.00	\$237.50
7/20/2026	CROWE	Discuss report with Z Zelewicz;	0.10	\$475.00	\$47.50
7/20/2026	JPOPIC	Drafted and sent RFP to realtors; Communication with property manager, insurance broker, and A&A Environmental; Communication with legal counsel re NDA for realtors; Review of the revised proposal sent by A&A; Review of the received emails	3.30	\$400.00	\$1,320.00
7/20/2026	JPOPIC	Discussion with Zach Z. on report to court; Review of the received emails	0.20	\$400.00	\$80.00
7/20/2026	TMCELROY	Discuss next steps re RFP process with J. Popic; Emails from proeprty manager, environmental consultant, counsel and others;	0.60	\$595.00	\$357.00
7/20/2026	ZZELEWICZ	Review and discussion with J.Popic regarding Curity property activity for first report; Continuing edits to first report;	6.60	\$445.00	\$2,937.00
7/20/2026	ZZELEWICZ	Read emails from J. Popic regarding listing agent respond; Review various emails regarding listing agent and insurance;	0.20	\$445.00	\$89.00
7/21/2026	CROWE	Read email from counsel for mortgagee regarding availability of client;	0.10	\$475.00	\$47.50
7/21/2026	CROWE	Review counsel form of engagement letter and provide comments to T McElroy; Request amendment to engagement letter from counsel;	0.30	\$475.00	\$142.50
7/21/2026	CROWE	Review proposed realtor NDA from counsel and provide comments; Review counsel amendments and call counsel to request further changes; Instruct J Popic regarding amendment to NDA and delivery to realtors; Meet with mortgagee to discuss listing timing and other considerations;	1.20	\$475.00	\$570.00
7/21/2026	JPOPIC	Review of the received emails	0.10	\$400.00	\$40.00
7/21/2026	JPOPIC	Communication with realtors, property manger, environmental consultant; Review of the received emails	3.50	\$400.00	\$1,400.00
7/21/2026	TMCELROY	Review and sign back A&A contract; Call with counsel, Receiver and Receiver's counsel; Instructions to J. Popic re various matters; Emails from property manager, counsel, realtors, counsel to Holloway and others; Review counsel engagement letter;	1.30	\$595.00	\$773.50
7/21/2026	ZZELEWICZ	Email regarding curity; Call with potential appraiser Y.Behlborg;	0.30	\$445.00	\$133.50

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/21/2026	ZZELEWICZ	Review and update first report of receiver;	2.10	\$445.00	\$934.50
7/22/2026	CROWE	Discuss report with Z Zelewicz; Correspond with counsel and J Dowdell regarding creditor claim; Sign counsel's engagement letter;	0.50	\$475.00	\$237.50
7/22/2026	CROWE	Read emails from Richmond, J Popic and realtors regarding inspections, insurance and utility transfer; Provide comments to J Popic regarding insurance requirements;	0.30	\$475.00	\$142.50
7/22/2026	JDOWDELL	Add creditor to ascend.	0.10	\$400.00	\$40.00
7/22/2026	TMCELROY	Discuss matters related to property manager, listing proposals, disposal of debris, insurance and other matters with J. Popic; Emails from counsel, property manager, insurance broker, realtors and others;	0.60	\$595.00	\$357.00
7/22/2026	ZZELEWICZ	Review additional details regarding the environmental condition of the curity property and update the report regarding same; Review and finalize the report for Baocchi;	2.10	\$445.00	\$934.50
7/23/2026	CROWE	Review and amend draft SRD;	0.60	\$475.00	\$285.00
7/23/2026	CROWE	Call realtor and discuss invitation to submit with J Popic;	0.10	\$475.00	\$47.50
7/23/2026	JPOPIC	Communication with realtors, property manager, and email to the CRA	1.50	\$400.00	\$600.00
7/23/2026	ZZELEWICZ	Reading and reviewing 100 plus emails sent and received from July 18, 2026- July 23, 2026; Emails reviewed as a part of initial draft of the first report of the receiver;	0.30	\$445.00	\$133.50
7/24/2026	JPOPIC	Communication with realtors, property manager, and insurance broker; Call with T. McElroy	1.00	\$400.00	\$400.00
7/24/2026	TMCELROY	Internal meeting with J. Popic to discuss various matters; Correspondence from Debtor counsel; Correspondence from property manager; Email to realtor;	0.60	\$595.00	\$357.00
7/26/2026	TMCELROY	Review of Maynard property forecast SRD and amend same; Instructions to C. Rowe re Receiver's Borrowings;	0.20	\$595.00	\$119.00
7/27/2026	AZELDIN	Update discussion with AGI team;	0.10	\$585.00	\$58.50
7/27/2026	BGELMAN	Update meeting with Tom Mcelroy;	0.10	\$675.00	\$67.50
7/27/2026	JPOPIC	Call from CRA agent	0.30	\$400.00	\$120.00
7/27/2026	TMCELROY	File update meeting with B. Gelman and A. Zeldin; Correspondence from counsel re second mortgagee; Review of Insurance certificate; Discuss various operational matters with J. Popic; Email from the R. Amros re listing proposal; Continue drafting First Report to Court;	2.10	\$595.00	\$1,249.50
7/28/2026	CROWE	Finalize SRD forecast and send to counsel with request for borrowing and preferred due diligence vendors; Call with Z Zelewicz regarding realtor RFPs;	0.60	\$475.00	\$285.00

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/28/2026	CROWE	Discuss report with T McElroy; Team meeting to discuss file; Read email from director regarding appeal of judgment creditor; Send to counsel;	0.50	\$475.00	\$237.50
7/28/2026	JPOPIC	Review of the proposals and proposal summary; Communication with property manager	1.50	\$400.00	\$600.00
7/28/2026	JPOPIC	File update meeting	0.50	\$400.00	\$200.00
7/28/2026	TMCELROY	Discuss listing proposal RFP process with Z. Zelewicz; Emails to/from counsel re various matters; Internal meeting to discuss status of receivership administration and priority of tasks; Review of listing proposals and discuss same with J. Popic; Email to/from secured creditor; Review and finalize listing proposal summary; Email to secured creditor re same;	2.10	\$595.00	\$1,249.50
7/28/2026	ZZELEWICZ	Reviewing T.McElroy requests to contact city of toronto and leasing companies; Breif attendance at team call with AGI team; Email to city of toronto for property tax certificate for purpose of the report to court;	0.30	\$445.00	\$133.50
7/28/2026	ZZELEWICZ	Drafting and sending email to 3 agents for proposals for the Maynard property; Email to C.Rowe regarding additional agent ot reach out to; Call with Chris regarding potential additional agent; Call with E. Rowe; Email to E. Rowe; Discussion with J. Popic regarding disclosure agreement; Email to team regarding additional proposal; Reviewed PPSA and requested security documents from three companies; Review T.McElroy email and send proposal to Michael Zeldin;	2.70	\$445.00	\$1,201.50
7/29/2026	BGELMAN	Review summary of listing proposals; call with Tom McElroy re same;	0.30	\$675.00	\$202.50
7/29/2026	CROWE	Review draft report and make changes; Send to counsel for review and comment;	2.90	\$475.00	\$1,377.50
7/29/2026	TMCELROY	Correspondence from secured creditor; Emails from/to counsel re listing proposal re 15 Curity and other matters; Email from/to several prospective listing broker Maynard property; Review of letter from counsel to second mortgagee and counsel response;	1.10	\$595.00	\$654.50
7/29/2026	ZZELEWICZ	Finishing emails to leasing companies; Reviewing documents received from Arbutus, and Xpedite leasing; Reviewing Various email correspondence; Update to tracker; Additional proposal to J. Abernethy; Email to P. Bakos regarding attending the premises; Review letter from J. Birch to P. Bakos regarding vacant posession;	1.20	\$445.00	\$534.00
7/29/2026	ZZELEWICZ	Reviewing correspondence throughout the day;	0.30	\$445.00	\$133.50
7/30/2026	CROWE	Read email from counsel to counsel for debtor regarding Bail Quebec appeal; Discuss next steps with T McElroy;	0.20	\$475.00	\$95.00

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INVOICE

Invoice Date: Aug 4, 2026
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File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

7/30/2026	CROWE	Send Hydro invoice to counsel for occupant regarding arrears notice; Correspond with counsel for Holloway regarding vendors; Instruct Z Zelewicz to mobilize vendors;	0.20	\$475.00	\$95.00
7/30/2026	CROWE	Read correspondence regarding phase I environmental assessment;	0.10	\$475.00	\$47.50
7/30/2026	JPOPIC	Review of the A&A's ESA report and summary	1.00	\$400.00	\$400.00
7/30/2026	TMCELROY	Email to Alterna re Receiver's Borrowings; Call with Alterna, Alterna counsel and counsel to Receiver; Emails to listing brokers re improving fee structure; Review of draft Phase I ESA; Call with counsel to discuss various matters;	1.30	\$595.00	\$773.50
7/30/2026	ZZELEWICZ	Emails back and forth with CBRE, M. Zeldin and other agents regarding proposals for the maynard property; Email to Pinchin regarding an environmental assessment;	0.40	\$445.00	\$178.00
7/31/2026	CROWE	Discuss co-op broker commission with T McElroy;	0.30	\$475.00	\$142.50
7/31/2026	CROWE	Call realtor and leave voicemail regarding use of property; Review lease with tenant and discuss with Z Zelewicz and T McElroy; Read email from counsel to counsel for tenant;	0.50	\$475.00	\$237.50
7/31/2026	JPOPIC	Updated the proposal summary; Read the received emails	0.80	\$400.00	\$320.00
7/31/2026	JPOPIC	Reviewed the received emails	0.30	\$400.00	\$120.00
7/31/2026	TMCELROY	Email to secured creditor re Receiver's Borrowings; Emails to/from prospective listing broker; Letter from counsel to counsel for BVI; Correspondence between legal counsel and counsel to BVI; Review of proposed improvements to listing proposals from brokers; Call with counsel to discuss various matters; Discuss listing proposals with B. Gelman; Email to/from secured creditor counsel;	1.60	\$595.00	\$952.00
7/31/2026	TMCELROY	Discuss various matters with counsel;	0.20	\$595.00	\$119.00
7/31/2026	ZZELEWICZ	Email to M. Zeldin regarding proposal; 3 calls and email with Y.Behlberg	0.50	\$445.00	\$222.50

Total Fees: **\$78,302.00**
HST/GST: \$10,179.26

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin, Managing Director, CPA, CA, CIRP, LIT	0.10	\$585.00	\$58.50
Aidan Hagshi, Junior Estate Administrator	0.60	\$225.00	\$135.00
Bryan Gelman, President, CIRP, LIT	5.30	\$675.00	\$3,577.50
Chris Rowe, Senior Manager, CA (ANZ)	32.30	\$475.00	\$15,152.50
Jacqueline Dowdell, Associate	1.10	\$400.00	\$440.00

BAIOCCHI VENTURES INC.
c/o Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
Toronto, ON

INVOICE

Invoice Date: Aug 4, 2026
Invoice Num: 9255
Billing Through: Jul 31, 2026
File ID: BAIOCCHIVEN-ON-R

Re: RECEIVER OF BAIOCCHI VENTURES INC.

Jovana Popic, Associate, CPA	51.60	\$400.00	\$20,640.00
Tom McElroy, Managing Director, CPA, CBV, CIRP, LIT	34.90	\$595.00	\$20,765.50
Zach Zelewicz, Manager, CPA, CIRP	39.40	\$445.00	\$17,533.00

Disbursements:

Non-Taxable Disbursements

TRAVEL: \$517.75

Taxable Disbursements

TRAVEL: \$17.67

Total Expenses: \$535.42

HST/GST: \$2.30

Amount Due This Invoice: **\$89,018.98**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

Interac e-Transfer:

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

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

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

Cheques:

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

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
August 6, 2026



Bryan Gelman

S831F7Y9WPPMJXG2

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

Albert Gelman Inc.

Exhibit C

In its capacity as Receiver and Manager of Baiocchi Ventures Inc.

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
Bryan Gelman, CIRP, LIT	President	5.3	675.00	3,577.50
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	34.9	595.00	20,765.50
Adam Zeldin, CPA, CA, CIRP, LIT	Managing Director	0.1	585.00	58.50
Chris Rowe, CA (ANZ)	Senior Manager	31.9	475.00	15,152.50
Zach Zelewicz, CPA, CIRP, LIT	Manager	39.4	445.00	17,533.00
Jovana Popic, CPA	Associate	51.6	400.00	20,640.00
Jacqueline Dowdell	Associate	1.1	400.00	440.00
Aidan Hagshi	Junior Estate Administrator	0.6	225.00	135.00
		<u>164.9</u>	<u>474.85</u>	<u>78,302.00</u>

Appendix “J”

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

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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 ALEC HOY
(sworn August 6, 2026)**

I, Alec Hoy, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY:

1. I am a lawyer qualified to practice law in Ontario and an Associate with Cassels Brock & Blackwell LLP ("**Cassels**"), counsel for Albert Gelman Inc., in its capacity as receiver (the "**Receiver**") appointed pursuant to the Receivership Order of the Ontario Superior Court of Justice (Commercial List) granted in these proceedings on June 29, 2026 (the "**Receivership Order**"). As such, I have knowledge of the matters to which I depose.

2. During the period from June 30, 2026 to July 31, 2026, Cassels incurred fees and disbursements, including HST, in the amount of: (i) \$30,713.68 for work performed solely relating to the administration of the Property (as defined in the Receivership Order) relating to, and including, the real property municipally known as

15 Curity Avenue, Toronto, Ontario (the “**Curity Matter**”); (ii) \$13,080.24 for work performed solely relating to the administration of the Property relating to, and including, the real property municipally known as 8318 Maynard Road, Orono, Ontario (the “**Maynard Matter**”); and (iii) \$29,626.61 for work performed generally in respect of the administration of the receivership estate of Baiocchi Ventures Inc. (the “**General Receivership Matter**”). Particulars of the work performed are contained in the invoices (the “**Invoices**”) attached hereto and marked as **Exhibit “A”** to this affidavit.

3. Attached as **Exhibit “B”** is a schedule with tables in respect of each of the Curity Matter, the Maynard Matter and the General Receivership Matter, summarizing each Invoice in Exhibit “A”, including the total billable hours charged per Invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate charged by Cassels is: (i) \$960.42 for work performed solely in respect of the Curity Matter; (ii) \$1,065.80 for work performed solely in respect of the Maynard Matter; and (iii) \$924.31 for work performed in respect of the General Receivership Matter.

4. Attached as **Exhibit “C”** is a schedule with tables in respect of the Curity Matter, the Maynard Matter and the General Receivership Matter summarizing the respective years of call and billing rates of each individual at Cassels who acted for the Receiver, as the case may be.

5. To the best of my knowledge, the rates charged by Cassels throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services, and the rates charged by Cassels for services rendered in similar proceedings.

6. I make this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of counsel of the Receiver, and for no other or improper purpose.

SWORN BEFORE ME by video conference on this 6th day of August 2026. The affiant and I both were located at the City of Toronto in the Province of Ontario. This affidavit was commissioned remotely in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A commissioner for Taking Affidavits
(or as may be)

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D



ALEC HOY

This is Exhibit "A" referred to in the affidavit of Alec Hoy, affirmed before me by videoconference on August 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in black ink, appearing to read 'Joshua Gordon', is written over a horizontal dotted line.

A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "A"

**True Copies of the Invoices issued to the Receiver
for fees and disbursements incurred by
Cassels Brock & Blackwell LLP**



Attn: Bryan Gelman
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice No: 2337423
Date: July 31, 2026
Matter No.: 065389-00002
GST/HST No.: R121379572

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Specific advice regarding receivership of 15 Curity Avenue, Toronto, Ontario
Matter Info: Acting as receiver's counsel in relation to two properties

Fees for professional services rendered up to and including July 31, 2026

Our Fees	27,180.00
Disbursements	0.25
Total Fees and Disbursements	27,180.25
HST @ 13.00%	3,533.43
TOTAL DUE (CAD)	30,713.68

We are committed to protecting the environment.

Please provide your email address to payments@cassels.com to receive invoice and reminder statements electronically.

Payment due upon receipt. Please return remittance advice(s) with cheque.

REMITTANCE ADVICE: Email payment details to payments@cassels.com

Canadian Dollar EFT and Wire

Payments:

Bank of Nova Scotia
44 King Street W,
Toronto, ON, M5H 1H1

Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:

Cassels Brock & Blackwell LLP
Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

Online Bill Payments:

Vendor name is **Cassels Brock Blackwell LLP** and
you are required to enter the first six digits of the
matter no.

Invoice No: 2337423
Matter No.: 065389-00002

Amount: **CAD 30,713.68**

e-Transfer Payments: payments@cassels.com

Credit Card Payments: payments.cassels.com

Cassels Brock Blackwell LLP | cassels.com

Suite 3200, Bay Adelaide Centre - North Tower, 40 Temperance Street, Toronto, ON M5H 0B4 Canada | t: 416 869 5300 | f: 416 360 8877

FEE DETAIL			
Date	Name	Description	Hours
Jul-02-26	J. Birch	Email from counsel for Alterna about potential sales process; consult with Receiver and respond about intended steps	0.20
Jul-06-26	J. Birch	Emails from and to Receiver about potential bidder for the property and whether it may make sense to have stalking horse bidder approval as part of a motion for a sales process order	0.20
Jul-07-26	J. Birch	Prepare for and attend periodic update call with Receiver, Alterna, and counsel for Alterna to review Receiver's findings so far and to discuss next steps in the proceedings	0.70
Jul-07-26	J. Birch	Email from the Receiver; initial review of pleadings relating to Lawrence Koh claim to equitable mortgage; email to counsel for Mr. Koh to seek additional information	0.30
Jul-09-26	J. Birch	Lengthy call from counsel for Lawrence Koh regarding his client's claim and to provide an update about the receivership	0.60
Jul-13-26	M. Bernier	Review and provide comments to consultant standard terms;	1.00
Jul-13-26	J. Birch	Email from Receiver; contact R. Uukkivi about proposal for environmental assessment on 15 Curity Ave.; respond to receiver	0.20
Jul-13-26	J. Birch	Prepare letter to second mortgagee of Curity property to seek security documents; review pleadings in Lawrence Koh action and associated loan agreement	0.60
Jul-14-26	J. Birch	Review proposed engagement terms with environmental consultant and meet with M. Bernier about that	0.40
Jul-14-26	J. Birch	Review and finalize letter to subsequent mortgagee seeking production of loan and security documents for security review and arrange for letter to be served	0.40
Jul-14-26	J. Birch	Meet with M. Bernier regarding his comments on the agreement with the environmental consultant	0.20
Jul-14-26	J. Birch	Email from M. Bernier; review comments on draft agreement with environmental consultant	0.30
Jul-14-26	M. Bernier	Review consultant agreement and provide comments to indemnity, scope of work, and reliance terms; draft, revise, and review additional recommended clauses regarding change in scope, insurance, use of AI, disclosure of sub-contractors; draft, revise, and review covering email;	2.10
Jul-15-26	J. Birch	Emails from and to counsel for Alterna regarding intended next steps in the Receivership	0.20
Jul-15-26	J. Birch	Contact counsel for Alterna about call with Receiver	0.10
Jul-16-26	M. Bernier	Review and consider reports regarding risk assessment and installation of permeable reactive barrier in 2024;	2.00
Jul-16-26	J. Birch	Call from T. McElvoy about preparing update to Alterna and assembling information required in advance of the July 21	0.20

Date	Name	Description	Hours
		call with Alterna	
Jul-16-26	J. Birch	Call from D. Ward to discuss intended next steps in the receivership and the sales process and funding of the Receiver; emails from and to client about update to Alterna followed by call	0.60
Jul-17-26	M. Bernier	Review and consider Due Diligence Risk Assessment and remediation options reports; revise and review consultant agreement; review and consider potential liability for receivers regarding environmental contamination; virtual conference with T. McElroy and others regarding environmental contamination;	3.50
Jul-17-26	J. Birch	Dictate lengthy update to Alterna and its counsel to provide status of the Curity receivership and anticipated next steps	1.50
Jul-17-26	J. Birch	Email from M. Bernier; review Cassels amendments to engagement agreement for environmental consultant and make further changes	0.30
Jul-17-26	J. Birch	Call with R. Uukkivi about draft engagement letter with environmental consultant	0.20
Jul-17-26	J. Birch	Videoconference with Receiver and Matt Bernier to discuss proposed engagement letter with environmental consultant and for M. Bernier to provide an overview of the environmental information obtained so far (from past reports)	0.60
Jul-17-26	J. Birch	Review draft text for email to client, revise, and send to Receiver for input	0.70
Jul-17-26	J. Birch	Emails from Receiver and R. Uukkivi regarding terms of engagement of environmental consultant to prepare report about the Curity property	0.20
Jul-18-26	J. Birch	Email from T. McElroy; review client comments about update on Curity property; finalize update and circulate	0.40
Jul-21-26	J. Birch	Email from A. Hoy; review next draft of NDA to be used with brokers and make additional changes; send NDA to the Receiver; check in with Receiver about call with Alterna today at 4 pm	0.40
Jul-21-26	J. Birch	Prepare for and attend videoconference with the Receiver, Alterna, and counsel for Alterna to discuss the current state of the Curity property and anticipated next steps	0.60
Jul-21-26	A. Hoy	Reviewing draft NDA; call with client; attending call with Alterna team to discuss next steps; corresponding and preparing court application form	2.30
Jul-22-26	A. Hoy	Preparing draft motion materials regarding sales process	2.00
Jul-23-26	J. Birch	Email from counsel for judgment creditor re the Curity Property; review the relevant judgment and writ and respond to such counsel	0.30
Jul-23-26	J. Birch	Email from counsel for Alterna regarding security review; initial review of Alterna closing documents and commitment letter	0.30

Date	Name	Description	Hours
Jul-23-26	J. Birch	Follow up with counsel for Alterna to obtain a complete package of the loan and security documents for the first mortgage over 15 Curity Avenue	0.10
Jul-27-26	J. Birch	Email from Receiver about listing proposals for the Curity property	0.10
Jul-29-26	J. Birch	Email from T. McElroy; review analysis of broker listing proposals for Curity property; consider receiver comments on proposals and follow up with brokers to improve their offers	0.30
Jul-29-26	J. Birch	Email from Alterna regarding listing proposals; email from receiver; further consider listing proposals and provide input to the receiver	0.60
Jul-29-26	J. Birch	Email from Receiver with instructions about next steps to identify a broker; email the first mortgagee about the broker listing proposals	0.30
Jul-29-26	J. Birch	Email from Alterna; explain to Alterna via email the process to get broker terms improved in order to reduce realization costs	0.20
Jul-30-26	J. Birch	Meet with David Ward to discuss sales process and August 17 motion	0.20
Jul-30-26	J. Birch	Prepare for and attend videoconference with Alterna representative and counsel for Alterna (with the receiver) to discuss the potential broker listing proposals; call with A. Hoy afterward; call with T. McElroy	0.60
Jul-30-26	J. Birch	Email from Receiver; initial review of Phase I environmental report; email to M. Bernier about Phase I report and next steps	0.20
Jul-30-26	A. Hoy	Call with Alterna team to provide update on receivership proceeding progress	0.60
Jul-31-26	J. Birch	Meet with M. Bernier regarding conclusions of Phase I and discuss follow-up environmental assessment work that would be appropriate; email from the Receiver regarding improved commission proposal from one broker; review examples of commission amounts from recent insolvencies and provide input to the Receiver	0.80
Jul-31-26	J. Birch	Review updated title search on Curity property; emails from and to Alec Hoy regarding security review and assessment of non-arm's length mortgage	0.10
Jul-31-26	J. Birch	Call from T. McElroy about terms of commission being discussed with one broker	0.20
Jul-31-26	A. Hoy	Review of PIN for Curity property; correspondence with real estate team	0.20
Jul-31-26	J. Birch	Review and revise draft recommendation to the Receiver regarding further environmental investigation to be done	0.20

Cassels Brock & Blackwell LLP
Albert Gelman Inc.
Re: Specific advice regarding receivership of 15 Curity Avenue,
Toronto, Ontario

Page 5 of 5
Invoice No: 2337423
Matter No. 065389-00002

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	14.60	1,225.00	17,885.00
Hoy, Alec	Associate	5.10	600.00	3,060.00
Bernier, Matthew	Associate	8.60	725.00	6,235.00
TOTAL (CAD)		28.30		27,180.00
Our Fees		27,180.00		
HST @ 13.00%		3,533.40		
TOTAL FEES & TAXES (CAD)				30,713.40

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Copies	0.25
Total Taxable Disbursements	0.25
HST @ 13.00%	0.03
Total Taxable Disbursements & Taxes	0.28
TOTAL DISBURSEMENTS & TAXES (CAD)	0.28
TOTAL FEES	27,180.00
TOTAL DISBURSEMENTS	0.25
TOTAL TAXES	3,533.43
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	30,713.68



Attn: Bryan Gelman
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice No: 2337424
Date: July 31, 2026
Matter No.: 065389-00003
GST/HST No.: R121379572

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: Specific advice regarding receivership of 8318 Maynard Road, Orono, Ontario
Matter Info: Acting as receiver's counsel in relation to two properties

Fees for professional services rendered up to and including July 31, 2026

Our Fees	11,297.50
Disbursements	277.93
Total Fees and Disbursements	11,575.43
HST @ 13.00%	1,504.81
TOTAL DUE (CAD)	13,080.24

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Bank I.D.: 002
Transit No.: 47696
Account No.: 0073911
Swift Code: NOSCCATT
ABA No.: 000247696

Cheque Payments:

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Finance & Accounting (Receipts)
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter no.

Invoice No: 2337424
Matter No.: 065389-00003

Amount: **CAD 13,080.24**

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FEE DETAIL			
Date	Name	Description	Hours
Jul-06-26	J. Birch	Emails from Receiver and M. Spence regarding pre-existing appraisals of the property	0.10
Jul-06-26	J. Birch	Email from receiver about meeting with occupant of Orono property today and issues about potential eviction; respond to receiver about next steps	0.20
Jul-06-26	J. Birch	Review Holloway court materials; email to M. Spence regarding the service list for the Orono property	0.20
Jul-07-26	J. Birch	Email from M. Spence regarding service list; review draft 2025 appraisal of Maynard property; review subsequent amounts of subsequent mortgages	0.30
Jul-09-26	J. Birch	Emails from and to M. Spence regarding Standard Charge Terms applicable to her client's mortgage	0.10
Jul-13-26	J. Birch	Prepare letter to second mortgagees seeking production of security documents	1.60
Jul-14-26	J. Birch	Email from Chris Rowe; begin preparation of letter to Yegeneh Baiocchi to seek vacant possession of the Maynard premises	0.60
Jul-14-26	J. Birch	Review and finalize letter to subsequent mortgagee seeking production of loan and security documents for security review and arrange for letter to be served	0.20
Jul-15-26	J. Birch	Receive comments from Receiver; revise letter to occupant of Maynard property requesting that she vacate the premises; update Receiver about other issues relating to Maynard property	0.70
Jul-16-26	J. Birch	Receive instructions from T. McElroy; revise letter to occupant of Maynard property and send; update Receiver; update counsel for first mortgagee	0.70
Jul-22-26	J. Birch	Email from counsel for 379003 Ontario Limited and related mortgagees; respond to such counsel regarding the security review and anticipated steps regarding the sale of the Maynard Property	0.30
Jul-23-26	A. Hoy	Drafting motion materials re writ of possession	1.60
Jul-24-26	A. Hoy	Drafting Writ of Possession motion materials	0.50
Jul-27-26	J. Birch	Emails with Receiver about intended steps to sell the Maynard property	0.20
Jul-27-26	J. Birch	Multiple emails from counsel for second mortgagees of Maynard Property; consider issues raised by such counsel and respond in detail	0.70
Jul-28-26	J. Birch	Review letter from counsel to second mortgagee; respond by email; update counsel for Holloway	0.30
Jul-28-26	J. Birch	Email to counsel for first mortgagee about potential opposition from subsequent mortgagee; emails from and to the Receiver about soliciting listing proposals for the Maynard property	0.40
Jul-29-26	A. Hoy	Call with counsel to second mortgagee to discuss next steps	0.60

Date	Name	Description	Hours
Jul-29-26	J. Birch	in receivership proceeding Prepare for and attend call with counsel for the second mortgagees (Maurice Vaturi) to explain the receivership of the Maynard property and the Receiver's powers; contact counsel for Ms. Baiocchi to follow up on my July 16 letter to her and to reiterate that the Receiver seeks vacant possession of the Maynard property	1.10
Jul-30-26	J. Birch	Email from and to Miranda Spence about issues associated with subsequent mortgagees of the Maynard property	0.10
Jul-30-26	J. Birch	Call with T. McElroy regarding position expressed by subsequent mortgagee during call on July 29	0.10

FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	7.90	1,225.00	9,677.50
Hoy, Alec	Associate	2.70	600.00	1,620.00
TOTAL (CAD)		10.60		11,297.50
Our Fees		11,297.50		
HST @ 13.00%		1,468.68		
TOTAL FEES & TAXES (CAD)				12,766.18

DISBURSEMENT SUMMARY	
Taxable Disbursements	
Delivery	277.93
Total Taxable Disbursements	277.93
HST @ 13.00%	36.13
Total Taxable Disbursements & Taxes	314.06
TOTAL DISBURSEMENTS & TAXES (CAD)	314.06

TOTAL FEES	11,297.50
TOTAL DISBURSEMENTS	277.93
TOTAL TAXES	1,504.81
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	13,080.24



Attn: Bryan Gelman
Albert Gelman Inc.
150 Ferrand Drive, Suite 1503
North York, ON M3C 3E5

Invoice No: 2337422
Date: July 31, 2026
Matter No.: 065389-00001
GST/HST No.: R121379572

Lawyer: Birch, John N.
Tel.: (416) 860-5225
E-mail: jbirch@cassels.com

Re: General work re receivership of 15 Curity Avenue, Toronto and 8318 Maynard Road, Orono
Matter Info: Acting as receiver's counsel in relation to two properties

Fees for professional services rendered up to and including July 31, 2026

Our Fees	26,158.00
Disbursements	63.00
Total Fees and Disbursements	26,221.00
HST @ 13.00%	3,405.61
TOTAL DUE (CAD)	29,626.61

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ABA No.: 000247696

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Finance & Accounting (Receipts)
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40 Temperance St., Toronto, ON, M5H 0B4 Canada

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matter no.

Invoice No: 2337422
Matter No.: 065389-00001

Amount: **CAD 29,626.61**

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FEE DETAIL			
Date	Name	Description	Hours
Jun-30-26	J. Birch	Videoconference with Receiver to discuss initial facts and next steps.	0.60
Jun-30-26	J. Birch	Albert Gelman: call with counsel for the applicant	0.30
Jul-03-26	J. Birch	Email from the Receiver about materials for the Receiver's webiste, such as the service list; follow up regarding obtaining confirmation that the receivership order has been registered on title to the two properties	0.20
Jul-06-26	J. Birch	Review remainder of application materials for the receivership of both properties	0.30
Jul-08-26	J. Birch	Email from counsel for one mortgagee; respond to such counsel and seek production of relevant security documents; contact counsel for the two first mortgagees on the properties to obtain documents for the security review; further review of application materials, especially details of loan and security documents; consider status of subsequent mortgages; begin preparation of letters to subsequent mortgagees to obtain the information needed for a security review; email from counsel for Holloway Trading Corporation; follow up about getting entered order to be registered on title	2.20
Jul-08-26	J. Birch	Emails from and to the Receiver about obtaining entered version of receivership order and having applicant's counsel register it on title	0.20
Jul-08-26	F. Ebadi	Receiving and reviewing instructions; attending to Ontario corporate searches with respect to 2659948 Ontario Inc. , 379003 Ontario Limited and 1000097226 Ontario Ltd.; preparing report with respect to same; email correspondence with working group;	0.60
Jul-09-26	J. Birch	Email from Receiver; contact counsel for BVI to clarify the scope of his retainer, so that notice can be properly given	0.20
Jul-15-26	J. Birch	Prepare for and attend call with the Receiver to discuss the status of both properties and immediate next steps, including a sale process motion and approval of the listing broker for each property	0.90
Jul-15-26	J. Birch	Email from and to new counsel for Baiocchi; update from Receiver	0.30
Jul-20-26	J. Birch	Email from Receiver about contacting potential brokers; prepare first draft full NDA that can be used for brokers both at the stage of listing proposals and during the sales process; emails from and to the client about the NDA; emails to and from Alec Hoy regarding next steps	1.60
Jul-21-26	A. Hoy	Initial onboarding call with J. Birch regarding file background and next steps	0.50
Jul-21-26	J. Birch	Videoconference with A. Hoy to provide background and introduce him to the receivership and immediate next steps; send additional information to A. Hoy	0.50

Date	Name	Description	Hours
Jul-22-26	A. Hoy	Updating Service List	0.30
Jul-22-26	J. Birch	Email from receiver and one other creditor of BVI regarding executions against BVI; respond to execution creditor; emails from and to A. Hoy about August 17 hearing; email to Patrick Bakos to follow up on which parties he represents; call with A. Hoy about email to major creditors' counsel about the August 17 motion date	0.70
Jul-23-26	A. Hoy	Preparing draft motion materials regarding sales process and ancillary matters	2.20
Jul-24-26	A. Hoy	Preparing draft motion materials; revising draft service list	1.60
Jul-27-26	A. Hoy	Revising draft motion materials	1.20
Jul-27-26	J. Birch	Begin review and revision of draft court materials for August 17 motion; videoconference with A. Hoy to discuss the draft motion materials and further work that is required on them	1.50
Jul-27-26	J. Birch	Emails from and to A. Hoy about motion materials for August 17 hearing	0.20
Jul-28-26	A. Hoy	Reviewing and revising draft motion materials	1.10
Jul-29-26	A. Hoy	Call with J. Birch to discuss security review next steps	0.20
Jul-29-26	J. Birch	Email from Chris Rowe; review Aldo Baiocchi notice regarding appeal to Court of Appeal and respond; consider BVI appeal of judgment in favour of Credit Bail Quebec and whether Aldo Baiocchi expects the receiver to pursue such appeal; email to the receiver with recommendation of how to handle the issue	0.40
Jul-29-26	J. Birch	Videoconference with Alec Hoy about collecting the remainder of security documents from the mortgagees on both properties so that Cassels can do a security review	0.20
Jul-30-26	A. Hoy	Review of Receiver's Report and revisions to same; correspondence with real estate team to discuss preparation of security opinion	3.10
Jul-30-26	J. Birch	Prepare letter to counsel for Aldo Baiocchi regarding appeal of Credit Bail decision and the Receiver's intention not to take over the BVI appeal; send letter	0.70
Jul-30-26	J. Birch	Emails from and to A. Hoy about review of draft First Report of the Receiver and specific content to be included in the report	0.20
Jul-31-26	A. Hoy	Call with J. Birch to discuss Receiver's Report	0.20
Jul-31-26	J. Birch	Call with Alec Hoy to discuss his further work on the First Report; email to receiver about First Report and one additional section that needs to be added	0.20
Jul-31-26	J. Birch	Review, revise, and significantly expand draft First Report of the Receiver; send draft to A. Hoy for further review and updating	3.40
Aug-02-26	A. Hoy	Revisions to draft Receiver's Report	2.50

Cassels Brock & Blackwell LLP
Albert Gelman Inc.
Re: General work re receivership of 15 Curity Avenue, Toronto
and 8318 Maynard Road, Orono

Page 4 of 4
Invoice No: 2337422
Matter No. 065389-00001

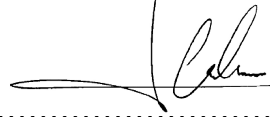
FEE SUMMARY				
Name	Title	Hours	Rate	Amount
Birch, John N.	Partner	14.80	1,225.00	18,130.00
Hoy, Alec	Associate	12.90	600.00	7,740.00
Ebadi, Fatima	Law Clerk / Paralegal	0.60	480.00	288.00
TOTAL (CAD)		28.30		26,158.00

Our Fees	26,158.00	
HST @ 13.00%	3,400.54	
TOTAL FEES & TAXES (CAD)		29,558.54

DISBURSEMENT SUMMARY	
Non-Taxable Disbursements	
Electronic Due Diligence	24.00
Total Non-Taxable Disbursements	24.00
Taxable Disbursements	
Electronic Due Diligence	39.00
Total Taxable Disbursements	39.00
HST @ 13.00%	5.07
Total Taxable Disbursements & Taxes	44.07
TOTAL DISBURSEMENTS & TAXES (CAD)	68.07

TOTAL FEES	26,158.00
TOTAL DISBURSEMENTS	63.00
TOTAL TAXES	3,405.61
TOTAL FEES, DISBURSEMENTS & TAXES (CAD)	29,626.61

This is Exhibit "B" referred to in the affidavit of Alec Hoy, affirmed before me by videoconference on August 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in black ink, appearing to read 'Joshua Gordon', is written over a horizontal dotted line.

.....
A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "B"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period from June 30, 2026 to July 31, 2026

Curity Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2337423 June 30, 2026 to July 31, 2026	27,180.00	0.25	3,533.43	30,713.68	28.30	960.42

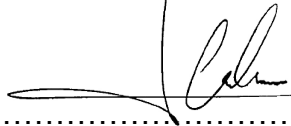
Maynard Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2337424 June 30, 2026 to July 31, 2026	11,297.50	277.93	1,504.81	13,080.24	10.60	1,065.80

General Receivership Matter

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2337422 June 30, 2026 to July 31, 2026	26,158.00	63.00	3,405.61	26,626.61	28.30	924.31

This is Exhibit "C" referred to in the affidavit of Alec Hoy, affirmed before me by videoconference on August 6, 2026 in accordance with O. Reg. 431/20. The affiant was located in the City of Toronto in the Province of Ontario and I was located in the City of Toronto in the Province of Ontario.

A handwritten signature in black ink, appearing to read 'Joshua Gordon', written over a horizontal dotted line.

A Commissioner for Taking Affidavits

Commissioner Name: Joshua Gordon
Law Society of Ontario Number: 91617D

EXHIBIT "C"

Billing Rates of Cassels Brock & Blackwell LLP

For the period from June 30, 2026 to July 31, 2026

Curity Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1997	John Birch	1,225.00	17,885.00	14.60
2019	Matthew Bernier	725.00	6,235.00	8.60
2022	Alec Hoy	600.00	3,060.00	5.10

Maynard Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1997	John Birch	1,225.00	9,677.50	7.90
2022	Alec Hoy	600.00	1,620.00	2.70

General Receivership Matter

Year of Call	Individual	Rate (\$)	Fees Billed (\$)	Hours Worked
1997	John Birch	1,225.00	18,130.00	14.80
2022	Alec Hoy	600.00	7,740.00	12.90
	Fatima Ebadi (Law Clerk/ Paralegal)	480.00	288.00	0.60

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

-and- BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF ALEC HOY
(SWORN AUGUST 6, 2026)**

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Alec Hoy LSO #: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Albert Gelman Inc.

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

-and- BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

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

PROCEEDING COMMENCED AT
TORONTO

FIRST REPORT OF THE RECEIVER

Cassels Brock & Blackwell LLP

Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U

Tel: 416.860.5225
jbirch@cassels.com

Alec Hoy LSO #: 85489K

Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver, Albert Gelman Inc.

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

MONDAY, THE 17TH

)

JUSTICE CONWAY

)

DAY OF AUGUST, 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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

**ORDER
(SALE PROCESS)**

THIS MOTION, made by Albert Gelman Inc., in its capacity as Court-appointed receiver (the “**Receiver**”), without security, over the assets, undertakings and property of Baiocchi Ventures Inc. (“**BVI**”), including but not limited to the real property described in **Schedules “A”** and “**B**” hereto (the “**Curity Real Property**” and “**Maynard Real Property**”, respectively), for an Order, *inter alia*: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) authorizing the Receiver to enter into the Curity Broker Agreement and the Maynard Broker Agreement (each as defined below); (iii) authorizing the Receiver to conduct the Curity Sale Process and the Maynard Sale Process (each as defined and described in the First Report of the Receiver dated August 7, 2026 (the “**First Report**”)) in respect of the Curity Real Property

and the Maynard Real Property, respectively; and (iv) sealing Confidential Appendices “1” and “2” to the First Report, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver dated August 7, 2026, including the First Report (including the appendices thereto), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Alec Hoy sworn August 7, 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

CURITY SALE PROCESS AND BROKER AGREEMENT APPROVAL

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to conduct the Curity Sale Process, including entering into a broker agreement with CND Global (GTA) Real Estate Services and Lennard Commercial Realty, Brokerage (together, the “**Curity Broker Agreement**”), and to take such steps as it considers necessary or desirable in carrying out the Curity Sale Process, all subject to prior approval of this Court being obtained before completion of any sale transaction in respect of the Curity Real Property.
4. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability

with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver carrying out the Curity Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

MAYNARD SALE PROCESS AND BROKER AGREEMENT APPROVAL

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to conduct the Maynard Sale Process, including entering into a broker agreement with Lennard Commercial Realty Inc. (the “**Maynard Broker Agreement**”), and to take such steps as it considers necessary or desirable in carrying out the Maynard Sale Process, all subject to prior approval of this Court being obtained before completion of any sale transaction in respect of the Maynard Real Property.

6. **THIS COURT ORDERS** that the Receiver and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Receiver carrying out the Maynard Sale Process, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of the Receiver, as determined by this Court in a final order that is not subject to appeal or other review.

SEALING

7. **THIS COURT ORDERS** that Confidential Appendices “1” and “2” to the First Report are hereby sealed until the earlier of:

- (a) the closing of one or more transaction that, individually or in the aggregate, provide for the sale of both of the Curity Real Property and the Maynard Real Property; or

(b) further order of the Court.

GENERAL

8. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

10. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
DESCRIPTION OF THE CURITY REAL PROPERTY

Municipal Address: 15 Curity Avenue, Toronto, Ontario

PIN: 10375-0118 (LT) in LRO #66

Legal Description: PT BLK B PL 3683 EAST YORK AS IN CA300801; TORONTO (E YORK), CITY OF TORONTO

SCHEDULE "B"
DESCRIPTION OF THE MAYNARD REAL PROPERTY

Municipal Address: 8318 Maynard Road, Orono, Ontario

PIN: 26729-0373 (LT) in LRO #40

Legal Description: LT 17 CON 8 CLARKE BEING PT 3 PLAN 40R28965; CLARINGTON

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and **BAIOCCHI VENTURES INC.**
Respondent

Court File No. CL-26-00000124-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(SALE PROCESS)**

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, ON M5H 0B4

John N. Birch LSO #: 38968U
Tel: 416.860.5225
jbirch@cassels.com

Alec Hoy LSO#: 85489K
Tel: 416.860.2976
ahoy@cassels.com

Lawyers for the Receiver

Tab 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

MONDAY, THE 17TH

)

JUSTICE CONWAY

)

DAY OF AUGUST, 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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

**ORDER
(WRIT OF POSSESSION)**

THIS MOTION, made by Albert Gelman Inc., in its capacity as Court-appointed receiver (the “**Receiver**”), without security, over the assets, undertakings and property of Baiocchi Ventures Inc. (“**BVI**”), including but not limited to the Maynard Property (as defined and legally described in Schedule “A” hereto), for an Order, *inter alia*, entitling the Receiver to vacant possession of the Maynard Property, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver dated August 7, 2026, including the First Report of the Receiver dated August 7, 2026, and on hearing the submissions of counsel for the

Receiver, and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Alec Hoy sworn August 7, 2026, filed.

SERVICE

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

WRIT OF POSSESSION

2. **THIS COURT ORDERS** that the Receiver is entitled to vacant possession of the Maynard Property.

3. **THIS COURT ORDERS** that Yeganeh Baiocchi and any other occupant of the Maynard Property shall vacate the Maynard Property by no later than 5:00 p.m. (Eastern Time) on August 31, 2026.

4. **THIS COURT ORDERS** that the Receiver is hereby granted leave to issue a writ of possession in respect of the Maynard Property substantially in the form attached as Schedule "B" hereto, which writ shall not be enforced or executed upon prior to 5:00 p.m. (Eastern Time) on August 31, 2026.

GENERAL

5. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign

jurisdiction, 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 and 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.

7. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"
DESCRIPTION OF THE MAYNARD PROPERTY

Municipal Address: 8318 Maynard Road, Orono, Ontario

PIN: 26729-0373 (LT) in Land Registry Office #40 (Durham)

Legal Description: LT 17 CON 8 CLARKE BEING PT 3 PLAN 40R28965; CLARINGTON

SCHEDULE "B"
WRIT OF POSSESSION – FORM

Court File No. CL-26-00000124-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENUTRES INC.

Respondent

WRIT OF POSSESSION

TO: the Sheriff of the Regional Municipality of Durham

Under an Order of this Court made on August 17, 2026 in favour of Albert Gelman Inc., in its capacity as Court-appointed receiver (the "**Receiver**"), without security, over the assets, undertakings and property of Baiocchi Ventures Inc., including, without limitation, the Maynard Property (defined below), **YOU ARE DIRECTED** to enter and take possession of the following land and premises in your county or district:

PIN 26729-0373 (LT), LT 17 CON 8 CLARKE BEING PT 3 PLAN 40R28965;

CLARINGTON

And which is known municipally as 8318 Maynard Road, Orono, Ontario

(the "**Maynard Property**")

AND YOU ARE DIRECTED to give possession of the above land and premises without delay to the Receiver.

Date: _____ Issued by: _____
Local Registrar

Address of Superior Court of Justice: 330 University
Avenue, 7th Floor
Toronto, Ontario M5G 1R7

Renewed by Order made on _____.

Local Registrar

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and **BAIOCCHI VENTURES INC.**
Respondent

Court File No. CL-26-00000124-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

WRIT OF POSSESSION

Cassels Brock & Blackwell LLP

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Lawyers for the Receiver

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and

BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(WRIT OF POSSESSION)**

Cassels Brock & Blackwell LLP

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Lawyers for the Receiver

Tab 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

MONDAY, THE 17TH

)

JUSTICE CONWAY

)

DAY OF AUGUST, 2026

B E T W E E N:

ALTERNA SAVINGS AND CREDIT UNION LIMITED

Applicant

- and -

BAIOCCHI VENTURES 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

**ORDER
(ANCILLARY)**

THIS MOTION, made by Albert Gelman Inc., in its capacity as Court-appointed receiver (the “**Receiver**”), without security, over the assets, undertakings and property of Baiocchi Ventures Inc. (“**BVI**”), for an Order, *inter alia*: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) amending the Receivership Order dated June 29, 2026 (the “**Receivership Order**”); (iii) approving the First Report of the Receiver dated August 7, 2026 (the “**First Report**”) and the activities and conduct of the Receiver described therein; and (iv) approving the fees and disbursements of the Receiver and its counsel, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Receiver dated August 7, 2026, including the First Report (including the appendices thereto), the fee affidavit of Alec Hoy sworn August 6, 2026 (the “**Cassels Fee Affidavit**”) and the fee affidavit of Tom McElroy sworn August 6, 2026 (the “**AGI Fee Affidavit**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one else appearing although duly served as appears from the Lawyer’s Certificate of Service of Alec Hoy sworn August 7, 2026, filed.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the First Report.

AMENDMENT OF RECEIVERSHIP ORDER

3. **THIS COURT ORDERS** that paragraph 21 of the Receivership Order shall be deleted and replaced with the following:

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 \$500,000 (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.

APPROVAL OF THE RECEIVER’S FIRST REPORT, ACTIVITIES, [R&D] AND FEES AND COSTS

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

5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, Cassels Brock & Blackwell LLP, as described in the AGI Fee Affidavit and the Cassels Fee Affidavit, respectively, are hereby approved.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal and regulatory or administrative bodies, having jurisdiction in Canada or in any other foreign jurisdiction, 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 and 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.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

and

BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(ANCILLARY)**

Cassels Brock & Blackwell LLP

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Lawyers for the Receiver

ALTERNA SAVINGS AND CREDIT UNION LIMITED
Applicant

-and- BAIOCCHI VENTURES INC.
Respondent

Court File No. CL-26-00000124-0000

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

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD OF THE RECEIVER

Cassels Brock & Blackwell LLP

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Lawyers for the Receiver, Albert Gelman Inc.