District of Ontario
Division No. 11 - Kingston
Court File No. 33-3368242 and 33-3368241
Estate No. 33-3368242 and 33-3368241

1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT and 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

**THIRD REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT
AND 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT**

AUGUST 20, 2026

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED OF THE CITY OF KINGSTON, IN THE PROVINCE OF ONTARIO

THIRD REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT AND
1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

AUGUST 20, 2026

I. INTRODUCTION

1. On May 1, 2026 (the **"Filing Date"**), 1382769 Ontario Limited operating as Kelsey's Gardiners Restaurant (**"KelseyCo"**) and 1622356 Ontario Limited operating as Montana's Restaurant (**"MontanaCo"**) (collectively, the **"Companies"**) each filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. The NOI proceedings of the Companies are referred to herein as the **"NOI Proceedings"**.

2. This Court was previously provided with information concerning the Companies and the NOI Proceedings in the first report of the Trustee dated May 17, 2026 (the **"First Report"**) and the second report of the Trustee dated July 8, 2026 (the **"Second Report"**). Unless otherwise defined in this third report of the Trustee (the **"Third Report"**), capitalized terms have the meanings given to them in the First Report and the Second Report. Copies of the First Report and the Second Report, without their appendices, are attached as Appendices "A" and "B".

3. As described in the First Report and the Second Report, the primary objective of the NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction pursuant to a court-supervised sale and investment solicitation process (the **"SISP"**). Pursuant to an Order of this Court dated May 19, 2026, the NOI Proceedings were administratively consolidated and the time for each of the Companies to file a proposal was extended to July 15, 2026. Pursuant to two further Orders of this Court, each dated July 13, 2026 (collectively, the **"July 13 Orders"**): (i) the SISP and the stalking horse asset purchase agreement dated June 16, 2026 between the Companies and 7055579 Canada Inc. (the **"Purchaser"**) (the **"Stalking Horse APA"**), including the bid protections thereunder (the **"Bid Protections"**), were approved; (ii) a charge over the Companies' present and future property, assets and undertakings in the amount of $200,000 (the **"Administration Charge"**) was granted to secure the fees and disbursements of the Trustee, its counsel and counsel to the Companies; and (iii) the time for the Companies to make a Proposal was further extended, pursuant to subsection 50.4(9) of the BIA, up to and including August 28, 2026.

4. Since the date of the Second Report, the Trustee has continued to administer the SISP in accordance with the timeline approved by the July 13 Orders. The Bid Deadline (as defined in the Second Report) under the SISP is August 20, 2026. The Trustee submits this Third Report to provide the Court with a further update on the NOI Proceedings, including the status of the sales process for the Companies' restaurants, to refer to the Companies' cash flow forecast, and to seek the Court's approval of a further extension of the Stay Period, of the fees and disbursements of the Trustee and its counsel, and of the Trustee's activities.

5. To the best of the Proposal Trustee's knowledge and information, Canada Revenue Agency ("**CRA**") continues to be the only creditor holding or asserting a claim for amounts owing or any other default against the Companies. CRA is also the only party so far to have filed proofs of claim with the Proposal Trustee, which proofs of claim will be reviewed and determined later in connection with any creditor distributions. As described in the Second Report and confirmed orally with the Court at the hearing on the July 13 Orders (as that term is defined below), the Proposal Trustee consulted with CRA prior to said hearing, at which time CRA confirmed it would not oppose the July 13 Orders and believed the SISP and Stalking Horse APA were more beneficial to CRA than a bankruptcy or liquidation. There is no indication that CRA has since changed its position and accordingly, it is expected that CRA will not oppose the herein stay extension motion.

II. PURPOSES OF THE THIRD REPORT

6. The purpose of this Third Report of the Trustee is to provide the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) with information pertaining to the following:

   (i) an update on the status of the NOI Proceedings and the SISP since the date of the Second Report;

   (ii) an update on the Companies' cash flow forecast and the Trustee's views on the Companies' ability to fund their operations during the Stay Extension (defined below);

   (iii) the fees and disbursements of the Trustee and its counsel;

   (iv) the activities of the Trustee since the date of the Second Report; and

   (v) the Trustee's recommendation that this Court make an Order, as requested by the Companies:

      (a) extending the time for the Companies to make a Proposal, pursuant to subsection 50.4(9) of the BIA, up to and including October 12, 2026 (the **"Stay Extension"**);

      (b) approving the fees and disbursements of the Trustee and its counsel, as set out in the Fee Affidavits (defined below); and

      (c) approving the actions, activities and conduct of the Trustee described in the First Report, the Second Report, and this Third Report.

III. TERMS OF REFERENCE

7. In preparing this Third Report, the Trustee has relied upon certain unaudited, draft, and/or internal financial information prepared by representatives of the Companies, the Companies' books and records, and discussions with representatives of the Companies and the Companies' legal counsel (and together with the information referred to in the First Report and the Second Report, the **"Information"**).

8. In accordance with industry practice, except as otherwise described in this Third Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Accounting Standards (**"CAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

9. Future-oriented financial information referred to in this Third Report is based on the Companies' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether any such future-oriented financial information will occur as predicted by the Companies.

10. Parties using this Third Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes and consequently should not be used for any other purpose.

11. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

IV. UPDATE ON THE NOI PROCEEDINGS

12. Detailed background information concerning the Companies, including the events that led the Companies to initiate the NOI Proceedings and the Companies' assets and creditors, is set out in the First Report, the Second Report and the affidavits of Tim Lloyd sworn July 3, 2026 and July 8, 2026 (together, the "**Lloyd Affidavits**"). This Third Report should be read in conjunction with the First Report, the Second Report and the Lloyd Affidavits, and certain information contained therein has not been repeated herein in order to avoid unnecessary duplication.

13. By way of brief summary, KelseyCo and MontanaCo operate franchised restaurants of the same respective name in adjacent leased premises both located at the RioCan Centre Mall at 650 Gardiners Rd, Kingston, Ontario. The franchisor of each of the restaurants is Recipe Unlimited Corporation (the **"Franchisor"**), which has registered a security interest under the *Personal Property Security Act* (Ontario) against each of the Companies. As of the Filing Date, the Companies together employed approximately 100 employees.

14. Since the date of the Second Report, the Companies have continued to operate their respective businesses in the ordinary course under the supervision of the Trustee, and the Trustee has continued to administer the SISP in consultation with the Companies and their legal counsel, in accordance with the timeline approved by the July 13 Orders.

V. UPDATE ON THE SALES PROCESS

15. As described in the Second Report, the SISP is being conducted by the Trustee, on behalf of and in consultation with the Companies, and is anchored by the Stalking Horse APA between the Companies and the Purchaser, which stands as a deemed Qualified Bid under the SISP.

16. Since the granting of the July 13 Orders, the Trustee has taken the steps contemplated by the SISP, including: (i) issuing a press release via Canada Newswire announcing the SISP; (ii) publishing notice of the SISP in publications, journals, newsletters and other forums considered appropriate by the Trustee; (iii) preparing and disseminating a marketing package, together with a form of non-disclosure agreement, to the Known Interested Parties; and (iv) setting up, populating and maintaining a virtual data room to allow interested parties to conduct due diligence, in each case in accordance with the timeline approved by the Court, which required these steps to be completed by July 20, 2026.

17. The Bid Deadline under the SISP is August 20, 2026 at 5:00 p.m. (Ottawa time). As of the date of this Third Report, the Trustee continues to engage with parties who have executed non-disclosure agreements and been granted access to the virtual data room to conduct due diligence in advance of the Bid Deadline. The Trustee will comment on the number and quality of bids that may be received in a future report.

18. Following the Bid Deadline, the Trustee, in consultation with the Companies, will assess all bids received to determine whether any constitute Qualified Bids and, if necessary, will conduct an Auction and select the Successful Bid(s), in each case in accordance with the SISP. The Trustee will report further to the Court on the outcome of the SISP and the Companies' future motion for an Approval and Vesting Order in respect of the Successful Bid(s) once the SISP has concluded.

VI. CASH FLOW FORECAST

19. As described in the Second Report, the Companies filed with the Trustee revised statements of projected cash flow prepared on a weekly basis for the period of June 29, 2026 to October 11, 2026 (the **"Revised Cash Flow Forecasts"**), together with management's report on the reasonableness thereof, in accordance with subsection

50.4(2) of the BIA. The Revised Cash Flow Forecasts, along with management's and the Trustee's reports thereon, were attached as Appendices "A" and "B" to the Second Report, and are re-attached for ease as Appendix "C" to this Third Report.

20. The Companies have continued to provide the Trustee with updated cash flow information since the date of the Second Report. Based on that information, the Companies have continued to achieve cash flow results with no material adverse variance from the Revised Cash Flow Forecasts.

21. The Revised Cash Flow Forecasts cover the period up to and including October 11, 2026, which is co-extensive with the Stay Extension being requested in this Third Report. In the Trustee's opinion, the Revised Cash Flow Forecasts demonstrate that the Companies have sufficient cash flow to continue to operate in the ordinary course for the duration of the Stay Extension, without the need for external financing and without material prejudice to any of the Companies' creditors.

VII. STAY EXTENSION

22. The Companies are seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA, to further extend the time for the Companies to make a Proposal from August 28, 2026 (being the current expiry of the Stay Period under the July 13 Orders) to and including October 12, 2026, a further period of 45 days.

23. The Trustee supports the Stay Extension as it is of the opinion that:

    (a) the Companies have acted, and are acting, in good faith and with due diligence;

    (b) the Companies would likely be able to make a viable proposal if the Stay Extension were granted; and

    (c) no creditor would be materially prejudiced if the Stay Extension were granted.

VIII. FEES OF THE TRUSTEE AND ITS COUNSEL

24. The Trustee is also seeking approval of its fees and disbursements, and those of its counsel, Miller Thomson LLP, incurred in connection with the NOI Proceedings.

25. The fees and disbursements of the Trustee for the period from April 29, 2026 to August 14, 2026, together with the fee affidavit of Tom McElroy sworn August 20, 2026 (the **"Trustee's Fee Affidavit"**), are attached as **Appendix "D"** to this Third Report. For this period, the Trustee's fees totaled $94,471.00, plus disbursements of $25.84, plus applicable HST.

26. The fees and disbursements of Miller Thomson LLP, counsel to the Trustee, for the period from May 13, 2026 to July 28, 2026, together with the affidavit of Shahed Khalil sworn August 18, 2026 (the **"Counsel's Fee Affidavit"**, and together with the Trustee's Fee Affidavit, the **"Fee Affidavits"**), are attached as **Appendix "E"** to this Third Report. For this period, counsel's fees totaled $12,349, plus disbursements of $29.07, plus applicable HST.

27. As described in the Fee Affidavits, the fees of the Trustee and its counsel were charged at their normal hourly rates for services of this nature. The Trustee is of the view that the fees and disbursements described in the Fee Affidavits are fair and reasonable in the circumstances, having regard to, among other things, the nature, complexity and volume of the work undertaken, the degree of risk and responsibility assumed and the results achieved for the benefit of the Companies' stakeholders.

28. The amounts secured by the Administration Charge include the fees and disbursements of the Trustee and its counsel described above. Accordingly, the Trustee recommends that this Court approve the fees and disbursements of the Trustee and its counsel as set out in the Fee Affidavits.

IX. ACTIVITIES OF THE TRUSTEE

29. The Trustee's activities since the date of the Second Report have included, *inter alia*, the following:

(i) implementing and maintaining procedures for the monitoring of the Companies' cash flows and for ongoing reporting of variances;

(ii) taking the steps required of the Trustee under the SISP, including issuing the press release and notices required by the SISP, preparing and disseminating marketing materials and non-disclosure agreements to Known Interested Parties, and setting up, populating and maintaining the virtual data room;

(iii) responding to inquiries from prospective bidders and other interested parties in connection with the SISP;

(iv) meeting and corresponding with the Companies and their legal counsel regarding cash management, the Companies' operations, the SISP and various other matters in connection with the NOI Proceedings;

(v) corresponding with the CRA, the Franchisor and other stakeholders in respect of the NOI Proceedings and the SISP;

(vi) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

(vii) reviewing materials filed with the Court in respect of the NOI Proceedings, including the Third Lloyd Affidavit; and

(viii) drafting this Third Report.

X. CONCLUSION AND RECOMMENDATION

30. For the reasons set out above, the Trustee respectfully recommends that this Honourable Court grant the relief sought by the Companies, as described in paragraph 5(v) of this Third Report.

All of which is respectfully submitted this 20th day of August 2026

ALBERT GELMAN INC.
solely in its capacity as Trustee in the Notices
of Intention to make a Proposal of both
1382769 Ontario Limited o/a Kelsey's Gardiners Restaurant and
1622356 Ontario Limited o/a Montana's Restaurant
and not in its personal or corporate capacity
Per:

____
Tom McElroy, *CIRP, LIT*

Appendix A

District of Ontario
Division No. 11 - Kingston
Court File No. 33-3368242 and 33-3368241
Estate No. 33-3368242 and 33-3368241

1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT and 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

**FIRST REPORT OF ALBERT GELMAN INC.
IN ITS CAPACITY AS TRUSTEE UNDER THE
NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT
AND 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT**

MAY 17, 2026

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MAY 17, 2026

I. INTRODUCTION

1. On May 1, 2026 (the **"Filing Date"**), 1382769 Ontario Limited operating as Kelsey's Gardiners Restaurant (**"Kelsey's"**) and 1622356 Ontario Limited operating as Montana's Restaurant (**"Montana's"**) (collectively, the **"Companies"**) each filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B.-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. Copies of the Certificates of Filing issued by the Superintendent of Bankruptcy in respect of the Companies' NOIs are attached hereto as **Appendix "A"**. The NOI proceedings of the Companies are referred to herein as the **"NOI Proceedings"**.

2. The primary objective of the Companies' NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction pursuant to a court-supervised sale and investment solicitation process (the "**SISP**"). The Companies intend to make a further motion to the Court for approval of a SISP at a later date.

II. PURPOSES OF THE FIRST REPORT

3. The purpose of this first report (the "**First Report**") of the Trustee is to provide the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) with information pertaining to the following:

   (i) certain background information about the Companies, including the events that led the Companies to initiate these NOI Proceedings;

   (ii) the proposed administrative consolidation of the Companies' NOI proceedings, authorizing the Trustee to administer the Companies' NOI proceedings as if the proceedings were a single proceeding (but without any substantive consolidation between the estates);

   (iii) a forecast of the Companies' receipts and disbursements (the "**Cash Flow Forecast**") for the period from May 4, 2026 to August 16, 2026 (the **"Forecast Period"**), prepared in accordance with subsection 50.4(2) of the BIA;

   (iv) the activities of the Trustee since the Filing Date; and

   (v) the Trustee's recommendation that this Court make orders, as requested by the Companies:

      (a) approving the administrative consolidation of the Companies' NOI Proceedings;

      (b) extending the time period required for each of the Companies to file a proposal from May 31, 2026 to July 15, 2026; and

      (c) validating service so that this motion is properly returnable on May 19, 2026.

III. TERMS OF REFERENCE

4. In preparing this First Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Companies, the Companies' books and records and discussions with representatives of the Companies and the Companies' legal counsel (collectively, the **"Information"**). In accordance with industry practice, except as otherwise described in this First Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Accounting Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

5. Future-orientated financial information contained in the Cash Flow Forecasts (defined below) are based on the Companies' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether the Cash Flow Forecast will be achieved.

6. Parties using this First Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.

7. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

IV. GENERAL BACKGROUND INFORMATION ON THE COMPANIES AND EVENTS LEADING TO THE COMPANIES' NOI PROCEEDINGS

General Background

8. Kelsey's and Montana's operate franchised restaurants of the same respective name in adjacent leased premises both located at the RioCan Centre Mall at 650 Gardiners Rd, Kingston, Ontario (the "**Premises**").

9. Mr. Timothy Lloyd (**"Mr. Lloyd**") is a director of each of the Companies.

10. As of the Filing Date, the Companies employed approximately 50 employees each (total of 100 employees) (the "**Employees**").

Secured Creditors

11. Copies the creditor lists included as part of the Companies' NOI filings are attached hereto as **Appendix "B"**.

Franchisor

12. The Trustee is aware of a registration in favour of Recipe Unlimited Corporation ("**RUC**") filed for each of the Companies made pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**"). RUC has registered against all collateral descriptions, with the exception of consumer goods. Copies of the PPSA search results for the Companies are attached as **Appendix "C".**

13. RUC is the franchisor of each of the restaurants.

Governmental Agencies

14. The Trustee understands that as of May 1, 2026, CRA claims that Kelsey's and Montana's are indebted to the CRA for: (a) harmonized sales tax collected but not remitted; and (b) unpaid corporate taxes. The Trustee is in the process of confirming this potential indebtedness with the Companies' management.

Unsecured Creditors

15. Kelsey's estimates it owes $100,000 to the Bank of Nova Scotia in unsecured debt. The Trustee is in the process of confirming whether either of the Companies has any other unsecured debt.

V. ADMINISTRATIVE CONSOLIDATION

16. The Companies are seeking an order to administratively consolidate the NOI proceedings of Kelsey's and Montana's and authorize the Trustee to administer the Companies' NOI proceedings as if they were a single proceeding for the purpose of carrying out its administrative and reporting duties and obligations under the BIA.

17. The NOI Proceedings are closely intertwined and largely related to the same circumstances. The Companies share management and ownership and are effectively operated as a single business at the same location.

18. The Trustee believes that administrative consolidation is appropriate, as it would avoid duplication of efforts in reporting, be more efficient and cost effective, have no downside for stakeholders and creditors and would conserve judicial resources.

19. The administrative consolidation would not effect a substantive consolidation of the Companies' estates.

20. For the above reasons, the Trustee is supportive of the Companies' request for administrative consolidation of the NOI Proceedings.

VI. CASH FLOW FORECAST

21. The Companies, under the supervision of the Trustee, each prepared weekly cash flow forecasts for the fifteen-week period ended August 16, 2026 (collectively, the "**Cash Flow Forecasts**"), which, in accordance with subsection 50.4(2) of the BIA, were filed with the Official Receiver on May 8, 2026. A copy of the Cash Flow Forecasts are attached hereto as **Appendix "D"** and are summarized below:

1382769 ONTARIO LIMITED c.o.b. Kelsey's Gardiners Restaurant Cash Flow Forecast For the 15-week Period ending August 16, 2026 (In CAD$; unaudited)	
Cash receipts	
Revenue	906,000
HST	117,780
Total cash receipts	**1,023,780**
Cash disbursements	
Cost of sales - Inventory purchases	289,920
Franchise fees	51,189
Advertising fees	27,180
Insurance	3,860
Interest and bank charges	19,688
Operating Supplies and Services	31,500
Smallwares	3,600
Repairs and maintenance	15,000
Cleaners	6,750
Garbage Removal	4,000
Salaries and wages	294,000
Utilities	18,000
Occupancy Cost	65,156
Provision for HST Remittance (refund)	52,370
Restructuring costs	52,500
Total cash disbursements	**934,713**
Cash balance - beginning of period	**-12,413**
Net cash flow	89,067
Cash balance - end of period	**76,654**

1622356 Ontario Limited c.o.b Montana's Restaurant Cash Flow Forecast For the 15-week Period ending August 16, 2026 (In CAD$; unaudited)	
Cash receipts	
Revenue	1,224,000
HST	159,120
Total cash receipts	**1,383,120**
Cash disbursements	
Cost of sales - Inventory purchases	391,680
Franchise Fee 5%	61,200
Advertising Fee 3%	36,720
Insurance	5,764
Interest and bank charges	17,813
Operating Supplies and Services	42,600
Smallwares	3,600
Repairs and maintenance	15,000
Cleaners	6,750
Garbage Removal	4,000
Salaries and wages	385,000
Utilities	24,000
Occupancy Cost	89,035
Provision for HST remittance (refund)	68,131
Management Fees	70,000
Restructuring costs	52,500
Total cash disbursements	**1,273,792**
Cash balance - beginning of period	**-23,296**
Net cash flow	109,328
Cash balance - end of period	**86,032**

22. The Kelsey's Cash Flow Forecast projects that the Kelsey's will experience a net cash inflow of $89,067 during the forecast period, comprised of:

(i) cash receipts of approximately $1 million including sales; and

(ii) cash disbursements of approximately $0.9 million primarily consisting of operating expenses, payroll expenses and suppliers' payments.

23. The Montana's Cash Flow Forecast projects that Montana's will experience a net cash inflow of $109,328 over the Forecast Period, comprised of:

(i) cash receipts of approximately $1.4 million including sales; and

(ii) cash disbursements of approximately $1.3 million primarily consisting of operating expenses, payroll expenses and suppliers' payments.

24. The Cash Flow Forecasts include payment of restructuring costs, including reasonable professional fees in connection with the Companies' NOI Proceedings.

25. The Companies reports on the Cash Flow Forecasts, as required by subsection 50.4(2)(c) of the BIA, and the Trustee's report on the Cash Flow Forecasts, as required by subsection 50.4(2)(b) of the BIA, are attached hereto and included with Appendix "D" along with the Cash Flow Forecasts.

VII. REQUEST FOR EXTENSION

26. The Companies are seeking the Extension pursuant to subsection 50.4(9) of the BIA.

27. The Trustee supports the Extension as it is of the opinion that:

(i) the Companies have acted, and are acting, in good faith and with due diligence;

(ii) the Companies would likely be able to make a viable proposal if the extension being applied for were granted; and

(iii) no creditor would be materially prejudiced if the extension being applied for were granted.

VIII. ACTIVITIES OF THE TRUSTEE

28. The Trustee's activities since the Filing Date have included, *inter alia*, the following:

(i) sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Companies' with claims of $250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including creditors with claims less than $250, applicable tax authorities and any other party that requested a copy;

(ii) implementing procedures for the monitoring of the Companies' sales and cash flows and for ongoing reporting of variances to the Cash Flow Forecast;

(iii) assisting the Companies with preparing the Cash Flow Forecast and filing same with the Office of the Superintendent of Bankruptcy pursuant to the BIA;

(iv) meeting and corresponding with the Companies and their legal counsel regarding the Cash Flow Forecasts, cash management, creditor matters and various other matters in connection with the Companies' operations and the NOI Proceedings;

(v) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

(vi) reviewing materials filed with the Court in respect of the NOI Proceedings; and

(vii) drafting this First Report.

IX. CONCLUSION AND RECOMMENDATION

29. Based on all of the foregoing, the Trustee respectfully recommends that this Honourable Court grant the relief requested by the Companies as set out in paragraph 3(v) of this First Report.

All of which is respectfully submitted this 17th day of May 2026

ALBERT GELMAN INC.
in its capacity as Trustee in the Proposal of
1382769 Ontario Limited o/a Kelsey's Gardiners Restaurant and
1622356 Ontario Limited. o/a Montana's Restaurant
and not in its personal capacity
Per:

Tom McElroy, *CIRP, LIT*

Appendix B

District of Ontario
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SECOND REPORT OF ALBERT GELMAN INC. IN ITS CAPACITY AS TRUSTEE UNDER THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT AND 1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

JULY 8, 2026

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NOTICE OF INTENTION TO MAKE A PROPOSAL OF
1382769 ONTARIO LIMITED o/a KELSEY'S GARDINERS RESTAURANT AND
1622356 ONTARIO LIMITED o/a MONTANA'S RESTAURANT

JULY 8, 2026

I. INTRODUCTION

1. On May 1, 2026 (the **"Filing Date"**), 1382769 Ontario Limited operating as Kelsey's Gardiners Restaurant (**"KelseyCo"**) and 1622356 Ontario Limited operating as Montana's Restaurant (**"MontanaCo"**) (collectively, the **"Companies"**) each filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and Albert Gelman Inc. (**"AGI"**) was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. The NOI proceedings of the Companies are referred to herein as the **"NOI Proceedings"**.

2. This Court was previously provided with information concerning the Companies and the NOI Proceedings in the first report of the Trustee dated May 17, 2026 (the **"First Report"**). Unless otherwise defined in this Second Report, capitalized terms have the meanings given to them in the First Report.

3. As described in the First Report, the primary objective of the NOI Proceedings is to create a stabilized environment to allow the Companies to pursue a going-concern transaction pursuant to a proposed court-supervised sale and investment solicitation process (the **"SISP"**). Pursuant to an Order of this Court dated May 19, 2026 (the "**May 29, 2026 Order**"), the NOI Proceedings were administratively consolidated and the time for each of the Companies to file a proposal was extended to July 15, 2026.

4. Since the date of the First Report, the Companies, in consultation with and with the support of the Trustee, have negotiated a "stalking horse" transaction with 7055579 Canada Inc. (the **"Purchaser"**) that is intended to anchor the SISP and to provide certainty that a going-concern transaction will be completed in the event that no superior offer is obtained through the SISP.

II. PURPOSES OF THE SECOND REPORT

5. The purpose of this second report (the **"Second Report"**) of the Trustee is to provide the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) with information pertaining to the following:

   (i) an update on the status of the NOI Proceedings since the date of the First Report;

   (ii) the terms of the proposed SISP to be conducted by the Trustee;

   (iii) the terms of the stalking horse asset purchase agreement dated June 16, 2026 between the Companies, as vendors, and the Purchaser (defined below), as purchaser (the **"Stalking Horse APA"**), including the proposed Bid Protections (defined below);

   (iv) the proposed administration charge (the **"Administration Charge"**) in the amount of $200,000;

   (v) the activities of the Trustee since the date of the First Report; and

   (vi) the Trustee's recommendation that this Court make an Order, as requested by the Companies:

      (a) approving the SISP and approving the Stalking Horse APA in the SISP, including the Bid Protections;

      (b) granting the Administration Charge over the Companies' property, assets and undertakings in the amount of $200,000;

      (c) extending the time for the Companies to make a Proposal, pursuant to subsection 50.4(9) of the BIA up to and including August 28, 2026 (the "**Stay Extension**"); and

      (d) approving the actions, activities and conduct of the Trustee described in this Second Report.

III. TERMS OF REFERENCE

6. In preparing this Second Report, the Trustee has relied upon certain unaudited, draft, and / or internal financial information prepared by representatives of the Companies, the Companies' books and records and discussions with representatives of the Companies and the Companies' legal counsel, and the affidavit of Timothy Lloyd affidavit sworn July 3, 2026 (the "**July 3 Affidavit**"), the affidavit of Timothy Lloyd sworn July 8, 2026 (the "**July 8 Affidavit**, and together with the July 3 Affidavit, the **"Lloyd Affidavits"**, and collectively, the **"Information"**). In accordance with industry practice, except as otherwise described in this Second Report, the Trustee has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Canadian Accounting Standards (**"CAS"**) pursuant to the Chartered Professional Accountants of Canada Handbook and, as such, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.

7. Future-oriented financial information referred to in this Second Report is based on the Companies' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Trustee expresses no assurance as to whether any such future-oriented financial information will occur as predicted by the Companies.

8. Parties using this Second Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes, and consequently should not be used for any other purpose.

9. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars.

IV. UPDATE ON THE NOI PROCEEDINGS

10. Detailed background information concerning the Companies, including the events that led the Companies to initiate the NOI Proceedings and the Companies' assets and creditors, is set out in the First Report and the Lloyd Affidavits. This Second Report should be read in conjunction with the First Report and the Lloyd Affidavits, and certain information contained in the First Report has not been repeated herein in order to avoid unnecessary duplication.

11. By way of brief summary, KelseyCo and MontanaCo operate franchised restaurants of the same respective name in adjacent leased premises both located at the RioCan Centre Mall at 650 Gardiners Rd, Kingston, Ontario. The franchisor of each of the restaurants is Recipe Unlimited Corporation (the **"Franchisor"**), which has registered a security interest under the *Personal Property Security Act* (Ontario) against each of the Companies. As of the Filing Date, the Companies together employed approximately 100 employees.

12. Since the date of the First Report, the Companies have continued to operate their respective businesses in the ordinary course under the supervision of the Trustee. During this period, the Companies, with the assistance of their legal counsel and in consultation with the Trustee, have: (i) negotiated the Stalking Horse APA with the Purchaser; (ii) developed the proposed SISP; and (iii) engaged with the Franchisor and the Companies' other key stakeholders with respect to the proposed transaction and SISP.

V. CASH FLOW FORECASTS

13. The Companies have provided the Trustee with cash flow results for the period May 4, 2026 to June 14, 2026. According to those results, the Companies have achieved cash flow results with no material adverse variances from the Cash Flow Forecasts appended as Appendix "D" to the First Report.

14. On April 23, 2025 the Companies each filed with the Trustee revised statements of projected cash flows prepared on a weekly basis for the period of June 29, 2026 to October 11, 2026 (the "**Revised Cash Flow Forecasts**"), along with management's report on the reasonableness of the Revised Cash Flow Forecasts, in accordance with subsection 50.4(2) of the BIA. Attached hereto as **Appendices "A"** and **"B"** are copies of the Revised Cash Flow Forecasts along with Management's and the Trustee's report thereon of KelseyCo and MontanaCo, respectively.

15. Management of the Companies has prepared the Revised Cash Flow Forecasts to demonstrate that the Companies have sufficient cash flow to operate for the duration of the proposed SISP. In the Trustee's opinion, the Revised Cash Flow Forecasts demonstrate that the Companies can continue to operate in the ordinary course during the forecast period (which forecast period covers the entirety of the timeline to complete the proposed SISP) without external financing and without material prejudice to any of the Companies' creditors.

VI. THE STALKING HORSE APA

16. Prior to the date of this Second Report, the Companies, in consultation with their counsel and the Trustee, engaged in discussions with the Purchaser, which culminated in the Stalking Horse APA. The Stalking Horse APA provides for the sale of substantially all the assets of the Companies on a going-concern basis and, subject to Court approval and the terms of the SISP, is intended to constitute the stalking horse bid for the Purchased Assets in the SISP.

17. A copy of the Stalking Horse APA is attached hereto as **Appendix "C"**. The form of approval and vesting order that the Companies would seek upon the Stalking Horse APA (or another Successful Bid) being completed (the **"Approval and Vesting Order"**) is attached as Schedule "A" to the Stalking Horse APA. Pursuant to the Approval and Vesting Order, the Purchased Assets would vest in the Purchaser free and clear of claims and encumbrances upon delivery of the Trustee's certificate.

18. The key terms of the Stalking Horse APA are summarized below (capitalized terms used in this summary and not otherwise defined in this Second Report have the meanings given to them in the Stalking Horse APA). This summary is provided for convenience only. In the event of any inconsistency between this summary and the Stalking Horse APA, the Stalking Horse APA governs:

    (a) **Vendors:** the Companies.

    (b) **Purchaser / Stalking Horse Bidder:** 7055579 Canada Inc.

    (c) **Purchased Assets:** substantially all of the assets used in the Companies' business, including the Inventory & Physical Assets, Accounts Receivable, Assumed Contracts and Books and Records, together with the assets set out in Schedule "E" to the Stalking Horse APA, but excluding the Excluded Assets and Excluded Contracts.

    (d) **Gross Cash Consideration:** $2,300,000.

(e) **Deposit:** $115,000 (being 5% of the Gross Cash Consideration), payable to the Trustee upon execution of the Stalking Horse APA and credited toward the Net Cash Consideration on Closing.

(f) **Assumed Contracts and Cure Costs:** the Purchaser is responsible for, and shall pay, all Cure Costs directly to the applicable counterparties, which shall be over and above the Gross Cash Consideration; where third-party consents to assignment cannot be obtained, the Companies may seek an assignment order under sections 84.1 and 66 of the BIA.

(g) **Employees:** the Purchaser shall offer employment, conditional on Closing, to those employees it wishes to employ; the Companies shall terminate all employees effective at Closing, and all liabilities arising from such terminations constitute Excluded Obligations.

(h) **Representations and Warranties:** consistent with the standard terms of an insolvency transaction – that is, on an "as is, where is" basis with limited representations and warranties, and without recourse to the Trustee.

(i) **Conditions:** the conditions to Closing include, among other things, that the Stalking Horse APA be designated as the Successful Bid in accordance with the SISP and that the Approval and Vesting Order be granted and not stayed, varied or vacated.

(j) **Closing Date:** five (5) Business Days after the Business Day on which the Approval and Vesting Order is issued, with an Outside Date of ten (10) Business Days after such issuance.

Bid Protections

19. In consideration of the Purchaser agreeing to act as the stalking horse bidder, the Stalking Horse APA provides for the following bid protections (collectively, the **"Bid Protections"**):

    (i) a break fee of $46,000 (being 2% of the Gross Cash Consideration) (the **"Break Fee"**); and

    (ii) an expense reimbursement of a maximum of $12,000, representing the Purchaser's professional fees incurred in respect of the Stalking Horse APA and the Transaction (the **"Expense Reimbursement"**).

20. The Bid Protections, totaling a maximum of $58,000 (being approximately 2.5% of the Gross Cash Consideration), are payable to the Purchaser only in the event that (i) the Stalking Horse APA is not the Successful Bid, (ii) the Court approves one or more Superior Bids, and (iii) the transaction(s) contemplated by the Superior Bid(s) close. The Bid Protections are payable solely from, and limited to, the Net Cash Proceeds actually received by the Trustee in respect of the Superior Bid(s), and the Trustee has no personal or corporate liability in respect thereof.

Recommendation – Stalking Horse APA and Bid Protections

21. The Trustee has reviewed the Stalking Horse APA and considered the reasonableness of the Bid Protections, including by reference to bid protections approved in comparable stalking horse transactions of a similar nature and quantum. The Trustee is of the view that the terms of the Stalking Horse APA are commercially reasonable and that the realization that would be achieved is in excess of the realizations that would likely be achieved in a liquidation scenario.

22. The Trustee and its counsel have reviewed recent comparable stalking horse agreements wherein bid protections have been approved in transactions of this nature and for similar purchase prices. Based on this comparison, the Trustee is of the view that, in the circumstances, that the Bid Protections were negotiated at

arm's length and determined in consultation with the Trustee, and that the Bid Protections are fair and reasonable in the circumstances and are not so significant as to deter or "chill" competing bids in the SISP. A summary of recent cases involving similar bid protections is set out at **Appendix "D"** to this Report.

23. Accordingly, the Trustee recommends that this Court approve the Stalking Horse APA as the stalking horse bid in the SISP, together with the Bid Protections.

VII. THE PROPOSED SISP

24. The purpose of the SISP is to solicit interest in, and offers for, the business and assets of the Companies, while providing the certainty of a going-concern transaction through the Stalking Horse APA in the event that no superior offer is obtained. A copy of the proposed SISP is attached hereto as **Appendix "E"**.

25. The SISP is to be administered by the Trustee, on behalf of and in consultation with the Companies. Capitalized terms used in this section and not otherwise defined in this Second Report have the meanings ascribed to them in the SISP.

26. A summary of the principal elements of the proposed SISP are as follows:

    (i) Subject to Court approval, the following table sets out the SISP timeline:

Milestone	Deadline
Set up of virtual data room; commencement of marketing and due diligence	By July 20, 2026
"**Bid Deadline**"	August 20, 2026 at 5:00 pm (Ottawa time)
Auction (as that term is defined below), if any	Within 5 Business Days of the Bid Deadline
Selection of Successful Bid(s)	Within 5 Business Days of the Bid Deadline or Auction, as applicable
Motion for AVO with respect to Successful Bid(s)	As soon as possible following selection of the Successful Bid(s)
Closing of Successful Bid(s)	As soon as possible following the issuance of the applicable AVO(s)

    (ii) the SISP is proposed to commence on the date that the Court issues the order approving the SISP (the **"SISP Order"** and the **"Commencement Date"**). The SISP provides for the solicitation of offers for the property and business of the Companies and/or the shareholding of either or both of the Companies, as further described in the SISP;

    (iii) by July 20, 2026, the Trustee will: (a) issue a press release via Canada Newswire announcing the SISP; (b) publish a notice of the SISP in such publications, journals, newsletters and other forums (electronic and otherwise) as the Trustee considers appropriate; (c) prepare a form of non-disclosure agreement (**"NDA"**); (d) prepare a list of parties potentially interested in the Opportunity (**"Known Interested Parties"**); (e) prepare and disseminate a package to Known Interested Parties including the NDA and information describing the Opportunity; and (f) set up, populate and maintain a virtual data room (**"VDR"**) containing documents and information to allow interested parties to conduct due diligence. Parties who provide the required information and execute an NDA to the satisfaction of the Trustee will be granted access to the

VDR and provided with a template form of purchase agreement based on the terms of the SHAPA but with the "stalking horse mechanics" removed;

(iv) to constitute a **"Qualified Bid"**, a bid must be received by the Trustee on or before August 20, 2026 at 5:00 p.m. (Ottawa time) (the **"Bid Deadline"**) and must meet all criteria set out in the SISP, including, among other things: (a) being submitted by a party that has satisfied the Trustee's participation requirements (a **"Potential Bidder"**) in the form of a complete, final, binding, and executed agreement that is ready to be countersigned with no conditions other than Court approval and conditions customary in insolvency transactions; (b) providing for cash consideration of at least $2,358,000 (being the Stalking Horse APA cash consideration of $2,300,000 plus the Break Fee of $46,000 and the Expense Reimbursement of $12,000); (c) providing for an outside closing date of no later than ten (10) Business Days after an AVO is granted; and (d) being accompanied by a non-refundable deposit of at least 5% of the total cash consideration. Pursuant to the SISP, the Stalking Horse APA is deemed to be a Qualified Bid;

(v) promptly after the Bid Deadline, the Trustee, in consultation with the Companies, will review and assess all bids received to determine which constitute Qualified Bids. The Trustee may negotiate with Qualified Bidders and will select the highest or otherwise best Qualified Bid(s) as the **"Successful Bid(s)"**, having regard to the considerations set out in the SISP;

(vi) if there are no Qualified Bids other than the Stalking Horse APA received by the Bid Deadline, the Stalking Horse APA will be deemed to be the Successful Bid; if one or more Qualified Bids (other than the Stalking Horse APA) targeting overlapping assets are received by the Bid Deadline, the Trustee may, within five (5) Business Days of the Bid Deadline, hold and preside an auction (an **"Auction"**) among the Qualified Bidders on such terms as the Trustee considers fair and commercially efficacious, including minimum bidding increments; the Trustee has discretion to dispense with the Auction requirement; and

(vii) the Trustee may, without Court approval, extend the Bid Deadline or other SISP deadlines by up to two weeks per extension, provided that total extensions do not exceed four weeks in the aggregate; the Trustee may also, in consultation with the Companies, make other modifications to the SISP and will seek Court approval for any modification the Trustee considers material.

Recommendation – SISP and Stalking Horse Structure

27. The Trustee has considered whether the Purchaser's offer warrants being structured as a stalking horse bid, as opposed to the Purchaser simply participating as a bidder in the SISP. The Trustee is of the view that the stalking horse structure, together with the SISP, is appropriate in the circumstances and recommends that this Court approve the SISP and the Stalking Horse APA for the following reasons:

(i) As stated above at paragraph **Error! Reference source not found.**, the terms of the Stalking Horse APA appear to be commercially reasonable and would likely be supported by the Trustee in a motion for approval of the stalking horse transaction itself as meeting the requirements of Section 65.13 (4) of the BIA;

(ii) the Stalking Horse APA provides certainty to the Companies' employees, customers, the Franchisor and other stakeholders that a going-concern transaction will be completed in the event that no superior offer is obtained;

(iii) the Purchaser has not been selected as the Successful Bid at this time; rather, the Stalking Horse APA remains subject to, and will be tested by, the SISP;

(iv) the SISP provides for a wide marketing of the Companies' assets and business by the Trustee, which has extensive experience selling distressed assets and businesses;

(v) the SISP provides for a fair, transparent and efficient market test that affords interested parties the opportunity to submit superior offers, while establishing a minimum value that protects against downside risk;

(vi) the Stalking Horse APA establishes a minimum bid that will avoid the time and expense associated with considering and negotiating below-market offers; and

(vii) the proposed timelines of the SISP are sufficient to allow interested parties to conduct due diligence and submit offers.

28. The Trustee understands, from discussions with the Companies' management and from the Lloyd Affidavits, that the Canada Revenue Agency (the "**CRA**") is the Companies' sole pre-NOI creditor with potential arrears owing. The Trustee has therefore consulted with the CRA in respect of the SISP and is not aware of CRA opposition.

VIII. ADMINISTRATION CHARGE

29. The Companies are seeking an order granting a charge over the Companies' present and future property, assets and undertakings (the **"Property"**) in the amount of $200,000 (the **"Administration Charge"**), to secure the fees and disbursements incurred in connection with services rendered to the Companies or in furtherance of the NOI Proceedings, both before and after the Filing Date, by the Trustee, counsel to the Trustee and the Companies' counsel (together, the "**Professionals**"), pursuant to section 64.2 of the BIA.

30. The quantum of the Administration Charge was determined by the Companies in consultation with the Trustee, having regard to the anticipated scope and complexity of the NOI Proceedings, the SISP, the completion of the proposed SISP and the completion of the administration of the Companies' insolvency proceedings.

31. It is proposed that the Administration Charge rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person.

32. The Companies have relied upon the Professionals, both before and after filing the NOIs, to prepare a viable restructuring plan, including the SISP and SHAPA. The Trustee understands that the Professionals are necessary to complete the SISP, close the stalking horse transaction or superior bid, and otherwise administer the Companies' insolvency processes.

33. The Trustee is of the view that the Administration Charge is necessary to ensure that the Companies benefit from the continued expertise, common knowledge, and participation of the Professionals during these proceedings period. The Trustee is of the view that each of the professionals has a discrete role with no overlap between them.

34. The amounts secured by the Administration Charge form part of the Priority Payables under the Stalking Horse APA and are to be satisfied from the Purchase Price on Closing. The creation of the Administration Charge, and the proposed priority thereof, is typical in NOI proceedings of this nature. The Trustee is of the view that the Administration Charge (both as to amount and priority) is required and reasonable in the circumstances and accordingly supports the granting and the proposed ranking of the Administration Charge.

IX. STAY EXTENSION

35. The Companies are seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.

36. The Trustee supports the Extension as it is of the opinion that:

(a) the Companies have acted, and are acting, in good faith and with due diligence;

(b) the Companies would likely be able to make a viable proposal if the extension being applied for were granted; and

(c) no creditor would be materially prejudiced if the extension being applied for were granted.

X. ACTIVITIES OF THE TRUSTEE

37. The Trustee's activities since the date of the First Report have included, *inter alia*, the following:

(i) implementing and maintaining procedures for the monitoring of the Companies' sales and cash flows and for ongoing reporting of variances;

(ii) meeting and corresponding with the Companies and their legal counsel regarding cash management, the Companies' operations, creditor matters and various other matters in connection with the NOI Proceedings;

(iii) corresponding with the CRA and other stakeholders in respect of the proposed SISP and the Stalking Horse APA;

(iv) working with the Companies and their legal counsel to design and develop the SISP;

(v) reviewing and providing comments on the Stalking Horse APA and the form of Approval and Vesting Order, and consulting with the Companies in respect of same;

(vi) responding to calls and enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

(vii) assisting the Companies with the preparation of the Revised Cash Flow Forecasts;

(viii) reviewing materials filed with the Court in respect of the NOI Proceedings, including the Lloyd Affidavits; and

(ix) drafting this Second Report.

XI. CONCLUSION AND RECOMMENDATION

38. For the reasons set out above, the Trustee respectfully recommends that this Honourable Court grant the relief sought by the Companies, as described in paragraph 5(vi) of this Second Report.

All of which is respectfully submitted this 8th day of July 2026

ALBERT GELMAN INC.
solely in its capacity as Trustee in the Notices
of Intention to make a Proposal of both
1382769 Ontario Limited o/a Kelsey's Gardiners Restaurant and
1622356 Ontario Limited o/a Montana's Restaurant
and not in its personal or corporate capacity
Per:

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Tom McElroy, *CIRP, LIT*

Appendix C

1382769 ONTARIO LIMITED c.o.b Kelsey's Gardiners
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 15 WEEK PERIOD ENDED OCTOBER 11, 2026

	Forecast														
	2026														
	29-Jun-26	6-Jul-26	13-Jul-26	20-Jul-26	27-Jul-26	3-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26	31-Aug-26	7-Sep-26	14-Sep-26	21-Sep-26	28-Sep-26	5-Oct-26
	5-Jul-26	12-Jul-26	19-Jul-26	26-Jul-26	2-Aug-26	9-Aug-26	16-Aug-26	23-Aug-26	30-Aug-26	6-Sep-26	13-Sep-26	20-Sep-26	27-Sep-26	4-Oct-26	11-Oct-26
	Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**	**Week 15**
Cash balance - beginning of period	399	6,469	80	33,427	25,946	20,314	12,478	39,115	30,413	22,951	16,335	46,632	39,151	32,298	24,462
Revenue	61,000	58,000	64,000	58,000	62,000	59,000	53,000	56,000	59,000	61,000	59,000	58,000	60,000	59,000	56,000
HST	7,930	7,540	8,320	7,540	8,060	7,670	6,890	7,280	7,670	7,930	7,670	7,540	7,800	7,670	7,280
Total	**68,930**	**65,540**	**72,320**	**65,540**	**70,060**	**66,670**	**59,890**	**63,280**	**66,670**	**68,930**	**66,670**	**65,540**	**67,800**	**66,670**	**63,280**
Disbursements (all applicable expenses include HST)															
Cost of sales - Inventory purchases	17,520	16,460	20,480	18,560	19,840	18,880	16,960	17,920	18,880	19,520	18,880	18,560	19,200	18,880	17,920
Franchise Fee 5%	3,447	3,277	3,616	3,277	3,503	3,334	2,995	3,164	3,334	3,447	3,334	3,277	3,390	3,334	3,164
Advertising Fee 3%	1,830	1,740	1,920	1,740	1,860	1,770	1,590	1,680	1,770	1,830	1,770	1,740	1,800	1,770	
Insurance		965				965				965				965	
Interest/Credit Card/Bank charges	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313	1,313
Operating Supplies & Services					10,500				10,500				10,500		
Smallwares					1,200				1,200				1,200		
Repairs and maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cleaners	2,250				2,250				2,250				2,250		
Garbage Removal	1,000				1,000				1,000				1,000		
Salaries and wages		42,000		42,000		42,000		42,000		42,000		42,000		42,000	
Utilities	6,000				6,000				6,000				6,000		
Occupancy Cost	21,719				21,719				21,719				21,719		
Provision for HST remittance (refund)	3,282	1,675	7,144	1,632	2,008	1,745	5,896	1,405	1,668	1,972	6,577	1,632	1,782	1,745	6,430
Restructuring costs	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
	62,860	71,930	38,972	73,021	75,692	74,506	33,253	71,981	74,133	75,546	36,373	73,021	74,653	74,506	33,326
Net Cash-flow from operations	6,070	(6,390)	33,348	(7,481)	(5,632)	(7,836)	26,637	(8,701)	(7,463)	(6,616)	30,297	(7,481)	(6,853)	(7,836)	29,954
Cash balance - end of period	**6,469**	**80**	**33,427**	**25,946**	**20,314**	**12,478**	**39,115**	**30,413**	**22,951**	**16,335**	**46,632**	**39,151**	**32,298**	**24,462**	**54,416**

NOTICE TO READER:

This statement of projected cash-flow dated June 30, 2026 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

1382769 Ontario Limited

Per: Timothy Lloyd
June 30, 2026

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of 1382769 Ontario Limited and not in its personal or any other capacity

Tom McElroy
S37FRWVF1SF9HG54

Per: Tom McElroy
June 30, 2026

District of:	Ontario
Division No.	11 - Kingston
Court No.	33-3368242
Estate No.	33-3368242

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

In the Matter of the Proposal of
1382769 Ontario Limited c.o.b Kelsey's Gardiners
of the City of Kingston, in the Province of Ontario

The attached statement of projected cash flow of 1382769 Ontario Limited, as of the 30th day of June 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended October 11, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy
SJJVFH4GJBF2UYUB

Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

District of:	Ontario
Division No.	11 - Kingston
Court No.	33-3368242
Estate No.	33-3368242

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

In the Matter of the Proposal of
1382769 Ontario Limited c.o.b Kelsey's Gardiners
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1382769 Ontario Limited c.o.b Kelsey's Gardiners (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.

2. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

3. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.

4. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis.

5. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.

6. Restructuring cost includes retainer payments of $1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of $1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy
SE3Q6UJJVH81FXMV

Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650   Fax: (416) 504-1655

District of:	Ontario
Division No.	11 - Kingston
Court No.	33-3368242
Estate No.	33-3368242

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of

1382769 Ontario Limited c.o.b Kelsey's Gardiners

of the City of Kingston, in the Province of Ontario

The Management of 1382769 Ontario Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of June 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended October 11, 2026.

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Lloyd

1382769 Ontario Limited

Debtor

Timothy Lloyd President

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 11 - Kingston
Court No. 33-3368242
Estate No. 33-3368242

FORM 30 - Attachment

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
1382769 Ontario Limited c.o.b Kelsey's Gardiners
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1382769 Ontario Limited c.o.b Kelsey's Gardiners (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.

2. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

3. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.

4. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis.

5. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.

6. Restructuring cost includes retainer payments of $1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of $1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

1382769 Ontario Limited
Debtor

1622356 ONTARIO LIMITED c.o.b Montanas Restaurant
STATEMENT OF PROJECTED CASH FLOWS
FOR THE 15 WEEK PERIOD ENDED OCTOBER 11, 2026

	Forecast														
	2026														
	29-Jun-26	6-Jul-26	13-Jul-26	20-Jul-26	27-Jul-26	3-Aug-26	10-Aug-26	17-Aug-26	24-Aug-26	31-Aug-26	7-Sep-26	14-Sep-26	21-Sep-26	28-Sep-26	6-Oct-26
	5-Jul-26	12-Jul-26	19-Jul-26	26-Jul-26	2-Aug-26	9-Aug-26	16-Aug-26	23-Aug-26	30-Aug-26	6-Sep-26	13-Sep-26	20-Sep-26	27-Sep-26	5-Oct-26	11-Oct-26
	Week 1	**Week 2**	**Week 3**	**Week 4**	**Week 5**	**Week 6**	**Week 7**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Week 13**	**Week 14**	**Week 15**
Cash balance - beginning of period	6,794	17,492	8,605	44,549	43,668	33,658	27,234	61,947	54,291	42,433	36,010	69,491	66,762	56,752	50,328
Revenue	81,000	73,000	83,000	86,000	81,000	77,000	81,000	75,000	78,000	77,000	79,000	83,000	81,000	77,000	80,000
HST	10,530	9,490	10,790	11,180	10,530	10,010	10,530	9,750	10,140	10,010	10,270	10,790	10,530	10,010	10,400
Total	91,530	82,490	93,790	97,180	91,530	87,010	91,530	84,750	88,140	87,010	89,270	93,790	91,530	87,010	90,400
Disbursements (all applicable expenses include HST)															
Cost of sales - Inventory purchases	25,920	23,360	26,560	27,520	25,920	24,640	25,920	24,000	24,960	24,640	25,280	26,560	25,920	24,640	25,600
Franchise Fee 5%	4,050	3,650	4,150	4,300	4,050	3,850	4,050	3,750	3,900	3,850	3,950	4,150	4,050	3,850	4,000
Advertising Fee 3%	2,430	2,190	2,490	2,580	2,430	2,310	2,430	2,250	2,340	2,310	2,370	2,490	2,430	2,310	2,400
Insurance	1,441				1,441				1,441				1,441		
Interest and bank charges	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Operating Supplies and Services					14,200				14,200				14,200		
Smallwares					1,200				1,200				1,200		
Repairs and maintenance	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cleaners	2,250				2,250				2,250				2,250		
Garbage Removal	1,000				1,000				1,000				1,000		
Salaries and wages		55,000		55,000		55,000		55,000		55,000		55,000		55,000	
Utilities					8,000				8,000				8,000		
Occupancy Cost	22,259				22,259				22,259				22,259		
Provision for HST remittance (refund)	5,795	1,489	8,958	2,973	3,103	1,946	8,730	1,718	2,761	1,946	8,502	2,631	3,103	1,946	8,616
Management Fees	10,000		10,000		10,000		10,000		10,000		10,000		10,000		10,000
Restructuring costs	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
	80,833	91,377	57,846	98,061	101,541	93,433	56,818	92,405	99,998	93,433	55,789	96,518	101,541	93,433	56,303
Net Cash-flow from operations	10,697	(8,887)	35,944	(881)	(10,011)	(6,423)	34,712	(7,655)	(11,858)	(6,423)	33,481	(2,728)	(10,011)	(6,423)	34,097
Cash balance - end of period	**17,492**	**8,605**	**44,549**	**43,668**	**33,658**	**27,234**	**61,947**	**54,291**	**42,433**	**36,010**	**69,491**	**66,762**	**56,752**	**50,328**	**84,425**

NOTICE TO READER:

This statement of projected cash-flow dated June 30, 2026 of the Company is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

1622356 Ontario Limited

Per: Timothy Lloyd
June 30, 2026

Albert Gelman Inc., solely in its capacity as Trustee in re the Notice of Intention to Make a Proposal of 1622356 Ontario Limited and not in its personal or any other capacity.

Tom McElroy
SMN3EPZCSBH8DCJT

Per: Tom McElroy
June 30, 2026

District of: Ontario
Division No. 11 - Kingston
Court No. 33-3368241
Estate No. 33-3368241

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

In the Matter of the Proposal of
1622356 Ontario Limited c.o.b Montana's
of the City of Kingston, in the Province of Ontario

The attached statement of projected cash flow of 1622356 Ontario Limited, as of the 30th day of June 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended October 11, 2026, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

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

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

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

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy
SJEHC7965RRV8CAG

Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario
Division No. 11 - Kingston
Court No. 33-3368241
Estate No. 33-3368241

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

In the Matter of the Proposal of
1622356 Ontario Limited c.o.b Montana's
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1622356 Ontario Limited c.o.b Montana's (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.

2. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

3. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.

4. Wages and salaries expense are those paid to the Company's approximately 50 employees on a bi-weekly basis.

5. Management fees represents a provision for management salaries payable to the Company's principal, Tim Lloyd, of $10,000 bi-weekly (gross). Management has advised that the management fee is paid only when cash flow permits.

6. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.

7. Restructuring cost includes retainer payments of $1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of $1,750 paid week to the Company's legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Albert Gelman Inc. - Licensed Insolvency Trustee
Per:

Tom McElroy
SPWD1EPZLB7XHRHW

Tom McElroy - Licensed Insolvency Trustee
150 Ferrand Drive, Suite 1503
Toronto ON M3C 3E5
Phone: (416) 504-1650   Fax: (416) 504-1655

District of:	Ontario
Division No.	11 - Kingston
Court No.	33-3368241
Estate No.	33-3368241

FORM 30

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of

1622356 Ontario Limited c.o.b Montana's

of the City of Kingston, in the Province of Ontario

The Management of 1622356 Ontario Limited, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 30th day of June 2026, consisting of Statement of Projected Cash-Flow for the fifteen-week period ended October 11, 2026.

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Lloyd

1622356 Ontario Limited

Debtor

Timothy Lloyd President

Name and title of signing officer

Name and title of signing officer

District of: Ontario
Division No. 11 - Kingston
Court No. 33-3368241
Estate No. 33-3368241

FORM 30 - Attachment

Report on Cash-Flow Statement by the Person Making the Proposal

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of
1622356 Ontario Limited c.o.b Montana's
of the City of Kingston, in the Province of Ontario

Purpose:

The purpose of the projection is to present the Statement of Projected Cash-Flow of 1622356 Ontario Limited c.o.b Montana’s (the "Company") in accordance with the requirements of subsection 50.4(2) of the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out above

Assumptions:

1. Receipts from debit and credit card sales are collected within one week of the sale. Cash sales are collected immediately. Weekly receipts have been estimated by management based on historic results.

2. All expenses have been recorded in the week they are forecast to be incurred. It is expected that some vendors currently supplying goods and services will require cash-on-delivery terms.

3. Cost of goods sold includes purchases of food items, alcohol and other supplies. Weekly cost of goods sold have been estimated by management.

4. Wages and salaries expense are those paid to the Company’s approximately 50 employees on a bi-weekly basis.

5. Management fees represents a provision for management salaries payable to the Company’s principal, Tim Lloyd, of $10,000 bi-weekly (gross). Management has advised that the management fee is paid only when cash flow permits.

6. The Company has included a weekly provision for the estimated HST payable during each week of the cash flow period.

7. Restructuring cost includes retainer payments of $1,750 weekly payable to the Trustee in accordance with its engagement letter with the Debtor as well as an amount of $1,750 paid week to the Company’s legal counsel. These amounts are subject to change.

Dated at the City of Toronto in the Province of Ontario, this 30th day of June 2026.

Lloyd

1622356 Ontario Limited
Debtor

Appendix D

District of Ontario
Division No. 11 - Kingston
Court File No. 33-3368242 and 33-3368241
Estate No. 33-3368242 and 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
EAST REGION COMMERCIAL LIST

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED OF THE CITY OF KINGSTON, IN THE PROVINCE OF ONTARIO

AFFIDAVIT OF TOM MCELROY
(sworn August 20, 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"**). On May 1, 2026 (the **"Filing Date"**), 1382769 Ontario Limited operating as Kelsey's Gardiners Restaurant (**"KelseyCo"**) and 1622356 Ontario Limited operating as Montana's Restaurant (**"MontanaCo"**, and together with KelseyCo, the **"Companies"**) each filed a Notice of Intention to Make a Proposal (an **"NOI"**) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the **"BIA"**), and AGI was appointed as trustee (in such capacity, the **"Trustee"**) under each NOI. The NOI proceedings of the Companies are referred to herein as the **"NOI Proceedings"**. As such, I have knowledge of the matters hereinafter deposed to.

2. This Affidavit is sworn in support of the Trustee's third report to the Ontario Superior Court of Justice (East Region Commercial List) (the **"Court"**) dated August 20, 2026 (the **"Third Report"**), and in support of a motion seeking, among other things, approval of the fees and disbursements of the Trustee for the period from April 29, 2026 to August 14, 2026 (the **"Period"**).

3. Pursuant to the NOIs, the Trustee has rendered invoices for services provided and disbursements incurred, in the amount of $94,471.00 and $25.84 (all excluding HST), respectively, during the Period. Attached hereto and marked as **Exhibit "A"** to this my

Affidavit is a summary of the invoices rendered by the Trustee during the Period for each of the Companies (the **"Accounts"**).

4. True copies of the Accounts, which include a fair and accurate description of the services provided along with the hours and applicable rates charged by the Trustee, are attached as **Exhibit "B"** to this my Affidavit.

5. In the course of performing its duties in the NOI Proceedings, the Trustee's staff expended a total of 186.9 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 NOI Proceedings and the hours and applicable rates charged by the Trustee for the Period. The average hourly rate charged by the Trustee during the Period was $505.46.

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 20th day
of August, 2026

Tom McElroy
SJDRSNK8TFLKKUSF

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 20, 2026

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

Exhibit "A"

Albert Gelman Inc.
In its capacity as Trustee under the Notices of Intention to Make a Proposal of 1382769 Ontario Limited and 1622356 Ontario Limited
And not in its personal or corporate capacity
Statement of Accounts

Debtor / Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
1382769 Ontario Limited – Invoice 9126	April 29, 2026 to June 30, 2026	$ 25,782.00	$ 2.46	$ 25,784.46	$ 3,351.98	$ 29,136.44
1622356 Ontario Limited – Invoice 9128	April 29, 2026 to June 30, 2026	$ 25,303.00	$ 2.46	$ 25,305.46	$ 3,289.71	$ 28,595.17
1382769 Ontario Limited – Invoice 9259	July 1, 2026 to August 14, 2026	$ 21,761.50	$ 12.92	$ 21,774.42	$ 2,829.64	$ 24,604.06
1622356 Ontario Limited – Invoice 9260	July 1, 2026 to August 14, 2026	$ 21,624.50	$ 8.00	$ 21,632.50	$ 2,811.19	$ 24,443.69
Total		$ 94,471.00	$ 25.84	$ 94,496.84	$ 12,282.52	$ 106,779.36

This is Exhibit "B" referred to in the Affidavit of
Tom McElroy, sworn before me on
August 20, 2026

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

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
4/29/2026	TMCELROY	Initial call with corp. officer re NOI filing;	0.80	$595.00	$476.00
4/30/2026	SWARNER	Discuss NOI mandate and next steps with T MCElroy	0.30	$525.00	$157.50
4/30/2026	TMCELROY	Second call with corp. officer and Debtor insolvency counsel re NOI filing; Discuss next steps re NOI filing with S. Warner;	1.30	$595.00	$773.50
5/1/2026	JDOWDELL	Open Core; PPSA and Corp profile searches; Create folder on LAN and ascend.	0.30	$400.00	$120.00
5/1/2026	SWARNER	Reviewed documents provided by the Director; prepared Ascend file; Prepared engagement letter; Call with Director; Prepared NOI filing documents ; Consider matters relating to NOI filing ;p Attended NOI signup ; Efile NOI with the OSB	4.80	$525.00	$2,520.00
5/1/2026	TMCELROY	Review of NOI filing documents; Emails to/from corp. officer; Discuss pre-filing matters with S. Warner; Attend meeting with corp. officer to review and sign NOI filing documents;	3.10	$595.00	$1,844.50
5/4/2026	CROWE	Call with T McElroy regarding court report;	0.10	$475.00	$47.50
5/4/2026	MSHAFIQUE	Review and sign affidavit;	0.10	$425.00	$42.50
5/4/2026	SWARNER	Reviewed appointment certificate and update Ascend ; Prepared notices and creditor package ; Call to CRA collections office re NOI filing and withdrawal of requirement to pay	1.00	$525.00	$525.00
5/4/2026	TMCELROY	Review and sign notice of NOI; Discuss notice of stay to CRA collector with S. Warner; Correspondence from corp. officer; Meeting with corp. officer and Debtor counsel to discuss NOI filing and next steps re sales process and other matters;	1.10	$595.00	$654.50
5/5/2026	CROWE	Read and respond to email from J Turgeon regarding certificate of appointment and creditor package; Read J Turgeon comments on existing APS; Read email from J Turgeon to counsel for purchaser regarding background of insolvency process;	0.20	$475.00	$95.00
5/5/2026	SWARNER	File administration; Prepared weekly cash flow template and send to Director	0.50	$525.00	$262.50
5/5/2026	TMCELROY	Emails from corp. officer and Debtor counsel; Emails to/from Debtor counsel re APS structure and other matters; Emails to/from counsel re various matters;	0.60	$595.00	$357.00
5/6/2026	CROWE	Discuss report with T McElroy; Read email from counsel for debtor regarding stalking-horse bid;	0.20	$475.00	$95.00
5/6/2026	SWARNER	Call with Director to discuss cash flow	0.30	$525.00	$157.50
5/7/2026	SWARNER	Meeting with Director to review and finalize cash flow ; Prepared accompanying notes to cash flow	2.30	$525.00	$1,207.50

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

5/7/2026	TMCELROY	Review and discuss NOI cash flow forecast with S. Warner; Correspondence from Debtor counsel re stalking horse APA and other matters;	0.70	$595.00	$416.50
5/8/2026	CROWE	Discuss court report with T McElroy; Read emails from counsel regarding APA and debtor's counsel regarding sale process timeline;	0.20	$475.00	$95.00
5/8/2026	SWARNER	Finalized cash flow and Notes per T McElroy comments ; Setup online signing of cash flow documents ; Efile cash flow with the OSB	1.00	$525.00	$525.00
5/8/2026	TMCELROY	Final review of NOI cash flow forecast and related notes; Comments to S. Warner re same; Sign NOI cash flow forecast and related forms; Emails to/from Debtor counsel re various matters;	0.90	$595.00	$535.50
5/11/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
5/11/2026	TMCELROY	Review and sign estate trust cheques (2);	0.20	$595.00	$119.00
5/12/2026	CROWE	Draft first report to court;	1.90	$475.00	$902.50
5/12/2026	TMCELROY	Call with Debtor counsel re stay extension hearing and other matters;	0.20	$595.00	$119.00
5/13/2026	CROWE	Discuss draft report with T McElroy; Review draft order and provide comments to T McElroy; Review draft director affidavit with counsel comments;	0.50	$475.00	$237.50
5/13/2026	TMCELROY	Review of draft form of Order; Comments to Debtor counsel re same; Review of draft affidavit; Email to Debtor counsel re same; Emails to/from counsel; Email to/from Debtor counsel; Review and amend draft First Report to Court;	1.80	$595.00	$1,071.00
5/14/2026	CROWE	Read emails between T McElroy and counsel regarding draft report; Call restaurant to ask for director;	0.20	$475.00	$95.00
5/14/2026	TMCELROY	Review and incorporate counsel comments re First Report;	0.20	$595.00	$119.00
5/15/2026	CROWE	Lodge wellness check with OPP; Instruct A Sabba on cash flow monitoring requirements;	0.30	$475.00	$142.50
5/17/2026	TMCELROY	Emails from/to counsel; Review of counsel comments to First Report; Finalize and sign First Report;	0.40	$595.00	$238.00
5/18/2026	CROWE	Request director provide actual cash flow results for week 1 and 2 and set process moving forward;	0.10	$475.00	$47.50
5/19/2026	CROWE	Prepare for and attend court hearing for extension of filing period and administrative consolidation; Update T McElroy; Review and save historical statements of income;	0.60	$475.00	$285.00
5/19/2026	JDOWDELL	Create case website.	0.10	$400.00	$40.00
5/19/2026	TMCELROY	Review and approve case website;	0.20	$595.00	$119.00
5/20/2026	CROWE	Review and file court order;	0.10	$475.00	$47.50
5/20/2026	JDOWDELL	Upload documents to website; Efile court order.	0.20	$400.00	$80.00

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

5/20/2026	TMCELROY	Review of Court Order, among other things, extending the time to file a Proposal; Instructions to J. Dowdel;	0.20	$595.00	$119.00
5/21/2026	SWARNER	File review and next steps with T McElroy	0.30	$525.00	$157.50
5/21/2026	TMCELROY	Internal file review meeting with S. Warner;	0.30	$595.00	$178.50
5/22/2026	CROWE	Read email from counsel regarding landlord invoices and income statements;	0.10	$475.00	$47.50
5/22/2026	TMCELROY	Review and respond to correspondence form Debtor legal counsel;	0.10	$595.00	$59.50
5/25/2026	CROWE	Read email from director regarding preparation of financials;	0.10	$475.00	$47.50
5/25/2026	TMCELROY	Correspondence from corp. officer;	0.10	$595.00	$59.50
5/27/2026	CROWE	Discuss query with counsel on current status; Call and email director regarding cash flow reports; Email counsel for debtor requesting update;	0.30	$475.00	$142.50
5/28/2026	ASABBA	Reviewed and prepared weekly cash flow analysis.	1.60	$400.00	$640.00
5/28/2026	CROWE	Review bank transactions and cash flow analysis; Instruct A Sabba;	0.10	$475.00	$47.50
5/28/2026	TMCELROY	Correspondence from corp. officer re various matters; Review of CRA proof of claim; Email to Debtor counsel; Review and sign estate trust cheque;	0.50	$595.00	$297.50
5/29/2026	CROWE	Correspond with counsel for debtor regarding cash flow results;	0.10	$475.00	$47.50
6/1/2026	CROWE	Discuss OSB notification of extension with T McElroy;	0.10	$475.00	$47.50
6/1/2026	TMCELROY	Review and respond to correspondence from OSB re extension Order;	0.20	$595.00	$119.00
6/2/2026	CROWE	Call with counsel regarding landlord enquiry; Read and respond to landlord counsel regarding rent enquiry;	0.20	$475.00	$95.00
6/3/2026	TMCELROY	Approve disbursement;	0.10	$595.00	$59.50
6/5/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
6/6/2026	TMCELROY	Draft Second Report to Court;	1.20	$595.00	$714.00
6/8/2026	CROWE	Review A Sabba work on cash flow nad request clarification on bank statement dates;	0.10	$475.00	$47.50
6/8/2026	SWARNER	File review meeting and next steps with T McElroy	0.30	$525.00	$157.50
6/8/2026	TMCELROY	File review meeting with S. Warner; Review of draft form of stalking horse APA and draft form of AVO;	1.10	$595.00	$654.50
6/9/2026	ASABBA	Review email correspondence; Revise NOI cash flow monitoring analysis; Draft email correspondence; Meeting with Z. Zelewicz	0.90	$400.00	$360.00
6/9/2026	CROWE	Read T McElroy instructions on court report; Review A Sabba variance analysis on bank statement results and request explanations and corrections from T Lloyd;	0.20	$475.00	$95.00

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

6/9/2026	TMCELROY	Review of counsel comments to stalking horse APA; Email to counsel re same; Discuss revised cash flow forecast with A. Sabba;	0.80	$595.00	$476.00
6/10/2026	ASABBA	Review documentation and prepare Cash Flow representation letter, Form 29, and Form 30, and Cash Flow forecast; Draft email correspondence; Meeting with Z. Zelewicz.	3.10	$400.00	$1,240.00
6/15/2026	CROWE	Draft second court report; Email counsel for debtor regarding stalking horse APA and SISP;	1.40	$475.00	$665.00
6/15/2026	TMCELROY	Correspondence from Debtor counsel;	0.10	$595.00	$59.50
6/16/2026	ASABBA	Prepared 15 week cash flows forecast; Draft email correspondence.	0.40	$400.00	$160.00
6/16/2026	CROWE	Provide HST registration numbers to counsel for debtor; Read email from counsel regarding interest in purchasing business; Instruct A Sabba to add to list;	0.20	$475.00	$95.00
6/16/2026	TMCELROY	Correspondence from Debtor counsel; Review of revised weekly cash flow forecast; Review of Trustee's First Report to Court;	1.10	$595.00	$654.50
6/17/2026	ASABBA	Revision to cash flow forecast and drafted email correspondence.	0.40	$400.00	$160.00
6/17/2026	TMCELROY	Review of CRA proof of claim; Email to Debtor counsel;	0.30	$595.00	$178.50
6/18/2026	ASABBA	To review cash flow forecasts and previous requests, and draft new email correspondence.	0.30	$400.00	$120.00
6/18/2026	CROWE	Correspond with purchaser regarding wire for deposit; Review cash flow forecast and instruct A Sabba to send to director;	0.20	$475.00	$95.00
6/18/2026	TMCELROY	Review of executed SHPA; Emails from Debtor counsel; Emails from Trustee counsel;	0.20	$595.00	$119.00
6/19/2026	ASABBA	Meeting with T. McElroy to discuss status, and draft email.	0.10	$400.00	$40.00
6/19/2026	TMCELROY	Review of revised cash flow forecast and discuss same with A. Sabba;	0.30	$595.00	$178.50
6/23/2026	ASABBA	To review email correspondence; Draft email to debtor re cash flow monitoring. Review "actual" results and compare with forecast, calculated variances, and compared with bank statement balance.	0.80	$400.00	$320.00
6/23/2026	CROWE	Correspond with counsel for debtor regarding deposit; Instruct A Sabba to follow up for bank statements; Read email from counsel for debtor regarding next escalatory steps;	0.20	$475.00	$95.00
6/23/2026	TMCELROY	Email to/from Debtor counsel;	0.10	$595.00	$59.50
6/24/2026	ASABBA	To review bank statements provided; Phone call and email correspondence with T. Lloyd; Review email correspondence; Assess comments from debtor over variances in cash flow analysis	0.50	$400.00	$200.00

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

6/25/2026	ASABBA	Meeting with T. McElroy; Prepared updated cash flow forecast and draft email correspondence to T. Lloyd; Phone T. Lloyd and left voicemail; Revision to debtor rep letter, form 29, form 30, and cash flow forecast dates; Prepared package for signing;	0.80	$400.00	$320.00
6/25/2026	CROWE	Read emails regarding cash flow enquiries; Read emails between counsel, counsel for debtor and counsel for purchaser regarding stalking horse deposit;	0.20	$475.00	$95.00
6/25/2026	TMCELROY	Review of revised NOI cash flow forecast;	0.30	$595.00	$178.50
6/26/2026	CROWE	Query cash flow actual results with A Sabba;	0.10	$475.00	$47.50
6/27/2026	TMCELROY	Review and sign May 2026 bank reconciliation;	0.10	$595.00	$59.50
6/28/2026	ASABBA	To prepare variance analysis and draft email to T. Lloyd.	0.40	$400.00	$160.00
6/29/2026	ASABBA	Meeting with T. McElroy; Revision to forms and reprint package.	0.50	$400.00	$200.00
6/29/2026	CROWE	Read email from A Sabba to director regarding cash flow;	0.10	$475.00	$47.50
6/29/2026	TMCELROY	Review of updated cash flow forecast and discuss same with A. Sabba;	0.30	$595.00	$178.50
6/30/2026	ASABBA	To review APA for deposit amount and draft correspondence to internal banking team to confirm receipt; Meeting with T. McElroy; Revise cash flow forecast ; Draft email to counsel; Draft package for digital signing.	1.10	$400.00	$440.00
6/30/2026	CROWE	Review pre-filing account for deposit and correspond with counsel for debtor;	0.20	$475.00	$95.00
6/30/2026	TMCELROY	Email to/from Debtor counsel;	0.10	$595.00	$59.50
				Total Fees:	**$25,782.00**
				HST/GST:	$3,351.66

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	10.90	$400.00	$4,360.00
Chris Rowe,Senior Manager, CA (ANZ)	8.30	$475.00	$3,942.50
Daphna Cherniak,Trust Fund Administrator	0.50	$325.00	$162.50
Jacqueline Dowdell,Associate	0.60	$400.00	$240.00
Mahmood Shafique,Senior Associate	0.10	$425.00	$42.50
Suzette Warner,Director, CFE, CPA, CGA, FCCA	10.80	$525.00	$5,670.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	19.10	$595.00	$11,364.50

Disbursements:

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: 9126
Billing Through: Jun 30, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

Taxable Disbursements		
	POSTAGE:	$2.46
	Total Expenses:	$2.46
	HST/GST:	$0.32
	Amount Due This Invoice:	**$29,136.44**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9128
Billing Through: Jun 30, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
4/29/2026	TMCELROY	Initial call with corp. officer re NOI filing;	0.80	$595.00	$476.00
4/30/2026	SWARNER	Discuss NOI mandate and next steps with T MCElroy	0.30	$525.00	$157.50
4/30/2026	TMCELROY	Second call with corp. officer and Debtor insolvency counsel re NOI filing; Discuss next steps re NOI filing with S. Warner;	1.30	$595.00	$773.50
5/1/2026	JDOWDELL	Open Core; PPSA and Corp profile searches; Create folder on LAN and ascend.	0.30	$400.00	$120.00
5/1/2026	SWARNER	Reviewed documents provided by the Director; prepared Ascend file; Prepared engagement letter; Call with Director; Prepared NOI filing documents ; Consider matters relating to NOI filing ;p Attended NOI signup ; Efile NOI with the OSB	4.80	$525.00	$2,520.00
5/1/2026	TMCELROY	Review of NOI filing documents; Emails to/from corp. officer; Discuss pre-filing matters with S. Warner; Attend meeting with corp. officer to review and sign NOI filing documents;	3.10	$595.00	$1,844.50
5/4/2026	CROWE	Meet with T McElroy, debtor and debtor's counsel regarding forthcoming court application and sale process;	0.30	$475.00	$142.50
5/4/2026	MSHAFIQUE	Review and sign affidavit;	0.10	$425.00	$42.50
5/4/2026	SWARNER	Reviewed appointment certificate and update Ascend ; Prepared notices and creditor package ; Call to CRA collections office re NOI filing and withdrawal of requirement to pay	1.00	$525.00	$525.00
5/4/2026	TMCELROY	Review and sign notice of NOI; Discuss notice of stay to CRA collector with S. Warner; Correspondence from corp. officer; Meeting with corp. officer and Debtor counsel to discuss NOI filing and next steps re sales process and other matters;	1.10	$595.00	$654.50
5/5/2026	CROWE	Read and respond to email from J Turgeon regarding certificate of appointment and creditor package; Read J Turgeon comments on existing APS; Read email from J Turgeon to counsel for purchaser regarding background of insolvency process;	0.20	$475.00	$95.00
5/5/2026	SWARNER	File administration; Prepared weekly cash flow template and send to Director	0.50	$525.00	$262.50
5/5/2026	TMCELROY	Emails from corp. officer and Debtor counsel; Emails to/from Debtor counsel re APS structure and other matters; Emails to/from counsel re various matters;	0.60	$595.00	$357.00
5/6/2026	CROWE	Read emails from counsel for debtor regarding motions in report;	0.10	$475.00	$47.50
5/6/2026	SWARNER	Call with Director to discuss cash flow	0.30	$525.00	$157.50
5/7/2026	SWARNER	Meeting with Director to review and finalize cash flow ; Prepared accompanying notes to cash flow	2.30	$525.00	$1,207.50

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Jul 2, 2026
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File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

5/7/2026	TMCELROY	Review and discuss NOI cash flow forecast with S. Warner; Correspondence from Debtor counsel re stalking horse APA and other matters;	0.70	$595.00	$416.50
5/8/2026	CROWE	Review cash flow forecast;	0.10	$475.00	$47.50
5/8/2026	SWARNER	Finalized cash flow and Notes per T McElroy comments ; Setup online signing of cash flow documents ; Efile cash flow with the OSB	1.00	$525.00	$525.00
5/8/2026	TMCELROY	Final review of NOI cash flow forecast and related notes; Comments to S. Warner re same; Sign NOI cash flow forecast and related forms; Emails to/from Debtor counsel re various matters;	0.90	$595.00	$535.50
5/11/2026	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	$325.00	$162.50
5/11/2026	TMCELROY	Review and sign estate trust cheques (2);	0.20	$595.00	$119.00
5/12/2026	CROWE	Draft first report to court;	1.90	$475.00	$902.50
5/12/2026	TMCELROY	Call with Debtor counsel re stay extension hearing and other matters;	0.20	$595.00	$119.00
5/13/2026	CROWE	Review draft order and provide comments to T McElroy; Review and provide comments on service list to counsel; Read email from counsel regarding comments on draft affidavit; Review draft director affidavit with counsel comments;	0.60	$475.00	$285.00
5/13/2026	TMCELROY	Review of draft form of Order; Comments to Debtor counsel re same; Review of draft affidavit; Email to Debtor counsel re same; Emails to/from counsel; Email to/from Debtor counsel; Review and amend draft First Report to Court;	1.80	$595.00	$1,071.00
5/14/2026	CROWE	Review comments on draft report to court from counsel; Call restaurant to locate director;	0.30	$475.00	$142.50
5/14/2026	TMCELROY	Review and incorporate counsel comments re First Report;	0.20	$595.00	$119.00
5/15/2026	CROWE	Lodge wellness check with OPP; Instruct A Sabba on cash flow monitoring requirements;	0.40	$475.00	$190.00
5/17/2026	TMCELROY	Emails from/to counsel; Review of counsel comments to First Report; Finalize and sign First Report;	0.40	$595.00	$238.00
5/18/2026	CROWE	Request director provide actual cash flow results for week 1 and 2 and set process moving forward;	0.10	$475.00	$47.50
5/19/2026	CROWE	Prepare for and attend court hearing for extension of filing period and administrative consolidation; Update T McElroy;	0.50	$475.00	$237.50
5/19/2026	JDOWDELL	Create case website.	0.10	$400.00	$40.00
5/19/2026	TMCELROY	Review and approve case website;	0.20	$595.00	$119.00
5/20/2026	JDOWDELL	Upload documents to website; Efile court order.	0.20	$400.00	$80.00
5/20/2026	TMCELROY	Review of Court Order, among other things, extending the time to file a Proposal; Instructions to J. Dowdel;	0.20	$595.00	$119.00
5/21/2026	CROWE	Follow up director regarding cash flow reporting;	0.10	$475.00	$47.50

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1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

INVOICE

Invoice Date: Jul 2, 2026
Invoice Num: 9128
Billing Through: Jun 30, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

5/21/2026	SWARNER	File review and next steps with T McElroy	0.30	$525.00	$157.50
5/21/2026	TMCELROY	Internal file review meeting with S. Warner;	0.30	$595.00	$178.50
5/22/2026	TMCELROY	Review and respond to correspondence form Debtor legal counsel;	0.10	$595.00	$59.50
5/25/2026	CROWE	Discuss cash flow monitoring with A Sabba; Discuss cash flow monitoring follow-up with T McElroy;	0.20	$475.00	$95.00
5/25/2026	TMCELROY	Correspondence from corp. officer;	0.10	$595.00	$59.50
5/27/2026	CROWE	Call and email director regarding cash flow reports; Email counsel for debtor requesting update;	0.20	$475.00	$95.00
5/28/2026	CROWE	Read emails from director regarding cash flow statements; Call director to discuss;	0.10	$475.00	$47.50
5/28/2026	TMCELROY	Correspondence from corp. officer re various matters; Review of CRA proof of claim; Email to Debtor counsel; Review and sign estate trust cheque;	0.50	$595.00	$297.50
6/1/2026	CROWE	Correspond with counsel for landlord regarding call;	0.10	$475.00	$47.50
6/1/2026	TMCELROY	Review and respond to correspondence from OSB re extension Order;	0.20	$595.00	$119.00
6/2/2026	CROWE	Call with counsel regarding landlord enquiry; Read and respond to landlord counsel regarding rent enquiry;	0.30	$475.00	$142.50
6/6/2026	TMCELROY	Draft Second Report to Court;	1.20	$595.00	$714.00
6/8/2026	CROWE	Read emails regarding draft stalking horse APA;	0.10	$475.00	$47.50
6/8/2026	SWARNER	File review meeting and next steps with T McElroy	0.30	$525.00	$157.50
6/8/2026	TMCELROY	File review meeting with S. Warner; Review of draft form of stalking horse APA and draft form of AVO;	1.10	$595.00	$654.50
6/9/2026	ASABBA	Review email correspondence; Prepare NOI cash flow monitoring analysis; Draft email correspondence.	1.20	$400.00	$480.00
6/9/2026	CROWE	Provide variance analysis for bank statements and actual cash flow results to debtor;	0.10	$475.00	$47.50
6/9/2026	TMCELROY	Review of counsel comments to stalking horse APA; Discuss revised cash flow forecast with A. Sabba;	0.80	$595.00	$476.00
6/9/2026	ZZELEWICZ	Discussion with A. Sabba how to complete form 30 and Form 29; going over requirements of filing and how to update thereof.	0.20	$445.00	$89.00
6/10/2026	ASABBA	Review documentation and prepare Cash Flow representation letter, Form 29, and Form 30, and Cash Flow forecast; Draft email correspondence.	2.80	$400.00	$1,120.00
6/10/2026	ZZELEWICZ	Additional discussion with A. Sabba regarding cashflow projections and requirements;	0.10	$445.00	$44.50
6/11/2026	ZZELEWICZ	Add and update file task list; Draft and send email to Jacqueline regarding closing;	0.30	$445.00	$133.50
6/12/2026	CROWE	Read and respond to email from A Sabba regarding reports on cash flows;	0.10	$475.00	$47.50

ALBERT GELMAN

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

INVOICE

Invoice Date: Jul 2, 2026
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File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

6/15/2026	CROWE	Draft second court report; Call T McElroy regarding report; Discuss cash flow forecast with A Sabba;	1.40	$475.00	$665.00
6/15/2026	TMCELROY	Correspondence from Debtor counsel;	0.10	$595.00	$59.50
6/16/2026	ASABBA	Prepared 15 week cash flows forecast; Draft email correspondence.	0.40	$400.00	$160.00
6/16/2026	CROWE	Read emails from counsel for debtor and debtor regarding status of APA and cash flow enquiries; Review cash flow forecast and request amendments from A Sabba;	0.20	$475.00	$95.00
6/16/2026	TMCELROY	Correspondence from Debtor counsel; Review of revised weekly cash flow forecast; Review of Trustee's First Report to Court;	1.10	$595.00	$654.50
6/17/2026	ASABBA	Revision to cash flow forecast and drafted email correspondence.	0.40	$400.00	$160.00
6/17/2026	TMCELROY	Review of CRA proof of claim; Email to Debtor counsel;	0.20	$595.00	$119.00
6/18/2026	ASABBA	To review cash flow forecasts and previous requests, and draft new email correspondence.	0.30	$400.00	$120.00
6/18/2026	CROWE	Review cash flow and instruct A Sabba to send to director;	0.10	$475.00	$47.50
6/18/2026	TMCELROY	Review of executed SHPA; Emails from Debtor counsel; Emails from Trustee counsel;	0.20	$595.00	$119.00
6/19/2026	ASABBA	Meeting with T. McElroy to discuss status, and draft email.	0.10	$400.00	$40.00
6/19/2026	CROWE	Query bank statements with A Sabba;	0.10	$475.00	$47.50
6/19/2026	TMCELROY	Review of revised cash flow forecast and discuss same with A. Sabba;	0.30	$595.00	$178.50
6/23/2026	ASABBA	To review email correspondence; Draft email to debtor re cash flow monitoring. Review "actual" results and compare with forecast, calculated variances, and compared with bank statement balance.	0.80	$400.00	$320.00
6/23/2026	CROWE	Call counsel and leave voicemail regarding deposit and purchase agreement; Read email from counsel regarding deposit and next steps;	0.20	$475.00	$95.00
6/23/2026	TMCELROY	Email to/from Debtor counsel;	0.10	$595.00	$59.50
6/24/2026	ASABBA	To review bank statements provided; Phone call and email correspondence with T. Lloyd; Review email correspondence; Assess comments from debtor over variances in cash flow analysis	0.50	$400.00	$200.00
6/24/2026	CROWE	Call counsel regarding deposit for stalking horse bid;	0.10	$475.00	$47.50
6/25/2026	ASABBA	Meeting with T. McElroy; Prepared updated cash flow forecast and draft email correspondence to T. Lloyd; Phone T. Lloyd and left voicemail; Revision to debtor rep letter, form 29, form 30, and cash flow forecast dates; Prepared package for signing;	1.10	$400.00	$440.00
6/25/2026	CROWE	Read email from debtor's counsel to purchaser's counsel regarding stalking horse deposit;	0.10	$475.00	$47.50
6/25/2026	TMCELROY	Review of revised NOI cash flow forecast;	0.30	$595.00	$178.50

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9128
Billing Through: Jun 30, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

6/27/2026	TMCELROY	Review and sign May 2026 bank reconciliation;	0.10	$595.00	$59.50
6/28/2026	ASABBA	To prepare variance analysis and draft email to T. Lloyd.	0.40	$400.00	$160.00
6/29/2026	ASABBA	Meeting with T. McElroy; Revision to forms and reprint package.	0.50	$400.00	$200.00
6/29/2026	CROWE	Provide wire instructions to purchaser's counsel for deposit;	0.10	$475.00	$47.50
6/29/2026	TMCELROY	Review of updated cash flow forecast and discuss same with A. Sabba;	0.30	$595.00	$178.50
6/30/2026	ASABBA	To review APA for deposit amount and draft correspondence to internal banking team to confirm receipt; Meeting with T. McElroy; Draft email to counsel; Draft package for digital signing.	1.10	$400.00	$440.00
6/30/2026	CROWE	Email A Sabba regarding deposit;	0.10	$475.00	$47.50
6/30/2026	TMCELROY	Email to/from Debtor counsel;	0.10	$595.00	$59.50

Total Fees:	**$25,303.00**
HST/GST:	$3,289.39

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	9.60	$400.00	$3,840.00
Chris Rowe,Senior Manager, CA (ANZ)	8.20	$475.00	$3,895.00
Daphna Cherniak,Trust Fund Administrator	0.50	$325.00	$162.50
Jacqueline Dowdell,Associate	0.60	$400.00	$240.00
Mahmood Shafique,Senior Associate	0.10	$425.00	$42.50
Suzette Warner,Director, CFE, CPA, CGA, FCCA	10.80	$525.00	$5,670.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	18.80	$595.00	$11,186.00
Zach Zelewicz,Manager, CPA, CIRP	0.60	$445.00	$267.00

Disbursements:

Taxable Disbursements

POSTAGE:	$2.46
Total Expenses:	$2.46
HST/GST:	$0.32
Amount Due This Invoice:	**$28,595.17**

GST/HST Registration # 83741 9514 RT0001

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Jul 2, 2026
Invoice Num: 9128
Billing Through: Jun 30, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/1/2026	ASABBA	To review email correspondence.	0.10	$400.00	$40.00
7/1/2026	TMCELROY	Email to T. Lloyd re cash flow forecasts;	0.10	$595.00	$59.50
7/2/2026	ASABBA	Review signed cash flow forecast and executed forms; Draft email correspondence to counsel with report on cash flows package; Conducted E-filing procedures.	0.80	$400.00	$320.00
7/2/2026	CROWE	Correspond with T McElroy regarding report; Review update on cash flow forecasts; Read emails from T McElroy regarding SISP; Review draft SISP and provide comments to counsel;	0.50	$475.00	$237.50
7/2/2026	TMCELROY	Sign cash flow forecast and related forms; Review of proposed staking horse SISP; Comments to counsel re same; Email from/to stalking horse purchaser counsel; Review of counsel comments to SISP; Email to counsel re same;	1.70	$595.00	$1,011.50
7/2/2026	ZZELEWICZ	1382769 ont	0.30	$445.00	$133.50
7/3/2026	CROWE	Continue drafting second report to court; Query cash flow analysis with A Sabba;	0.80	$475.00	$380.00
7/4/2026	TMCELROY	Review of Debtor's motion record; Review and amend Trustee's responding report to Court;	2.50	$595.00	$1,487.50
7/5/2026	ASABBA	Review email correspondence from counsel; Conduct cash flow monitoring procedures; Draft email to debtor.	0.60	$400.00	$240.00
7/6/2026	ASABBA	Draft email to debtor; To call the CRA and speak with assigned Agent over the specific language to be included in the report to the Court; Meeting with T. McElroy to discuss drafting email to CRA regarding NOI and SISP; Revision to drafted email and search for documents to attach.	1.40	$400.00	$560.00
7/6/2026	CROWE	Discuss report with T McElroy;	0.10	$475.00	$47.50
7/6/2026	JDOWDELL	Post document to website.	0.10	$400.00	$40.00
7/6/2026	TMCELROY	Discuss cash flow monitoring with A. Sabba; Review of counsel comments on Second Report; Continue drafting Second Report; Draft email to CRA officer re SISP motion; Review of draft affidavit of T. Lloyd;	2.10	$595.00	$1,249.50
7/7/2026	CROWE	Review counsel proposed edits to T Lloyd draft affidavit; Instruct counsel to insert proposed language from debtor counsel; Respond to meeting invitation to prepare for SISP;	0.30	$475.00	$142.50
7/7/2026	TMCELROY	Review of Debtor counsel comments re report to Court; Emails from to/counsel re various matters; Review of draft SISP Order and comments to counsel re same;	1.10	$595.00	$654.50
7/8/2026	ASABBA	Constructed data room skeleton for T. Lloyd to upload information to and drafted email correspondence with instructions.	0.60	$400.00	$240.00

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

7/8/2026	CROWE	Instruct J Dowdell to post motion record to website; Read email from A Sabba to debtor regarding data room content;	0.20	$475.00	$95.00
7/8/2026	JDOWDELL	Upload document to website.	0.10	$400.00	$40.00
7/8/2026	TMCELROY	Finalize and sign Second Report; Emails to/from Debtor counsel; Review and sign estate trust cheque;	0.50	$595.00	$297.50
7/9/2026	ASABBA	Review SISP in preparation of meeting with T. McElroy and C. Rowe.	0.50	$400.00	$200.00
7/10/2026	ASABBA	SISP Planning meeting with T. McElroy and C. Rowe; Drafted email correspondences to Debtor, Debtor counsel, AGI counsel; Coordination of virtual data room; Draft newspaper notice	1.90	$400.00	$760.00
7/10/2026	BGELMAN	Communications with third party Franchise owner regarding best practices for listing and sale of Franchise Locations; Update email to AGI team;	0.20	$675.00	$135.00
7/10/2026	CROWE	Call with T McElroy and A Sabba to plan SISP; Retrieve and send precedents to A Sabba to assist with drafting advertisements and to prepare data room;	0.40	$475.00	$190.00
7/10/2026	JDOWDELL	Upload document to website.	0.10	$400.00	$40.00
7/10/2026	TMCELROY	Internal meeting with C. Rowe and A. Sabba to discuss next steps re SISP; Approve disbursement;	0.60	$595.00	$357.00
7/11/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
7/13/2026	ASABBA	To prepare form to be sent for opening virtual data room.	0.20	$400.00	$80.00
7/13/2026	TMCELROY	Prep for and attend Court hearing;	1.00	$595.00	$595.00
7/14/2026	ASABBA	Draft email correspondence to vendor to set up data room.	0.10	$400.00	$40.00
7/14/2026	CROWE	Discuss data room setup with A Sabba;	0.10	$475.00	$47.50
7/14/2026	TMCELROY	Emails to/from Debtor counsel;	0.10	$595.00	$59.50
7/15/2026	ASABBA	Review and draft email correspondence; SISP update meeting with T. McElroy and C. Rowe	0.50	$400.00	$200.00
7/15/2026	CROWE	Review draft NDA; Discuss SISP planning with T McElroy and A Sabba; Discuss data room platform with A Sabba;	0.70	$475.00	$332.50
7/15/2026	JDOWDELL	Upload document to website.	0.10	$400.00	$40.00
7/15/2026	TMCELROY	Review of Endorsement; Emails from/to counsel; Emails from/to Debtor counsel; Internal meeting with A. Sabba and C. Rowe to discuss sales process and next steps re same;	0.50	$595.00	$297.50
7/16/2026	ASABBA	Draft email correspondence to Franchisor with requests; Draft email to publishing website; Meeting with C. Rowe to discuss action plan;	0.60	$400.00	$240.00
7/16/2026	CROWE	Read email regarding franchise contact; Discuss information for data room with A Sabba; Review draft insolvency insider ad and request amendments; Review and provide comments on draft APA;	0.80	$475.00	$380.00

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

7/16/2026	JDOWDELL	Efile and post documents to website.	0.20	$400.00	$80.00
7/16/2026	TMCELROY	Discuss various matters related to SISP with A. Sabba; Review of Court Orders; Update case website; Email from/to OSB;	0.70	$595.00	$416.50
7/17/2026	ASABBA	To prepare SISP teaser and draft email to send to interested buyers; Draft email correspondence to counsel in preparation of virtual data room; Created data room; SISP Update meeting with T. McElroy and C. Rowe; Draft email correspondence to counsel following up on APA; Revise newspaper notice and Insolvency Insider post and draft emails to editors for posting; Draft summary email to Debtor and reviewed previous emails.	1.20	$400.00	$480.00
7/17/2026	CROWE	Meet with T McElroy and A Sabba regarding SISP; Review draft advertisement materials and request amendments; Discuss data room invite with A Sabba;	0.70	$475.00	$332.50
7/17/2026	TMCELROY	Internal meeting with C. Rowe and A. Sabba to prepare for SISP commencement; Review SISP materials;	0.50	$595.00	$297.50
7/20/2026	ASABBA	Reviewed email correspondence and drafted cheque to Insolvency Insider; Phone discussion with Data Site to launch virtual data room and publish documents; Reviewed and drafted email to Franchisor about outstanding requests; Drafted email correspondence with teaser to interested party.	0.60	$400.00	$240.00
7/20/2026	CROWE	Access and review data room content;	0.10	$475.00	$47.50
7/21/2026	ASABBA	To review newspaper Tear Sheet and draft email correspondence; Review contents received by T. Lloyd and add to virtual data room;	0.30	$400.00	$120.00
7/22/2026	ASABBA	To review and draft email correspondence to T. Lloyd.	0.10	$400.00	$40.00
7/22/2026	CROWE	Read email from A Sabba to director regarding cash flow results; Correspond with T McElroy regarding next court report; Discuss data room management and advertisement to interested parties with A Sabba;	0.20	$475.00	$95.00
7/23/2026	ASABBA	Revised the financial statements that were to be released to buyers including a disclaimer to to solely rely on the amounts and that they were not prepared by AGI; Research potentially interested parties	0.40	$400.00	$160.00
7/24/2026	ASABBA	Review SISP and draft email indicating status of file; Phone discussions with various Montana's and Kelsey's locations to solicit interest and inform of sales process; Draft email correspondence.	0.90	$400.00	$360.00
7/24/2026	CROWE	Discuss SISP with A Sabba;	0.10	$475.00	$47.50
7/24/2026	TMCELROY	Discuss status of sales process with A. Sabba;	0.20	$595.00	$119.00

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

7/27/2026	ASABBA	Review and draft email correspondence to T. Lloyd requesting cash flows and additional documents for virtual data room; Draft email correspondence to counsel to draft newswire post.	0.30	$400.00	$120.00
7/27/2026	CROWE	Correspond with A Sabba regarding purchaser enquiries;	0.10	$475.00	$47.50
7/27/2026	TMCELROY	Email to T. Lloyd;	0.10	$595.00	$59.50
7/27/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
7/28/2026	CROWE	Discuss report with T McElroy;	0.10	$475.00	$47.50
7/29/2026	ASABBA	Review and draft email correspondence to T. Lloyd; SISP update meeting with T. McElroy and C. Rowe; Review email correspondence from interested buyer and draft response with NDA; Update list of interested buyers.	0.60	$400.00	$240.00
7/29/2026	CROWE	Team meeting to discuss SISP and instruct A Sabba on next steps;	0.30	$475.00	$142.50
7/29/2026	TMCELROY	Meeting with C. Rowe and A. Sabba to discuss status of SISP and next steps re same;	0.30	$595.00	$178.50
7/30/2026	ASABBA	Received phone call from interested buyer; Researched platforms for marketing the sales process;	0.40	$400.00	$160.00
7/30/2026	CROWE	Discuss interested party list with A Sabba;	0.10	$475.00	$47.50
8/4/2026	ASABBA	Added new documents to the virtual data room; Reviewed and drafted email correspondence to interested buyer; Held various phone call discussions marketing the franchise acquisition opportunity; Created listing online to market the opportunity; Reviewed emails for any other documentation that can be included in the virtual data room and sent follow up to debtor requesting documents and reports.	1.40	$400.00	$560.00
8/4/2026	CROWE	Instruct A Sabba on NDA coverage;	0.10	$475.00	$47.50
8/4/2026	TMCELROY	Discuss status of sales process with A. Sabba; Approve disbursement;	0.30	$595.00	$178.50
8/5/2026	ASABBA	Update meeting with C. Rowe;	0.10	$400.00	$40.00
8/5/2026	CROWE	Discuss purchaser enquiry with A Sabba and recommend edits to response;	0.10	$475.00	$47.50
8/6/2026	ASABBA	Review invoice and draft cheque to pay for data room services; Increase marketing the SISP by paying additional fee to online portal and drafted cheque requisition for reimbursement; Drafted email to interested buyer; Reviewed additional documents from T. Lloyd and uploaded to data room.	0.80	$400.00	$320.00
8/10/2026	ASABBA	Draft multiple email correspondences to interested parties; Updated interested party tracker; Drafted bid deadline reminder email to be sent to interested parties; Drafted email correspondence to parties who returned signed NDA's and granted access to data room; Updated tracker.	1.00	$400.00	$400.00

ALBERT GELMAN

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

INVOICE

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

8/10/2026	CROWE	Correspond with counsel regarding prospective hearing;	0.10	$475.00	$47.50
8/11/2026	ASABBA	Review and draft email correspondence; Review new signed NDA and add interested party to tracker list and data room; Contacted customer support at Datasite to resolve access issues and drafted email to interested parties with step by step process to gain access; Created new data room for buyers experiencing access issues and drafted email correspondence.	1.00	$400.00	$400.00
8/11/2026	CROWE	Read and respond to emails from T McElroy and counsel regarding extension of bid deadline; Discuss with T McElroy;	0.10	$475.00	$47.50
8/11/2026	TMCELROY	Discuss sales process with A. Sabba; Correspondence from several prospective purchasers; Emails from counsel; Emails from stalking horse purchaser counsel;	0.40	$595.00	$238.00
8/13/2026	ASABBA	Update meeting with C. Rowe re cash flow forecast; Received and responded to email correspondence from interested buyer; Migrate cash flow actuals into one combined document, and drafted email request to T. Lloyd.	0.70	$400.00	$280.00
8/13/2026	CROWE	Update meeting with A Sabba regarding cash flow forecast; Review draft report from T McElroy; Review draft affidavit from counsel for debtor;	0.40	$475.00	$190.00
8/13/2026	TMCELROY	Emails to/from counsel re extension hearing and other mattes; Draft Third Report to Court; Review of draft affidaivt of T. Lloyd; Prepare Proposal Trustee's affidavit;	5.50	$595.00	$3,272.50
8/14/2026	ASABBA	Reviewed and drafted email correspondence; Contacted restaurants to ensure still operational.	0.20	$400.00	$80.00
8/14/2026	CROWE	Read emails from counsel and counsel for debtor regarding amendments to affidavit and third report;	0.10	$475.00	$47.50
8/14/2026	TMCELROY	Review of counsel comments to Third Report; Emails to/from counsel;	0.50	$595.00	$297.50
				Total Fees:	**$21,761.50**
				HST/GST:	$2,829.00

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	17.30	$400.00	$6,920.00
Bryan A Gelman,President, CIRP, LIT	0.20	$675.00	$135.00
Chris Rowe,Senior Manager, CA (ANZ)	6.50	$475.00	$3,087.50
Jacqueline Dowdell,Associate	0.60	$400.00	$240.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	18.90	$595.00	$11,245.50
Zach Zelewicz,Manager, CPA, CIRP	0.30	$445.00	$133.50

ALBERT GELMAN

INVOICE

1382769 Ontario Limited
2024 Meredith Lane
Hartington, on K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9259
Billing Through: Aug 14, 2026
File ID: 1382769-ON-P

Re: Proposal of 1382769 Ontario Limited

Disbursements:

Non-Taxable Disbursements		
	SEARCH FEES (NON-TAXABLE):	$8.00
Taxable Disbursements		
	POSTAGE:	$4.92
	Total Expenses:	$12.92
	HST/GST:	$0.64
	Amount Due This Invoice:	**$24,604.06**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

Professional Fees:

Date	Employee	Description	Hours	Rate	Amount
7/1/2026	ASABBA	To review email correspondence.	0.10	$400.00	$40.00
7/1/2026	TMCELROY	Email to T. Lloyd re cash flow forecasts;	0.10	$595.00	$59.50
7/2/2026	ASABBA	Meeting with Z. Zelewicz to discuss E-filing submission with OSB. Review signed cash flow forecast and executed forms; Draft email correspondence to counsel with report on cash flows package; Conducted E-filing procedures.	1.30	$400.00	$520.00
7/2/2026	CROWE	Read email from counsel for debtor regarding affidavit status; Instruct banking team on treatment of deposit; Review SISP and provide comments to counsel;	0.50	$475.00	$237.50
7/2/2026	TMCELROY	Sign cash flow forecast and related forms; Review of proposed staking horse SISP; Comments to counsel re same; Email from/to stalking horse purchaser counsel; Review of counsel comments to SISP; Email to counsel re same;	1.70	$595.00	$1,011.50
7/2/2026	ZZELEWICZ	Discuss and help A. Sabba with Efiling; Efile with A. Sabba	0.30	$445.00	$133.50
7/3/2026	CROWE	Continue drafting second report to court; Query cash flow analysis with A Sabba;	0.80	$475.00	$380.00
7/4/2026	TMCELROY	Review of Debtor's motion record; Review and amend Trustee's responding report to Court;	2.50	$595.00	$1,487.50
7/5/2026	ASABBA	Review email correspondence from counsel; Conduct cash flow monitoring procedures; Draft email to debtor.	0.60	$400.00	$240.00
7/6/2026	ASABBA	Meeting with T. McElroy to discuss Cash Flow and bank statement balances; Draft email to debtor; To call the CRA and speak with assigned Agent over the specific language to be included in the report to the Court; Meeting with T. McElroy to discuss drafting email to CRA regarding NOI and SISP; Revision to drafted email and search for documents to attach; Received call from CRA to discuss the notice motion and POC and drafted email to agent.	1.60	$400.00	$640.00
7/6/2026	TMCELROY	Discuss cash flow monitoring with A. Sabba; Review of counsel comments on Second Report; Continue drafting Second Report; Draft email to CRA officer re SISP motion; Review of draft affidavit of T. Lloyd;	2.10	$595.00	$1,249.50
7/7/2026	CROWE	Read emails from A Sabba regarding CRA balances; Review comments from debtor's counsel on report;	0.20	$475.00	$95.00
7/7/2026	TMCELROY	Review of Debtor counsel comments re report to Court; Emails from to/counsel re various matters; Review of draft SISP Order and comments to counsel re same;	1.10	$595.00	$654.50

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

7/8/2026	ASABBA	Constructed data room skeleton for T. Lloyd to upload information to and drafted email correspondence with instructions.	0.60	$400.00	$240.00
7/8/2026	CROWE	Discuss second report to Court with T McElroy; Discuss report filing on website with J Dowdell;	0.20	$475.00	$95.00
7/8/2026	JDOWDELL	Upload document to website.	0.10	$400.00	$40.00
7/8/2026	TMCELROY	Finalize and sign Second Report; Emails to/from Debtor counsel; Review and sign estate trust cheque;	0.50	$595.00	$297.50
7/9/2026	ASABBA	Review SISP in preparation of meeting with T. McElroy and C. Rowe.	0.50	$400.00	$200.00
7/10/2026	ASABBA	SISP Planning meeting with T. McElroy and C. Rowe; Drafted email correspondences to Debtor, Debtor counsel, AGI counsel; Coordination of virtual data room; Draft newspaper notice	1.90	$400.00	$760.00
7/10/2026	BGELMAN	Communications with third party Franchise owner regarding best practices for listing and sale of Franchise Locations; Update email to AGI team;	0.20	$675.00	$135.00
7/10/2026	CROWE	Call with T McElroy and A Sabba to plan SISP; Retrieve and send precedents to A Sabba to assist with drafting advertisements and to prepare data room;	0.40	$475.00	$190.00
7/10/2026	TMCELROY	Internal meeting with C. Rowe and A. Sabba to discuss next steps re SISP; Approve disbursement;	0.60	$595.00	$357.00
7/11/2026	TMCELROY	Review and sign estate trust cheque;	0.10	$595.00	$59.50
7/13/2026	ASABBA	To prepare form to be sent for opening virtual data room.	0.20	$400.00	$80.00
7/13/2026	CROWE	Read emails regarding sale process;	0.10	$475.00	$47.50
7/13/2026	TMCELROY	Prep for and attend Court hearing;	1.00	$595.00	$595.00
7/14/2026	ASABBA	Draft email correspondence to vendor to set up data room.	0.10	$400.00	$40.00
7/14/2026	CROWE	Read email from T McElroy to counsel regarding order;	0.10	$475.00	$47.50
7/14/2026	TMCELROY	Emails to/from Debtor counsel;	0.10	$595.00	$59.50
7/15/2026	ASABBA	Review and draft email correspondence; Review and draft email correspondence; SISP update meeting with T. McElroy and C. Rowe.	0.50	$400.00	$200.00
7/15/2026	CROWE	Review draft NDA; Discuss SISP planning with T McElroy and A Sabba;	0.60	$475.00	$285.00
7/15/2026	TMCELROY	Review of Endorsement; Emails from/to counsel; Emails from/to Debtor counsel; Internal meeting with A. Sabba and C. Rowe to discuss sales process and next steps re same;	0.50	$595.00	$297.50
7/16/2026	ASABBA	Draft email correspondence to Franchisor with requests; Draft email to publishing website; Meeting with C. Rowe to discuss action plan;	0.60	$400.00	$240.00

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

7/16/2026	CROWE	Discuss information for data room with A Sabba; Discuss franchisor information with T McElroy; Review draft insolvency insider ad and request amendments; Review and provide comments on draft APA;	0.80	$475.00	$380.00
7/16/2026	JDOWDELL	Efile and post documents to website.	0.20	$400.00	$80.00
7/16/2026	TMCELROY	Discuss various matters related to SISP with A. Sabba; Review of Court Orders; Update case website; Email from/to OSB;	0.70	$595.00	$416.50
7/17/2026	ASABBA	To prepare SISP teaser and draft email to send to interested buyers; Draft email correspondence to counsel in preparation of virtual data room; Created data room; SISP Update meeting with T. McElroy and C. Rowe; Draft email correspondence to counsel following up on APA; Draft summary email to Debtor and reviewed previous emails.	1.20	$400.00	$480.00
7/17/2026	CROWE	Meet with T McElroy and A Sabba regarding SISP; Review draft advertisement materials and request amendments;	0.60	$475.00	$285.00
7/17/2026	TMCELROY	Internal meeting with C. Rowe and A. Sabba to prepare for SISP commencement; Review of SISP materials;	0.50	$595.00	$297.50
7/20/2026	ASABBA	Reviewed email correspondence and drafted cheque to Insolvency Insider; Phone discussion with Data Site to launch virtual data room and publish documents; Reviewed and drafted email to Franchisor about outstanding requests; Drafted email correspondence with teaser to interested party.	0.60	$400.00	$240.00
7/20/2026	CROWE	Respond to debtor regarding sale process;	0.10	$475.00	$47.50
7/21/2026	ASABBA	To review newspaper Tear Sheet and draft email correspondence; Review contents received by T. Lloyd and add to virtual data room;	0.30	$400.00	$120.00
7/22/2026	ASABBA	To review and draft email correspondence to T. Lloyd.	0.10	$400.00	$40.00
7/22/2026	CROWE	Discuss data room management and advertisement to interested parties with A Sabba;	0.10	$475.00	$47.50
7/23/2026	ASABBA	Revised the financial statements that were to be released to buyers including a disclaimer to to solely rely on the amounts and that they were not prepared by AGI; Research potentially interested parties	0.40	$400.00	$160.00
7/24/2026	ASABBA	Review SISP and draft email indicating status of file; Phone discussions with various Montana's and Kelsey's locations to solicit interest and inform of sales process; Draft email correspondence.	0.90	$400.00	$360.00
7/24/2026	CROWE	Discuss SISP with A Sabba;	0.10	$475.00	$47.50
7/24/2026	TMCELROY	Discuss status of sales process with A. Sabba;	0.20	$595.00	$119.00

ALBERT GELMAN

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

INVOICE

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

7/27/2026	ASABBA	Review and draft email correspondence to T. Lloyd requesting cash flows and additional documents for virtual data room; Draft email correspondence to counsel to draft newswire post.	0.30	$400.00	$120.00
7/27/2026	TMCELROY	Email to T. Lloyd;	0.10	$595.00	$59.50
7/28/2026	CROWE	Read emails from director regarding data room information;	0.10	$475.00	$47.50
7/29/2026	ASABBA	Review and draft email correspondence to T. Lloyd; SISP update meeting with T. McElroy and C. Rowe; Review email correspondence from interested buyer and draft response with NDA;	0.60	$400.00	$240.00
7/29/2026	CROWE	Team meeting to discuss SISP and instruct A Sabba on next steps;	0.30	$475.00	$142.50
7/29/2026	TMCELROY	Meeting with C. Rowe and A. Sabba to discuss status of SISP and next steps re same;	0.30	$595.00	$178.50
7/30/2026	ASABBA	Received phone call from interested buyer; Researched platforms for marketing the sales process;	0.40	$400.00	$160.00
8/4/2026	ASABBA	Added new documents to the virtual data room; Reviewed and drafted email correspondence to interested buyer; Held various phone call discussions marketing the franchise acquisition opportunity; Created listing online to market the opportunity; Reviewed emails for any other documentation that can be included in the virtual data room and sent follow up to debtor requesting documents and reports	1.40	$400.00	$560.00
8/4/2026	CROWE	Read emails from A Sabba to debtor regarding sale process;	0.10	$475.00	$47.50
8/4/2026	TMCELROY	Discuss status of sales process with A. Sabba; Approve disbursement;	0.30	$595.00	$178.50
8/5/2026	ASABBA	Update meeting with C. Rowe;	0.10	$400.00	$40.00
8/5/2026	CROWE	Discuss purchaser enquiry with A Sabba and recommend edits to response;	0.10	$475.00	$47.50
8/6/2026	ASABBA	Review invoice and draft cheque to pay for data room services; Increase marketing the SISP by paying additional fee to online portal and drafted cheque requisition for reimbursement; Drafted email to interested buyer; Reviewed additional documents from T. Lloyd and uploaded to data room.	0.80	$400.00	$320.00
8/10/2026	ASABBA	Draft multiple email correspondences to interested parties; Updated interested party tracker; Drafted bid deadline reminder email to be sent to interested parties; Drafted email correspondence to parties who returned signed NDA's and granted access to data room; Updated tracker;	1.00	$400.00	$400.00
8/10/2026	CROWE	Request amendment to reminder to purchasers from A Sabba;	0.10	$475.00	$47.50

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

8/11/2026	ASABBA	Review and draft email correspondence; Review new signed NDA and add interested party to tracker list and data room; Contacted customer support at Datasite to resolve access issues and drafted email to interested parties with step by step process to gain access; Created new data room for buyers experiencing access issues and drafted email correspondence.	1.00	$400.00	$400.00
8/11/2026	CROWE	Read and respond to emails from T McElroy and counsel regarding extension of bid deadline; Discuss with T McElroy; Read email from counsel to counsel for debtor on next steps; Instruct A Sabba to work with director on updated cash flow forecast;	0.20	$475.00	$95.00
8/11/2026	TMCELROY	Discuss sales process with A. Sabba; Correspondence from several prospective purchasers; Emails from counsel; Emails from stalking horse purchaser counsel;	0.40	$595.00	$238.00
8/13/2026	ASABBA	Update meeting with C. Rowe re cash flow forecast; Received and responded to email correspondence from interested buyer; Migrate cash flow actuals into one combined document, and drafted email request to T. Lloyd.	0.70	$400.00	$280.00
8/13/2026	CROWE	Update meeting with A Sabba regarding cash flow forecast; Review draft affidavit from counsel for debtor;	0.40	$475.00	$190.00
8/13/2026	TMCELROY	Emails to/from counsel re extension hearing and other mattes; Draft Third Report to Court; Review of draft affidaivt of T. Lloyd; Prepare Proposal Trustee's affidavit;	5.50	$595.00	$3,272.50
8/14/2026	ASABBA	Reviewed and drafted email correspondence; Contacted restaurants to ensure still operational.	0.20	$400.00	$80.00
8/14/2026	CROWE	Read emails regarding operations, fee affidavit and reporting;	0.10	$475.00	$47.50
8/14/2026	TMCELROY	Review of counsel comments to Third Report; Emails to/from counsel;	0.50	$595.00	$297.50

Total Fees:	**$21,624.50**
HST/GST:	$2,811.19

Summary by Staff:

	Hours	Rate	Amount
Adam Sabba,Associate, MBA, CPA	18.00	$400.00	$7,200.00
Bryan A Gelman,President, CIRP, LIT	0.20	$675.00	$135.00
Chris Rowe,Senior Manager, CA (ANZ)	6.00	$475.00	$2,850.00
Jacqueline Dowdell,Associate	0.30	$400.00	$120.00
Tom McElroy,Managing Director, CPA, CBV, CIRP, LIT	18.80	$595.00	$11,186.00
Zach Zelewicz,Manager, CPA, CIRP	0.30	$445.00	$133.50

ALBERT GELMAN

INVOICE

1622356 Ontario Limited
2024 Meredith Lane
Hartington, ON K0H 1W0

Invoice Date: Aug 14, 2026
Invoice Num: 9260
Billing Through: Aug 14, 2026
File ID: 1622356-ON-P

Re: Proposal of 1622356 Ontario Limited

Disbursements:

Non-Taxable Disbursements

SEARCH FEES (NON-TAXABLE):	$8.00
Total Expenses:	$8.00
Amount Due This Invoice:	**$24,443.69**

GST/HST Registration # 83741 9514 RT0001

Payment Methods:

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

Electronic Funds Transfer (EFT) / Wire (CDN$):
Beneficiary Bank: The Toronto-Dominion Bank
Branch Address: 161 Bay St., Toronto, Ontario M5J 2T2
Bank Institution Number: 004
Transit: 05002
Account Number: 5252455
Beneficiary Name: Albert Gelman Inc.
Swift Code: TDOMCATTTOR

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

This is Exhibit "C" referred to in the Affidavit of
Tom McElroy, sworn before me on
August 20, 2026

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

Exhibit "C"

Albert Gelman Inc.

In its capacity as Trustee under the Notices of Intention to Make a Proposal of 1382769 Ontario Limited and 1622356 Ontario Limited

And not in its personal or corporate capacity

Statement of Accounts

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			($)	($)
Bryan A. Gelman, CIRP, LIT	President	0.4	675.00	270.00
Tom McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	75.6	595.00	44,982.00
Suzette Warner, CFE, CPA, CGA, FCCA	Director	21.6	525.00	11,340.00
Chris Rowe, CA (ANZ)	Senior Manager	29.0	475.00	13,775.00
Zach Zelewicz, CPA, CIRP, LIT	Manager	1.2	445.00	534.00
Mahmood Shafique	Senior Associate	0.2	425.00	85.00
Adam Sabba, MBA, CPA	Associate	55.8	400.00	22,320.00
Jacqueline Dowdell	Associate	2.1	400.00	840.00
Daphna Cherniak	Trust Fund Administrator	1.0	325.00	325.00
		186.9	505.46	94,471.00

Appendix E

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

FEE AFFIDAVIT OF SHAHED KHALIL

I, **SHAHED KHALIL**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a lawyer with the law firm Miller Thomson LLP ("**Miller Thomson**"), the lawyers for Albert Gelman Inc. ("**AGI**"), in its capacity as proposal trustee (the "**Proposal Trustee**") of 1382769 Ontario Limited and 1622356 Ontario Limited (together, the "**Companies**"), and as such have knowledge of the matters to which I hereinafter depose.

2. On or about May 1, 2026, each of the Companies filed a Notice of Intention to Make a Proposal (each, an "**NOI**") pursuant to subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). AGI was named as the Proposal Trustee in the NOIs and has been acting in that capacity since the date of filing.

3. Attached hereto and marked as **Exhibit "A"** to this Affidavit is a copy of a chart listing various accounts dated between May 31, 2026 and July 31, 2026 as rendered by Miller Thomson to the Proposal Trustee in respect of these proceedings, in aggregate totalling $13,986.18 (inclusive of taxes) in respect of the period from May 13, 2026 to July 28, 2026.

4. Attached hereto and marked as **Exhibit "B"** to this Affidavit are copies of the invoices for services rendered to the Proposal Trustee from May 31, 2026 to July 31, 2026.

5. Attached hereto and marked as **Exhibit "C"** to this Affidavit is a chart detailing the lawyers and staff who have worked on this matter, their year of call, time charged and hourly rates.

6. I confirm that the accounts described in Paragraph 3 above accurately reflect the services provided by Miller Thomson in this matter and the fees and disbursements claimed from May 13, 2026, to July 28, 2026. On this basis, Miller Thomson requests that this Honourable Court approve its fees and disbursements as counsel to the Proposal Trustee for the period referenced above, in the total amount of $13,986.18 (inclusive of taxes).

7. To the best of my knowledge, the rates charged by Miller Thomson are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.

8. This Affidavit is sworn in connection with a motion by the Proposal Trustee to have, among other things, the fees, taxes and disbursements of its counsel, Miller Thomson, in relation to these proceedings approved by this Honourable Court, and for no improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, on August 17, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits
Matthew Cressatti

Signed by:
Shahed Khalil
17DFEE2EE4B240D...

Shahed Khalil

This is Exhibit "A" referred to in the Affidavit of Shahed Khalil sworn by Shahed Khalil of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 18, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Matthew Cressatti

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

EXHIBIT "A"

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Account Summary

Client: Albert Gelman Inc.

Period Rendered: May 31, 2026 – July 31, 2026

Invoice Date	Invoice #	Fees	Disbursements	Tax	Total
05/31/2026	4258310	$1,560.00	$0.00	$202.80	$1,762.80
06/30/2026	4275506	$3,379.00	$29.07	$442.01	$3,850.08
07/31/2026	4280383	$7,410.00	$0.00	$963.30	$8,373.30
Total Billed		**$12,349.00**	**$29.07**	**$1,608.11**	**$13,986.18**

This is Exhibit "B" referred to in the Affidavit of Shahed Khalil sworn by Shahed Khalil of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 18, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Matthew Cressatti
DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

May 31, 2026

Invoice Number 4258310

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom McElroy, Managing Director

Re: Insolvency of 1382769 Ontario Limited
Our File No. 0299166.0001

Fees:	**$1,560.00**
Ontario HST 13% (R119440766)	**$202.80**
Total Amount Due	**$1,762.80**

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

May 31, 2026

Invoice Number 4258310

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom McElroy, Managing Director

To Professional Services Rendered in connection with the following matter(s) including:

Re: Insolvency of 1382769 Ontario Limited
Our File No. 0299166.0001

Date	Initials	Description	Hours
05/13/2026	MC	Review of draft order; correspondence with debtor counsel and client re: same; review and revision to draft Affidavit;	0.40
05/17/2026	MC	Correspondence with borrower counsel and client regarding extension motion and trustee report; review and revision to trustee report;	1.00
05/19/2026	MC	Preparation for attendance at stay extension hearing; attendance at stay extension hearing; correspondence with client and debtor counsel following hearing;	1.00
	Total Hours		**2.40**

Our Fee: **1,560.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
01224	MC	M. Cressatti	Partner	$650.00	2.40	$1,560.00

Ontario HST 13% (R119440766)

On Fees	$202.80
Total Amount Due	**$1,762.80**

E.&O.E.

This is Exhibit "C" referred to in the Affidavit of Shahed Khalil sworn by Shahed Khalil of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on August 18, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Matthew Cressatti

DA79353421D842D...

Commissioner for Taking Affidavits (or as may be)

MATTHEW CRESSATTI

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

June 30, 2026

Invoice Number 4275506

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom TMcElroy, Managing Director

Re: Insolvency of 1382769 Ontario Limited
Our File No. 0299166.0001

Fees:	**$3,379.00**
Disbursements:	**$29.07**
Ontario HST 13% (R119440766)	**$442.01**
Total Amount Due	**$3,850.08**

Please return the Account Summary and Remittance Form with your payment.
Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

June 30, 2026

Invoice Number 4275506

Albert Gelman Inc.
150 Ferrand Dr
Suite 1503
Toronto, ON M3C 3E5

Attention: Tom TMcElroy, Managing Director

To Professional Services Rendered in connection with the following matter(s) including:

Re: Insolvency of 1382769 Ontario Limited
Our File No. 0299166.0001

Date	Initials	Description	Hours
06/04/2026	MC	Correspondence with borrower counsel regarding status of stalking horse negotiations;	0.20
06/08/2026	MC	Correspondence with debtor counsel regarding stalking horse purchase agreement; review of stalking horse purchase agreement; proposed revisions to same; report to client regarding same;	2.00
06/09/2026	MC	Teleconference with debtor counsel regarding stalking horse bid mechanics; correspondence with debtor counsel and client regarding same;	0.30
06/15/2026	MC	Correspondence with debtor counsel and client regarding revisions to stalking horse APA;	0.20
06/18/2026	MC	Review of executed SHAPA; correspondence with client, debtor counsel and purchaser counsel regarding same;	0.30
06/23/2026	MC	Correspondence with debtor and client group regarding stalking horse bid;	0.50

Date	Initials	Description	Hours
06/24/2026	MC	Telephone call to purchaser counsel and correspondence to purchaser counsel regarding stalking horse bid; teleconferences with client and debtor counsel regarding same;	0.30
06/25/2026	MC	Correspondence and teleconference with purchaser counsel regarding purchase mechanics; correspondence and teleconference with debtor counsel regarding same;	0.30
06/26/2026	HC	Obtain Ontario Corporate Profile Report for ALBERT GELMAN INC.;	0.10
06/30/2026	MF	Call with M Cressatti re file, status and next steps for SISP approval motion/stalking horse and brief review of file;	0.60
06/30/2026	MC	Correspondence with borrower and purchaser counsel regarding stalking horse mechanics; correspondence with client regarding same; teleconference with borrower counsel regarding same;	0.50
	Total Hours		**5.30**

Our Fee: **3,379.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
01224	MC	M. Cressatti	Partner	$650.00	4.60	$2,990.00
02853	MF	M. Faheim	Associate	$595.00	0.60	$357.00
10032	HC	H. Coulter	Law Clerk	$320.00	0.10	$32.00

Taxable Disbursements

Delivery 11.92

Corporate Profile Search/Report	9.15	
Total Taxable Disbursements	21.07	$21.07
Non-Taxable Disbursements		
Other Non Taxable Charges	8.00	
Total Non-Taxable Disbursements	8.00	$8.00
Total Fees and Disbursements		**$3,408.07**
Ontario HST 13% (R119440766)		
On Fees		$439.27
On Disbursements		$2.74
Total Amount Due		**$3,850.08**

E.&O.E.

EXHIBIT "C"

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Period: May 13, 2026 – July 28, 2026

Billable Hours

Name	Hourly Rate	Year of Call	Hours Worked	Amount
M. Cressatti	$650.00	2019	13.50	$8,775.00
M. Faheim	$595.00	2021	5.60	$3,332.00
H. Coulter (Clerk)	$320.00	—	0.10	$32.00
A. Nitu (Clerk)	$420.00	—	0.50	$210.00
Total			**19.70**	**$12,349.00**

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

FEE AFFIDAVIT
(SWORN AUGUST 18, 2026)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Matthew Cressatti LSO#: 77944T
mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for Albert Gelman Inc.

IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF 1382769 ONTARIO LIMITED AND 1622356 ONTARIO LIMITED

Court File No. 33-3368241

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

THIRD REPORT OF THE PROPOSAL TRUSTEE

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, ON Canada M5H 3S1

Matthew Cressatti LSO# 77944T
Email: mcressatti@millerthomson.com
Tel: 416-597-4311

Lawyers for the Proposal Trustee, Albert Gelman Inc.