

**FIRST REPORT OF
ALBERT GELMAN INC.
AS RECEIVER AND MANAGER OF
1000108549 ONTARIO INC.**

OCTOBER 3, 2024

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

- and -

1000108549 ONTARIO INC. AND NOORALLAH NAWROZADA

Defendants

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

OCTOBER 3, 2024

I. INTRODUCTION

1. This report (the “**First Report**”) is filed by Albert Gelman Inc. (“**AGI**”), in its capacity as receiver and manager (in such capacities, the “**Receiver**”) of all the assets, undertakings and properties (collectively, the “**Property**”) of 1000108549 Ontario Inc. (the “**Company**”).
2. Pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”) made on March 8, 2024 (the “**Filing Date**”), AGI was appointed Receiver of the Company. A copy of the Receivership Order is attached hereto as **Appendix “A”**.
3. The application to appoint AGI as Receiver (the “**Receivership Application**”) was made by The Toronto-Dominion Bank (“**TD**”), the Company’s senior secured creditor. As of March 8, 2024, the Company owed TD approximately \$4.2 million, with interest and costs continuing to accrue.
4. The Company’s principal assets are its real properties, which include the following:
 - a. the real property municipally described as 219 Rorke Avenue, Haileybury, Ontario (the “**Gas Station Property**”) from which, the Company owns and operates an ESSO branded gas station and a commercial building occupied by a convenience store, Subway restaurant and Country Style café; and
 - b. the real property municipally described as 456 Albert Street, Haileybury, Ontario (the “**Vacant Land Property**”) and collectively with the Gas Station Property, the “**Real Properties**”), which comprises approximately 1/3 of an acre of vacant land adjacent to the Gas Station Property.
5. The primary purpose of these receivership proceedings has been to conduct an orderly, Court-supervised sale process (the “**Sale Process**”) for the Real Properties that maximizes value for the Company’s stakeholders.
6. AGI was previously retained by TD in February 2024 to act as its consultant for the purpose of, among other things, reviewing and assessing the assets, financial position, business and operations of the Company and advising TD in connection with the Company’s indebtedness owing to TD.
7. The Receiver has established a case website at <https://www.albertgelman.com/corporate-solutions/other-engagements/> (the “**Case Website**”), where copies of all Court and other materials pertaining to these receivership proceedings are available in electronic form.

II. PURPOSE OF THIS REPORT

8. The purpose of this First Report is to provide the Court with information pertaining to the following:
 - a. background information about the Company and these proceedings;
 - b. the Sale Process, including the outcome of same;

- c. the terms of the proposed transaction (the “**Transaction**”) with Babit Julka (in trust for a company to be named for the Real Properties pursuant to an Agreement of Purchase and Sale dated August 15, 2024 (the “**APS**”);
- d. the Receiver’s recommendations regarding distributions of certain of the net proceeds generated from the Transaction to TD, on account of its secured claim;
- e. the activities of the Receiver since the Filing Date;
the accounts of the Receiver and that of its legal counsel, Aird & Berlis LLP (“**A&B**”) for the period to September 30, 2024, in respect of fees and disbursements incurred in the receivership proceedings; and
- f. the Receiver’s recommendation that this Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”) consisting of the following substantive relief:
 - (1) approving the APS and the Transaction; and
 - (2) authorizing and directing the Receiver to complete the Transaction and convey to a corporation to be incorporated by Mr. Julka prior to the issuance of the proposed AVO (the “**Purchaser**”), the Real Properties, and vesting the Real Properties in the Purchaser on closing, free and clear of claims and encumbrances other than the Permitted Encumbrances (as defined in the APS), upon execution and delivery of a certificate by the Receiver confirming completion of the Transaction; and
 - ii. a Distribution and Ancillary Order (the “**Distribution and Ancillary Order**”):
 - (1) authorizing the Receiver to make the proposed distributions to TD as set out herein, including from the net proceeds of the Transaction, without further Court order until the Company’s indebtedness to TD is repaid in full;
 - (2) approving this First Report, including the actions, activities and conduct of the Receiver described herein;
 - (3) approving the fees and disbursements of the Receiver and A&B, as set out herein; and
 - (4) sealing the Confidential Appendix (as defined below) to this First Report until closing of the Transaction.

III. SCOPE AND TERMS OF REFERENCE

9. In preparing this First Report, the Receiver has relied upon certain unaudited financial information, the Company's books and records, discussions with the Company's former employees, creditors, and other stakeholders, and discussions with real estate, environmental and other professionals.
10. While the Receiver has reviewed the various documents and other information obtained from the Company and other parties, such review does not constitute an audit or verification of such documents/information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises ("**ASPE**") or International Financial Reporting Standards ("**IFRS**") or otherwise. Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE, IFRS or otherwise with respect to such documents/information.
11. This First Report has been prepared for the use of this Court and the Company's stakeholders as general information relating to the Company and to assist the Court in making a determination of whether to approve the relief sought. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report contrary to the provisions of this paragraph.
12. Unless otherwise noted, all monetary amounts referenced are in Canadian dollars.
13. Capitalized terms not otherwise defined in this First Report have the meanings given to them in the APS.

IV. BACKGROUND

14. The Company's principal and only known material assets are the Real Properties.
15. The affidavit of Ben Schu sworn February 23, 2024 (the "**Schu Affidavit**") filed in support of the Receivership Application provides, among other things, information concerning the Company's background, creditor composition and events giving rise to TD bringing the Receivership Application, and, accordingly, that detailed discussion has not been repeated in this First Report. A copy of the Schu Affidavit is attached hereto, without exhibits, as **Appendix "B"**.

Secured Creditors

16. TD is the Company's principal secured creditor in connection with various credit facilities (the "**Credit Facilities**") made available to the Company pursuant to a Letter Agreement dated March 14, 2022, as amended on August 4, 2022 (collectively, the "**Letter Agreement**").
17. To secure the obligations under the Letter Agreement, the Company provided various security in favour of TD, including, among other security, a general security agreement, a collateral mortgage of approximately \$4.3 million and an assignment of rents and leases (collectively, the "**TD Security**").

18. Noorallah Nawrozada (“**Noor**”), the Company’s principal, provided an unlimited guarantee to secure the Company’s obligations under the Letter Agreement. Further details regarding the TD Security are provided in the Schu Affidavit.
19. As noted in the Schu Affidavit, as a result of certain defaults under the Letter Agreement, on February 1, 2024, TD made formal demand and served a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) in respect of the amounts owing under the Credit Facilities.
20. As noted above, as at the Filing Date, the Company’s indebtedness owing to TD was approximately \$4.2 million, plus interest and costs, which continue to accrue.
21. As noted in the Schu Affidavit, a subsearch of the Real Properties was conducted on February 21, 2024, which revealed that the only other encumbrance on title to the Real Properties is a subsequent mortgage for \$250,000, in favour of Syed Fazil Abbas (the “**Abbas Debt**”).

Other Creditors

22. The Receiver understands that there are property tax arrears on the Real Properties totalling approximately \$20,000 owing to the City of Temiskaming Shores, which will be satisfied on closing from the Transaction proceeds.
23. On October 3, 2024, Canada Revenue Agency (“**CRA**”) delivered a letter (the “**CRA Claim Letter**”) to the Receiver claiming that the Company owes CRA approximately \$143,000 on account of unpaid payroll source deductions, including penalties and interest accrued thereon. The CRA Claim Letter, a copy of which is attached hereto as **Appendix “C”**, expressly indicates that the amounts claimed by CRA against the Company are unsecured and are not trust funds that would have the benefit of a priority over the Property. The Receiver has been advised by CRA that the claim does not give rise to a deemed trust as CRA has not reviewed/assessed the Company’s payroll records, which the Receiver understands the Company did not maintain. Despite the Receiver’s attempts to contact Noor (the Company’s principal) regarding the Company’s records or otherwise, the Receiver has received no response. The Receiver will coordinate with CRA regarding any further comments or questions it may have in respect of its claim.

V. THE SALE PROCESS

Selection of Realtor

24. In connection with the Sale Process and in consultation with TD, the Receiver solicited proposals from two realtors to act as listing agent for the Real Properties. Both realtors are known to the Receiver to have considerable experience in the listing and sale of commercial properties in Northern Ontario and elsewhere. The Receiver requested that each realtor provide a proposal setting out each

firm's experience selling gas stations and/or commercial properties in the Northern Ontario market, a marketing plan for the Real Properties, an estimate of the value of the Real Properties and the proposed commission structure.

25. Ultimately, the Receiver, with the support of TD, selected Lennard Commercial Realty, Brokerage ("**Lennard**") to act as the realtor in these proceedings, and entered into listing agreements for each of the Real Properties on July 13, 2024 (the "**Listing Agreements**"). Copies of the Listing Agreements are attached hereto as **Appendix "D"**.
26. In concluding which realtor to select, the Receiver considered, among other things, its experience working with Lennard on other matters, Lennard's experience selling similar properties in the Northern Ontario market, the proposed marketing plan presented and the fee structure/commission rate. The Receiver consulted with and obtained the support of TD prior to retaining Lennard.

The Sale Process

27. A summary of the Sale Process is as follows:
 - a. the Real Properties were listed on July 16, 2024 to the Toronto MLS system and the North Bay MLS system;
 - b. Lennard circulated a marketing flyer promoting the listing to approximately 1,200 potential interested parties from its internal database of investors and brokers;
 - c. interested parties were required to execute a non-disclosure agreement ("**NDA**") to gain access to confidential information about the Company, including historical financial, updated Phase 1 and Phase 2 environmental site assessment ("**ESA**") reports (discussed below) and other information regarding the Company and the Real Properties (collectively, the "**Due Diligence Information**");
 - d. the Sale Process provided that offers were to be made on an "as received" basis rather than on or before a set bid deadline. This was to avoid the risk of degrading market perception of the Real Properties in the event no bids were received. In light of market conditions and the nature of the underlying assets for sale, Lennard was of the view, which was shared by the Receiver, that setting a bid deadline would not be appropriate in this circumstance;
 - e. eleven (11) parties executed NDAs and were provided the Due Diligence Information. Of these parties, two (2) attended site tours of the Real Properties by making formal arrangements with Lennard;
 - f. five (5) parties submitted offers. Of the offers submitted, the one with the highest monetary value was initially selected as the successful bidder in the Sale Process. However, when Lennard attempted to communicate to the prospective buyer that it was selected as the successful bidder, including via emails, text messages and phone calls, the prospective buyer

neither responded nor acknowledged same. Despite several follow-up communications over the ensuing days, the prospective buyer provided no response;

- g. after consulting with TD on the remaining offers, the Receiver recommended pursuing the Purchaser's offer. While the Purchaser's offer was not for the highest monetary value, it was unconditional, which was in contrast to the highly conditional offers made by the remaining prospective buyers; and
- h. on September 4, 2024, and with TD's support, the Receiver and Mr. Julka signed the APS (as amended) and, accordingly, the Transaction remains subject only to Court approval at this time.

The APS

28. The key terms and conditions of the APS are provided below.
- a. **Purchaser:** Babit Julka, in trust for a company to be named, being the Purchaser;
 - b. **Purchased Assets:** the Real Properties, including all fixtures, improvements and chattels, if any, presently at the Real Properties;
 - c. **Purchase Price:** the Receiver recommends that the Purchase Price be sealed pending closing of the Transaction;
 - d. **Deposit:** the Purchaser paid a deposit totalling \$100,000, which remains in Lennard's trust account (the "**Deposit**"). The Deposit is to be applied against the Purchase Price on closing;
 - e. **Permitted Encumbrances:** as set out in Exhibit "A" to Schedule "B" of the APS;
 - f. **Representations and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an "*as is, where is*" basis, with limited representations and warranties;
 - g. **Closing Date:** the date that is the later of (i) the fifth (5th) business day after the ten-day period in which the AVO may be appealed or the dismissal of any appeal from that order and (ii) such later date as the Receiver may agree, in its sole discretion; and
 - h. **Material Conditions:** with the exception of the payment of the Purchase Price to the Receiver and an environmental indemnity provided by the Purchaser in favour of the Receiver (as set out in paragraph 22(g) of Schedule "B" to the APS), the only material condition precedent is the issuance of the proposed AVO.
29. A copy of the APS is provided as **Confidential Appendix "1"** (the "**Confidential Appendix**"). A redacted copy of the APS is attached hereto as **Appendix "E"**. The only redaction to the APS is in respect of the Purchase Price.

Sealing Order

30. In the event that the APS is breached or terminated for any reason, another sale process to realize on the Real Properties may be required. If the Purchase Price in the APS is not sealed until the Transaction closes, future bidders would have access to (i) commercially sensitive information that could prejudice any future marketing efforts and (ii) the offer price that was accepted by the Receiver. The Receiver proposes that the terms of the Transaction be made publicly available following closing.
31. In the Receiver's view, no party will be prejudiced if the information is sealed at this time and the benefits of sealing such information from the public record greatly outweigh the detrimental impacts releasing such information could have, should the Transaction not close. The Receiver is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances

Receiver's Recommendation Regarding the Transaction

32. The Receiver recommends that the Court issue the AVO approving the Transaction and vesting title of the Real Properties in and to the Purchaser for the following reasons:
 - a. the Receiver is of the view that the Sale Process was conducted in a commercially reasonable manner. The market was canvassed using strategies commonly used to sell real property, including direct solicitation of investors and developers, listing on MLS systems and by placing signage on the Real Properties. In the Receiver's view, Lennard undertook a thorough and commercially reasonable marketing of the Real Properties, including the timelines, breadth of Lennard's canvassing of the market, the information made available to interested parties, and the availability of the Receiver and Lennard to provide responses to due diligence requests, meetings and site tours;
 - b. the presence of a gas station increases the risk of environmental issues. Notwithstanding the positive Phase 1 and Phase 2 environmental site assessment ("ESA") reports issued by the Receiver's environmental consultant, Pinchin Ltd. ("Pinchin"), further time marketing the Real Properties enhances the risk of new issues arising and/or that further costs will need to be incurred for alternative or updated ESA reports;
 - c. no alternative offers superior to that which is contemplated under the APS were received despite Lennard's marketing of the Real Properties to its database of approximately 1,200 potential interested parties (not including any parties who were made aware of the Sale Process via the MLS listings or otherwise);
 - d. TD has expressed that it is not willing to fund further marketing of the Real Properties. Even if TD was, the Receiver is of the view that, in addition to the environmental risks noted above,

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

- e. TD is projected to incur a shortfall on its advances to the Company and has consented to the Transaction; and
- f. Lennard is of the view that the Transaction is the best available in the circumstance.

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

VI. ASSETS UNDER ADMINISTRATION

34. The only known assets subject to the receivership proceedings are cash (comprising nominal cash in the estate bank account and the Deposit, which is being held, in trust, by Lennard) and the Real Properties.

35. Attached as **Appendix “F”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements setting out the cash receipts and disbursements in the Receiver’s estate bank account for the period from the Filing Date to September 30, 2024 (the **“Interim R&D”**).

VII. PROPOSED DISTRIBUTIONS

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

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

37. Based on the foregoing, the Receiver recommends that this Honourable Court issue an order authorizing and directing the Receiver to distribute any funds in the estate, including future funds

generated from the Transaction, to TD, subject to determining and paying out any claims that rank in priority to TD as against the Company.

VIII. ACTIVITIES OF THE RECEIVER

38. The Receiver's activities prior to and since the Filing Date have included, among other things, the following:
- a. corresponding extensively with A&B and TD and its counsel, Kestenberg Litigation LLP ("**Kestenberg**"), regarding all aspects of this mandate;
 - b. engaging Lockit Key & Security Inc. ("**Lockit**") to attend at the Gas Station Property prior to the receivership proceedings to review and assess the current operations and report on its findings;
 - c. reviewing a findings report from Lockit in connection with its attendance at the Gas Station Property and corresponding with TD and Kestenberg regarding same;
 - d. corresponding with 1753927 Ontario Inc. o/a PetroKing ("**PetroKing**"), a gas station consultant, regarding the Company, the Gas Station Property and the receivership proceedings, including the prospect of operating the gas station during the receivership;
 - e. reviewing and commenting on the Receivership Application materials and corresponding with TD and Kestenberg regarding same;
 - f. attending at the Real Properties on March 8, 2024 and March 19, 2024 with Lockit and PetroKing to secure and safeguard the Gas Station Property, including changing the locks (including on the gas tank caps) and taking possession of the books and records on-site;
 - g. opening a receivership bank account and paying post-filing expenses therefrom;
 - h. establishing and maintaining the Case Website;
 - i. corresponding with TD to arrange funding pursuant to Receiver's Certificates. Since the Filing Date, the Receiver has borrowed \$200,000 from TD by way of such Receiver's Certificates;
 - j. arranging for ongoing security and alarm services from the Company's incumbent provider;
 - k. engaging Lockit to perform weekly site visits of the Real Properties;
 - l. engaging PetroKing to assist with assessing the viability of operating the gas station;
 - m. corresponding with representatives of Global Fuels Inc. (the Company's fuel supplier), Subway and Country Style regarding the receivership proceedings;
 - n. attempting to communicate with Noor (the Company's principal) regarding the receivership proceedings, the operations of the Company generally and to request the books and records and other information/documentation concerning the Company;

- o. corresponding with Mr. Abbas regarding the Abbas Debt and the receivership proceedings generally;
- p. corresponding with Aon Parizeau Inc. and Arthur J. Gallagher Canada Limited, the Receiver's insurance providers regarding insurance coverage for the Real Properties;
- q. engaging Avison Young Valuation and Advisory Services, LP ("**Avison Young**") to prepare an appraisal of the Real Properties and corresponding with Avison Young regarding same;
- r. corresponding with three (3) environmental consultants to obtain proposals to perform a Phase 1 and Phase 2 ESA and ESA reports;
- s. corresponding extensively with Pinchin, the environmental consultant engaged by the Receiver, regarding the Phase 1 and Phase 2 ESA reports;
- t. reviewing the Phase 1 and Phase 2 ESA reports issued by Pinchin;
- u. communicating with realtors regarding the submission of proposals for the purpose of retaining a listing agent and reviewing proposals submitted regarding same;
- v. negotiating and finalizing the Listing Agreements;
- w. reviewing and commenting on Lennard's marketing materials and corresponding extensively with Lennard regarding all aspects of the Sale Process;
- x. reviewing and commenting on the form of asset purchase agreement (and supporting schedules) to be used as the template for any offers received, and corresponding with A&B and Lennard regarding same;
- y. compiling the Due Diligence Information for prospective buyers in the Sale Process;
- z. reviewing offers received in the Sale Process and corresponding extensively with Lennard regarding same;
- aa. preparing a summary of offers received and corresponding with TD regarding same;
- bb. negotiating the APS with the Purchaser and corresponding extensively with Lennard regarding same;
- cc. keeping TD and Kestenberg apprised of developments regarding the APS negotiations;
- dd. engaging Wagg's Petroleum Equipment Ltd. ("**WPE**") to perform an inspection of the gas tanks at the Gas Station Property and corresponding with WPE and Lennard regarding same;
- ee. corresponding with CRA regarding the status of these proceedings, its potential claim against the Company and the CRA Claim Letter;

- ff. corresponding with City of Temiskaming Shores regarding property tax arrears on the Real Properties;
- gg. preparing the Notice and Statement of the Receiver and an Interim Report of the Receiver pursuant to Sections 245(1) and 246(2) of the BIA;
- hh. preparing the Interim R&D;
- ii. drafting this Report and reviewing all motion materials in connection with this motion; and
- jj. dealing with all other matters pertaining to the administration of this mandate.

IX. REQUEST FOR APPROVAL OF FEES AND DISBURSEMENTS

- 39. The Receiver and its counsel, A&B, have maintained detailed records of their professional fees and disbursements prior to and since the Filing Date.
- 40. In accordance with paragraphs 17 and 18 of the Receivership Order, the Receiver has been authorized to periodically pay its fees and disbursements, and that of its counsel, subject to approval by the Court.
- 41. The Receiver's professional fees (and those of AGI's in respect of its prior consulting mandate) incurred for services rendered during the period from February 13, 2024 to September 30, 2024 amount to \$109,487.00, plus disbursements in the amount of \$1,929.97 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by the Receiver's professionals is described in the affidavit of Bryan Gelman, sworn October 3, 2024, attached hereto as **Appendix "G"**.
- 42. The fees of A&B for services rendered for the period from the Filing Date to September 30, 2024, 2024 total \$13,524.50, plus disbursements in the amount of \$628.65 (all excluding HST). These amounts represent professional fees and disbursements not yet approved by the Court. The time spent by A&B's professionals is described in the affidavit of Kyle Plunkett, sworn October 3, 2024, attached hereto as **Appendix "H"**.
- 43. The Receiver has reviewed A&B's accounts and has determined that the services have been duly authorized and duly rendered and that the charges are reasonable.

X. PROPOSED NEXT STEPS

- 44. Should the Court grant the requested relief noted herein, the Receiver intends to take all steps necessary to complete the Transaction and distribute funds generated therefrom to TD in accordance with the proposed Distribution and Ancillary Order. Following the foregoing, all of the Company's known assets will have been realized and the Receiver intends to deal with any other administrative matters incidental to these proceedings, including filing any outstanding HST returns and pursuing

potential recovery of any HST input tax credits, and filing the Receiver's final statutory report pursuant to section 246(3) of the BIA. The Receiver also intends to return to Court in the near future to seek its discharge.

XI. RECOMMENDATION AND CONCLUSION

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

All of which is respectfully submitted this 3rd day of October 2024

**ALBERT GELMAN INC.,
solely in its capacity as Receiver and Manager of
1000108549 Ontario Inc.
and not its personal or any other capacity**



Per:

Adam Zeldin, CPA, CA, CIRP, LIT

APPENDIX “A”



Court File No. CV-24-00000019-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)
JUSTICE S.K. Stothart)
FRIDAY, THE 8th
DAY OF MARCH, 2024

THE TORONTO-DOMINION BANK

Plaintiff

and

1000108549 ONTARIO INC. and NOORALLAH NAWROZADA

Defendants

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

**ORDER
(Appointing Receiver)**

THIS MOTION made by the Plaintiff for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing Albert Gelman Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 1000108549 Ontario Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via videoconference.

ON READING the affidavit of Ben Schu sworn February 23rd, 2024, and the Exhibits thereto and on hearing the submissions of counsel for the Plaintiff, no one else appearing for any other person although duly served as appears from the affidavit of service of Jeffrey Giannakopoulos sworn March 1, 2024, and on reading the consent of Albert Gelman Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to

safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a

purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming

into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the

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

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

SERVICE AND NOTICE

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

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

mail, on the third business day after mailing.

GENERAL

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

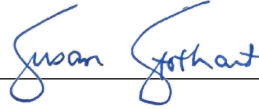
25. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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

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

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



The Toronto-Dominion Bank

and

1000108549 Ontario Inc. et al

Court File No.: CV-24-00000019-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**PROCEEDING COMMENCED IN
HAILEYBURY**

ORDER

KESTENBERG LITIGATION LLP
1600-2300 Yonge Street
Toronto, Ontario M4P 1E4

MICHAEL R. KESTENBERG (16005H)
michael@kestenberglitigation.com
BEVERLY C. JUSKO (31122C)
beverly@kestenberglitigation.com

(416) 549-8077

Lawyers for the Plaintiff

APPENDIX “B”

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

and

1000108549 ONTARIO INC. AND NOORALLAH NAWROZADA

Defendants

AFFIDAVIT OF BEN SCHU
(sworn February 23, 2024)

I, **Ben Schu**, of the city of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am an Account Manager, TD Business Banking with the Toronto-Dominion Bank (the "Bank"), the Plaintiff in this action and as such have knowledge of the matters hereinafter deposed. Where the information is sworn on information and belief, I have stated the source of that information and I believe that information to be true.

2. In or around March 2022, 1000108549 Ontario Inc. (the "Company") sought and obtained financing from the Bank for the acquisition of the property municipally known as 219 Rourke Avenue and 456 Albert Street, Haileybury, Ontario, with an ESSO gas station, a Country Style coffee and Subway / convenience store attached (the "Property"). The Company provided the Bank with an Appraisal from Colliers International Realty Advisors Inc., valuing the Property as of January 5, 2022, at \$6,960,000.00. Attached as **Exhibit "A"** is a true copy of the Appraisal.

THE LOANS

3. By letter agreement dated March 14, 2022, amended August 4, 2022, the Bank agreed to establish various credit facilities for the benefit of the Company (collectively hereinafter referred to as the "Agreement"). The following, amongst others, were the terms of the Agreement:

- a. The Bank would establish two credit facilities for the benefit of the Company;
- b. The first credit facility would be an operating loan with a credit limit of \$100,000.00 with interest thereon at prime plus 2% per year until paid, repayable on demand, to be used for the Company's daily cashflow;
- c. The Bank would establish a term loan for the benefit of the Company to finance the acquisition of the Property in the amount of \$4,290,000.00;
- d. The term loan would be drawn down in two tranches, each tranche representing a separate loan;
- e. The first tranche of the term loan would be for up to \$3,290,000.00 and the second tranche of the term loan would be for up to \$1,000,000.00;
- f. Interest on the term loans would be at the prime rate of interest charged by the Bank from time to time plus 2% per year until paid;
- g. The term loans would be repayable in equal payments of principal and interest, payable monthly;
- h. Monthly payments under the first tranche would be \$31,571.94;
- i. Monthly payments under the second tranche would be \$9,637.76.
- j. The events of default included but were not limited to the non-payment of principal outstanding under the Agreement when due, the non-payment of interest or fees outstanding under the Agreement, non-performance of any terms or conditions of the Agreement, or if a material adverse change occurred in the financial conditions of the business operations of the borrower or guarantor; and
- k. In the event of default under the Agreement, the Bank's expenses in enforcing

its security would be added to the outstanding debt on a substantial indemnity basis.

Attached hereto and marked as **Exhibit “B”** are true copies of the Letter Agreement and the Amending Agreement.

4. The transaction closed on or about August 26, 2022. In accordance with the terms of the Agreement, the credit facilities were established. The first tranche of the term loan was advanced to the Company on August 26, 2022, and the second tranche of the term loan was advanced to the Company on September 27, 2022. The Company began making monthly payments under both term loans in the sum of \$31,571.94 and \$9,637.76 respectively.
5. As security for the credit facilities, the Company provided the Bank with the following:
 - i. General Security Agreement (“GSA”) dated April 6, 2022, attached as **Exhibit “C”**;
 - ii. Collateral mortgage in the sum of \$4,340,000.00 plus interest at prime plus 2%, registered on title to the Property on August 26, 2022, instrument number DT8308, attached as **Exhibit “D”**;
 - iii. Assignment of Rents and Leases registered on title to the Property on August 26, 2022, instrument No. DT83809, attached as **Exhibit “E”**;
 - iv. Assignment of term deposits and credit balances registered in the Company’s name in the sum of \$50,000.00 dated April 6, 2022, attached as **Exhibit “F”**;
 - v. Postponement and assignment of creditors claim executed by the company from 2492029 Ontario Inc., 2516077 Ontario Inc., and 2846256 Ontario Inc., each dated April 6, 2022, attached as **Exhibit “G”**; and
 - vi. Environmental Indemnity Agreement dated April 6, 2022, attached as **Exhibit “H”**;

6. In addition to the above security, an unlimited guarantee was obtained from the principal of the company, Noorallah Nawrozada (“Noor”). Attached as **Exhibit “1”** is a true copy of the unlimited guarantee.

DEFAULT

7. Subsequently, there was default under the terms of the Agreement for the following amongst other reasons:
 - a. There were six late payments under the first term loan and seven late payments under the second term loan;
 - b. There was a decrease in deposits for the October – December 2023 period indicating a downturn in business activity;
 - c. Since November 2023, the Bank noted twenty-nine instances where the operating line was in excess;
 - d. The operating loan limit has been overdrawn since December 27, 2023;
 - e. The Bank has been returning all cheques since mid-December 2023 and the excesses have not been rectified to date;
 - f. The Company has increased the use of its operating line given the excesses, which has caused the average balance of its account to be above the limit of the facility in at least six of the last twelve months;
 - g. I am advised by Siddique Zia (“Zia”), the Bank’s Branch Relationship Manager , that on or about December 26, 2023, Noor notified him that an electrical surge caused the gas station to temporarily close. The surge affected the gas pumps and until fixed the gas station remains temporarily closed. The Company has not been able to rectify

the electrical issues. Zia advised that it was explained to him that the cause of the surge was improper wiring from when the gas station was built, and a full re-wiring is required to bring it up to building code. Moreover, there was no indication of timeline and cost to remediate the issue.

8. Given the default by the Company, on or about January 12, 2024, the loan was assigned to the Financial Restructuring Group with the Bank. I am advised by Zia that since January 15, 2024, he sent emails, text messages and left voice mail messages for Noor to discuss the issues however, to date he has failed to respond. Zia requested several times that Noor contact him to schedule a meeting without any response. By email dated January 25, 2024, Zia asked Noor whether the gas pumps were operating, and the electrical remedial work completed with no response. Attached as **Exhibit "J"** are copies of Zia's emails.
9. I am advised by Zia that on January 26, 2024, he unsuccessfully attempted to contact Noor and the manager of the gas station, Britney. Zia then called the convenience store and spoke with Stephanie who advised that the electricity had been restored. Zia asked Stephanie to have Britney call him. I am advised by Zia that he did not receive a call back from Britney.
10. I am advised by Erica Foster, a branch manager of the Bank in New Liskeard, that she attended at the Property on February 1, 2024, and that the gas pumps were not operating. The employees at the gas station advised Erica that the gas tanks were empty. Erica advised that: (i) the Subway was temporarily closed, (ii) the employees advised that they did not get shipments, (iii) the Country Style was closed at 2 p.m. every day, as per a sign displayed by the gas station; and (iv) only the gas station convenience store that sells items such as chocolate bars and chips was open. Attached as **Exhibit "K"** are copies of Erica Foster's email and pictures.

11. As a result of the default by the Company under the terms of the Agreement, on or about February 1, 2024, the following demands were issued:
- a. Bankruptcy and Insolvency Notice seeking payment in the sum of \$4,190,705.06. Attached as **Exhibit “L”** is a copy of the Notice dated February 1, 2024.
 - b. Demand letter to the Company for the said amount. Attached as **Exhibit “M”** is a copy of the demand letter dated February 1, 2024;
 - c. Demand letter to the Noor as guarantor for the said amount. Attached as **Exhibit “N”** is a copy of the demand letter dated February 1, 2024;
12. On or about February 14, 2024, the Bank engaged Albert Gelman Inc. (‘AGI’) as a consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Company and advising the Bank in connection with the Company’s indebtedness to the Bank. Attached as **Exhibit “O”** is a copy of the engagement letter.
13. I am advised by Bryan Gelman, the Managing Director of AGI that an inspector was retained to attend onsite at the Property to observe and report back on its findings. I reviewed an email received from the inspector, Debbie Parkhill who attended at the Property earlier this week and observed the following: (i) there were very few customers coming in and out of the convenience store, (ii) convenience store goods could only be purchased with cash, (iii) the display shelves within the convenience store were either sparse or completely empty of saleable goods, (iv) the Subway and Country Style coffee were closed, (v) there was only diesel gas available at the pumps, (vi) customers complaining to the cashier about the pumps not having gas, that there was no stock on the shelves, and that it was cash only, (vii) responses from the cashier to customers (or potential customers) responded that she knew and had heard similar complaints before, (viii) following correspondence with the cashier regarding the Subway, the cashier advised that she did not know what they were doing, (ix)

signs in the windows advising customers that the Subway and Country Style coffee were closed, and that the convenience store was cash only. Attached as **Exhibit “P”** are true copies of pictures taken by Debbie Parkhill.

14. I have reviewed a further email received from Debbie Parkhill, where she advised that she went back into the convenience store, there was a different employee who advised that she was terminating her employment because she found a job elsewhere, that the owner had attended the Property once in 1 ½ years and there was no communication with the owner. Attached as **Exhibit “Q”** is a copy of the further email received from Debbie Parkhill.

15. It appears that but for the convenience store, which is sparsely stocked with saleable goods and operating cash only, the rest of the amenities on the Property remain closed. Despite repeated attempts to contact Noor, he has failed to respond. Given the above, and that there has been no communication from Noor since in or around early January, there are safety and vandalism concerns.

16. In addition, the Bank’s security is being jeopardized as the gas station remains closed. If the convenience store is somewhat operating, then the Bank would like to collect the rents if rent is being paid.

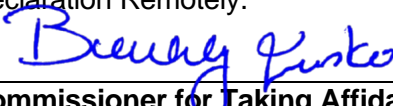
17. Given the above, the nature of the Company’s business which is a gas station, which raises environmental concerns, the Bank would like to appoint AGI as Receiver, without security, of certain assets, undertakings, and properties of the Company. AGI is a licensed insolvency trustee and has consented to the appointment as Receiver of the Company. Attached as **Exhibit “R”** is a copy of the Consent.

18. A subsearch of the Property was conducted on February 21, 2024, which revealed that the only other encumbrance on title to the Property is a subsequent mortgage for \$250,000.00, in favour of Syed Fazil Abbas. Attached as **Exhibit “S”** is a copy of the parcel register and

charge registered on August 18, 2023, as instrument number DT88421.

19. This Affidavit is sworn in support of a motion for the appointment of AGI as Receiver.

SWORN remotely by BEN SCHU at Toronto before me at Toronto, on the ____ day of February 2024, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



**Commissioner for Taking Affidavits
Beverly C. Jusko (31122C)**

Ben Schu

BEN SCHU

APPENDIX “C”



Canada Revenue
Agency

Agence du revenu
du Canada

Tax Centre
Scarborough ON M1P 4Y3

September 25, 2024

ATTENTION: IANINA RAGUIMOV
ALBERT GELMAN INC.
250 FERRAND DRIVE
SUITE 403
TORONTO ON M3C 3G8

Dear Trustee:

Subject: 1000108549 ONTARIO INC.
Account number: 74955 6502 RP0001

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$143,010.69 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:

Tax deductions:	\$ 46,826.60
CPP:	\$ 48,918.74
EI:	\$ 19,963.55
Penalties and interest:	\$ 27,301.80

Total:	\$143,010.69

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of 1000108549 ONTARIO INC. in receivership.

Federal income tax:	\$	0.00
Provincial income tax:	\$	0.00
CPP employee part:	\$	0.00
EI employee part:	\$	0.00

Total:	\$	0.00

Payment for the total amount of this trust, namely \$0.00, must be made to the Receiver General for Canada out of the realization

.../2



National Insolvency Office
200 Town Centre Court
Scarborough ON M1P 4Y3

Local : 647-327-8306
Fax : 418-562-8607
Web site : canada.ca/taxes

of any property that is subject to these statutory trusts in priority to all other creditors.

Please let us know when payment of this trust amount and the remaining balance of \$143,010.69 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act. for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at (647) 327-8306.

Yours truly,



Richard Moon-Wan (1220)
Resource/Complex Case Officer



Tax Centre
Scarborough ON M1P 4Y3

September 25, 2024

ATTENTION: IANINA RAGUIMOV
ALBERT GELMAN INC.
250 FERRAND DRIVE
SUITE 403
TORONTO ON M3C 3G8

Dear Trustee:

Subject: 1000108549 ONTARIO INC.
Account number: 74955 6502 RT0001

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$8,526.60.

Period ending	GST/HST payable	Penalty & interest	Total
2024-03-08	\$ 726.58	\$ 44.11	\$ 770.69
2023-12-31	\$ 3,900.00	\$ 470.59	\$ 4,370.59
2022-12-31	\$ 2,895.61	\$ 489.71	\$ 3,385.32

Under the Excise Tax Act, \$0.00 of the above totals represents property of the Crown held in trust and does not form part of 1000108549 ONTARIO INC.'s property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$0.00 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$8,526.60.

.../2



As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately before the fiscal year you became receiver.

For more information or clarification, please call us at (647) 327-8306.

Yours truly,



Richard Moon-Wan (1220)
Resource/Complex Case Officer

APPENDIX “D”



Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale



Form 593
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 
 (Seller's Initials)  (Seller's Initials)

BETWEEN:
BROKERAGE: Lennard Commercial Realty, Brokerage

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

SELLER: See Schedule A (the "Seller")

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


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

In consideration of the Listing Brokerage listing the real property for sale known as 219 Rorke Haileybury ON (the "Property")

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

commencing at 12 pm (a.m./p.m.) on the 16 day of July, 2024,

and expiring at 11:59 p.m. on the 31 day of December, 2024 (the "Listing Period"),

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

to offer the Property for sale at a price of: Dollars (CDN\$) 2,250,000.00

Two Million Two Hundred Fifty Thousand Dollars

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

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

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

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

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 4.25% of the sale price of the Property or


for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within 60 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

INITIALS OF LISTING BROKERAGE: 

INITIALS OF SELLER(S): 

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© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

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

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

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

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

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

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE: DS
AB

INITIALS OF SELLER(S): BG

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

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Does Does Not consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

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

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

DocuSigned by: Andrew Baker 7/15/2024 | 10:47 AM EDT Andrew Baker
(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

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

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

See Schedule A (Name of Seller) Bryan Gelman (Signature of Seller/Authorized Signing Officer) See Schedule A (Seal) 07/13/2024 (Date) (Tel. No.) (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

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

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

DECLARATION OF INSURANCE The Salesperson/Broker/Broker of Record Michael Zeldin and Yash Kumar (Name of Salesperson/Broker/Broker of Record) hereby declares that he/she is insured as required by TRESA Michael Zeldin Yash Kumar (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 07/13/2024, 20

(Signature of Seller) See Schedule A Bryan Gelman (Date) 07/13/2024 (Signature of Seller) (Date)



Form 593
for use in the Province of Ontario

Schedule A

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

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

BROKERAGE: Lennard Commercial Realty, Brokerage ,and

SELLER: See Schedule A

PROPERTY: 219 Rorke Haileybury ON

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

Notwithstanding anything contained in this Listing Agreement, in the event that the Listing Agreement is cancelled or terminated as a result of a court order, the Seller shall pay the Listing Brokerage a fee of \$10,000.00 plus HST for services previously rendered.

Further to Section 2 of this Listing Agreement, the commission payable by the Seller to the Listing Brokerage shall be 4% of the sale price of the Property in the event that there is no cooperating broker or Lennard agent other than Michael Zeldin or Yash Kumar involved.

SELLER NAME:

Albert Gelman Inc. in its capacity as receiver of 1000108549 Ontario Inc. and not in its personal or corporate capacity

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

INITIALS OF LISTING BROKERAGE: ^{DS}

INITIALS OF SELLER(S):



Listing Agreement Seller Designated Representation Agreement Authority to Offer for Sale



Form 271
for use in the Province of Ontario

This is a **Multiple Listing Service® Agreement**  OR **Exclusive Listing Agreement** 
 (Seller's Initials)  (Seller's Initials)

BETWEEN:
BROKERAGE: Lennard Commercial Realty, Brokerage
#200 - 55 University Ave Toronto ON M5J 2H7 (the "Listing Brokerage") Tel. No. 416-649-5920


SELLER: See Schedule A (the "Seller")

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

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


In consideration of the Listing Brokerage listing the real property **for sale** known as 456 Albert Haileybury ON (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,
commencing at 12 pm (a.m./p.m.) on the 16 day of July, 2024,
and expiring at 11:59 p.m. on the 31 day of December, 2024 (the "Listing Period"),

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

to offer the Property **for sale** at a price of: **One Hundred Four Thousand** Dollars (CDN\$) 104,000.00

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

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

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

- DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor, a "buyer" includes a purchaser, or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. A "real estate board" includes a real estate association. "Public Marketing" shall have the same meaning as set out in REALTOR® Cooperation Policy as published by the Canadian Real Estate Association.
- COMMISSION:** In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 4.25% of the sale price of the Property or for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 60 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

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

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

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

All amounts set out as commission are to be paid plus applicable taxes on such commission.

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

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

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

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

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

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

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

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

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

INITIALS OF LISTING BROKERAGE:

DS
AB

INITIALS OF SELLER(S):

BG

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

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling: Does Does Not consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

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

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

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

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

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER. 7/15/2024 | 10:47 AM EDT Andrew Baker

DocuSigned by: Andrew Baker (Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

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

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

Bryan Gelman (Signature of Seller) See Schedule A (Seal) (Date) 07/13/2024 (Tel. No.)

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

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

DECLARATION OF INSURANCE The Salesperson/Broker/Broker of Record Michael Zeldin and Yash Kumar hereby declares that he/she is insured as required by TRESA. Michael Zeldin Yash Kumar (Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the 07/13/2024 day of , 20

Bryan Gelman (Signature of Seller) See Schedule A (Date) 07/13/2024 (Signature of Seller) (Date)



Form 271
for use in the Province of Ontario

Schedule A

Listing Agreement

Seller Designated Representation Agreement

Authority to Offer for Sale

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

BROKERAGE: Lennard Commercial Realty, Brokerage ,and

SELLER: See Schedule A

PROPERTY: 456 Albert Haileybury ON

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 13 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Further to Section 2 of this Listing Agreement, the commission payable by the Seller to the Listing Brokerage shall be 4% of the sale price of the Property in the event that there is no cooperating broker or Lennard agent other than Michael Zeldin or Yash Kumar involved.

SELLER NAME:

Albert Gelman Inc. in its capacity as receiver of 1000108549 Ontario Inc. and not in its personal or corporate capacity

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

INITIALS OF LISTING BROKERAGE: DS
AB

INITIALS OF SELLER(S): BQ

APPENDIX “E”



Agreement of Purchase and Sale Commercial



Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 15 day of August, 2024

BUYER: Babit Julka in trust for a company to be named
(Full legal names of all Buyers) agrees to purchase from

SELLER: Albert Gelman Inc. In Its Capacity As Court Appointed Receiver of the assets and properties of 1000108549 Ontario Inc., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address See Schedule A

fronting on the _____ side of _____

in the City of Temiskaming Shores

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

and legally described as

See Schedule A

(Legal description of land including easements not described elsewhere)

(the "property")

PURCHASE PRICE: BJ Dollars (CDN\$) BG  Dollars

DEPOSIT: Buyer submits BJ BG upon acceptance BG BJ \$100,000
(Herewith/Upon Acceptance/as otherwise described in this Agreement) BG ~~\$150,000~~
BG One Hundred Fifty Thousand ~~Fifty Thousand~~ Dollars (CDN\$) ~~50,000.00~~

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

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

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

1. IRREVOCABILITY: This offer shall be irrevocable by BG BJ ~~Buyer~~ ~~Seller~~ Buyer BG until 6 on 3 ~~23 ~~30~~ BJ September (Seller/Buyer) BJ (a.m./p.m.) X
the 4th 21 day of August, 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.~~

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

INITIALS OF BUYER(S):

BJ

INITIALS OF SELLER(S):

BG

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

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

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

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

Email Address: **babitjulka@hotmail.com**
(For delivery of Documents to Buyer)

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

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

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

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

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

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

INITIALS OF BUYER(S): *BJ*

INITIALS OF SELLER(S): *BG*

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

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

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

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

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

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

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

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

INITIALS OF BUYER(S):

BJ

INITIALS OF SELLER(S):

BG

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

INITIALS OF BUYER(S):

BJ

INITIALS OF SELLER(S):

BG

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

(Witness) Babit Julka (Buyer/Authorized Signing Officer) 08/18/2024 (Seal) (Date)

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

(Witness) Bryan Gelman (Seller/Authorized Signing Officer) 08/30/2024 (Seal) (Date)

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

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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of 09/04/2024, 09:33:04 AM EDT, 20 (a.m./p.m.)

Bryan Gelman (Signature of Seller or Buyer)

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

ACKNOWLEDGEMENT

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

Bryan Gelman 09/04/2024 (Seller) (Date)

(Seller) of the assets and properties of 1000108549 Ontario 1 (Date) Address for Service (Tel. No.)

Seller's Lawyer Kyle Plunkett, Aird & Berlis LLP Brookfield Place, 181 Bay ST #1800 Toronto, ON M5J 2T9 e: kplunkett@airdberlis.com p: 416-865-3406 (Tel. No.) (Fax. No.)

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

Babit Julka 09/04/2024 (Buyer) (Date)

(Buyer) (Date) Address for Service (Tel. No.)

Buyer's Lawyer Mavi Law Office 205 - 7900 Hurontario St., Brampton, ON 905-456-0036 (Tel. No.) (Fax. No.)

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



Schedule A Agreement of Purchase and Sale – Commercial

Form 500

for use in the Province of Ontario

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

BUYER: Babit Julka in trust for a company to be named, and

SELLER: Albert Gelman Inc. In Its Capacity As Court Appointed Receiver of the assets and properties of 1000108549 Ontario Inc.

for the purchase and sale of See Schedule A Temiskaming Shores

..... dated the 15 day of August, 2024

Buyer agrees to pay the balance as follows:

1. PROPERTY ADDRESS: 219 Rorke Avenue and 456 Albert Street

Legal Description of 219 Rorke Ave.:

PCL12613 SEC SST; LT 95-99 PL M48NB BUCKE; TEMISKAMING SHORES: DISTRICT OF TIMISKAMING

Legal description of 456 Albert St.:

PCL 23350 SEC SST; PT LT 188 PL M48NB BUCKE; PT LT 189 PL M48NB BUCKE; PT LT 190 PL M48NB BUCKE PT 1 54R3008; TEMISKAMING SHORES ; DISTRICT OF TIMISKAMING

2. DEPOSIT PAYMENT:

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

3. ADVICE:

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

4. VISITS:

The Buyer shall have the right to visit the property for the purpose of visitation to a maximum of three (3) times, at a mutually agreed upon times and on not less than 48 hours prior notice. The Seller agrees to provide access to the property for the purpose of the visitations.

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

INITIALS OF BUYER(S):

BJ

INITIALS OF SELLER(S):

BG

SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 15 day of August, 2024 (the "APS") between:

Buyer: Babit Julka in trust for a company to be named

Seller: Albert Gelman Inc., in its capacity as Court appointed receiver (in such capacity, the "Receiver") of the assets and properties of 1000108549 Ontario Inc. (the "Company")

For the property known as: 219 Rorke Avenue, Temiskaming Shores, ON P0J 1K0 and 456 Albert Street, Temiskaming Shores, ON, P0J 1K0 and legally described in Schedule "A" attached hereto (collectively, the "Property"):

1. For clarity, any references herein to "the APS" or "this APS" in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller's authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (the "Court") dated March 8, 2024.
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 2 shall survive closing.

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4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all registered charges to be deleted from title (collectively, the "**Sale Approval and Vesting Order**");
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfillment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Seller represents and warrants to the Buyer that, as at the date hereof the Seller is not now and does not intend to become, prior to closing, a non-resident of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada); the Seller is not now and does not intend to become, prior to closing, an agent or a trustee of such non-resident;
7. The Buyer represents and warrants to the Seller that, as at the date hereof:

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- a. the Buyer is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to the APS; neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. the Buyer's articles of incorporation and by-laws;
 - ii. any agreement to which the Buyer is bound or is a party;
 - iii. any judgement or order of a court of competent authority or any government authority; or
 - iv. any applicable law;

and the Buyer has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of the APS and the performance of each of its obligations hereunder;

- b. the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
- c. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada);
- d. the Buyer has not incurred any obligation or liability, contingent or otherwise, for any broker's or finder's fees or commissions in respect of the transaction contemplated hereby for which the Seller shall have any obligation or liability to pay; and
- e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to all encumbrances and registrations, including without limitation, the encumbrances set out in Exhibit "A" attached hereto (collectively, the "**Permitted Encumbrances**"). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.
9. The Buyer acknowledges that on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.

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10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
12. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a. credited to the Buyer as an adjustment against the Purchase Price on the Closing Date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.
13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller.
18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.

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BJ Notwithstanding the foregoing, in the event that the Closing Date falls on a religious day, the Buyer and Seller agree to accelerate or delay the Closing Date to a mutually agreeable date that is no more than three (3) business days from the initially scheduled Closing Date.

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19. **CLOSING DATE:** the closing date shall occur on the later of (i) the fifth business day after the 10-day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order and (ii) on such later date as the Seller may designate, in its sole discretion (the "**Closing Date**").

20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which Buyer waives all of its conditions as described in Schedule A of this APS (if any), this APS shall be null and void and the Deposit shall be returned to the Buyer. The Seller may extend this 90-day period in its sole and absolute discretion.

CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:

- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
- b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid; and
- c. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident".

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments.

Deliveries by Buyer

22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. a certified copy of the articles of incorporation of the Buyer;
- c. evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;

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- d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
- f. the Seller's certificate setting out that each of the Seller's representations and warranties contained in this APS are true as at closing;
- g. an environmental indemnity indemnifying and holding the Seller harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "Damages") suffered or incurred by the Seller, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Seller and/or its predecessors, or of any party claiming through the Seller, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a government authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - i. the presence or release of any hazardous materials in, on or under the Property or the threat of a release;
 - ii. the presence of any hazardous materials in, on or under properties adjoining or proximate to the Property;
 - iii. any other environmental matters relating to the Property;
 - iv. the breach by the Buyer or those for whom it is responsible at law of any environmental law applicable to the Property; or,
 - v. the release or threatened release of any hazardous materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Buyer; and
- h. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS;

CONFIDENTIALITY

23. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

24. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

Albert Gelman Inc.
250 Ferrand Dr. Suite 403
Toronto, ON M3C 3G8
Attention: Adam Zeldin
Fax: 416-504-1655
Email: azeldin@albertgelman.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
Attention: Kyle Plunkett
Fax: 416-863-1515
Email: kplunkett@airdberlis.com

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

Name:
Address:
Attention
Fax:
Email:

With a Copy to:

Name:
Address:
Attention:
Fax:
Email:

26. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
27. This APS shall be interpreted with all changes of gender and number required by the context.
28. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.

29. On the closing date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion). The parties agree that the transaction shall proceed in accordance with the terms of a Document Registration Agreement to be prepared by the Seller's solicitors in the Seller's solicitors' standard form.
30. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
31. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
- ~~32. Sections X, X, and X of the APS are hereby deleted. [NTD. update or delete as necessary]~~
33. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the closing date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
34. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
35. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion. Notwithstanding the foregoing, the Buyer may assign this APS to a related corporation within the meaning of the *Business Corporations Act*, provided that such assignment is made five (5) days before the granting of the Sale Approval and Vesting Order and provided that the Buyer shall remain liable for the performance of this APS after such assignment. If the Buyer wishes to assign this APS after the granting of the Sale Approval and Vesting Order and the Seller consents in its sole discretion, the Buyer shall pay all of the costs incurred by the Seller on a solicitor and its own client scale in connection with all proceedings to amend the Sale Approval and Vesting Order or otherwise provide for vesting in the proposed assignee.
36. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels being purchased. Each of the parties

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acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.

37. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
38. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
39. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

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Exhibit "A" to Schedule B to the APS

Permitted Encumbrances

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the Land Titles Act (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) (other than

those described in paragraph (d) and (e) of this Schedule) which do not materially impair the current use, operation or marketability of the Property.

14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the Boundaries Act (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.
17. All rights of first refusal, option to purchase or similar rights relating to the Property.

Specific Encumbrances

~~[NTD: All title encumbrances to be listed here prior to execution]~~

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Form 320

for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller



BUYER: Babit Julka in trust for a company to be named

SELLER: Albert Gelman Inc. In Its Capacity As Court Appointed Receiver of the assets and properties of 1000108549 Ontario Inc.

For the transaction on the property known as: See Schedule A Temiskaming Shores

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

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

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

1. LISTING BROKERAGE (Single Representation)

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

2. LISTING BROKERAGE (Multiple Representation)

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

3. PROPERTY SOLD BY BUYER BROKERAGE

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

4. CO-OPERATING BROKERAGE

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

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

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

BJ BUYER

CO-OPERATING/BUYER BROKERAGE

BG SELLER

MZ LISTING BROKERAGE

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

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

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

..... (Name of Co-operating/Buyer Brokerage) Lennard Commercial Realty, Brokerage (Name of Listing Brokerage)
..... Tel.: Fax: 55 University Ave. #200 Toronto ON M5J 2H7 Tel.: 416-649-5920 Fax:
..... (Authorized to bind the Co-operating/Buyer Brokerage) (Date) <i>Michael Zeldin</i> 08/30/2024 (Authorized to bind the Listing Brokerage) (Date)
..... (Print Name of Salesperson/Broker/Broker of Record) Michael Zeldin (Print Name of Salesperson/Broker/Broker of Record)

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

ACKNOWLEDGEMENT

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

..... <i>Babit Julka</i> 08/18/2024 (Signature of Buyer) Babit Julka in trust for a company to be named (Date) <i>Bryan Gelman</i> 08/30/2024 (Signature of Seller) Bryan Gelman Inc. in its Capacity As Court Appointed Receiver (Date)
..... (Signature of Buyer) (Date) (Signature of Seller) of the assets and properties of 1000108540 Ontario L (Date)

APPENDIX “F”

1000108549 Ontario Inc.
Interim Statement of Receipts and Disbursements
For the Period March 8, 2024 to September 30, 2024
(in CAD\$; unaudited)

	Notes	Amount
Receipts		
Receiver's borrowings	1	200,000
Interest income		421
Total receipts		200,421
Disbursements		
Professional fees	2	
Receiver's fees and disbursements (including HST)		99,732
Receiver's counsel fees (including HST)		5,355
Environmental consultant	3	29,170
Insurance	4	27,969
Appraisal fees		10,450
HST on disbursements (excluding professional fees/disbursements)		8,798
Gas station consultant fees	5	8,270
Security, locksmith and monitoring		6,533
Other administrative disbursements	6	4,106
Total disbursements		200,384
Estate balance		37

General Note

The above is prepared on a cash basis. Capitalized terms not otherwise defined herein have the meanings given to them in the Receiver's First Report to Court dated October 3, 2024.

Notes

1. In accordance with the Receivership Order, the Receiver has borrowed \$200,000 by way of Receiver's Certificates.
2. Represents fees and disbursements paid to the Receiver and its counsel, Aird & Berlis LLP, since the Filing Date (including HST).
3. Includes the costs to retain Pinchin to perform a Phase 1 and Phase 2 ESA and prepare corresponding reports.
4. Represents insurance premiums paid since the Filing Date.
5. Represents the amounts paid to PetroKing in connection with consulting, safeguarding and other services provided to the Receiver.
6. Includes utilities, travel, postage and other incidental costs of the administration.

APPENDIX “G”

ONTARIO
SUPERIOR COURT OF JUSTICE

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

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

AFFIDAVIT OF BRYAN GELMAN
(sworn October 3, 2024)

I, Bryan Gelman, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Managing Director at Albert Gelman Inc. (“**AGI**”), and, as such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. By order (the “**Appointment Order**”) of the Honourable Justice Stothart of the Ontario Superior Court of Justice (the “**Court**”) dated March 8, 2024 (the “**Filing Date**”), AGI was appointed receiver and manager (the “**Receiver**”) without security, of all of the assets, undertakings and properties of 1000108549 Ontario Inc. (the “**Company**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O.1990, C. C.43, as amended.
3. Pursuant to the Appointment Order, the Receiver has provided services and incurred disbursements, in the amount of \$109,487.00 and \$1,929.97 (all excluding HST), respectively, during the period from February 13, 2024 to September 30, 2024 (the “**Period**”). AGI was previously retained by The Toronto-Dominion Bank (“**TD**”) to act as its consultant to assist with, among other things, reviewing and assessing the financial position, business and operations of the Company and advising TD in connection with the Company's indebtedness to TD. Attached hereto and marked as **Exhibit “A”** to this my Affidavit is a summary of all invoices rendered by the Receiver (including AGI during its prior consulting mandate) on a periodic basis during the Period (the “**Accounts**”).
4. True copies of the Accounts, which include a fair and accurate description of the services provided along with hours and applicable rates claimed by the Receiver (and AGI during its prior consulting mandate), are attached as **Exhibit “B”** to this my Affidavit.

5. Contemporaneously with the filing of this Affidavit, the Receiver is filing its First Report to the Court dated October 3, 2024 (the “**First Report**”). Details of the activities undertaken and services provided by the Receiver in connection with its prior mandate and the administration of the receivership proceedings are described in the First Report.
6. In the course of performing its duties pursuant to the Appointment Order, the Receiver’s staff have expended a total of 237.3 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 AGI’s prior mandate and the administration of the receivership and the hours and applicable rates claimed by AGI and the Receiver for the Period. The average hourly rate billed by AGI/the Receiver during the Period is \$461.39.
7. The Receiver requests that this Court approve its Accounts for the Period, in the total amount of \$111,416.97 (excluding HST) for services rendered and recorded during the Period.
8. Aird & Berlis LLP (“**A&B**”), as independent legal counsel to the Receiver, has also rendered services and incurred disbursements throughout these proceedings in a manner consistent with the instructions of the Receiver and has prepared an affidavit with respect to the services rendered for the period from the Filing Date to September 30, 2024. The Receiver has reviewed the invoices rendered by A&B during this period and is satisfied that its activities were consistent with the instructions of the Receiver.
9. To the best of my knowledge, the rates charged by the Receiver and A&B are comparable to the rates charged for the provision of similar services by other accounting and law firms in the Toronto market.
10. I verily believe that the fees and disbursements incurred by the Receiver and A&B are fair and reasonable in the circumstances.
11. This Affidavit is sworn in connection with a motion for an Order of this Court to, among other things, approve the fees and disbursements of the Receiver and A&B and for no other or improper purpose.

Sworn remotely by Bryan Gelman at Toronto, Ontario
before me at Toronto, Ontario in accordance with
O. Reg. 431/20, Administering Oath or Declaration
Remotely, the 3rd day of October 2024



Mahmood Shafique

STW88R87FNNA3K86

Commissioner for taking affidavits

Bryan Gelman

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

This is Exhibit "A" referred to in the Affidavit of
Bryan Gelman, sworn before me on
October 3, 2024



Mahmood Shafique

S2BCJHT973MC8XLD

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc.
In its capacity as Receiver and Manager of
1000108549 Ontario Inc.
And not in its personal or corporate capacity
Statement of Accounts

Exhibit A

Invoice #	Period	Fees	Disbursements	Sub total	HST	Total
7070	February 13, 2024 to March 31, 2024	\$ 34,602.50	\$ 383.00	\$ 34,985.50	\$ 4,547.08	\$ 39,532.58
7142	April 1, 2024 to April 30, 2024	\$ 16,041.50	\$ -	\$ 16,041.50	\$ 2,085.40	\$ 18,126.90
7213	May 1, 2024 to May 31, 2024	\$ 25,937.00	\$ 738.68	\$ 26,675.68	\$ 3,467.85	\$ 30,143.53
7237	June 1, 2024 to June 30, 2024	\$ 4,214.50	\$ 5.58	\$ 4,220.08	\$ 548.63	\$ 4,768.71
7302	July 1, 2024 to July 31, 2024	\$ 13,575.00	\$ 45.23	\$ 13,620.23	\$ 1,770.64	\$ 15,390.87
7443	August 1, 2024 to September 30, 2024	\$ 15,116.50	\$ 757.48	\$ 15,873.98	\$ 1,973.09	\$ 17,847.07
			\$ -	\$ -	\$ -	\$ -
Total		\$ 109,487.00	\$ 1,929.97	\$ 111,416.97	\$ 14,392.69	\$ 125,809.66

This is Exhibit "B" referred to in the Affidavit of
Bryan Gelman, sworn before me on
October 3, 2024



Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Invoice

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-02-13	BGELMAN	Call with Ben Schu re next steps; call with Gas Station consultant re questions on gas tanks; call with Rocco Tuzi re assistance and email re same; Calls with Peter Hanke re next steps;	1.30	\$470.00	\$611.00
2024-02-17	BGELMAN	Call with Inspector Debbie Parkhill re next steps for gas station attendance;	0.20	\$470.00	\$94.00
2024-02-20	BGELMAN	Sign consent to act as Receiver;	0.10	\$470.00	\$47.00
2024-02-21	BGELMAN	Review of update report from Debbie (inspector) re her findings; Email to TD Bank re report on findings; emails re application for appointment of receiver; Review of amended draft affidavit;	1.10	\$470.00	\$517.00
2024-02-21	AZELDIN	Review/comment on draft Schu Affidavit, emails with B. Gelman/Kestenberg re same; Review of emails re consultant attendance at site;	1.20	\$470.00	\$564.00
2024-02-22	AZELDIN	Review of emails re Court availability; Draft intro email to N. Nowrazada; Review of engagement letter;	0.60	\$470.00	\$282.00
2024-02-27	BGELMAN	Review and respond to email from Ben Schu re cheques presented to clear account;	0.10	\$470.00	\$47.00
2024-03-01	BGELMAN	Review of email update re service of motion record on borrowers;	0.10	\$470.00	\$47.00
2024-03-01	AZELDIN	Review of certificate of property insurance, emails from TD/B. Gelman re same;	0.20	\$470.00	\$94.00
2024-03-04	AZELDIN	Discussion with B. Gelman re first-day issues; Call with W. Benho re operating matters;	0.20	\$470.00	\$94.00
2024-03-04	BGELMAN	Planning meeting with Adam Zeldin;	0.10	\$470.00	\$47.00
2024-03-07	BGELMAN	Planning review for upcoming receivership;	0.50	\$470.00	\$235.00
2024-03-07	AZELDIN	Calls/emails with PetroKing re first day planning, site overview, proposed engagement; Call/emails with LockIt Security to arrange for locksmith; Discussions with B. Gelman re first-day matters;	1.30	\$470.00	\$611.00
2024-03-08	AZELDIN	Several calls/emails with PetroKing/D. Parkhill/LockIt Security re attending at and securing site, changing locks etc.; Review of pictures/videos of site taken by PetroKing; Call with B. Beck re receivership, status of operations, next steps; Calls with Security Today (alarm company) re alarm system; Review of emails from Kestenberg re Court hearing, Appointment Order; Review of Appointment Order;	2.80	\$470.00	\$1,316.00
2024-03-11	BGELMAN	Review and respond to emails; update from A. Zeldin re next steps; review of update email from A. Zeldin;	0.30	\$470.00	\$141.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Date	Client	Description	Hours	Rate	Total
2024-03-11	IRAGUIMOV	Communication with A. Zeldin re file update; reviewed court order; reviewed documents on file; meeting with A. Zeldin re file progression/planning; call with Louay;	1.90	\$450.00	\$855.00
2024-03-11	AZELDIN	Emails with Kestenberg/TD/AGI team re update from first-day activities; Emails/calls with I. Raguimov re site attendance; Call with W. Benho/B. Beck/J. Turton re operating matters, insurance, site security, other; Emails/call with S. Foote re Subway franchise matters; Email to insurance broker; Several discussions with AGI team/PetroKing re next steps, next day on-site meeting;	3.10	\$470.00	\$1,457.00
2024-03-12	AZELDIN	Calls with I. Raguimov re S. 245/246 notice, site tour, books and records, utilities matters, other; Emails with B. Beck re utility providers; Email/calls to N. Nowrazada, left VM; Review of past correspondence with TD/B. Gelman re insurance, email/call to insurance broker (M. Abraham) re status of/ongoing coverage; Call with Axis (insurance broker) re continuing service, adding Receiver as loss payee; Call with/email to Security Today re ongoing alarm service, update to account re emergency contact and billing;	2.60	\$470.00	\$1,222.00
2024-03-12	IRAGUIMOV	Attended premises; met with gas station operator; took possession of available records	11.40	\$450.00	\$5,130.00
2024-03-13	BGELMAN	Email re insurance coverage with TD bank; calls with I. Raguimov re same; Review of checklist; Call with Peter Hanke re update;	1.30	\$470.00	\$611.00
2024-03-13	IRAGUIMOV	Call with A. Zeldin re insurance; call with Lori (Axis insurance) re current coverage; call with B. Gelman re insurance coverage; call with Lori re insurance coverage; call with gas station operator; communication with gas station operator; call with GSO; completed AON insurance application; sent insurance application to AON; meeting with B. Gelman re file progression;	2.40	\$450.00	\$1,080.00
2024-03-13	AZELDIN	Review of emails between TD/Kestenberg/B. Gelman re insurance, calls/emails with AGI team re same; Review of emails from fuel supplier, call with PetroKing re same and next steps/next week site-attendance;	1.00	\$470.00	\$470.00
2024-03-14	AZELDIN	Emails/discussions with I. Raguimov re employee matters, post-filing expenses; Review of post-filing expense invoices; Establish Case Website, upload documents to same; Call with B. Beck	1.20	\$470.00	\$564.00
2024-03-14	IRAGUIMOV	Insurance coverage review; file planning meeting with A. Zeldin;	0.90	\$450.00	\$405.00

Invoice

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-03-15	BGELMAN	Update call with I. Raguimov re environmental site assessment and insurance; call with Ben Schu at TD re appraisal, ESA and insurance;	0.60	\$470.00	\$282.00
2024-03-15	IRAGUIMOV	Communication with the insurance provider; communication with ESA appraiser; call with ESA appraiser; communication with appraiser;	0.80	\$450.00	\$360.00
2024-03-15	DCHERNIAK	Attend to opening of trust account and banking related administration;	0.50	\$250.00	\$125.00
2024-03-18	AZELDIN	Review/finalize/sign notice and statement of Receiver, arrange filing of same; Discussions with I. Raguimov re insurance, ESA Phase I, operations matters, Notice and statement of Receiver;	0.60	\$470.00	\$282.00
2024-03-18	IRAGUIMOV	Drafted Notice and Statement of Receiver; sent to A. Zeldin for review; faxed to OSB;	1.30	\$450.00	\$585.00
2024-03-19	IRAGUIMOV	Communication with the former employee; letter sent to each employee advising of termination of employment; advised each employee of WEPP eligibility;	1.10	\$450.00	\$495.00
2024-03-19	AZELDIN	Travel to/from site and meeting/site walk-through with PetroKing, B. Beck, J. Turton; Discussions with PetroKing re next steps; Call with B. Gelman re attendance at site, proposed next steps; Call with I. Raguimov re appraisal, ESA Phase I, insurance matters; Review of emails to employees re WEPP;	10.00	\$470.00	\$4,700.00
2024-03-19	BGELMAN	Review of two past appraisal reports and Phase II ESA provided by TD Bank; Update report from Adam Zeldin re site visit;	0.80	\$470.00	\$376.00
2024-03-20	AZELDIN	Review of certain books and records; Emails with AGI team re update meeting; Review past correspondence with B. Beck re subway restaurant, country style cafe, general store operations; Followup email to principal; Review email to TD bank re next week update meeting;	0.50	\$470.00	\$235.00
2024-03-20	IRAGUIMOV	Call with appraiser; call with ESA appraiser; communication with appraiser; communication with ESA assessor; communication with appraiser; call with ESA assessor; reviewed communication re appraisal;	2.30	\$450.00	\$1,035.00
2024-03-20	BGELMAN	Update call with Peter Hanke;	0.10	\$470.00	\$47.00
2024-03-21	IRAGUIMOV	Follow up call with AON insurance; called each employee to discuss termination of employment and WEPP;	2.10	\$450.00	\$945.00
2024-03-22	BGELMAN	File review; attend review meeting with Iana Raguimov and Adam Zeldin;	1.00	\$470.00	\$470.00

Invoice

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Date	Client	Description	Hours	Rate	Total
2024-03-22	AZELDIN	Review of creditor enquiries, email with B. Beck re same; Call with K. Plunkett re retaining counsel, overview of proceedings, operations, intended plan; Review of emails from TD re Receiver's Borrowings;	0.50	\$470.00	\$235.00
2024-03-22	IRAGUIMOV	Call with appraiser; call with ESA; calls with former employees; meeting with B. Gelman and A. Zeldin re file progression; communication with ESA;	1.60	\$450.00	\$720.00
2024-03-23	IRAGUIMOV	Updated Ascend file, drafted Notice to creditors; sent notice for mailing to L. Valleau	0.90	\$450.00	\$405.00
2024-03-25	AZELDIN	Prepare/finalize/sign Receiver's Certificate for first \$100k draw, emails with TD re same; Review of Appointment Order re Receiver's Borrowings, emails with Kestenberg re same; Call with PetroKings re arranging for contractor to review facility/site, provide quote for repair work, overview discussion if operating the business, proposed appraisals;	1.50	\$470.00	\$705.00
2024-03-26	BGELMAN	Call with Ben Schu and Adam Zeldin re file update;	0.70	\$470.00	\$329.00
2024-03-26	AZELDIN	Call with TD re: update on site visits, appraisals, environmental reports, status of operations and proposed plan re same and other realization options; Draft email update to TD re same; Emails/call with PetroKings, B. Beck re historical fuel consumption; Emails with I. Raguimov re appraisals, environmental assessments, various administrative matters; Review of past appraisal and environmental report;	2.80	\$470.00	\$1,316.00
2024-03-26	IRAGUIMOV	Call with ESA assessor; call with AZ re file progression;	0.90	\$450.00	\$405.00
2024-03-27	IRAGUIMOV	Call with appraiser; call with former employee; sent the notice out to each creditor; call with ESA appraiser;	1.10	\$450.00	\$495.00
2024-03-27	AZELDIN	Emails/discussions with K. Plunkett/B. Gelman re update on proceedings, proposed next steps, registering Appointment Order on title; Calls/emails with I. Raguimov re power outage, utilities, environmental assessment, other;	1.60	\$470.00	\$752.00
2024-03-27	DCHERNIAK	Attend to estate banking related matters;	0.50	\$250.00	\$125.00
2024-03-28	IRAGUIMOV	Call with appraiser; call with former employee; communication with Cushman appraiser; communication with Avis appraiser; communication with insurance broker; communication with TD; call with Enbridge; called waste collection company; reviewed appraisals proposals received; called Enbridge; reviewed AEL ESA proposal; reviewed invoice;	2.90	\$450.00	\$1,305.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Date	Staff	Description	Hours	Rate	Amount
2024-03-28	AZELDIN	Emails with B. Schu/AGI team re insurance; Email to B. Beck re power outage at site, utilities providers information; Calls with Alarm company re power outage; Review email from I. Raguimov to Enbridge re ongoing service, receivership proceedings generally; Emails with K. Plunkett re registration of receivership order;	0.70	\$470.00	\$329.00
2024-03-28	LVALLEAU	Initial mailing of Notice of Receivership; Affidavit prepared	1.00	\$330.00	\$330.00
2024-03-28	AROBINSON	Commissioned affidavit of receivership mailing	0.10	\$335.00	\$33.50
2024-03-29	IRAGUIMOV	Reviewed insurance documents; communication with the insurance company; called Enbridge; called Hydro One;	0.90	\$450.00	\$405.00
2024-03-29	AZELDIN	Several calls with alarm company re power outage, emails/calls with I. Raguimov re same;	0.50	\$470.00	\$235.00

Total Fees: \$34,602.50

HST/GST: \$4,498.33

Summary by Staff:

Staff	Hours	Rate	Amount
Ashley Robinson (Estate Administrator)	0.10	\$335.00	\$33.50
Adam Zeldin (Vice President, CPA CIRP LIT)	32.90	\$470.00	\$15,463.00
Bryan A. Gelman (Principal, CIRP LIT)	8.30	\$470.00	\$3,901.00
Daphna Cherniak (Estate Administrator)	1.00	\$250.00	\$250.00
Ianina Raguimov (LIT, CIRP)	32.50	\$450.00	\$14,625.00
Laurianne Valteau (Assoc. Professional Support)	1.00	\$330.00	\$330.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES: \$8.00

Taxable Disbursements

PROMERIC FEE: \$325.00

SEARCH FEES: \$50.00

Total Disbursements: \$383.00

HST/GST: \$48.75

Amount Due This Invoice: \$39,532.58

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Mar 31, 2024

Invoice No: 7070

Billing Through: Mar 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$34,985.50
TOTAL HST/GST:	\$4,547.08
TOTAL AMOUNT DUE:	\$39,532.58

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

PAID

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Apr 30, 2024

Invoice No: 7142

Billing Through: Apr 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-04-01	AZELDIN	Emails/call with Rocco re attendance at site; Call with alarm company re power issue; Review of proposal from appraiser, emails with appraiser re same; Review of letter from Kestenberg re status update, emails from TD/B. Gelman re same; Correspond with PetroKings re site attendance; Calls with I. Raguimov/B. Beck re hydro/power issue;	1.20	\$470.00	\$564.00
2024-04-01	IRAGUIMOV	Call with Rocco re inspector's visit; called Hydro; called Alectra; call with AZ re file progression;	1.20	\$450.00	\$540.00
2024-04-02	IRAGUIMOV	Call with Hydro;	0.90	\$450.00	\$405.00
2024-04-02	AZELDIN	Call with A&B re update, registering order, contacting Noor, other matters; Respond to enquiries from appraiser; Call with I. Raguimov re environmental assessment, appraisal, hydro/utilities matters; Review of Avison-Young engagement letter;	1.50	\$470.00	\$705.00
2024-04-02	BGELMAN	Review and comments to scope of appraisal to be provided on as is and going concern basis;	0.20	\$470.00	\$94.00
2024-04-03	AZELDIN	Review of email from HydroOne re ongoing service; Emails with B. Beck/I. Raguimov re enquiry from internet service provider; Emails with A&B re registration of order; Emails with Phippen Waste Management re pre-filing areas, emails to I. Raguimov re same and ongoing service;	0.80	\$470.00	\$376.00
2024-04-04	AZELDIN	Correspond with PetroKings re next day attendance; Review of emails from Phippen re pre-filing invoices; Respond to creditor enquiries;	0.30	\$470.00	\$141.00
2024-04-05	AZELDIN	Call with Hydro One re continuation of service; Calls with W. Benho (PetroKing) re site attendance, hydro issue, other related matters; Review of email from Pinchin re environmental assessment;	2.00	\$470.00	\$940.00
2024-04-08	AZELDIN	Extended call with W. Benho re Friday site attendance, required repairs, arranging for clean-up activities, ongoing power services, other related matters; Review of EL/quote from AY re appraisal, emails with AY re same;	1.20	\$470.00	\$564.00
2024-04-08	IRAGUIMOV	Communication with Pinchin ESA;	0.20	\$450.00	\$90.00
2024-04-09	AROBINSON	Prepared March 2024 bank rec	0.10	\$335.00	\$33.50
2024-04-09	AZELDIN	Call with Kohut Electric re pre-filing amounts, receivership generally; Review of updated quote/EL from AY re appraisal, execute same and emails with AY re same;	0.40	\$470.00	\$188.00
2024-04-09	BGELMAN	Instructions for incoming \$100k from TD;	0.10	\$470.00	\$47.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Apr 30, 2024

Invoice No: 7142

Billing Through: Apr 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-04-11	TMCELROY	Review and sign cheque;	0.10	\$470.00	\$47.00
2024-04-11	AZELDIN	Review of post-filing expense invoices; Call with party interested in acquiring gas station, emails with I. Raguimov re same; Review of emails with R. Tuzi re ongoing inspections of site; Call with Hydro One re ongoing power to site; Emails with AGI team re estate banking matters;	1.00	\$470.00	\$470.00
2024-04-12	TMCELROY	Review and sign cheque;	0.10	\$470.00	\$47.00
2024-04-12	AZELDIN	REview of emails with Pinchin re ESA; Call/emails with A. Patel re interest in acquiring the gas station, emails with I. Raguimov re same;	0.50	\$470.00	\$235.00
2024-04-12	BGELMAN	Review and approval of Bank Reconciliation for the month ended February 29, 2024;	0.10	\$470.00	\$47.00
2024-04-16	IRAGUIMOV	Call with Rocco re quotes for walk through and cleaning; call with Hydro; reviewed appraisal quote; sent an appraisal invoice for payment; communication with insurer re invoice; reviewed communication with creditors; communication with creditors; reviewed outstanding invoices; sent for payments outstanding invoices; communication with appraiser; provided requested information to Pinchin; meeeting set up with Pinchi; communication with cleaning team;	2.70	\$450.00	\$1,215.00
2024-04-16	AZELDIN	Calls/emails with I. Raguimov re ESA, appraisal, payment of post-filing expenses; Review of emails from AGI team re insurance;	0.50	\$470.00	\$235.00
2024-04-17	IRAGUIMOV	Call with Pinchin assessor; call with Rocco; call with contractor; insurance discussion with BG; invoices review; call with utilities locator; call with insurance broker; attended meeting with AZ and Avis appraiser; call with Debbie; communication with PetroKing; email to former fuel supplier; researched avaiable data for fuel supply; researched avaiable data for convinience store consumption; followed up with City of Temiskaming Shores re outstanding taxes and work orders/penalties;	2.10	\$450.00	\$945.00
2024-04-17	AZELDIN	Call with S. Durani (AY), I. Raguimov re appraisal; Review of historical fuel consumption report, site inspection report, emails with I. Raguimov re same; Correspondence with PetroKings re site inspection report, post-filing expenses;	1.50	\$470.00	\$705.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

Invoice

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice Date: Apr 30, 2024

Invoice No: 7142

Billing Through: Apr 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-04-18	AZELDIN	Review of emails between Kestenberg/B. Gelman/TD re status update, scheduling next week call re same; Review of emails re insurance; Call with W. Benho re site inspection report, discussion of steps to repair same;	0.70	\$470.00	\$329.00
2024-04-18	IRAGUIMOV	Call with insurance broker; communication with insurance broker; call with insurance broker; call with cleaner; call with appraiser; call with Pinchin;	1.20	\$450.00	\$540.00
2024-04-19	IRAGUIMOV	Call with insurance broker; reviewed received quote from insurance broker; reviewed environmental quote received from insurance broker; internal meeting re file update;	0.80	\$450.00	\$360.00
2024-04-21	IRAGUIMOV	Communication with insurance broker; file summary sent to BG	0.90	\$450.00	\$405.00
2024-04-21	BGELMAN	Review of update memo from Iana Raguimov;	0.20	\$470.00	\$94.00
2024-04-22	IRAGUIMOV	Follow email sent to Pinchin; call with Wisam; invoice review; call with the cleaner; call with Rocco; team meeting update re file progression; summarized the report; communication with appraiser; compiled available data; reviewed previous appraisal; modified previous appraisal to delete all the numbers; sent the summary of findings to appraiser; followed up with Pinchin re invoice and completion date;	2.30	\$450.00	\$1,035.00
2024-04-22	AZELDIN	Review of update emails from I. Raguimov re insurance, ESA, appraisal, inspection report, repairs needed at site, other ongoing preservation/maintenance activities;	0.50	\$470.00	\$235.00
2024-04-23	AZELDIN	Call with TD/Kestenberg re general update, emails with TD/Kestenberg re same; Call with realtor re party interested in acquiring site; Emails/calls with I. Raguimov re appraisal matters; Review of emails with appraiser re information request;	1.80	\$470.00	\$846.00
2024-04-23	BGELMAN	Review of update letter from M. Kestenberg;	0.10	\$470.00	\$47.00
2024-04-23	IRAGUIMOV	Prepared summary in preparation to the meeting; attended	1.80	\$450.00	\$810.00
2024-04-24	IRAGUIMOV	Call with appraiser; call with Debbie; call with Rocco; call with appraiser; meeting with AZ re appraisal request; reviewed appraisal; call with insurance broker; amended previous appraisal and sent to A&Y;	1.70	\$450.00	\$765.00
2024-04-24	AZELDIN	Review of emails from appraiser, I. Raguimov; Call with I. Raguimov re past-appraisal; Review/respond to emails from Pinchin re ESA;	0.50	\$470.00	\$235.00
2024-04-25	IRAGUIMOV	Communication with counsel; communication with insurance broker;	0.30	\$450.00	\$135.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Apr 30, 2024

Invoice No: 7142

Billing Through: Apr 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-04-26	AZELDIN	Call with I. Raguimov re insurance matters; Review of past-correspondence re insurance; Call with W. Benho re site inspection matters, fuel supply matters; Review of report provided by Global Fuels re historical fuel consumption;	1.00	\$470.00	\$470.00
2024-04-26	IRAGUIMOV	Communication with the insurance broker; reviewed amended insurance form; sent amended insurance form to broker; call with insurance broker; communication with ib re new environmental coverage; completed new coverage request; call with insurance broker;	0.90	\$450.00	\$405.00
2024-04-26	BGELMAN	Update call with Peter Hanke re environmental insurance and other matters pertaining to next steps;	0.30	\$470.00	\$141.00
2024-04-29	BGELMAN	Update call with Adam Zeldin re update and next steps;	0.10	\$470.00	\$47.00
2024-04-29	AZELDIN	Update discussion with B. Gelman; Review of post-filing expense invoices, emails with I. Raguimov re same;	0.50	\$470.00	\$235.00
2024-04-29	IRAGUIMOV	Call with Pinchin;	0.20	\$450.00	\$90.00
2024-04-30	IRAGUIMOV	Reviewed received info from former gas supplier; communication with appraiser;	0.20	\$450.00	\$90.00
2024-04-30	AZELDIN	Review of emails from I. Raguimov, S. Durani re appraisal matters;	0.20	\$470.00	\$94.00

Total Fees: \$16,041.50

HST/GST: \$2,085.40

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.10	\$335.00	\$33.50
Adam Zeldin (Vice President, CPA CIRP LIT)	16.10	\$470.00	\$7,567.00
Bryan A. Gelman (Principal, CIRP LIT)	1.10	\$470.00	\$517.00
Ianina Raguimov (LIT, CIRP)	17.40	\$450.00	\$7,830.00
Tom McElroy (Director, CPA CBV CIRP LIT)	0.20	\$470.00	\$94.00

Amount Due This Invoice: \$18,126.90

Invoice Summary:	
TOTAL FEES AND DISBURSEMENTS:	\$16,041.50
TOTAL HST/GST:	\$2,085.40
TOTAL AMOUNT DUE:	\$18,126.90

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Apr 30, 2024

Invoice No: 7142

Billing Through: Apr 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

PAID

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: May 31, 2024

Invoice No: 7213

Billing Through: May 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-05-01	IRAGUIMOV	Reviewed and approved received invoices; sent invoices for payment; call with insurance broker; completed environmental insurance form; call with the broker;	1.60	\$450.00	\$720.00
2024-05-01	BGELMAN	Review and approval of 4 trust account cheques;	0.10	\$470.00	\$47.00
2024-05-02	AZELDIN	Review of post-filing expenses, emails with A&B, I. Raguimov re same; Review of emails from appraiser; Prepare summary of assumptions in Colliers appraisal;	0.80	\$470.00	\$376.00
2024-05-02	BGELMAN	Email to lana Raguimov re status of insurance that was being source;	0.20	\$470.00	\$94.00
2024-05-02	IRAGUIMOV	Cal to insurance broker; reviewed invoice; called Hydro; communication with insurance broker; communication with appraiser;	0.90	\$450.00	\$405.00
2024-05-03	IRAGUIMOV	Call with insurance broker; call with hydro;	0.90	\$450.00	\$405.00
2024-05-06	IRAGUIMOV	Call with the broker; completed environmental insurance form;	1.30	\$450.00	\$585.00
2024-05-06	AZELDIN	Review of email from appraiser; Emails with I. Raguimov re appraisal;	0.20	\$470.00	\$94.00
2024-05-07	AZELDIN	Call/discussion with I. Raguimov re appraisal matters, review of emails re same;	0.20	\$470.00	\$94.00
2024-05-07	IRAGUIMOV	Meeting with the appraiser; call with the broker; communication with the appraiser; file discussion and planning re future actions with AZ; reviewed received appraisal; communication with the appraiser;	2.90	\$450.00	\$1,305.00
2024-05-08	AZELDIN	Review of email from insurance broker re new insurance policy matters; Call with K. Plunkett re contacting Noor; Review of appraisal, call with I. Raguimov, S. Durani re same;	1.70	\$470.00	\$799.00
2024-05-08	IRAGUIMOV	Communication with appraiser; communication with old insurance broker; communication with new insurance broker; reviewed new insurance policy; meeting with AZ and appraiser;	1.10	\$450.00	\$495.00
2024-05-09	AZELDIN	Review of emails re insurance matters; Call with second secured creditor re status and next steps in proceedings; Review of email from Enbridge re information request;	0.50	\$470.00	\$235.00
2024-05-09	IRAGUIMOV	Communication with creditor; communication with insurance broker;	0.30	\$450.00	\$135.00
2024-05-10	AZELDIN	Emails with B. Schu re status update; Review emails from AGI team, TD re insurance update;	0.30	\$470.00	\$141.00

Invoice

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice Date: May 31, 2024

Invoice No: 7213

Billing Through: May 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-05-10	IRAGUIMOV	Reviewed insurance binders; communication with the bank; communication with old insurance broker; communication with creditors;	0.50	\$450.00	\$225.00
2024-05-12	IRAGUIMOV	Communication with cleaning crew; reviewed photos of the completed job;	0.10	\$450.00	\$45.00
2024-05-13	AZELDIN	Review of letter from M. Kestenberg re status of appraisal, recommended realization plan; Draft response email to M. Kestenberg's letter, discuss same with B. Gelman; Email to appraiser re status of appraisal updates;	0.50	\$470.00	\$235.00
2024-05-13	IRAGUIMOV	Communication review with Adam Zeldin and TD counsel;	0.10	\$450.00	\$45.00
2024-05-14	AZELDIN	Prepare interim Statement of R&D, discuss same with I. Raguimov and email same to TD; Review of emails re next day site visit; Review of emails re insurance matters; Emails with appraiser re appraisal updates; Prepare 2nd Receiver's Certificate and send same to TD;	1.00	\$470.00	\$470.00
2024-05-14	BGELMAN	Call with Iana Raguimov to prepare for onsite visit and insurance; Email to Ben Schu re request for funding;	0.40	\$470.00	\$188.00
2024-05-14	IRAGUIMOV	Planning meeting with Bryan; reviewed received appraisal; reviewed R&D; reviewed outstanding invoices; prepared summary of outstanding invoices;	1.10	\$450.00	\$495.00
2024-05-15	AZELDIN	Update discussion with B. Gelman re historical operations, appraisal matters;	0.30	\$470.00	\$141.00
2024-05-15	IRAGUIMOV	Discussion of onsite visit with Bryan; file planning meeting;	0.60	\$450.00	\$270.00
2024-05-15	BGELMAN	Travel from Toronto to Haileybury, Ontario for site visit and walk through; Attend other gas stations for questions; travel from Haileybury to North Bay;	10.00	\$470.00	\$4,700.00
2024-05-16	AZELDIN	Calls with B. Gelman, P. Hanke re site visit, appraisal matters, update on discussion with Subway representative, offer received etc.; Email/call to Colliers (former appraiser) re Jan 2022 appraisal; Review of email and updated appraisal analysis provided by Avison Young;	1.50	\$470.00	\$705.00
2024-05-16	BGELMAN	Travel from North Bay to Toronto; Call with Adam Zeldin; Call with Proposed Realtor; Review of insurance information and requests from TD for updated insurance documents; Email proposed realtor;	4.40	\$470.00	\$2,068.00
2024-05-17	IRAGUIMOV	Call with appraiser; call with environmental appraiser; communication with appraiser;	0.90	\$450.00	\$405.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: May 31, 2024

Invoice No: 7213

Billing Through: May 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-05-17	AZELDIN	Update discussion with B. Gelman; Review of email from M. Kestenberg, draft update email in response to same, including appraisal update and proposed next steps; Call with I. Raguimov re appraisal matters, review email from I. Raguimov to appraiser;	0.80	\$470.00	\$376.00
2024-05-21	IRAGUIMOV	Communication with Enbridge; call with the Enbridge; call with insurance broker;	0.60	\$450.00	\$270.00
2024-05-22	BGELMAN	Call from Peter Hanke re financial statements and appraisal; review of information provided by TD Bank;	0.30	\$470.00	\$141.00
2024-05-22	IRAGUIMOV	Call with Enbridge; communication with enbridge; call with insurance broker; call with the bank; call with Hydro;	0.90	\$450.00	\$405.00
2024-05-22	AZELDIN	Review of enquiry from Enbridge, I. Raguimov response re same; Update discussion with B. Gelman; Review of email from P. Hanke, including historical financials attached to same; Review of emails from appraiser; Emails with Colliers re January 2022 appraisal; Emails with B. Schu re Receiver's borrowings, including preparing schedule of outstanding disbursements; Call with I. Raguimov re outstanding disbursements; Call with B. Schu re update on outstanding disbursements, proposed go forward plan; Update/finalize 2nd Receiver's Borrowing Certificate, send same to TD;	2.10	\$470.00	\$987.00
2024-05-23	BGELMAN	Review and approval of trust transfer cheque; approval of 4 disbursements cheques;	0.20	\$470.00	\$94.00
2024-05-23	AZELDIN	Emails/call with B. Schu re draft appraisal, general update on receivership and go forward plan; Update discussion with B. Gelman;	0.50	\$470.00	\$235.00
2024-05-24	AZELDIN	Review of post-filing expense invoices, emails with I. Raguimov, I. Chen re same; Call with Cushman Wakefield re potential listing agent opportunity;	0.60	\$470.00	\$282.00
2024-05-24	IRAGUIMOV	Communication with insurance broker; communication with Ben; call with Hydro One; Call with Enbridge; call with former employee;	2.10	\$450.00	\$945.00
2024-05-27	AZELDIN	Draft/update/finalize email to TD re general update on proceedings to date and proposed plan going forward, emails with AGI team re same; Call with Colliers re January 2022 appraisal; Review of Avison Young appraisal and revised appraisal analysis; Review/update Interim SRD; Calls with I. Raguimov re post-filing expenses/disbursements, estate banking matters; Call with D. Cherniak re estate banking matters;	4.40	\$470.00	\$2,068.00
2024-05-27	MSHAFIQUE	Prepared Interim Statement of Receipts and Disbursements for Adam;	0.70	\$385.00	\$269.50

The Toronto Dominion Bank
 3140 Dufferin St.
 Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: May 31, 2024

Invoice No: 7213

Billing Through: May 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-05-27	BGELMAN	Review and comments to draft report to TD Bank;	0.40	\$470.00	\$188.00
2024-05-27	IRAGUIMOV	Communication with insurance broker; reviewed communication with Adam and Bryan re file update; call with pinchin;	0.90	\$450.00	\$405.00
2024-05-28	IRAGUIMOV	Call with the city; call with the alarm company; communication with Hydro; call with the city re outstanding taxes; call with E&Y; communication with Pinchin;	1.10	\$450.00	\$495.00
2024-05-28	AZELDIN	Call with realtor re potential listing agent engagement;	0.30	\$470.00	\$141.00
2024-05-29	AZELDIN	Call with Harrison Pensa/Fogler/TD/B. Gelman re landlord notice of distraint, Dr. Majic transaction, Friday court hearing matters;	0.50	\$470.00	\$235.00
2024-05-29	AROBINSON	Prepared April 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-05-30	AZELDIN	Emails from TD/Kestenberg re property taxes, call to City of Temiskaming Shores re same; Emails/discussions with AGI team re same; Review of comparison of appraisals analysis, update same and discussions with B. Gelman re same;	1.30	\$470.00	\$611.00
2024-05-30	BGELMAN	Meeting with Adam Zeldin re property tax; Conduct appraisal analysis re Collier, Avison and option analysis;	1.00	\$470.00	\$470.00
2024-05-30	IRAGUIMOV	Call with Hydro One; call with Enbridge; communication with Pinchin; reviewed Pinchin report;	1.10	\$450.00	\$495.00
2024-05-31	AZELDIN	Emails with TD/Kestenberg/AGI team re property tax certificates, review of same; Emails with TD re appraisal analysis, value of property; Emails with realtor re potential listing agent;	0.70	\$470.00	\$329.00
2024-05-31	IRAGUIMOV	Call with the city of Tacumesh shores re tax rolls; call to the treasure; communication with the treasurer; reviewed received tax rolls; communication with creditor; call with the creditor;	1.20	\$450.00	\$540.00

Total Fees: \$25,937.00

HST/GST: \$3,371.82

The Toronto Dominion Bank
 3140 Dufferin St.
 Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: May 31, 2024

Invoice No: 7213

Billing Through: May 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.10	\$335.00	\$33.50
Adam Zeldin (Vice President, CPA CIRP LIT)	18.20	\$470.00	\$8,554.00
Bryan A. Gelman (Principal, CIRP LIT)	17.00	\$470.00	\$7,990.00
Ianina Raguimov (LIT, CIRP)	20.20	\$450.00	\$9,090.00
Mahmood Shafique (Associate)	0.70	\$385.00	\$269.50

PAID

Disbursements:

Taxable Disbursements

POSTAGE:	\$3.68
TRAVEL:	\$735.00

Total Disbursements: \$738.68

HST/GST: \$96.03

Amount Due This Invoice: **\$30,143.53**

<u>Invoice Summary:</u>	
TOTAL FEES AND DISBURSEMENTS:	\$26,675.68
TOTAL HST/GST:	\$3,467.85
TOTAL AMOUNT DUE:	\$30,143.53

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jun 30, 2024

Invoice No: 7237

Billing Through: Jun 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-06-03	AZELDIN	Calls with two potential listing agents; Review of Letter from M. Kestenberg re notice of examination of N. Nawrozada;	0.80	\$470.00	\$376.00
2024-06-03	BGELMAN	Receive letter from Michael Kestenberg;	0.10	\$470.00	\$47.00
2024-06-03	IRAGUIMOV	Communication with the insurance broker;	0.20	\$450.00	\$90.00
2024-06-04	BGELMAN	Review and approval of bank reconciliation for the period ending April 30, 2023;	0.10	\$470.00	\$47.00
2024-06-04	AZELDIN	Call with prospective listing agent; Review of emails with Pinchin re Phse II ESA results;	0.50	\$470.00	\$235.00
2024-06-04	IRAGUIMOV	Follow up communication with Pinchin appraisals;	0.20	\$450.00	\$90.00
2024-06-06	AZELDIN	Call with realtor re general background and status update, including potential retention as listing agent;	0.50	\$470.00	\$235.00
2024-06-06	BGELMAN	Review of Phase II ESA report from Pinchin;	0.40	\$470.00	\$188.00
2024-06-06	TMCELROY	Review and sign estate trust cheque;	0.10	\$470.00	\$47.00
2024-06-06	IRAGUIMOV	Communication with Pinchin; reviewed received environmental report;	0.70	\$450.00	\$315.00
2024-06-10	AZELDIN	Prepare a NDA for a potential listing agent, emails with listing agent re same;	0.50	\$470.00	\$235.00
2024-06-11	TMCELROY	Review and sign estate trust cheques (2);	0.10	\$470.00	\$47.00
2024-06-11	AZELDIN	Call with Avison Young re clerical error in appraisal, required updates to same; Review of updated appendix to appraisal based on discussed changes;	0.50	\$470.00	\$235.00
2024-06-18	AZELDIN	Calls with realtor re engagement as listing agent, draft appraisal, other matters; Emails with Avison Young re appraisal updates; Review of updated draft appraisal;	1.20	\$470.00	\$564.00
2024-06-20	TMCELROY	Review and sign estate trust cheque;	0.10	\$470.00	\$47.00
2024-06-21	AROBINSON	Prepared May 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-06-21	AROBINSON	Prepared May 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-06-24	AZELDIN	Calls with realtors re RFP process for listing agent; Correspond with PetroKing re status update; Update discussion with B. Gelman;	0.50	\$470.00	\$235.00
2024-06-25	AZELDIN	Update discussion with B. Gelman; Review letter from M. Kestenberg requesting update on listing of property; Review of post-filing expense invoice;	0.30	\$470.00	\$141.00
2024-06-26	AZELDIN	Draft response to M. Kestenberg re status of listing the property for sale; Emails with prospective listing agent re RFP process;	0.50	\$470.00	\$235.00
2024-06-27	AROBINSON	Prepared May 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-06-27	BGELMAN	Call with Michael Zeldin re listing proposal;	0.40	\$470.00	\$188.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jun 30, 2024

Invoice No: 7237

Billing Through: Jun 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Date	Client	Description	Hours	Rate	Amount
2024-06-27	AZELDIN	Discussion with prospective listing agent re opportunity, RFP process; Respond to realtor information request; Review of post-filing expenses;	0.50	\$470.00	\$235.00
2024-06-28	AZELDIN	Review of post-filing expense invoices, emails to I. Raguimov re same; Calls/emails with prospective listing agent, send requested information re RFP; Emails with prospective buyer;	0.60	\$470.00	\$282.00

PAID

Total Fees: \$4,214.50

HST/GST: \$547.90

Summary by Staff:

Staff	Hours	Rate	Amount
Ashley Robinson (Estate Administrator)	0.30	\$335.00	\$100.50
Adam Zeldin (Vice President, CPA CIRP LIT)	6.40	\$470.00	\$3,008.00
Bryan A. Gelman (Principal, CIRP LIT)	1.00	\$470.00	\$470.00
Ianina Raguimov (LIT, CIRP)	1.10	\$450.00	\$495.00
Tom McElroy (Director, CPA CBV CIRP LIT)	0.30	\$470.00	\$141.00

Disbursements:

Taxable Disbursements

POSTAGE: \$5.58

Total Disbursements: \$5.58

HST/GST: \$0.73

Amount Due This Invoice: \$4,768.71

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$4,220.08
TOTAL HST/GST:	\$548.63
TOTAL AMOUNT DUE:	\$4,768.71

Payment of this account is due on receipt
HST Registration # 83741 9514 RT0001

HST/GST No. 83741 9514 RT 0001

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jul 31, 2024

Invoice No: 7302

Billing Through: Jul 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-07-04	BGELMAN	Review of listing proposal from Lennard Commercial Realty and comments to same; Review of listing proposal received from Mallette Goring Inc. and comments to same; Email to TD bank representatives re listing proposals and recommendation for listing agent;	1.30	\$470.00	\$611.00
2024-07-11	TMCELROY	Review and sign estate trust cheque;	0.10	\$470.00	\$47.00
2024-04-01	BGELMAN	Review and respond to email from Ben Schu re update on status quo;	0.20	\$470.00	\$94.00
2024-06-20	AZELDIN	Review/approve post-filing expense invoices, emails with AGI team re same;	0.30	\$470.00	\$141.00
2024-07-02	BGELMAN	Update call with Adam Zeldin re status of realtor listing proposals;	0.10	\$470.00	\$47.00
2024-07-02	AZELDIN	Call with realtor re RFP, listing agent proposal;	0.50	\$470.00	\$235.00
2024-07-04	AZELDIN	Review of listing agent proposals, prepare comparative summary of same and draft email to TD/Kestenberg re same; Review of emails from B. Gelman/TD re listing agent selection; Several calls/emails with prospective listing agents re proposals;	4.20	\$470.00	\$1,974.00
2024-07-04	IRAGUIMOV	Communication with former insurance provider; call with former insurance provider; reviewed ESA; call with ESA provider;	0.70	\$450.00	\$315.00
2024-07-05	IRAGUIMOV	Call with the creditor;	0.30	\$450.00	\$135.00
2024-07-05	BGELMAN	Review and approval of May 31, 2024 bank reconciliation;	0.10	\$470.00	\$47.00
2024-07-05	AZELDIN	Review of emails with TD/B. Gelman re listing of property, listing agent; Calls with listing agent re nbext steps; Review of draft Schedule B to APS, discussions with listing agent re same;	1.20	\$470.00	\$564.00
2024-07-08	IRAGUIMOV	Call with the creditor;	0.40	\$450.00	\$180.00
2024-07-08	AZELDIN	Emails/calls with realtor re o/s property taxes, listing matters, APS matters; Review of post-filing expenses;	1.00	\$470.00	\$470.00
2024-07-11	BGELMAN	Call with Michael Zeldin re listing agreement and listing price;	0.50	\$470.00	\$235.00
2024-07-11	AZELDIN	Review of listing agreement, emails with B. Gelman/listing agent re same; Review of emails to TD re same;	0.50	\$470.00	\$235.00
2024-07-12	BGELMAN	Update call with Peter Hanke re listing proposal;	0.20	\$470.00	\$94.00

Albert Gelman Inc. - 250 Ferrand Drive, Suite 403 Toronto, ON, M3C 3G8 - Tel: 416 504 1650 - Fax: 416 504 1655 - albertgelman.com

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jul 31, 2024

Invoice No: 7302

Billing Through: Jul 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-07-15	AZELDIN	Several calls/emails with Lennard Commercial re listing of property, marketing strategy, interested parties, environmental matters, other related matters; Review of precedent APS and supporting schedules; Email of Listing Agreement to TD; Meeting with realtor to discuss next day attendance and coordinate access for same;	1.50	\$470.00	\$705.00
2024-07-16	AZELDIN	Review of MLS Listing, emails with B. Schu, M. Kestenberg re same; Several calls with realtor re site attendance, subway franchise, other retail operations, other listing matters; Discussions with AGI team;	1.60	\$470.00	\$752.00
2024-07-17	AZELDIN	Call/emails with Security Today re post-filing services/expenses; Emails/calls with realtor re property listing, update on discussions with Subway rep, prospective buyers, other; Calls with Global Fuels re ESSO contract, listing of property; Review of historical financials for due diligence purposes;	1.10	\$470.00	\$517.00
2024-07-18	AZELDIN	Call with Global Fuel re listing of proeprty, ability to assign ESSO brand to eventual buyer, listing of property, other related matters; Update email to realtor re same;	0.50	\$470.00	\$235.00
2024-07-19	AZELDIN	Calls with realtor re expressions of interest, NDAs signed, due dilligence requests, APS considerations; Review of precedent APS'; calls with T. McElroy, B. Gelman re same; Email to A&B re same;	1.30	\$470.00	\$611.00
2024-07-22	AZELDIN	Review/update Schedule B to the APS; Call with realtor re same; Call with W. Benho re gas station tanks, listing of property, other related matters; Call with B. Schu re access to historical financials, update re listing of property;	1.50	\$470.00	\$705.00
2024-07-23	AZELDIN	Review/update draft APS, emails with TD, B. Gelman, Lennard re same; Review of historical financials;	0.50	\$470.00	\$235.00
2024-07-23	BGELMAN	Review of historical financial information provided by B. Schu;	0.40	\$470.00	\$188.00
2024-07-24	AZELDIN	Emails/call with K. Plunkett re APS matters; Emails/calls with Lennard re listing matters, due dilligence requests, APS matters; Review of precedent APS/schedules; Review of post-filing expenses;	0.60	\$470.00	\$282.00
2024-07-25	AZELDIN	Review of email from K. Plunkett re APA schedules, review of precedent Schedule "B" and update same ; Emails with A&B/Lennard re same;	1.00	\$470.00	\$470.00
2024-07-26	AZELDIN	Review of A&B comments re Schedule B to APS, emails/calls with Lennard re same; Email to A&B re further comments on Schedule B;	1.50	\$470.00	\$705.00
2024-07-29	BGELMAN	Review supplementary terms to APS and call with Adam Zeldin and Michael Zeldin re same;	0.80	\$470.00	\$376.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jul 31, 2024

Invoice No: 7302

Billing Through: Jul 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-07-29	AZELDIN	Calls/emails with A&B, Lennard re edits to APS/Schedule B; Calls with Lennard/B. Gelman re due diligence materials, APS matters, sale process update;	1.20	\$470.00	\$564.00
2024-07-30	AROBINSON	Prepared June 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-07-30	AROBINSON	Prepared June 2024 bank reconciliation	0.10	\$335.00	\$33.50
2024-07-30	BGELMAN	Update with Adam Zeldin re release of information to prospective buyers;	0.20	\$470.00	\$94.00
2024-07-30	AZELDIN	Calls with A&B re final changes to Schedule B, update call with Lennard re same; Review/update/finalize Schedule B; Call with B. Schu re historical financials; Call with A&B re historical financials, including preparation of due diligence memo re same;	1.10	\$470.00	\$517.00
2024-07-31	AZELDIN	Several calls/emails with Lennard re listing matters, APS, due diligence materials, historical financials; Emails/calls with A&B re APS matters, due diligence materials, other; Review of historical financials and begin drafting due diligence memo;	2.40	\$470.00	\$1,128.00
Total Fees:					\$13,575.00
HST/GST:					\$1,764.76

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ashley Robinson (Estate Administrator)	0.20	\$335.00	\$67.00
Adam Zeldin (Vice President, CPA CIRP LIT)	23.50	\$470.00	\$11,045.00
Bryan A. Gelman (Principal, CIRP LIT)	3.80	\$470.00	\$1,786.00
Ianina Raguimov (LIT, CIRP)	1.40	\$450.00	\$630.00
Tom McElroy (Director, CPA CBV CIRP LIT)	0.10	\$470.00	\$47.00

Disbursements:

Taxable Disbursements

OTHER MISC.:	\$44.25
POSTAGE:	\$0.98
Total Disbursements:	\$45.23
HST/GST:	\$5.88

Amount Due This Invoice: **\$15,390.87**

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Jul 31, 2024

Invoice No: 7302

Billing Through: Jul 31, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$13,620.23
TOTAL HST/GST:	\$1,770.64
TOTAL AMOUNT DUE:	\$15,390.87

Payment of this account is due on receipt

HST Registration # 83741 9514 RT0001

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Sep 30, 2024

Invoice No: 7443

Billing Through: Sep 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-08-01	BGELMAN	Review of memo to TD bank re update and call with Adam Zeldin re same;	0.20	\$470.00	\$94.00
2024-08-01	AZELDIN	Prepare Sale Process update email to TD, emails/calls with Lennard/B. Gelman re same;	0.60	\$470.00	\$282.00
2024-08-02	AZELDIN	Emails with A. Maffy re listing of property, potential interested party;	0.20	\$470.00	\$94.00
2024-08-02	BGELMAN	Review and approval of bank reconciliation for statement dated June 30, 2024;	0.10	\$470.00	\$47.00
2024-08-06	AZELDIN	Calls/emails with Lennard re due diligence enquiries, including re financing, condition of gas tanks, environmental assessment; Review email from Lennard to Global Fuels re gas tank enquiry; Emails/call with TD re sale process matters;	0.70	\$470.00	\$329.00
2024-08-07	AZELDIN	Review of emails from Lennard, Pinchin re gas tanks, including potential inspection re same; Review of email from Lennard to tank inspector re quote for inspection services, call with Lennard re same; Review/respond to emails with tank inspector, including quote for services;	0.70	\$470.00	\$329.00
2024-08-08	AZELDIN	Emails/calls with Lennard/T. Ablett/R. Tuzi re next day tank inspection;	0.50	\$470.00	\$235.00
2024-08-09	AZELDIN	Calls/emails with Lennard re tank inspection results, prospective buyer due diligence requests/enquiries; Call with W. Benho re sale process/potential interested party;	0.60	\$470.00	\$282.00
2024-08-12	AZELDIN	Review of inspection report from tank inspector, emails with tank inspector re same;	0.50	\$470.00	\$235.00
2024-08-12	RBUBNIC	Prepare bank reconciliation for July 2024.	0.10	\$335.00	\$33.50
2024-08-13	TMCELROY	Review and sign estate trust cheque;	0.10	\$470.00	\$47.00
2024-08-13	BGELMAN	Update call with Lana Ragumov re status of proposal negotiation;	0.10	\$470.00	\$47.00
2024-08-16	BGELMAN	Review of 2 offers received from purchasers;	0.40	\$470.00	\$188.00
2024-08-18	AZELDIN	Review of offers received, emails from Lennard re same; Prepare summary of offers; Email update to TD re offers received, proposed next steps;	1.00	\$470.00	\$470.00
2024-08-18	BGELMAN	Calls with A. Zeldin re offers for purchase of gas station; Further review of offers and summary re same;	0.40	\$470.00	\$188.00
2024-08-19	AZELDIN	Review of email from TD re offer update; Call with Lennard re offers received, proposed next steps; Update calls with B. Gelman;	0.70	\$470.00	\$329.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Sep 30, 2024

Invoice No: 7443

Billing Through: Sep 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

2024-08-21	AZELDIN	Update calls/emails with Lennard re status of offers received; Review of NDA markups from interested party, emails with Lennard re same;	0.90	\$470.00	\$423.00
2024-08-22	BGELMAN	Review of new offer and offer summary; Discussion with A. Zeldin re update;	0.20	\$470.00	\$94.00
2024-08-22	AZELDIN	Calls with Lennard re status of offers; Update call with B. Schu re offers received/proposed next steps; Update discussion with B. Gelman;	0.70	\$470.00	\$329.00
2024-08-23	AZELDIN	Review of amended offers received, emails/calls/discussions with Lennard re same; Email to A&B re offers received and proposed next steps; Review of A&B comments on offers; Emails with B. Schu re Receiver's recommendation re offers received, including proposed next steps;	2.50	\$470.00	\$1,175.00
2024-08-25	AZELDIN	Calls with Lennard re status of offer, discussions with buyer;	0.20	\$470.00	\$94.00
2024-08-26	BGELMAN	File update review meeting with Adam Zeldin; Review of emails from counsel re permitted encumbrances; call with Adam Zeldin re offer situation and next steps;	0.60	\$470.00	\$282.00
2024-08-26	AZELDIN	Update call with B. Gelman; Emails/call with A&B re finalizing APA; Calls with Lennard re closing matters, communications with buyer, prospect of selling to different buyer; Update email to TD re status of offers; Followup call with B. Gelman re next steps;	1.30	\$470.00	\$611.00
2024-08-27	AZELDIN	Emails/call with A&B re APS comments/updates, emails/call with Lennard re same;	0.50	\$470.00	\$235.00
2024-08-28	AZELDIN	Emails/call with Lennard re Babit deal, status of communications with Kanishan and related deal status;	0.40	\$470.00	\$188.00
2024-08-29	AZELDIN	Calls/emails with Lennard re status of offers, pursuing new offer, tank inspection matters; Call with Lennard/tank inspector re inspection report, replacement cost estimate, other related matters;	1.20	\$470.00	\$564.00
2024-08-30	BGELMAN	Review of offer from purchaser and comments to realtor; call with representatives of TD bank; attend teams call with P. Hanke, M. Zeldin and A. Zeldin re offer and sign back; review and revised offer and signing of same;	1.20	\$470.00	\$564.00
2024-08-30	IRAGUIMOV	Reviewed received invoices;	0.20	\$450.00	\$90.00
2024-08-30	AZELDIN	Call with P. Hanke, Lennard, B. Gelman re Babit offer;	0.50	\$470.00	\$235.00
2024-09-03	BGELMAN	Update meeting with Adam Zeldin re file status and update; Review of revised offer; email to representatives of TD bank;	0.60	\$470.00	\$282.00
2024-09-03	AZELDIN	Update call with B. Gelman re file status;	0.20	\$470.00	\$94.00
2024-09-04	BGELMAN	Email to Michael Zeldin to accept offer;	0.10	\$470.00	\$47.00

The Toronto Dominion Bank
3140 Dufferin St.
Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Sep 30, 2024

Invoice No: 7443

Billing Through: Sep 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Professional Fees:

<u>Date</u>	<u>Employee</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
2024-09-04	TMCELROY	Discuss preparation of BIA 246(2) interim report with M. Shafique;	0.20	\$470.00	\$94.00
2024-09-05	MSHAFIQUE	Call with Adam Zeldin to review PPSA; Conducted title search on 219 Rorke Ave.; Conducted Title Search on 456 Albert St.;	0.30	\$385.00	\$115.50
2024-09-05	BGELMAN	Receipt of \$100k deposit confirmation and email to TD bank representatives re same;	0.10	\$470.00	\$47.00
2024-09-05	AZELDIN	Call with Lennard re buyer enquiries, court approval matters, other closing matters; Emails with A&B re scheduling court time re sale approval order; Review of post-filing expenses, correspond with vendors re remittance of same;	0.50	\$470.00	\$235.00
2024-09-06	AZELDIN	Call with Lennard re closing matters; court hearing, next steps;	0.20	\$470.00	\$94.00
2024-09-09	AZELDIN	Emails with A&B re court hearing date for sale approval;	0.20	\$470.00	\$94.00
2024-09-10	AZELDIN	Emails/call with I. Raguimov re updated to Interim SRD, accrued and unpaid post-filing expenses; Discussion with Lennard re Court hearing;	0.30	\$470.00	\$141.00
2024-09-10	IRAGUIMOV	Communication with the insurance company; reviewed insurance invoice; Call with A. Zeldin re Interim SRD, post-filing expenses;	0.20	\$450.00	\$90.00
2024-09-11	RBUBNIC	Prepare bank reconciliation for August 2024	0.10	\$335.00	\$33.50
2024-09-11	BGELMAN	Review and approval of bank reconciliation for the month ended August 31, 2024;	0.10	\$470.00	\$47.00
2024-09-23	AZELDIN	Begin drafting Receiver's First Report to Court;	1.20	\$470.00	\$564.00
2024-09-24	AZELDIN	Emails with A&B re information request for security opinion; Email to M. Kestenberg re same; Call with Lennard re update on sale approval motion;	0.40	\$470.00	\$188.00
2024-09-25	AZELDIN	Emails with M. Kestenberg re update on the Transaction and sale approval motion;	0.10	\$470.00	\$47.00
2024-09-27	AZELDIN	Continue drafting First Report; Review of APS, past correspondence, estate GL and interim SRD re same;	2.80	\$470.00	\$1,316.00
2024-09-29	TMCELROY	Prepare Receiver's BIA s. 246 report and interim SRD;	1.50	\$470.00	\$705.00
2024-09-30	IRAGUIMOV	Reviewed outstanding insurance invoice; discussion with B. Gelman re file review and outstanding insurance;	0.20	\$450.00	\$90.00
2024-09-30	AZELDIN	Review/update First Report, emails with A&B re same; Review/update Section 246(2) report, call with T. McElroy re same; Review of Interim SRD and estate GL;	5.70	\$470.00	\$2,679.00

The Toronto Dominion Bank
 3140 Dufferin St.
 Toronto, ON

Attention: Mr. Ben Schu

Invoice

Invoice Date: Sep 30, 2024

Invoice No: 7443

Billing Through: Sep 30, 2024

File ID: 1000108549GAS-ON-R:

Re: The Toronto Dominion Bank

Total Fees: \$15,116.50

HST/GST: \$1,965.16

Summary by Staff:

	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Adam Zeldin (Vice President, CPA CIRP LIT)	25.30	\$470.00	\$11,891.00
Bryan A. Gelman (Principal, CIRP LIT)	4.10	\$470.00	\$1,927.00
Ianina Raguimov (LIT, CIRP)	0.60	\$450.00	\$270.00
Mahmood Shafique (Associate)	0.30	\$385.00	\$115.50
Robert Bubnic (Senior Estate Administrator)	0.20	\$335.00	\$67.00
Tom McElroy (Director, CPA CBV CIRP LIT)	1.80	\$470.00	\$846.00

Disbursements:

Non-Taxable Disbursements

SEARCH FEES:	\$10.50
TRAVEL:	\$686.00

Taxable Disbursements

POSTAGE:	\$0.98
SEARCH FEES:	\$60.00

Total Disbursements: \$757.48

HST/GST: \$7.93

Amount Due This Invoice: \$17,847.07

Invoice Summary:

TOTAL FEES AND DISBURSEMENTS:	\$15,873.98
TOTAL HST/GST:	\$1,973.09
TOTAL AMOUNT DUE:	\$17,847.07

Payment of this account is due on receipt
 HST Registration # 83741 9514 RT0001

This is Exhibit "C" referred to in the Affidavit of
Bryan Gelman, sworn before me on
October 3, 2024



Mahmood Shafique

S9H5WLS73B1HR5S2

Commissioner for Taking Affidavits, etc.

Mahmood Shafique, Commissioner of Oaths

For the Province of Ontario

Expires January 2, 2027

Albert Gelman Inc.

Exhibit C

**In its capacity as Receiver and Manager of
1000108549 Ontario Inc.**

**And not in its personal or corporate capacity
Statement of Accounts**

Staff member	Position	Hours worked	Avg. Hourly rate	Total
			(\$)	(\$)
B. Gelman, CIRP, LIT	Senior Managing Director	35.3	470.00	16,591.00
T. McElroy, CPA, CA, CBV, CIRP, LIT	Managing Director	2.4	470.00	1,128.00
A. Zeldin, CPA, CA, CIRP, LIT	Vice President	122.4	470.00	57,528.00
I. Raguimov, CIRP, LIT	Senior Associate	73.2	450.00	32,940.00
M. Shafique	Associate	1.0	385.00	385.00
R. Bubnic	Senior Estate Administrator	0.2	335.00	67.00
A. Robinson	Estate Administrator	0.8	335.00	268.00
D. Cherniak	Estate Administrator	1.0	250.00	250.00
L. Valleau	Assoc. Professional Support	1.0	330.00	330.00
		237.3	461.39	109,487.00

APPENDIX “H”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

THE TORONTO-DOMINION BANK

Plaintiff

and

1000108549 ONTARIO INC. AND NOORALLAH NAWROZADA

Defendants

AFFIDAVIT OF KYLE PLUNKETT

(sworn October 3, 2024)

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

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP has acted as legal counsel for Albert Gelman Inc., in its capacity as receiver and manager (in such capacities, the “**Receiver**”) without security, of the assets, undertakings and property of 1000108549 Ontario Inc., and continues to do so.

2. Aird & Berlis LLP has prepared Statements of Accounts in connection with its mandate as legal counsel to the Receiver, namely:

- (a) An account dated April 30, 2024, for the period from March 25, 2024 to April 3, 2024 in the amount of \$5,355.43, inclusive of HST and disbursements;


- (b) An account dated June 30, 2024, for the period May 9, 2024 to May 10, 2024 in the amount of \$525.45, inclusive of HST and disbursements;
- (c) An account dated August 31, 2024, for the period July 25, 2024 to August 27, 2024 in the amount of \$5,387.28, inclusive of HST and disbursements; and
- (d) An account dated October 3, 2024 for the period August 26, 2024 to September 30, 2024 in the amount of \$4,692.17, inclusive of HST and disbursements.

The above accounts total \$15,960.33.

3. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of the Statements of Account, along with a breakdown of timekeepers which have worked on this file. The average hourly rate is \$626.13

4. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose.

SWORN before me by video conference at the)
 City of Toronto, in the Province of Ontario, this)
 3rd day of October, 2024, in accordance with)
 O. Reg. 431/20, Administering Oath or)
 Declaration Remotely.)


 _____)
 A Commissioner, etc.)
 Samantha Hans LSO# 84737H)



KYLE PLUNKETT

Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 3RD day of October, 2024



Commissioner for taking Affidavits, etc



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

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

April 30, 2024

Attention: Adam Zeldin

Invoice No: 1383247

Re: Receivership of 1000108549 Ontario Inc.

Client No: 040619

Matter No: 318180

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2024

MEMBER	DATE	HOURS	VALUE	DESCRIPTION
KBP	25/03/24	0.40	310.00	Email exchange with Client regarding new mandate and scope of receivership.
KBP	27/03/24	1.00	775.00	Review and consider email summary from client; review materials.
ASR	28/03/24	1.50	975.00	Receipt and review of real estate security documentation regarding registrations for receivership order 1000108549 Ontario Inc. (Haileybury Esso Gas Station)
CEC	28/03/24	1.50	562.50	Receipt of email from K. Plunkett and reply thereto; Receipt and review of receivership order from K. Plunkett and review of affidavit in support of motion; Email reply to K. Plunkett to confirm certain matters; Telephone discussion with A. Raponi re oversight of real estate work; Request and review of parcel registers for subject properties; Draft of Acknowledgement and Direction and Application to Register Court Order; Email to A. Raponi with explanation of matter and all documents for review; Telephone discussion with A. Raponi re receivership order, affidavit and title to properties; Revisions to A&D; Receipt of email from A. Raponi re approval of documents and reply thereto; Email to K. Plunkett with draft documents for execution by client;
KBP	28/03/24	1.00	775.00	Review and consider materials and proposed summary of next steps; instruct team.
KBP	02/04/24	0.50	387.50	Attend call to discuss new mandate with client and updates on receivership administration.
MES	02/04/24	0.50	387.50	Call with A. Zeldin, K. Plunkett re initial steps to take in receivership; Review emails re registering receivership order

MEMBER	DATE	HOURS	VALUE	DESCRIPTION
CEC	03/04/24	0.10	37.50	Attending to registration of Application to Register Court Order and email to K. Plunkett thereof;
KBP	03/04/24	0.40	310.00	Review and provide comments on draft registration of Order documents.
TOTAL:		6.90	\$4,520.00	

Name	Year of Call	Title	Hours	Rate	Value
Casasola, Carlos E. (CEC)		Law Clerk	1.60	\$375.00	\$600.00
Plunkett, Kyle B. (KBP)	2011	Partner	3.30	\$775.00	\$2,557.50
Raponi, Alexandra S. (ASR)	2010	Partner	1.50	\$650.00	\$975.00
Spence, Miranda E. (MES)	2011	Partner	0.50	\$775.00	\$387.50
OUR FEE					\$4,520.00
HST @ 13%					587.61

DISBURSEMENTS

Non-Taxable Disbursements

Teranet	139.90
Total Non-Taxable Disbursements	\$139.90

Taxable Disbursements

Service Fee Teranet	23.30
Teraview Search	72.20
Total Taxable Disbursements	\$95.50
HST @ 13%	12.42

AMOUNT DUE

\$5,355.43 CAD

THIS IS OUR INVOICE HEREIN
 AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Bill.Com Payment Network ID: c114483219512158

Email notification for EFT and WIRE payments: accounting@airdberlis.com

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 6% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001

* For legal services provided to clients residing in British Columbia, Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
 Brookfield Place, Suite 1800
 181 Bay Street
 Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
 F 416 863 1515
 airdberlis.com

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

June 30, 2024

Attention: Adam Zeldin

Invoice No: 1391637

Re: Receivership of 1000108549 Ontario Inc.

Client No: 040619
 Matter No: 318180

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2024

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/09/2024	KBP	Attend call with A. Zeldin regarding letter to principal.	775.00	0.40	310.00
05/10/2024	MES	Exchange emails with K. Plunkett, A. Zeldin re letter to be drafted to principals of debtor	775.00	0.20	155.00
TOTAL:				0.60	\$465.00

Name	Year of Call	Title	Hours	Rate	Value
Plunkett, Kyle B. (KBP)	2011	Partner	0.40	\$775.00	\$310.00
Spence, Miranda E. (MES)	2011	Partner	0.20	\$775.00	\$155.00

OUR FEE \$465.00
 HST @ 13% 60.45

AMOUNT DUE \$525.45 CAD

THIS IS OUR INVOICE HEREIN
 AIRD & BERLIS LLP

Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Bill.Com Payment Network ID: c114483219512158

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GST / HST Registration # 12184 6539 RT0001

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T 416 863 1500
F 416 863 1515
airdberlis.com

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

August 31, 2024

Attention: Adam Zeldin

Invoice No: 1399188

Re: Receivership of 1000108549 Ontario Inc.

Client No: 040619
Matter No: 318180

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
MP	07/25/2024	625.00	0.50	312.50	Review of form of APS for receivership sale and correspondence with K. Plunkett re same
MP	07/26/2024	625.00	2.20	1,375.00	Preparing revised draft of APS; Call with K. Plunkett re same; Email to client with comments and revised draft
KBP	07/28/2024	775.00	0.70	542.50	Review and provide comments on updated comments from client on draft Schedule B to APS.
MP	07/29/2024	625.00	0.40	250.00	Review of comments from client and from K. Plunkett; Email to client and K. Plunkett re same
KBP	07/30/2024	775.00	0.50	387.50	Review and respond to client regarding follow up comments on drafty APS template and schedule.
MP	07/30/2024	625.00	0.30	187.50	Call with A. Zeldin to discuss Schedule B to APS; Review of comments from client and email to client re same
MP	07/31/2024	625.00	0.20	125.00	Review of email form client with comments on APS schedule; Email to client re same
MP	08/23/2024	625.00	0.90	562.50	Correspondence with client re offers to purchase; Review of offers; Email to K. Plunkett and client with comments re same
KBP	08/26/2024	775.00	0.50	387.50	Review and provide comments on offer agreement and discuss same with client.
KBP	08/27/2024	775.00	0.50	387.50	Email exchange with client team to finalize sign back of offer.

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
MP	08/27/2024	625.00	0.40	250.00	Correspondence with client and K. Plunkett re permitted encumbrances; Instructions to E. Shi re same; Review of title to property

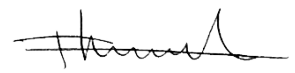
TOTAL: 7.10 \$4,767.50

Name	Year of Call	Title	Hours	Rate	Value
Pedro, Mario (MP)	2016	Partner	4.90	\$625.00	\$3,062.50
Plunkett, Kyle B. (KBP)	2011	Partner	2.20	\$775.00	\$1,705.00

OUR FEE \$4,767.50
HST @ 13% 619.78

AMOUNT DUE \$5,387.28 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett
E.&O.E.

Payment by EFT / Wire Transfer:			Payment by Cheque:		
Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP	Payable To:	Aird & Berlis LLP	
TD Canada Trust	Bank No.:	004		Brookfield Place, Suite 1800	
TD Centre	Transit No.:	10202		181 Bay Street	
55 King Street West	Account:	5221521		Toronto, ON M5J 2T9	
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR			

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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Aird & Berlis LLP
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Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

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

October 3, 2024

Attention: Adam Zeldin

Invoice No: 1404223

Re: Receivership of 1000108549 Ontario Inc.

Client No: 040619
Matter No: 318180

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2024

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
MP	08/26/2024	625.00	0.20	125.00	Review of comments and correspondence from client; Email to client re same
KBP	09/05/2024	775.00	0.50	387.50	Review and consider emails from client team regarding successful bidder and approval transaction.
MP	09/05/2024	625.00	0.10	62.50	Review of correspondence from client re APS
KBP	09/09/2024	775.00	0.50	387.50	Review and consider updated offer, and terms.
SH	09/10/2024	425.00	0.60	255.00	Review correspondence from K. Plunkett and client re court booking; Review receivership appointment order; Review file background; Research re Sudbury court protocols
SH	09/11/2024	425.00	0.40	170.00	Research re Haileybury court booking time options and filing protocols; Review correspondence from K. Plunkett and AGI re same
SH	09/23/2024	425.00	1.60	680.00	Review affidavit of B. Schu; Review receiver's statement of affairs; Prepare notice of motion re sale approval
CEC	09/25/2024	375.00	0.30	112.50	Request and review of parcel registers for two properties and draft of reply email with summary of title to J. McLean;
JEM	09/25/2024	395.00	0.50	197.50	Order, review and report on profiles and PPSA searches
KBP	09/25/2024	775.00	1.20	930.00	Review and provide comments on draft court materials.

MEMBER	DATE	RATE	HOURS	VALUE	DESCRIPTION
SH	09/25/2024	425.00	0.50	212.50	Emails to J. McLean and K. Plunkett re corporate searches and security opinion
JEM	09/30/2024	395.00	0.10	39.50	Review and report on certified PPSA searches
SH	09/30/2024	425.00	0.50	212.50	Emails to receiver and K. Plunkett re draft report; Prepare draft AVO
TOTAL:			7.00	\$3,772.00	

Name	Year of Call	Title	Hours	Rate	Value
Casasola, Carlos E. (CEC)		Law Clerk	0.30	\$375.00	\$112.50
Hans, Samantha (SH)	2022	Associate	3.60	\$425.00	\$1,530.00
McLean, Jenaya E. (JEM)		Law Clerk	0.60	\$395.00	\$237.00
Pedro, Mario (MP)	2016	Partner	0.30	\$625.00	\$187.50
Plunkett, Kyle B. (KBP)	2011	Partner	2.20	\$775.00	\$1,705.00

OUR FEE \$3,772.00
 HST @ 13% 490.36

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	32.00
Search Under P.P.S.A.	80.00
Total Non-Taxable Disbursements	\$112.00

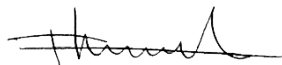
Taxable Disbursements

Due Diligence	40.00
Service Provider Fee	51.50
Teraview Search	189.75
Total Taxable Disbursements	\$281.25
HST @ 13%	36.56

AMOUNT DUE

\$4,692.17 CAD

THIS IS OUR INVOICE HEREIN
 AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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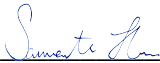
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF KYLE PLUNKETT

Sworn before me

This 3RD day of October, 2024



Commissioner for taking Affidavits, etc

ALBERT GELMAN INC.

In its capacity as Receiver

Lawyer	Call to Bar	2024 average/hr	Total Time	Value
Alexandra S. Raponi	2010	\$650.00	1.5	\$975.00
Kyle B. Plunkett	2011	\$775.00	8.1	\$6,227.50
Miranda E. Spence	2011	\$775.00	0.7	\$542.50
Mario Pedro	2016	\$625.00	5.2	\$3,250.00
Samantha Hans	2022	\$425.00	3.6	\$1,530.00
Filing Clerk				
Carlos E. Casasola		\$375.00	1.9	\$712.50
Jenaya E. McLean		\$395.00	0.6	\$237.00

THE TORONTO-DOMINION BANK

Plaintiff

- and -

**1000108549 ONTARIO INC. AND NOORALLAH
NAWROZADA**
Defendants

Court File No. CV-24-00000019-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED IN HAILEYBURY

AFFIDAVIT OF K. PLUNKETT
(sworn October 3, 2024)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street
Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO# 61044N)

Tel: (416) 865-3406

Email: kplunkett@airdberlis.com

Samantha Hans (LSO# 84737H)

Tel: (437) 880-6105

Email: shans@airdberlis.com

Lawyers for the Receiver