

Court File No.:

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:**

**915643 ONTARIO INC.**

Applicant

- and -

**177 CROSS ARGUS DEVELOPMENT INC. and DOUBLE DIAMOND CAPITAL INC.**

Respondents

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

**APPLICATION RECORD**

November 13, 2025

**McCarthy Tétrault LLP**  
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Lawyers for 915643 Ontario Inc.

**TO: THE SERVICE LIST**

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**Service List  
(As at November 13, 2025)**

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- and -

**177 CROSS ARGUS DEVELOPMENT INC. and DOUBLE DIAMOND CAPITAL INC.**

Respondents

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

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# TAB 1

**ONTARIO  
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**NOTICE OF APPLICATION**

**TO THE RESPONDENT**

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

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

☐ In person

☐ By telephone conference

☒ By video conference

At the following location:

On November 18, 2025 at 10:00 a.m., or as soon after that time as the application can be heard, by judicial videoconference via Zoom at Toronto, Ontario. Zoom particulars to follow.

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a

lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date

Issued by

Local Registrar

Address of Superior Court of Justice  
court office: 330 University Avenue  
Toronto, Ontario M5G 1E6

**TO: THE SERVICE LIST**

## APPLICATION

1. The Applicant, 915643 Ontario Inc. (the “**Lender**”), makes an application for
  - (a) an order, substantially in the form included in the Application Record, among other things:
    - (i) validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;
    - (ii) appointing Albert Gelman Inc. (“**Albert Gelman**”) as receiver (in such capacity, the “**Proposed Receiver**”) pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) of all the assets, undertakings and properties of 177 Cross Argus Development Inc. (“**177**” or the “**Nominee**”) and Double Diamond Capital Inc. (“**Double Diamond**” or the “**Beneficial Owner**”, and, together with 177, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors at the Real Property (as defined below) (the “**Property**”); and
    - (iii) granting certain related relief; and
  - (b) such further and other relief as this Honourable Court deems just.
2. The Lender will also make a motion in the proposal proceeding commenced by 177 (the “**Proposal Proceeding**”) for an order (the “**NOI Withdrawal Order**”) substantially in the form attached in the Motion Record of the Lender dated November 13, 2025, (i) deeming the Notice of Intention to make a proposal of 177 dated October 2, 2025 (the “**NOI**”) to be withdrawn, (ii) lifting the stay of proceedings in the Proposal Proceeding and permitting the commencement of the receivership proceeding by the Lender, and (iii) granting certain related relief.

**THE GROUNDS FOR THIS APPLICATION ARE:*****The Debtors***

- (a) 177 is the registered title holder of the Real Property.
- (b) 177 holds the Real Property as the bare nominee and all proceeds therefrom and all assets and property related thereto or situate thereon for and on behalf of Double Diamond.

***The Project***

- (c) The Real Property currently has a two single-story, multi-tenant retail buildings and one single-story commercial building with a day care centre. The Debtor was planning a large-scale, mixed-use condominium project consisting of four towers with 1,895 condominium units, located at the intersection of Cross Avenue and Argus Road (the “**Project**”).

***The Lender and its Security***

- (d) The Lender previously owned the Real Property. On March 15, 2023, the Debtors acquired the Real Property from the Lender.
- (e) As consideration for the sale of the Real Property, the Lender was granted two vendor take-back mortgages, which were each registered against title to the Real Property:
  - (i) the “**First VTB**” in the outstanding principal amount of \$32,601,238.40 with accrued interest owing in the amount of \$1,469,049.07, plus interest and costs, registered on title on the Real Property as Instrument No. HR1953701 on March 15, 2023; and
  - (ii) the “**Second VTB**” in the outstanding principal amount of \$5,512,000.00, with accrued interest in the amount of \$598,144.24, plus interest and costs,

registered on title to the Real Property as Instrument No. HR1953702 on March 15, 2023. The Second VTB matured on February 1, 2025.

- (f) The First VTB and Second VTB have priority over other interests in the Real Property.
- (g) The Lender, which is owed more than \$40 million on a senior secured basis, is the fulcrum creditor in relation to the Property.

***Other Secured Creditor***

- (h) In addition to the First VTB and Second VTB, there is a third mortgage in the principal amount of \$5,000,000 registered on title of the Real Property (the “**Third Mortgage**”) in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (together, the “**Third Mortgagee**”).
- (i) Other than the Lender and the Third Mortgagee, there are no other creditors with an interest registered on title to the Real Property.

***Defaults***

- (j) The Debtors have committed numerous events of default under the First VTB and Second VTB.
- (k) The Debtors stopped making interest payments under the First VTB as of December 1, 2024. The payments were deferred until February 1, 2025, pursuant to an amendment of the First VTB. The Debtors made a partial payment of \$200,000 in February, 2025 which did not cover the full amount of interest payments owed under the First VTB or amounts owing under the Second VTB (the “**Partial Payment**”). The Lender has not received any further payments other than the Partial Payment.
- (l) The Debtors also failed to (i) fully repay the Second VTB by the maturity date of February 1, 2025 and (ii) pay the interest owing on the Second VTB since that



time. The Debtors have also not paid certain lender fees owing under the First VTB and Second VTB.

- (m) Additional defaults by the Debtors under the First VTB and Second VTB include:
  - (i) committing defaults under their lease obligations to tenants including failing to pay amounts owing to utilities;
  - (ii) failing to pay the property taxes on the buildings situated on the Real Property; and
  - (iii) permitting the Third Mortgagee to take enforcement action, as detailed further below.
- (n) The Lenders issued notices of default on May 8, 2025 and sent a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA on October 24, 2025, which was served on counsel for the Debtors on November 3, 2025.
- (o) The Debtors are also in default under the Third Mortgage and the Third Mortgagee has commenced enforcement proceedings against the Debtors and in relation to the Real Property, including:
  - (i) obtaining a default judgment against the Debtors in the amount of \$5,848,876.71 on March 5, 2025, and
  - (ii) delivering Notices of Attornment of Rents and Direction to Pay on all tenants at the Real Property on September 30, 2025 (the “**Rent Attornment Notices**”).

***Proposal Proceeding***

- (p) On October 2, 2025, 177 filed the NOI pursuant to section 50.4 of the BIA, appointing Albert Gelman as proposal trustee under the NOI.

- (q) The NOI was filed (i) without any notice to the Lender, (ii) without the Debtors having any financing to fund the cost of the Proposal Proceedings, and (iii) without any plan that could be put forward as a proposal that would be acceptable to the Debtors' creditors, including the Lender.
- (r) The NOI does not include the Beneficial Owner.
- (s) Late in the day on October 28, 2025, 177 late-served a motion record for a motion returnable on October 30, 2025 (the "**NOI Motion Record**") seeking broad relief including, among other things:
  - (i) an extension of time for 177 to file a proposal and a corresponding extension of the BIA stay to December 16, 2025;
  - (ii) a super-priority administration charge over all of 177's property in the amount of \$250,000, with priority over all other encumbrances including the First VTB and Second VTB of the Lender notwithstanding the short service;
  - (iii) declarations that the Third Mortgagee is subject to the BIA stay and the Rent Attornment Notices are null and void and an order that any rents received by the Third Mortgagee should be paid to 177; and
  - (iv) authorization to pay pre-filing development charges and expenses in the amount of \$267,157.
- (t) On October 29, 2025, Albert Gelman in its capacity as Proposal Trustee, delivered a First Report to Court (the "**Proposal Trustee Report**", together with the NOI Motion Record, the "**NOI Materials**").
- (u) 177 did not have financing for the NOI process. 177 indicated that, despite the lack of financing, it intended to address its immediate liquidity crisis through the completion of development and zoning applications, which it asserted would

maximize the value of the Property through a sale and investor solicitation process (“SISP”).

- (v) 177 also stated that it had taken some steps towards retaining experts to complete reports that would be used to make development and zoning applications to the Town of Oakville that would require a further \$150,000 to complete and submit the development and zoning applications in addition to payment for past-due amounts.
- (w) No information was provided in the NOI Materials with respect to timing for a SISP or any financing for the process (other than that discussions were underway) and no information was provided as to the timing for development and zoning approvals or why 177 was of the view that making those applications would maximize value for the Property.
- (x) The Lender objected to the relief sought in the NOI Materials and reserved all of its rights.
- (y) On October 30, 2025, the Honourable Justice J. Dietrich granted a stay extension to November 20, 2025 in the Proposal Proceeding.

***Receiver Should be Appointed***

- (z) The Debtors have failed to demonstrate any viable plan and have no prospect of making a viable proposal.
- (aa) The need for an appointment of a receiver is apparent based on the current circumstances and is just and convenient for the following reasons:
  - (i) the Debtors do not have a viable plan to restructure the business;
  - (ii) 177 is a single-purpose entity with no employees or business other than to own and manage the Real Property;

- (iii) while Double Diamond has other interests, the proposed receivership would only extend to the business and assets of the Debtors related to the Real Property;
  - (iv) a receiver is well positioned to conduct a sale process while limiting legal costs;
  - (v) the Debtors remain in default of their obligations to the Lender under the First VTB and Second VTB and there is a risk of further defaults under the leases on the Real Property;
  - (vi) 177 is in default under the Third Mortgage and the Third Mortgagee has commenced enforcement proceedings;
  - (vii) the Lender has the right to appoint a receiver pursuant to the First VTB and Second VTB upon default;
  - (viii) the Lender is no longer prepared to tolerate the Debtors' defaults given its complete loss of confidence in the Debtors' management and the lack of any viable plan; and
  - (ix) there is a need to preserve, protect and realize on the Real Property for the benefit of all of the Debtors' creditors and stakeholders generally.
- (bb) The Lender proposes that Albert Gelman be appointed as receiver over the Property of the Debtors and Albert Gelman has agreed to accept the appointment.

### **STATUTORY AND OTHER GROUNDS**

3. Section 243 of the BIA and Section 101 of the CJA;
4. Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, 16, 38 and 57 of the *Rules of Civil Procedure*; and
5. Such further and other grounds as counsel may advise and this Court may permit.

6. The following documentary evidence will be used at the hearing of the application:

- (a) the Affidavit of Bernard S. Woo sworn on November 12, 2025, and the exhibits thereto; and,
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

November 13, 2025

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Lawyers for 915643 Ontario Inc.

**915643 ONTARIO INC.**  
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**177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND INC.**  
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Proceeding commenced at Toronto

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Lawyers for 915643 Ontario Inc.

# TAB 2

Court File No.:

**ONTARIO  
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**BETWEEN:**

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**AFFIDAVIT OF BERNARD S. WOO  
(sworn November 12, 2025)**

I, Bernard S. Woo of the City of Markham in the Province of Ontario, **MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am the President, Secretary and Treasurer and a Director of 915643 Ontario Inc. (the “**Lender**”), the Applicant in these proceedings. I have served in such capacity since August 13, 2020. As such, I have personal knowledge of the matters to which I depose in this affidavit. Where I do not possess personal knowledge, I have stated the source of my knowledge and believe it to be true.

2. This affidavit is sworn in support of:



- (a) an application by the Lender for an order (the “**Receivership Order**”), substantially in the form attached to the Application Record at Tab 3, appointing Albert Gelman Inc. (“**Albert Gelman**”) as receiver (in such capacity, the “**Proposed Receiver**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario) (the “**CJA**”) of all the assets, undertakings and properties of 177 Cross Argus Development Inc. (“**177**” or the “**Nominee**”) and Double Diamond Capital Inc. (“**Double Diamond**” or the “**Beneficial Owner**” and, together with 177, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors at the Real Property (as defined below) (the “**Property**”); and
- (b) a motion by the Lender in the proposal proceeding commenced by 177 under the BIA (the “**Proposal Proceeding**”) for an order (the “**NOI Withdrawal Order**”) substantially in the form attached to the Motion Record at Tab 3, (i) deeming the Notice of Intention to make a proposal of 177 dated October 2, 2025 (the “**NOI**”) to be withdrawn, (ii) lifting the stay of proceedings in the Proposal Proceeding and permitting the commencement of the receivership proceeding by the Lender, and (iii) granting certain related relief.

3. All references to currency in this affidavit are references to Canadian Dollars, unless otherwise indicated.

**A. THE DEBTORS**

4. 177 is a corporation incorporated under the laws of Ontario with its registered head office in Burlington, Ontario. A copy of 177’s corporate profile is attached hereto as **Exhibit “A”**.

5. Double Diamond is a corporation incorporated under the laws of Ontario with its registered head office in Burlington, Ontario. A copy of Double Diamond's corporate profile is attached hereto as **Exhibit "B"**.

6. 177 is the registered title holder of the following real property (the "**Real Property**"):

Municipal Address: 177-185 Cross Avenue and 580 Argus Road, Oakville, ON

PIN: 24816-0031 (LT)

Legal Description: LT 3, PL 1333; PT LT 1, PL 1333, AS IN 7550077; PT LT 14, CON 3 TRAF SDS, AS IN 755007 TOWN OF OAKVILLE

7. 177 holds the Real Property and all proceeds therefrom and all assets and property related thereto or situate thereon as bare nominee for and on behalf of Double Diamond pursuant to a nominee agreement dated March 13, 2023. A copy of the nominee agreement is attached hereto as **Exhibit "C"**.

8. As described further below, the Debtors acquired the Real Property from the Lender on March 15, 2023 pursuant to an assignment agreement, and the Lender was granted two vendor take-back mortgages that were registered against title to the Real Property in priority to any other creditors.

9. The Real Property, which is located near the Oakville GO train station, currently has a two single-story, multi-tenant retail buildings and one single-story commercial building with a day care centre. 177 was planning a large-scale, mixed-use condominium project consisting of four towers with 1,895 condominium units, located at the intersection of Cross Avenue and Argus Road (the "**Project**").

10. To date, there has been no construction on the Project site. In addition, I understand that while some initial steps in relation to the Project have been undertaken, 177 continues to propose making additional development and zoning applications to the City of Oakville but such applications have not been completed or submitted.

**B. THE LENDER**

11. The Lender, 915643 Ontario Inc., is a corporation incorporated under the laws of Ontario with its registered head office in Markham, Ontario. A copy of the Lender's corporate profile is attached hereto as **Exhibit "D"**.

12. The Lender is a single-purpose entity in the business of real estate holding. The Lender owned the Real Property from November 30, 1990 to March 15, 2023.

13. As described further below, the Debtors are indebted to the Lender in the amount of more than \$40 million, with interest and costs continuing to accrue, secured by two (first and second-ranking) mortgages.

14. On May 10, 2022, the Lender entered into an agreement to sell the Real Property to Metro Capital Limited (the "**Original Purchaser**") pursuant to an agreement of purchase and sale (the "**Original APS**"). The Original APS, as amended and extended, was assigned by the Original Purchaser to Deflategate Investment Inc. (the "**First Assignee**") pursuant to an assignment of agreement of purchase and sale dated as of January 9, 2023 (the "**First Assignment Agreement**"). The First Assignment Agreement, as amended on February 13, 2023, was assigned by the First Assignee to 177 as nominee pursuant to a second assignment of agreement of purchase and sale dated March 15, 2023 (the "**Second Assignment Agreement**" and, together with the Original APS

and the First Assignment Agreement, the “**APS**”). A copy of the Original APS, with redactions for the purchase price, and the Second Assignment Agreement are attached hereto as **Exhibit “E”**.

15. The purchase price was \$53,000,000, which was partially satisfied by two vendor take-back mortgages, described below.

16. On March 15, 2023, the Lender and the Debtors executed a beneficial owner’s agreement (“**Owner’s Agreement**”) with respect to the Real Property. Pursuant to the terms of the Owner’s Agreement, Double Diamond is the sole beneficial owner of the Real Property, proceeds, and personal property that are related to or situated on the Real Property.

17. 177 holds title to the Real Property, proceeds, and personal property as nominee on behalf of Double Diamond. A copy of the Owner’s Agreement is attached hereto as **Exhibit “F”**.

### **C. THE SECURITY**

18. As consideration for the sale of the Real Property, the Lender registered two vendor take-back mortgages on title to the Real Property, as follows:

- (i) a mortgage in the principal amount of \$31,800,000 was registered on title on the Real Property as Instrument No. HR1953701 on March 15, 2023 (the “**First VTB**”); and
- (ii) a second mortgage in the principal amount of \$5,300,000 was registered on title to the Real Property as Instrument No. HR1953702 on March 15, 2023 the (“**Second VTB**”).

19. The Owner's Agreement provides that the Beneficial Owner and Nominee agree to be jointly and severally bound by all of the terms and conditions of the First VTB and Second VTB.

**(i) First VTB**

20. The First VTB is a charge on the lands and fixed improvements on the Real Property. A copy of the first amending agreement relating to the First VTB dated December 24, 2024 (the "**First VTB Amendment**") is attached hereto as **Exhibit "G"**.

21. The First VTB incorporates Standard Charge Terms 200033. A copy of Standard Charge Terms 200033 is attached hereto as **Exhibit "H"**.

22. The Charge on title related to the First VTB was registered as Instrument No. HR19537021 on March 15, 2023 (the "**First VTB Charge**"). A copy of the First VTB Charge is attached hereto as **Exhibit "I"**.

23. The First VTB Charge ranks in priority to all other charges on title to the Real Property with the exception of certain planning, municipal and utility registrations. A copy of the parcel register for the Real Property as of November 12, 2025 is attached hereto as **Exhibit "J"**. A Title Encumbrance Summary setting out the priorities of the mortgages against the Real Property is attached hereto as **Exhibit "K"**.

24. The First VTB matures on March 15, 2028 and had an initial interest rate of 4% for the first two years. The interest rate was changed to 7% on September 1, 2025, interest is calculated semi-annually.

25. Pursuant the cross-default provisions of the First VTB Charge, any default under the Second VTB constitutes a default under the First VTB.

26. The First VTB Charge terms provide the Lender a right to appoint a receiver in the event that 177 is in default. The First VTB Charge provides:

In the event that the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained herein, then the Chargee may, by notice in writing, appoint any person, whether an officer or employee of the Chargee or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term “receiver” as used herein includes a receiver and manager.

**(ii) Second VTB**

27. The Second VTB is a charge on the lands and fixed improvements on the Real Property. A copy of the first amending agreement relating to the Second VTB dated December 24, 2024 is attached hereto as **Exhibit “L”**.

28. The Second VTB also incorporates Standard Charge Terms 200033.

29. The Charge on title related to the Second VTB was registered as Instrument No. HR1953702 on March 15, 2023 (the “**Second VTB Charge**”). A copy of the Second VTB Charge is attached hereto as **Exhibit “M”**.

30. The Second VTB Charge ranks in priority to all other charges on title to the Real Property with the exception of the First VTB Charge and certain planning, municipal and utility registrations.

31. The Second VTB matured on February 1, 2025.

32. The Second VTB contains the same cross-default provisions as the First VTB in that any default under the First VTB constitutes a default under the Second VTB.

33. The Second VTB contains the same charge terms as the First VTB, providing the Lender a right to appoint a receiver in the event that 177 is in default.

**D. THIRD MORTGAGE**

34. In addition to the First VTB and Second VTB, there is a third mortgage in the principal amount of \$5,000,000 registered on title of the Real Property (the “**Third Mortgage**”) in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (together, the “**Third Mortgagee**”). A copy of the Third Mortgage and Notice and General Assignment of Rents is attached hereto as **Exhibit “N”**.

35. The Third Mortgage was registered on title to the Real Property after registration of the First VTB and Second VTB.

36. The Third Mortgagee also executed a Postponement of Interest in favour of the Lender, which was registered on title to the Real Property as Instrument No. HR2076892 on December 24, 2024. A copy of the Postponement of Interest is attached hereto as **Exhibit “O”**.

37. Other than the Lender and the Third Mortgagee, there are no other creditors with an interest registered on title to the Real Property.

**E. DEFAULTS**

38. As detailed below, the Debtors have committed numerous events of default that have occurred and are continuing under the First VTB and Second VTB. This includes not making payments of principal, interest and fees to the Lender and the Third Mortgagee when due and not meeting their other obligations such as the remittance of taxes and payment of utilities that are necessary to preserve the value of the Real Property and ensure the continuation of revenue streams from the Real Property.

***(i) Payment Defaults on First VTB and Second VTB***

39. The Debtors stopped making interest payments under the First VTB as of December 1, 2024. In December, 2024, the Debtors and the Lender agreed to defer interest payments until February 1, 2025 pursuant to the terms of the First VTB Amendment.

40. In addition, the Debtors failed to fully repay the Second VTB by the maturity date of February 1, 2025 and have failed to pay the interest owing on the Second VTB since that time.

41. In February, 2025, the Lender received a payment of \$200,000 from the Debtors (the “**Partial Payment**”). The Partial Payment does not satisfy the interest payments that were deferred owed under either the First VTB, nor does it satisfy the amounts owed under the Second VTB.

42. The Debtors have also failed to pay certain lender fees owing under the First VTB and Second VTB.



43. The Lender has not received any payment from the Debtors other than the Partial Payment. The Debtors have failed to rectify these payment defaults under the First VTB and Second VTB, some of which have been ongoing for nearly a full year and are continuing.

**(ii) Reservation of Rights**

44. On May 2, 2025, counsel to the Lender sent two letters to the Debtors (as the “**Borrowers**”), one for each of the First VTB and Second VTB, informing them both of the multiple defaults under both the First VTB and Second VTB that had occurred (the “**Reservation of Rights Letters**”). The Reservation of Rights letters for the First VTB and Second VTB are attached hereto as **Exhibits “P” and “Q”**, respectively.

45. In the First VTB Reservation of Rights Letter, Lender’s counsel informed the Debtors of the following defaults under the First VTB that had occurred and were continuing:

- (i) the failure by the Borrowers to pay in full the certain lender fees owing under the First VTB;
- (ii) the failure by the Borrowers to pay in full the monthly interest owing under the First VTB for the calendar months of December 2024, January-April 2025, in accordance with Section 5 of STC 200033;
- (iii) the failure by the Borrowers to pay in full the accrued interest owing on the First VTB from and after default by the Borrowers, in accordance with Section 6 of STC 200033.

46. In the Second VTB Reservation of Rights Letter, Lender’s counsel informed the Debtors of the following defaults under the Second VTB that had occurred and were continuing:

- (i) the failure by the Borrowers to fully repay the Second VTB by the maturity date of February 1, 2025, in accordance with Section 5 of STC 200033;
- (ii) the failure by the Borrowers to pay in full certain lender fees owing under the Second VTB;

- (iii) the failure by the Borrowers to pay in full the accrued interest owing on the Second VTB from and after default by the Borrowers, in accordance with Section 6 of STC 200033.

47. The Lender informed the Debtors in both of the Reservation of Rights Letters that it was reserving its rights and remedies under the First VTB and Second VTB, including the right to (i) demand immediate full payment of all obligations owing under the First VTB and Second VTB, and (ii) repossess, sell and/or appoint a receiver with respect to any or all of the collateral secured by the First VTB and Second VTB without any further notice, demand, or other action on the part of the Lender.

*(iii) Further Defaults and Notices of Default by Lender*

48. Following delivery of the Reservation of Rights Letters, the Debtors failed to rectify the events of default asserted in the Reservation of Rights Letters and such defaults continued, including that the Debtors failed to pay ongoing monthly interest payment and failed to satisfy the Second VTB that had matured.

49. In addition, I became aware that the Third Mortgagee asserted that various events of default had occurred under the Third Mortgage and was taking steps to enforce its claim under the Third Mortgage as described further below.

50. On May 8, 2025, Lender's counsel sent formal notices of defaults to the Debtors (the "**Notices of Default**"). The Notices of Default noted that the Debtors' failure to pay the monthly interest payments due on February 1, 2025, March 1, 2025, April 1, 2025 and May 1, 2025 for both the First VTB and Second VTB constituted a default under both the First VTB and Second VTB. Copies of the Notices of Default are attached hereto as **Exhibit "R"**.

51. Subsequent to delivery of the Notices of Defaults, I have also become aware of additional defaults and issues that cause me to be concerned that the value of the Property is at significant risk of deterioration if left in the hands of the Debtors, including:

- (a) failure to remit property taxes on the buildings situated on the Real Property, as required under the Standard Charge Terms 200033 of both the First VTB and Second VTB; and,
- (b) failure to pay gas bills, as required pursuant to 177's obligations under the Second Assignment Agreement and the Assignment and Assumption of Leases dated March 15, 2023, which is attached hereto as **Exhibit "S"**. On November 6, 2025, Lender's counsel was notified that a tenant residing on the Real Property received a notice from Enbridge Gas stating that the gas for their residential unit had been turned off. The payment of any outstanding amounts owed to Enbridge Gas is the responsibility of the Debtors pursuant to the Second Assignment Agreement. A copy of the correspondence dated November 6, 2025 is attached hereto as **Exhibit "T"**.

*(iv) Section 244 Notice by Lender*

52. On October 24, 2025, the Lender sent a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA to the Debtors (the "**244 Notice**").

53. I understand from our counsel that the Lender's courier was told the Debtors were no longer at their address and that, subsequently, counsel for the Debtors agreed to accept service of the 244 Notice on behalf of the Debtors on November 3, 2025. A copy of the 244 Notice and an email with Debtor's counsel serving the 244 Notice are attached hereto as **Exhibit "U"**.

**(v) *Current Indebtedness to Lender***

54. As set out in the 244 Notice, as at October 23, 2025, the indebtedness due to the Lender as secured by the First VTB and Second VTB totaled more than \$40 million, consisting of the following:

- (a) the outstanding principal owing under the First VTB, including all fees, costs and expenses of the Lender expended to that date was \$32,601,238.40 with accrued interest owing in the amount of \$1,469,049.07, plus interest and costs; and
- (b) the outstanding principal owing on the Second VTB, including all fees, costs and expenses of the Lender to that date was \$5,512,000.00, with accrued interest in the amount of \$598,144.24, plus interest and costs.

**(vi) *Defaults Under Third Mortgage***

55. The Debtors are also in default under the Third Mortgage and the Third Mortgagee has commenced enforcement proceedings against the Debtors and in relation to the Real Property.

56. I understand from the Affidavit of Sarmad Ganni sworn October 28, 2025 (the “**Ganni Affidavit**”) that:

- (a) the Third Mortgage matured in 2024;
- (b) the Third Mortgagee commenced enforcement steps against the Debtors;
- (c) the Debtors agreed to grant a collateral mortgage in the amount of \$5,000,000 against five other parcels of land owned by the Debtors in return for the Third

Mortgagee not continuing its enforcement proceedings and providing the Debtors with more time to pursue refinancing but those efforts were not successful;

- (d) the Third Mortgagee was granted a default judgment against the Debtors, among others, in the amount of \$5,848,876.71 on March 5, 2025;
- (e) the Third Mortgagee served a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA (the “**Third Mortgagee’s s. 244 Notice**”) and there is some dispute about the date of service (the Third Mortgagee has asserted that it was served on September 19, 2025 and the Debtors assert that it was served on September 22, 2025);
- (f) on September 30, 2025, the Third Mortgagee delivered Notices of Attornment of Rents and Direction to Pay on all tenants at the Real Property (the “**Rent Attornment Notices**”); and
- (g) since September 30, 2025, the tenants at the Real Property have been paying rent to the Third Mortgagee.

**F. 177 COMMENCES NOI PROCEEDINGS**

**(i) *177 Files NOI Without Notice to Lender***

57. On October 2, 2025, apparently in response to the enforcement steps that had been taken by the Third Mortgagee, 177 filed the NOI pursuant to section 50.4 of the BIA. A copy of the NOI is attached hereto as **Exhibit “V”**.

58. Albert Gelman was appointed as the proposal trustee under the NOI.

59. The NOI was filed (i) without any notice to the Lender, (ii) without the Debtors having any financing to fund the cost of the Proposal Proceeding, and (iii) without any plan that could be put forward as a proposal that would be acceptable to the Debtors' creditors, including the Lender.

60. The NOI does not include the Beneficial Owner.

***(ii) 177 Seeks Further Relief on Just Over One Day's Notice***

61. At 4:42 p.m. on October 28, 2025, 177 late-served a motion record for a motion returnable a little over one day later, on October 30, 2025. The Ganni Affidavit, without exhibits, is attached hereto as **Exhibit "W"**.

62. On October 29, 2025, Albert Gelman in its capacity as Proposal Trustee, delivered a First Report to Court (the "**Proposal Trustee Report**", together with the Ganni Affidavit, the "**NOI Materials**"), attached here to as **Exhibit "X"**.

63. In the NOI Materials, 177 sought broad relief, including among other things:

- (a) an extension of time for 177 to file a proposal and a corresponding extension of the BIA stay to December 16, 2025;
- (b) a super-priority administration charge over all of 177's property in the amount of \$250,000, with priority over all other encumbrances including the First VTB and Second VTB of the Lender notwithstanding that the Lender had only been provided with one day's notice;

- (c) declarations that the Third Mortgagee is subject to the BIA stay and the Rent Attornment Notices are null and void and an order that any rents received by the Third Mortgagee should be paid to 177; and
- (d) authorization to pay pre-filing development charges and expenses in the amount of \$267,157.

64. 177 also asserted that:

- (a) A January 2023 appraisal (prior to what 177 described as “the downfall in the real estate market beginning in 2024”) valued the Property at \$55,300,000 *after* development and zoning applications are approved and noted that the sale price of the property prior to approval of such applications is “significantly less” than after approval;
- (b) 177 did not have financing for the NOI process but was “currently in discussions with potential DIP lenders”;
- (c) Despite the lack of financing, 177 intended to address its immediate liquidity crisis through the completion of development and zoning applications, which they asserted would maximize the value of the Property through a sale and investor solicitation process (“**SISP**”); and,
- (d) 177 had taken some steps towards retaining experts to complete reports that would be used to make development and zoning applications to the Town of Oakville to seek to increase the permitted gross floor density and not only owed \$267,157 to professionals who had already completed development work but also

estimated a further \$150,000 to complete and submit the development and zoning applications.

65. No information was provided in the NOI Materials with respect to timing for a SISP, no information was provided with respect to any financing for the process (other than that discussions were underway) and no information was provided as to the timing for development and zoning approvals or why 177 was of the view that making those applications would maximize value for the Property.

66. I am of the view that the Debtors have failed to demonstrate any viable plan and that 177 has no prospect of making a viable proposal that would be acceptable to the Lender.

67. Among other things, I understand that even if zoning and development applications are made promptly, it may take years to receive a response. Moreover, there is no guarantee that the applications will be approved as requested or at all, and no indication that expending further funds to make the application would increase value in a SISP, particularly when one considers the delays and costs associated with making the development applications.

68. In light of these concerns and given the late notice for the October 30, 2025 hearing, the Lender indicated to 177 that it would object to the relief sought at that hearing.

69. In advance of the hearing and in response to this position, 177 agreed to adjourn the broader relief sought at the motion and to request only a short stay extension to November 20, 2025 to allow discussions to happen amongst the parties and for a motion to proceed on proper notice.



70. 177 did continue to request an Administration Charge in the reduced amount of \$50,000 for the interim period despite the late service of the motion record and the lack of available financing.

71. Counsel to the Lender objected to that relief and reserved all of its rights, including to object to the NOI and bring a receivership application instead.

72. On October 30, 2025, the Honourable Justice J. Dietrich granted the stay extension to November 20, 2025 and refused to grant the Administration Charge in the interim. A copy of the Order and Endorsement of Justice J. Dietrich are attached hereto as **Exhibit “Y”**.

73. While the Lender has engaged in various discussions since October 30, 2025, the Debtors have still not demonstrated that they have the financing necessary to fund the Proposal Proceeding. Furthermore, the Debtors’ proposed path forward of completing development applications for the Project would require large expenditures and take years without any guarantees of approval. As a result, for the reasons set out further below, I believe that a receivership is the only sensible path forward.

**G. NOI PROCEEDINGS ARE NOT APPROPRIATE**

**(a) No Business to be Preserved: Receiver Appropriate for Real Property Sale**

74. 177 is a single-purpose entity with no employees or business other than to own and manage the Real Property on behalf of the Beneficial Owner.

75. This is a straightforward piece of real property with no construction commenced in relation to the Project.

76. The Debtors do not have a viable plan to restructure the business nor is there any true business or employment to save. Indeed, 177 has acknowledged that there should be a SISP to maximize value for the stakeholders through the sale of the Property.

77. A receiver is well positioned to conduct a sale process for the Real Property and there is no reason for the added expense that would result from adding an additional layer of administrative costs by continuing to involve 177, its counsel, the Proposal Trustee, and a broker.

**(b) Lender is the Fulcrum Creditor and Does Not Support Making the  
Development Applications in the NOI Process**

78. Based on 177's own evidence as to value, I believe there is no dispute that the Lender, which is owed more than \$40 million on a senior secured basis, is the fulcrum creditor in relation to the Property.

79. The Lender does not support expending further funds to take a chance of obtaining development and zoning approvals at some unknown time in the future. Making such applications would be prejudicial to the Lender since it would result in added costs and delay and no guarantee that the applications will be approved as requested or at all, particularly within the timeframe of a SISP.

80. I believe a better alternative would be to advise potential bidders of the opportunity to make such an application themselves if they consider it appropriate to do so. Potential purchasers often prefer flexibility to consider the proposed plans and to decide themselves whether to make such applications.

81. Even if 177 had financing to pay for the application costs and related delay, the Lender would strongly object to approval of such financing in priority to its security since it would further erode the value of its security. The Lender would be unduly prejudiced and would not accept any resulting proposal.

**(c) Loss of Confidence in Management**

82. The Lender has lost confidence in the Debtors' management. Among other things, the Debtors: have failed to remit property taxes and to pay the gas bills for the Property's tenants; have allowed the relationship with the Third Mortgagee to deteriorate to the point that the Third Mortgagee has taken a number of steps as against the Property; have made an ill-conceived NOI application without notice, sufficient funding or any viable plan; and have committed multiple events of default which have remain uncured for many months. I believe that if 177 continues in possession of the Property, the Lender's security, will be further at risk and that it is important to appoint a receiver now to prevent further erosion of value.

**(d) Right to Appoint a Receiver**

83. The Lenders are insolvent as a result of, among other things, their inability to meet their obligations under the mortgages as they generally become due.

84. The Lender has delivered its Notices of Default and 244 Notice and has the right to appoint a receiver over the Real Property pursuant to the First Mortgage and Second Mortgage.

85. I believe it is appropriate to appoint a receiver to preserve and protect the Property, limit unnecessary costs and to provide for an efficient and effective sales process to maximize value for the creditors.

86. The Lender is willing to provide necessary funding to conduct a sales process but only in the context of a receivership.

**H. STAY SHOULD BE LIFTED AND RECEIVER SHOULD BE APPOINTED**

87. The Debtors have committed numerous defaults under the First VTB and Second VTB over the past year, have acknowledged they are insolvent, have apparently stopped remitting property taxes and paying utilities and have essentially ceased operations and development activities.

88. The NOI was filed and the Proposal Proceeding were commenced as a reaction to the Third Mortgagee taking enforcement steps against the Debtors. The Debtors filed the NOI without any financing to fund the costs of the Proposal Proceeding. Over a month has passed since the NOI was filed and, as far as the Lender is aware, the Debtors still have not obtained any financing to fund the Proposal Proceeding or pay the professional fees that would be required to proceed with a proposal. A copy of the projected cash flow of 177 as prepared by the proposal trustee is attached hereto as **Exhibit “Z”**.

89. Such financing and/or an administration charge to fund the NOI process would prejudice the Lender as the first priority secured creditor against the Property.

90. The Debtors have not provided any indication that obtaining further time will result in it being able to put forward a proposal that is acceptable to the Lender. On the contrary, the Debtors appear to be focused on continuing to pursue development applications for the Project which would be expensive and time consuming and may not be successful. The Lender has no confidence

in the ability of existing management to execute on this path given the delays and defaults that have already occurred and the deteriorating state of the Property as a result.

91. The Proposal Proceeding is untenable. The Lender, as the fulcrum senior secured creditor, believes that the Property should instead be marketed in an efficient court process to limit further prejudice to their security position.

92. The Lender has the right to appoint a receiver over the Real Property and is only seeking to appoint a receiver in relation to the assets, undertaking and properties of the Debtors acquired for, or used, in relation to a business carried out by the Debtors at the Real Property (and not in relation to any other business carried out by the Beneficial Owner at other properties).

93. I believe it is equitable to lift the stay of proceedings in the Proposal Proceeding to allow the lender to appoint the Proposed Receiver and prevent material prejudice to the Lender.

94. The Lender proposes that Albert Gelman, who acted as proposal trustee for the NOI proceedings, be appointed as receiver and I understand that Albert Gelman has consented to act in this capacity.

## **I. CONCLUSION**

95. In these circumstances, I believe it is just, convenient, appropriate and in the best interests of the Lender and the Debtors' creditors and stakeholders that (i) the Proposal Proceeding to be terminated and the NOI to be withdrawn, and (ii) a receiver to be appointed over the Property to ensure the value of the Project can be maintained and to develop a sale and investment solicitation process to realize upon the Property efficiently.

96. This affidavit is sworn in support of the relief requested by the Lender and for no other or improper purposes.

SWORN BEFORE ME remotely by  
videoconference on this 12th day of November,  
2025 in accordance with O. Reg 431/20,  
Administering Oath or Declaration Remotely.  
The affiant was located in the City of Toronto,  
in the Province of Ontario, and the  
Commissioner was located in the City of  
Toronto, in the Province of Ontario.



---

Bernard S. Woo



---

A Commissioner for taking Affidavits  
Name: Meena Alnajar (LSO#: 89626N)

# Tab A

This is Exhibit "A" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**





Ministry of Public and  
Business Service Delivery

## Profile Report

177 CROSS ARGUS DEVELOPMENT INC. as of November 12, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	177 CROSS ARGUS DEVELOPMENT INC.
Ontario Corporation Number (OCN)	1000470355
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 10, 2023
Registered or Head Office Address	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** SAM GANNI  
**Address for Service** 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N  
3T1, Canada  
**Resident Canadian** Yes  
**Date Began** March 10, 2023

**Name** NAWAR MAHFOOTH  
**Address for Service** 3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N  
3T1, Canada  
**Resident Canadian** Yes  
**Date Began** March 10, 2023

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Officer(s)**

<b>Name</b>	SAM GANNI
<b>Position</b>	President
<b>Address for Service</b>	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
<b>Date Began</b>	March 10, 2023

<b>Name</b>	GREGORY LONG
<b>Position</b>	Treasurer
<b>Address for Service</b>	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
<b>Date Began</b>	March 10, 2023

<b>Name</b>	NAWAR MAHFOOTH
<b>Position</b>	Secretary
<b>Address for Service</b>	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada
<b>Date Began</b>	March 10, 2023

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

*V. Quintanilla W.*

Director/Registrar

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

### Corporate Name History

Name

Effective Date

177 CROSS ARGUS DEVELOPMENT INC.

March 10, 2023

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

*V. Quintanilla W.*

Director/Registrar

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#### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
CIA - Initial Return PAF: GREGORY LONG	March 10, 2023
BCA - Articles of Incorporation	March 10, 2023

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

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

*V. Quintanilla W.*

Director/Registrar

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Tab B



This is Exhibit "B" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, reading "Meena Alnajar". The signature is written in black ink and is positioned above a horizontal line.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



Ministry of Public and  
Business Service Delivery

## Profile Report

DOUBLE DIAMOND CAPITAL INC. as of November 12, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DOUBLE DIAMOND CAPITAL INC.
Ontario Corporation Number (OCN)	2659519
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 10, 2018
Registered or Head Office Address	3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1, Canada

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

*V. Quintanilla W.*

Director/Registrar

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

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** SARMAD GANNI  
**Address for Service** 40 Autumn Olive Way, Brampton, Ontario, L6P 4L3, Canada  
**Resident Canadian** Yes  
**Date Began** October 10, 2018

**Name** NAWAR MAHFOOTH  
**Address for Service** 3173 Trailside Dr., Oakville, Ontario, L6M 0P3, Canada  
**Resident Canadian** Yes  
**Date Began** October 10, 2018

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

*V. Quintanilla W.*

Director/Registrar

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

**Active Officer(s)****Name****Position****Address for Service****Date Began**

SARMAD GANNI

President

40 Autumn Olive Way, Brampton, Ontario, L6P 4L3, Canada

January 29, 2020

**Name****Position****Address for Service****Date Began**

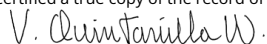
NAWAR MAHFOOTH

Treasurer

3173 Trailside Drive, Oakville, Ontario, L6M 0P3, Canada

January 29, 2020

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



Director/Registrar

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

### Corporate Name History

Name

DOUBLE DIAMOND CAPITAL INC.

Effective Date

August 09, 2019

Previous Name

2659519 ONTARIO INC.

Effective Date

October 10, 2018

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

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

## Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: SARMA D GANNI	February 23, 2024
Annual Return - 2022 PAF: SARMA D GANNI	February 23, 2024
Annual Return - 2021 PAF: SARMA D GANNI	February 23, 2024
CIA - Notice of Change PAF: Nawar MAHFOOTH	December 10, 2021
Annual Return - 2020 PAF: NAWAR MAHFOOTH - DIRECTOR	February 28, 2021
CIA - Notice of Change PAF: ELI LEIBOWITZ - OTHER	January 29, 2020
Annual Return - 2019 PAF: NAWAR MAHFOOTH - DIRECTOR	October 20, 2019
CIA - Notice of Change PAF: ELI LEIBOWITZ - OTHER	September 26, 2019
BCA - Articles of Amendment	August 09, 2019
CIA - Initial Return PAF: NAWAR MAHFOOTH - DIRECTOR	October 10, 2018
BCA - Articles of Incorporation	October 10, 2018

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

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

*V. Quintanilla W.*

Director/Registrar

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# Tab C

This is Exhibit "C" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**NOMINEE AGREEMENT**

**THIS AGREEMENT** made as of the 13<sup>th</sup> day of March, 2023.

**BETWEEN:**

**DOUBLE DIAMOND CAPITAL INC.**  
(the “Beneficial Owner”)

- and -

**177 CROSS ARGUS DEVELOPEMNT INC.**  
(the “Nominee”)

**WHEREAS:**

- A. The Beneficial Owner is the owner in fee simple of a one hundred (100%) percent undivided beneficial interest in and to the lands and premises municipally known as 177-187 Cross Avenue and 580 Argus Road, Oakville, Ontario as in PIN 24816-0031 (LT) (the “Lands”); and
- B. The registered title to the Lands is held in the name of the Nominee as a bare nominee for and on behalf of the Beneficial Owner.

**NOW THEREFORE** in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada and other good and valuable consideration now paid by both of the parties hereto to the other (the receipt and sufficiency of which is hereby acknowledged by both of the parties hereto), the parties hereto covenant and agree as follows:

- 1. The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true in substance and in fact.
- 2. As of the date hereof, the Beneficial Owner represents and warrants that it is the current beneficial owner of the Lands.
- 3. The Nominee acknowledges and agrees that it shall continue to hold registered title to the Lands solely as nominal title holder for the Beneficial Owner and not for itself, without any right, ownership or interest in and to the Lands or in and to any mortgage proceeds, rents, income, issues, advantages or benefits therefrom, whether or not it may have executed or may hereafter execute under direction of the Beneficial Owner any contracts, notes, mortgages, leases or other agreements for the ownership and use of the Lands by the occupants or users.
- 4. The Nominee hereby acknowledges and agrees that it has only ever dealt with and will only deal with the Lands on the direction and with the consent of the Beneficial Owner.
- 5. The Beneficial Owner acknowledges that registered title to the Lands shall, for the purpose of convenience in dealing with the Lands for and on behalf of the Beneficial Owner, remain in the name of the Nominee.

6. The Nominee shall remain the registered owner and hold the Lands for the Beneficial Owner provided that when so requested by the Beneficial Owner, the Nominee shall convey registered title of the Lands or any part or parts thereof to the Beneficial Owner or such other person or persons as the Beneficial Owner may direct by proper transfers of land and other transfers, and will have all other formalities complied with in order to vest title to the Lands in the Beneficial Owner or such other person or persons as the Beneficial Owner may direct, all without expense to the Nominee in connection with such transfers of the Lands.
7. The Nominee shall promptly remit to the Beneficial Owner all rents, revenues and other receipts from the Lands, and all funds which are received by the Nominee (whether as registered title holder of the Lands or as a nominal party to any instrument entered into in connection with the Lands). The obligation of the Nominee pursuant to the immediately preceding sentence is subject to the rights of any secured creditor, mortgagee or other person who the Nominee reasonably believes has a claim to all or any part of such funds. The Nominee shall incur no liability to the Beneficial Owner for making any such remittance as the Nominee is directed to make pursuant to (i) any notice received from any such creditor, mortgagee or other person or (ii) any standing or special instructions received from the Beneficial Owner. The Nominee has and shall, at the expense and request of the Beneficial Owner, account to the Beneficial Owner for all funds received by the Nominee in connection with the Lands.
8. The Nominee shall promptly transmit to the Beneficial Owner copies of all directions, notices, claims, demands or other communications which the Nominee receives and which relate in any way to the Lands. The Nominee shall promptly notify the Beneficial Owner upon becoming aware of any default by any party to, or beneficiary of, any instrument relating to the Lands.
9. All costs and expenses incurred by the Nominee in connection with the performance of its duties and obligations hereunder, or in connection with the holding by the Nominee of the registered title to the Lands, shall be borne by the Beneficial Owner.
10. No party dealing with the Nominee in relation to the Lands in any manner whatsoever and (without limiting the generality of the foregoing) no party to whom the Lands or any part thereof or interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Nominee shall be obligated to investigate whether:
  - (a) at the time of such dealings this Agreement was in full force and effect and was unamended;
  - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement;
  - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing; or
  - (d) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its predecessor.

11. In consideration of the Nominee accepting the responsibilities and obligations set out herein, the Beneficial Owner hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the instructions of the Beneficial Owner or pursuant to the terms of this Agreement.
12. There shall be no fee payable to the Nominee by the Beneficial Owner.
13. The Nominee covenants and agrees to do all such things and execute all documents which may hereafter be required to give effect to the purpose and intent of this Agreement.
14. The Nominee shall not be obligated to file any income tax returns with respect to the Lands, but the Beneficial Owner shall file all such returns and pay all taxes on the earnings and avails of the Lands or growing out of their interests therein.
15. Notwithstanding anything contained herein to the contrary, the Nominee has the power of disposition of the Lands.
16. This Agreement shall not be recorded or registered against the title to the Lands or elsewhere except with the consent of the Beneficial Owner.
17. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic communication, in each case to the applicable address set out below:

3190 Harvester Road, Suite 201A  
 Burlington, Ontario L7N 3T1  
 Attention: Sarmad Ganni  
 E-mail: sam@ddcapital.ca

with a copy to:

Chaitons LLP  
 5000 Yonge Street, 10<sup>th</sup> Floor  
 Toronto, Ontario M2N 7E9

Attention: Robert A. Miller  
 E-mail: robert@chaitons.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by other means of recorded electronic communication, provided that such day in either event is a business day and the communication is so delivered, sent before 5:00 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following business day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Any party may from time to time change its address under this Section 16 by notice to the other parties given in the manner provided by this Section.

- 4 -

18. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
19. This Agreement may be amended, revoked or terminated only by written agreement executed by both of the parties hereto.
20. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
21. This Agreement may be executed by electronic transmission and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

*[remainder of this page intentionally left blank]*

- 5 -

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

**DOUBLE DIAMOND CAPITAL INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President

I have authority to bind the Corporation.

**177 CROSS ARGUS DEVELOPMENT INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President

I have authority to bind the Corporation.

# Tab D



This is Exhibit "D" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



Ministry of Public and  
Business Service Delivery

## Profile Report

915643 ONTARIO INC. as of November 12, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	915643 ONTARIO INC.
Ontario Corporation Number (OCN)	915643
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation/Amalgamation	October 19, 1990
Registered or Head Office Address	450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4, Canada

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

*V. Quintanilla W.*

Director/Registrar

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Minimum Number of Directors  
Maximum Number of Directors

[Not Provided]  
[Not Provided]

**Active Director(s)**

**Name**  
**Address for Service**

ALEX YAT-CHI LEUNG  
450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4,  
Canada

**Resident Canadian**  
**Date Began**

Yes  
February 20, 2021

**Name**  
**Address for Service**

BERNARD S. WOO  
450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4,  
Canada

**Resident Canadian**  
**Date Began**

Yes  
October 19, 1990

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

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

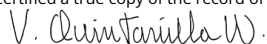
<b>Name</b>	ALEX YAT-CHI LEUNG
<b>Position</b>	Vice-President
<b>Address for Service</b>	450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4, Canada
<b>Date Began</b>	April 18, 2018

<b>Name</b>	BERNARD S. WOO
<b>Position</b>	President
<b>Address for Service</b>	450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4, Canada
<b>Date Began</b>	August 13, 2020

<b>Name</b>	BERNARD S. WOO
<b>Position</b>	Secretary
<b>Address for Service</b>	450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4, Canada
<b>Date Began</b>	October 19, 1990

<b>Name</b>	BERNARD S. WOO
<b>Position</b>	Treasurer
<b>Address for Service</b>	450 Alden Road, Unit 8, Markham, Ontario, L3R 5H4, Canada
<b>Date Began</b>	October 19, 1990

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



Director/Registrar

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### Corporate Name History

Name

Effective Date

915643 ONTARIO INC.

Refer to Corporate Records

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

*V. Quintanilla W.*

Director/Registrar

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#### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BERNARD S. WOO	March 24, 2023
Annual Return - 2020 PAF: BERNARD WOO - DIRECTOR	April 11, 2021
CIA - Notice of Change PAF: BERNARD S. WOO - DIRECTOR	April 06, 2021
CIA - Notice of Change PAF: BERNARD S. WOO - DIRECTOR	August 21, 2020
Annual Return - 2019 PAF: BERNARD WOO - DIRECTOR	April 12, 2020
Annual Return - 2018 PAF: L.K. LEUNG - DIRECTOR	March 24, 2019
CIA - Notice of Change PAF: BERNARD WOO - DIRECTOR	May 22, 2018
Annual Return - 2017 PAF: L.K. LEUNG - DIRECTOR	March 25, 2018
Annual Return - 2016 PAF: L.K. LEUNG - DIRECTOR	April 16, 2017
Annual Return - 2015 PAF: L.K. LEUNG - DIRECTOR	February 27, 2016
Annual Return - 2014 PAF: L.K. LEUNG - DIRECTOR	February 14, 2015
Annual Return - 2013 PAF: L.K. LEUNG - DIRECTOR	February 01, 2014
Annual Return - 2012 PAF: L.K. LEUNG - DIRECTOR	February 16, 2013

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

*V. Quintanilla W.*

Director/Registrar

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Annual Return - 2011 PAF: L.K. LEUNG - DIRECTOR	March 31, 2012
Annual Return - 2010 PAF: L.K. LEUNG - DIRECTOR	March 26, 2011
Annual Return - 2009 PAF: L.K. LEUNG - DIRECTOR	April 03, 2010
Annual Return - 2008 PAF: L K LEUNG - DIRECTOR	March 07, 2009
Annual Return - 2007 PAF: L.K. LEUNG - DIRECTOR	March 16, 2008
Annual Return - 2006 PAF: L.K. LEUNG - DIRECTOR	June 16, 2007
Annual Return - 2005 PAF: L K LEUNG - DIRECTOR	April 22, 2006
Annual Return - 2004 PAF: L.K. LEUNG - DIRECTOR	June 11, 2005
Annual Return - 2003 PAF: L K LEUNG - DIRECTOR	May 29, 2004
Annual Return - 2002 PAF: L.K. LEUNG - DIRECTOR	April 08, 2003
Annual Return - 2001 PAF: L.K. LEUNG - DIRECTOR	July 21, 2002
Annual Return - 2001 PAF: L.K. LEUNG - DIRECTOR	June 30, 2002
Annual Return - 2000 PAF: L.K. LEUNG - DIRECTOR	June 17, 2001
Other - SPECIAL NOTICE 3 PAF: L. K. LEUNG - DIRECTOR	February 15, 1995
Other - SPECIAL NOTICE 2 PAF: L. K. LEUNG - DIRECTOR	December 15, 1993

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

*V. Quintanilla W.*

Director/Registrar

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

CIA - Notice of Change PAF: LIT-KONG LEUNG - DIRECTOR	December 13, 1993
Other - SN DEFAULT (ORIG NOTICE)	November 27, 1993
CB - Update (461a)	October 07, 1993
CPCV - Corporate Conversion ADD	June 27, 1992

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

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

*V. Quintanilla W.*

Director/Registrar

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

Tab E

This is Exhibit "E" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**915643 ONTARIO INC.**

**and**

**METRO CENTURY CAPITAL LTD.**

---

**177 – 185 Cross Avenue & 580 Argus Road, Oakville, Ontario**

**AGREEMENT OF PURCHASE AND SALE**

---

**McCarthy Tétrault LLP**

**May 10<sup>th</sup>, 2022**

*[Handwritten signature]*

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This agreement made as of May 10<sup>th</sup>, 2022, between:

**915643 ONTARIO INC.**  
a corporation incorporated under the laws of Ontario  
(the “Vendor”)

of the one part,

-and-

**METRO CENTURY CAPITAL LTD.**  
a corporation incorporated under the laws of Ontario  
(the “Purchaser”)

of the other part

**WITNESSES** that the Vendor and Purchaser have agreed to enter this Agreement to set forth the terms whereby the Purchaser has agreed to purchase, and the Vendor has agreed to sell, the Property (as hereinafter defined);

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and the sum of Ten Dollars (\$10.00) paid by each of the Vendor and the Purchaser to the other and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree and declare as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

“**Acceptance Date**” means the date of execution and delivery of this Agreement by both parties;

“**Adjustment Date**” means 11:59 p.m. on the Closing Date;

“**Adjustments**” means the adjustments to the Purchase Price provided for and determined pursuant to Sections 3.3 and 3.4;

“**Agent**” means Royal LePage Real Estate Services Ltd. (attention John Redvers).

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**"Agreement"** means this agreement of purchase and sale and the schedules attached hereto, as amended from time to time; **"Article"**, **"Section"** and **"Subsection"** mean and refer to the specified article, section and subsection of this Agreement;

**"Assignment and Assumption of Contracts"** means an assignment and assumption of the Assumed Contracts that the Purchaser elected to assume by written notice to the Vendor on or prior to the Due Diligence Date, which is to be delivered at Closing pursuant to Sections 5.1 and 5.2;

**"Assignment and Assumption of Leases"** means an assignment and assumption of the Leases which is to be delivered at Closing pursuant to Sections 5.1 and 5.2;

**"Assumed Contracts"** has the meaning ascribed thereto in Section 2.7(a);

**"Balance"** has the meaning ascribed thereto in Section 3.2(c);

**"Building"** means the retail building and fixed improvements owned by the Vendor situate on the Lands;

**"Business Day"** means any day, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario;

**"Closing"** means the closing and consummation of the agreement of purchase and sale for the Property, including without limitation the payment of the Purchase Price and the delivery of the Closing Documents, on the Closing Date;

**"Closing Date"** means 10:00 a.m. (EST time) on the first Business Day which is forty-five (45) days following the date on which the Purchaser waives or confirms satisfaction of the condition in its favour contained in Section 4.2(a);

**"Closing Documents"** means the agreements, instruments and other documents to be delivered by the Vendor to the Purchaser pursuant to Section 5.1 and the agreements, instruments and other documents to be delivered by the Purchaser to the Vendor pursuant to Section 5.2;

**"Contracts"** means all existing contracts and agreements with third parties in respect of the ownership, maintenance, repair, operation and servicing of the Property, but excluding the Leases, Permitted Encumbrances, employment contracts and property management agreements;

**"Deposit"** has the meaning ascribed thereto in Section 3.1(c);

**"DRA"** has the meaning ascribed thereto in Section 5.4;

**"Due Diligence Date"** means the first Business Day which is ninety (90) days from the Acceptance Date;

**"Estoppel Certificate"** means the form of certificate set out in *Schedule D* attached hereto (to be completed as therein indicated) or such form as may be required by such Tenant's Lease;

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"Existing Contracts" means those Contracts listed in *Schedule F* attached hereto;

"HST Undertaking and Indemnity" means an undertaking and indemnity relating to harmonized sales tax in a form attached as *Schedule C* hereof;

"Lands" means the lands and premises municipally and legally described in *Schedule A* attached hereto;

"Leases" means all offers to lease, agreements to lease, leases, renewals of leases and other rights and licenses (including all security, guarantees and indemnities of a Tenant's obligations thereunder) to possess or occupy portions of the Building; and "Lease" means any one of the Leases;

"Mandatory Estoppels" has the meaning ascribed thereto in Section 4.2(b);

"Permitted Encumbrances" means the encumbrances and instruments listed in *Schedule B* attached hereto;

"Property" means the Lands and the Building;

"Purchase Price" means [REDACTED] exclusive of any applicable taxes;

"Purchaser's Solicitors" means Chaitons LLP or such other firm or firms of solicitors or agents as are retained by the Purchaser from time to time and notice of which is provided to the Vendor;

"Rent Receivables" has the meaning ascribed thereto in Section 3.4(a);

"Survival Period" has the meaning ascribed thereto in Section 4.6;

"Tenants" means all persons having a right to occupy any rentable area of the Building pursuant to a Lease; and "Tenant" means any one of the Tenants;

"Town" means The Corporation of the Town of Oakville;

"Vendor's Solicitors" means McCarthy Tétrault LLP or such other firm or firms of solicitors or agents as are retained by the Vendor from time to time and notice of which is provided to the Purchaser;

"VTB" means a first mortgage to be registered on title to the Lands in the principal amount of Twenty-Six Million Five Hundred Thousand Dollars (\$26,500,000) and contains the terms set out in *Schedule E* attached hereto; and

"Warranties" means any existing warranties and guarantees in favour of the Vendor in connection with the Building to the extent same are assignable without consent or cost.

## 1.2 Schedules

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The following schedules attached hereto form part of this Agreement:

- Schedule A - Lands
- Schedule B - Permitted Encumbrances
- Schedule C - Form of HST Indemnity and Undertaking
- Schedule D - Form of Estoppel Certificate
- Schedule E - VTB Provisions
- Schedule F - Existing Contracts

## ARTICLE 2 AGREEMENT OF PURCHASE AND SALE

### 2.1 Purchase and Sale of Property

Upon and subject to the terms and conditions of this Agreement, the Vendor will sell, and the Purchaser will purchase, the Property in consideration of the payment of the Purchase Price. This Agreement shall be completed on the Closing Date in accordance with the provisions of this Agreement including, without limitation, Section 5.4 hereof, subject to real property registrations being electronically effected at the applicable land titles office.

### 2.2 Binding Agreement

The agreement of the Vendor and the Purchaser set forth in Section 2.1 creates and constitutes a binding agreement of purchase and sale for the Property in accordance with the provisions of this Agreement.

### 2.3 Authorizations

The Vendor shall deliver to the Purchaser, within five (5) days after the Acceptance Date, authorizations prepared by the Purchaser's Solicitors to governmental authorities necessary to permit the Purchaser to obtain information from the files of such governmental authorities provided said authorizations explicitly do not authorize or request any inspections with respect to the Property. The Purchaser covenants and agrees with the Vendor that it will not request, directly or indirectly, any such inspection.

### 2.4 Deliveries

The Vendor shall, within five (5) Business Days of the Acceptance Date, deliver to the Purchaser the following documents and files relating to the Property (other than the items listed in paragraph (c) which will be made available for review at the Vendor's advisor's offices located in Toronto or Oakville, Ontario, as applicable), in each case to the extent in the Vendor's possession or control:

- (a) a copy of the existing Leases, any Warranties and the Existing Contracts;
- (b) a copy of the current rent roll for the Property;
- (c) access to all Tenant files and correspondence;

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- (d) copies of current aged receivables reports;
- (e) a copy of any existing plans of survey for the Property;
- (f) copies of all soil tests, engineering reports, environmental audits and reports, building condition reports and all other similar reports relating to the physical or environmental condition of the Property;
- (g) information on recent capital expenditures made to the Property, if any;
- (h) copies of all architectural plans, floor plans, mechanical drawings, and electrical drawings for the Building;
- (i) operating cost and income statements for the prior eighteen (18) months;
- (j) any current realty tax assessment notices and realty tax bills and for the two (2) immediately preceding calendar years relating to the Property;
- (k) site plans and site plan agreements relating to the Property;
- (l) the documents titled "Town of Oakville By Law 2016-038" and "Update to 177 Cross Avenue, Holding Provisions as of August 22, 2019", both of which have been received by the Purchaser;
- (m) copies of any work order, deficiency notice or order to comply issued by any Governmental Authority with respect to the Property, if any;
- (n) copies of all applications and correspondence with any applicable Governmental Authority related to the development of the Property (including, without limitation, rezoning, variance, development and site plan applications); and
- (o) a list of existing material furniture, fixtures and chattels, office equipment, tools, and other personal property located on the Property and owned by the Vendor.

The Vendor hereby covenants and agrees to deliver to the Purchaser, within five (5) days following receipt thereof by the Vendor, a copy of any other document of the type described in this Section 2.4 which comes within the possession or control of the Vendor following the Acceptance Date.

## **2.5 Acknowledgement of Purchaser as to Condition of Property**

The Purchaser acknowledges and agrees that, subject to the representations and warranties of the Vendor contained in Section 4.5 and subject to the Purchaser's right to terminate this Agreement as provided in Section 4.2:

- (a) on Closing, title to the Property shall be subject to the Permitted Encumbrances;
- (b) in entering into this Agreement, the Purchaser has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the



Property, including without limitation, the physical and environmental condition of the Property and a review of the documentation delivered or made available to the Purchaser pursuant to this Agreement, and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person or entities on behalf of or at the direction of the Vendor in connection therewith;

- (c) subject to the Sections 4.5(f), (j), (i), (m) and Section 4.7, the Property is being purchased and assumed by the Purchaser on an "as is, where is" basis as of the Closing Date and without any express or implied agreement, representation or warranty of any kind whatsoever as to the title, condition, area, suitability for development, density, physical characteristics, profitability, use or zoning, the existence of latent defects, any environmental matter, the quality thereof or as to the accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the Property and without limiting the foregoing, any and all conditions or warranties expressed or implied pursuant to the *Sale of Goods Act* (Ontario) will not apply and are waived by the Purchaser;
- (d) subject to the Sections 4.5 (a), (b), (c), (d), (e), (g), (h), (k), (n) and Section 4.7, on Closing, the Purchaser shall fully and irrevocably release the Vendor from any and all claims that the Purchaser may now have or hereafter acquire against the Vendor for any cost, loss, liability, damage, expense, demand, action or cause of action arising from any information or documentation. Without limiting the foregoing, the Vendor is not liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant or other person, including without limitation, any contractors, consultants or agents introduced to the Purchaser by the Vendor pursuant to this Agreement (including without limitation Section 2.6(e) hereof). Specifically, the Purchaser acknowledges and agrees that it shall solely rely on its own consultants, agents and/or contractors and its own independent inquiries in its due diligence with respect to the Property;
- (e) the Purchaser acknowledges the existence of the documents titled "Town of Oakville By-Law Number 2016-038" and "Update to 177 Cross Avenue, Holding Provisions as of August 22, 2019", each of which has been provided to the Purchaser and shall form an integral part of this Agreement. The Purchaser acknowledges, in addition to the foregoing, that the Vendor has drawn the Purchaser's attention to the work and cost relating to the removal of the three (3) holding conditions (which shall include, but not be limited to, the sewage and wastewater issue, and remedial work relating to the record of site condition) and shall conduct its due diligence accordingly;
- (f) the Purchaser acknowledges and agrees that the Vendor has disclosed to the Purchaser the Vendor's knowledge of the state of the existing zoning in respect of the Property, including but not limited to the fact that it is uncertain as to the maximum density the Town would permit in connection with development of the Lands, that additional servicing requirements (including but not limited to water





and wastewater servicing) may be required in connection with development of the Lands, that the results of the record of site condition in respect of the Property may contain findings for which the Town or other governmental authority may require remediation of prior to any development of the Lands, that there is a H-29 holding restriction applicable to the Lands relating to the requirement for a roadway infrastructure study to be completed and reviewed prior to any development or change of use of the Lands, that the Town may require the conveyance of a certain portion of the Lands to the Town for roadway purposes in connection with any site plan applications relating to the Lands and that it is unknown what, if any, compensation would be paid by the Town in connection for the conveyance of such Lands to the Town; and

- (g) the Purchaser acknowledges and agrees that the Vendor is not obligated to satisfy any zoning or related conditions in respect to zoning of the Property, and shall not have any obligations with respect to removal of the H-29 holding restrictions whether prior to or following the Closing Date. The Purchaser shall have no recourse whatsoever to the Vendor and hereby releases the Vendor from any and all claims in respect of: (i) zoning matters related to the Property; and (ii) in the event that the H-29 holding restriction is not removed against the Property either prior to or after the Closing Date. For greater clarity, the Purchaser acknowledges that it is responsible for removing all holding restrictions against the Property as its sole cost and expense.

The Vendor shall have no obligations or responsibility to the Purchaser after Closing with respect to any matter relating to the Property or the condition thereof save as otherwise expressly provided in this Agreement. The provisions of this Section 2.5 shall not merge on, but shall survive, Closing.

## **2.6 Searches and Examination**

The Vendor will permit the Purchaser, its agents and representatives, access to the Property prior to the Due Diligence Date, at reasonable times and upon prior written notice to carry out, at the Purchaser's sole expense and risk, such tests, investigations and inspections as the Purchaser may deem necessary, provided that:

- (a) such tests, inspections and investigations will not interfere with the operation of the Property and the Tenants thereof and shall be subject to the terms of the Leases and the Permitted Encumbrances and the Purchaser agrees it shall use commercially reasonable efforts to minimize any interference with the operation of the Property and the Tenants in connection with such tests, inspections and investigations;
- (b) the Purchaser shall provide at least twenty-four (24) hours prior written notice to the Vendor of any such tests, inspections and investigations and the Purchaser shall further provide the Vendor with evidence of appropriate liability insurance coverage for the Purchaser and its representatives and consultants and the Vendor

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will be entitled to have a representative present during all such tests, inspections and investigations;

- (c) any damage to the Property caused by such tests and inspections will be promptly repaired by the Purchaser and the Purchaser will indemnify and save the Vendor harmless from all losses, costs, claims, third party actions, damages and expenses which the Vendor may suffer as a result of the said tests and inspections;
- (d) the Vendor shall be entitled to deduct from the Deposit the amount of any losses, costs, claims, third party actions, damages and expenses which the Vendor may suffer as a result of breach of this Section 2.6 (following written notice to the Purchaser of a breach of Section 2.6(c) and a period of twenty (20 days) to rectify same) and the Vendor's Solicitors are hereby irrevocably directed by the Purchaser to make the applicable portions of the Deposit available and payable to the Vendor for such reimbursement; and
- (e) the Vendor agrees that the Purchaser may, at the Purchaser's sole cost, communicate with the Vendor's consultants (including without limitation, the Vendor's planning consultant) and other agents and/or contractors who prepared any studies, reports or assessments comprising part of the deliveries referred to in Section 2.4 hereof, and with the Tenants, from the Acceptance Date until the Due Diligence Date. For clarity, the Purchaser shall not be entitled to communicate with the Tenants nor the Vendor's consultants, agents and/or contractors following the Due Diligence Date. The Purchaser shall include the Vendor or a representative thereof in all such communications and discussions, including without limitation, include the Vendor or a representative thereof in all in-person and telephone meetings and communications, and copy the Vendor on all email and other electronic communications. The Purchaser acknowledges and agrees that the Vendor's consultants, agents and/or contractors will be authorized to present documents and drawings in their possession as they relate to the Property and to clarify factual matters with respect to such documents and drawings, but are not authorized to provide interpretations, conclusions and/or projection with respect to such documents and drawings. The Purchaser further covenants to not require Vendor's consultants, agents and/or contractors to conduct any research or enquiry with respect to the Property nor to discuss future engagement of services after Closing with such consultants, agents and/or contractors. Subject to the foregoing, the Vendor shall make introductions in this regard between the Purchaser and such consultants, agents and/or contractors and shall provide any requested authorizations with respect to such communications and the release of information to the Purchaser.

## **2.7 Contracts and Reliance Letters**

- (a) All Existing Contracts shall be terminated on or before Closing by the Vendor, at the Vendor's sole cost and expense, unless the Purchaser advises the Vendor prior to the Due Diligence Date that it wishes to assume one (1) or more of the Existing Contracts on Closing (each an "Assumed Contract").

- (b) The Vendor shall, at the Purchaser's sole cost and expense, promptly request, on behalf of the Purchaser, reliance or transmittal letters in respect of any studies, reports or assessments that comprise part of the deliveries set out in section 2.4 hereof. The Vendor shall, from time to time, upon request, promptly authorize the parties that prepared such studies, reports or assessments to provide the requested reliance or transmittal letters to the Purchaser. The provision of the reliance or transmittal letters, if any, is not a condition of Closing.

### ARTICLE 3 PURCHASE PRICE

#### 3.1 Deposit

- (a) Within five (5) Business Days following the Acceptance Date, the Purchaser shall pay the amount of [REDACTED] by wire transfer in immediately available funds from a Schedule I Canadian chartered bank to the Vendor's Solicitors, to be held by them in trust in an interest bearing account as a deposit.
- (b) Within five (5) Business Days following the waiver of the condition in Subsection 4.2(g), the Purchaser shall pay an additional [REDACTED] by wire transfer in immediately available funds from a Schedule I Canadian chartered bank as a further deposit to the Vendor's Solicitors, to be held by them on the same terms as referred to in Subsection 3.1(g).
- (c) The deposits referred to in Subsections 3.1(a) and (b) above, to the extent paid, are collectively referred to herein as the "Deposit".
- (d) If the transactions contemplated by this Agreement are not completed for any reason except the default of the Purchaser, the Deposit, to the extent paid (together with all interest thereon) shall be thereupon returned to the Purchaser. If the transactions contemplated by this Agreement are not completed as a result of the default of the Vendor, then the Deposit, to the extent paid (together with all interest thereon) shall be returned to the Purchaser without prejudice to any other rights and remedies available to the Purchaser pursuant to this Agreement or at law as a result of the Vendor's default. If the transactions contemplated by this Agreement are not completed as a result of the default of the Purchaser, the Vendor shall be entitled to retain the Deposit, together with interest thereon, as liquidated damages and in addition to any other rights and remedies available to the Vendor pursuant to this Agreement or at law as a result of the Purchaser's default, and the Purchaser hereby irrevocably directs the Vendor's Solicitors to immediately forward the Deposit (together with all interest thereon) to the Vendor in such circumstances.



### 3.2 Payment of Purchase Price

The Purchase Price shall be satisfied by the Purchaser as follows:

- (a) by the crediting of the Deposit;
- (b) by the Vendor taking back and the Purchaser granting the VTB, as security for the Vendor's continuing interest in the Lands pursuant to the terms of this Agreement and the VTB; and
- (c) by payment to the Vendor, or as the Vendor may direct in writing, by wire transfer in immediately available funds from a Schedule I Canadian chartered bank of the balance (the "**Balance**") of the Purchase Price on Closing after crediting the Deposit and the VTB, and subject to the Adjustments.


The Vendor's Solicitors shall return any interest accrued on the Deposit after Closing to the Purchaser or as it may direct.

### 3.3 General Adjustments

Subject to those items referred to in Section 3.4, the adjustments (herein referred to as the "**Adjustments**") shall include all operating costs, realty taxes, local improvement rates and charges, water and assessment rates, current rents, prepaid rents and interest thereon (if any), security deposits and interest thereon (if any), current expense and operating recoveries from any Tenant, utility deposits (including replacement letters of credit or letters of guarantee therefor), amounts under the Assumed Contracts and other adjustments established by usual practice in the Town of Oakville for the purchase and sale of a similar retail property. In addition, the Adjustments shall include the other matters referred to in this Agreement which are stated to be the subject of adjustment and shall exclude the other matters in this Agreement which are stated not to be the subject of adjustment.

Adjustments shall be made as of the Adjustment Date on an accrual basis. From and after the Adjustment Date, the Purchaser shall be responsible for all expenses and (except as otherwise provided herein) shall be entitled to all income from the Property. The Vendor shall be responsible for all expenses and entitled to all income from the Property for that period ending on the day prior to the Adjustment Date. The expense and operating recoveries from the Tenants under the Leases shall be re-adjusted for the period prior to the Adjustment Date between the Vendor and the Purchaser, if necessary, within thirty (30) days after the determination of the final expense and operating recoveries from Tenants for the current lease year of their applicable Leases.

If any item subject to adjustment cannot be determined on Closing, an estimate shall be made by the Vendor for purposes of Closing and a final adjustment shall be made when the particular item can be determined. All claims for re-adjustments or omissions or errors thereto, must be made within a twelve (12) month period following Closing, failing which the adjustments made between the parties to that date shall be final and binding and not be liable to be re-opened for any reason. The provisions of this Section 3.3 and of Section 3.4 which follows shall not merge on, but shall survive, Closing.



### 3.4 Specific Adjustments

The Vendor and the Purchaser hereby acknowledge and agree that:

- (a) amounts due and owing but unpaid on the Closing Date by the Tenants under the Leases for rent or any other amounts under the Leases for the period prior to the Adjustment Date (the "**Rent Receivables**") shall remain the property of the Vendor on Closing and there shall be no adjustment in favour of the Vendor for such Rent Receivables on the statement of adjustments. The Vendor shall continue to have the right after Closing to recover by way of action from the Tenants any Rent Receivables;
- (b) in the event that there are any realty tax appeals for the calendar year prior to the calendar year in which the Closing Date occurs, the Vendor shall, at its option, be entitled to continue such appeals and shall be entitled to receive from the Purchaser or directly from the municipality any payment resulting therefrom (subject to any applicable reconciliation obligations with Tenants). In the event there are realty tax appeals for the calendar year in which the Closing occurs, the Vendor may, at its option, continue such appeals and any payments received resulting therefrom shall be paid to the Vendor and Purchaser on a per diem basis determined by reference to the periods of their respective ownership of the applicable Property during such calendar year, after reimbursement to the Vendor of its out-of-pocket costs relating to such appeals and subject to any applicable reconciliation obligations with Tenants, which shall be effected by the Purchaser. The Purchaser agrees to co-operate with the Vendor with respect to all such appeals. To the extent the Purchaser receives any of the aforementioned payments from the taxing authority on or after the Closing Date, it shall forthwith pay the same to the Vendor for disposition in accordance with this Section. To the extent the Vendor receives any of the aforementioned payments on or after the Closing Date, it shall hold said payments in trust for the Purchaser and the Vendor as their respective interests are set out in this Section and forthwith remit the Purchaser's share of such payments to the Purchaser (subject to any applicable reconciliation obligations with Tenants, which shall be effected by the Purchaser);
- (c) the Purchaser shall be responsible and liable to pay for and shall pay any leasing commissions, tenant allowances, tenant inducements, lease take-over obligations and landlord's work obligations in respect of: (i) any new Leases entered into after the Acceptance Date to the extent such new Lease was approved or deemed approved by the Purchaser pursuant to Section 6.3 of this Agreement, (ii) renewals, extensions or expansion rights granted to, or exercised by, Tenants of existing Leases and exercised after the Acceptance Date, and (iii) any amendment to any existing Lease entered into after the Acceptance Date in accordance with Section 6.3 of this Agreement; and
- (d) there shall be no adjustment in favour of the Purchaser for any free rent to which any Tenant is entitled under its Lease.

### **3.5 Letters of Credit and Security Deposits**

The Purchaser covenants and agrees with the Vendor that, on Closing, it will issue replacement letters of credit and/or security deposits, for letters of credit and deposits, if any, made by the Vendor with any governmental authority or utility authority in respect of the Property, provided that the Vendor has given the Purchaser full details of same pursuant to the provisions of Section 2.4 hereof.

## **ARTICLE 4 CONDITIONS PRECEDENT**

### **4.1 Condition Precedent for Vendor**

The obligation of the Vendor to complete the transaction contemplated in this Agreement shall be subject to the condition that:

- (a) by Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser have been complied with or performed in all material respects.

The above condition is inserted for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor by notice to the Purchaser prior to the applicable date provided for above.

### **4.2 Conditions Precedent for Purchaser**

The obligation of the Purchaser to complete the transaction contemplated in this Agreement shall be subject to the following conditions precedent:

- (a) by the Due Diligence Date, the Purchaser shall have given written notice to the Vendor that the Purchaser is satisfied in its sole and absolute discretion with the terms of this Agreement, its review of the Leases, the physical condition of the Building, the environmental condition of the Lands, the zoning of the Property, the delivery materials, this Agreement and all of its other due diligence tests, evaluations, inspections and investigations;
- (b) on or before the date that is five (5) Business Days prior to Closing, the Vendor has delivered executed Estoppel Certificates from Tenants occupying, in the aggregate, at least seventy percent (70%) of the aggregate rentable area of the Building (the "**Mandatory Estoppels**");
- (c) on Closing, title to the Property shall be free and clear of any and all encumbrances except for Permitted Encumbrances;
- (d) on Closing, the Purchaser shall receive vacate possession of the Property subject only to the rights of Tenants to remain in occupancy of the Property pursuant to the Leases;

- (e) by Closing, all of the material terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects.

The conditions precedent set forth in this Section 4.2 are for the sole benefit of the Purchaser, and may be waived in whole or in part by the Purchaser by written notice to the Vendor prior to the applicable date set forth above.

#### **4.3 Non-Satisfaction of Conditions Precedent**

Subject to the provisions of Section 4.4, in the event that the condition precedent set forth in Section 4.2(a) is not satisfied or waived as therein provided on or before the applicable date referred to therein, this Agreement shall be terminated, null and void and of no further force or effect whatsoever. If by the Closing Date, the party having the benefit of the conditions precedent referred to in Section 4.1(a) and Sections 4.2(b) and 4.2(e) has not given notice to the other that such condition precedent has been satisfied, such condition precedent shall be deemed to have been waived.

#### **4.4 Title Requisitions**

The Vendor and Purchaser acknowledge and agree that if, prior to the Due Diligence Date, the Purchaser delivers to the Vendor in writing any valid and material objection or requisition as to the title of, zoning of or work orders outstanding against the Property, which the Vendor is unable or unwilling (acting reasonably) to satisfy and which the Purchaser will not waive, then this Agreement shall be null and void, the Deposit and any accrued interest shall, subject to the terms of Section 2.6, be repaid to the Purchaser, and the parties shall have no further obligations or liabilities hereunder save for those specified to survive termination. Save for any requisitions made by such date and any requisitions made thereafter going to the root of title, the Purchaser shall be deemed to have accepted the state of the Vendor's title to, zoning of and state of compliance of the Property. Notwithstanding the foregoing, the Purchaser acknowledges and agrees that title to the Property will be subject to the Permitted Encumbrances and the Purchaser agrees to accept title to the Property subject to Permitted Encumbrances.

#### **4.5 Vendor's Representations**

The Vendor hereby represents and warrants to and in favour of the Purchaser that as of the date of this Agreement:

- (a) it is a corporation existing under the laws of Ontario and has the necessary corporate authority, power and capacity to own its interest in the Property and to enter into this Agreement and to carry out the agreement of purchase and sale constituted on the execution and delivery of this Agreement and the documents and transactions contemplated herein on the terms and conditions herein contained. No steps or proceedings have been taken or are pending to dissolve or wind up the Vendor;
- (b) the agreement of purchase and sale constituted on the execution and delivery of this Agreement and its obligations hereunder, and the documents and transactions

contemplated herein, have been authorized by all requisite proceedings and constitute legal, valid and binding obligations of it enforceable against it in accordance with their terms;

- (c) it is not a non-resident within the meaning of section 116 of the *Income Tax Act* (Canada);
- (d) subject to any new Leases approved by the Purchaser pursuant to Section 6.3, the Leases delivered to the Purchaser pursuant to Section 2.4 are the only current Leases granted by the Vendor to possess or occupy any portion of the Property;
- (e) except as disclosed to the Purchaser in writing, to the knowledge of the Vendor there is, as of the date of this Agreement, no litigation or proceeding, including appeals (other than real property tax appeals) and applications for review, in progress and no litigation or claim threatened against or relating to the Vendor affecting the Property;
- (f) save as set forth in the Leases, there are no options to purchase or rights of first refusal or other purchase rights with respect to the Property or any part thereof that have not expired or been waived;
- (g) there are no employees employed by the Vendor for whom the Purchaser will incur any liabilities whatsoever as a result of the purchase of the Property;
- (h) the Vendor has obtained all necessary consents, approvals, authorizations and waivers as may be required to permit it to execute and deliver this Agreement and all documents contemplated hereunder to which it is or will be a party, to perform all its obligations and liabilities thereunder in accordance therewith and to give effect to the sale and transfer of the Property contemplated hereby;
- (i) the Vendor is the sole legal and beneficial owner of the Property;
- (j) other than as disclosed to the Purchaser in writing prior to the Due Diligence Date, the Vendor has not received written notice of any existing or proposed or contemplated expropriation proceedings that would result in the taking of all or any part of the Property;
- (k) the Existing Contracts are the only Contracts entered into by the Vendor or by which the Vendor is bound in connection with the Property. Each of the Assumed Contracts are valid and in force and effect and unmodified by oral or written agreement except as specifically disclosed to the Purchaser;
- (l) other than as disclosed to the Vendor in writing, no person has supplied any services or materials to an improvement at the Property within the past sixty (60) days other than such improvements which have been or will be fully paid for by the Vendor subject to any required holdbacks. For the purposes of this provision, the word "improvement" shall mean (aa) any alteration, addition or repair to the Property or (bb) any construction, erection or installation on the Property, and shall include the

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demolition or removal of any building, structure or works or part thereof; and the words "supplied any services or materials to an improvement" shall include the preparation of plans or drawings with respect to a proposed improvement;

- (m) the Property does not consist of a matrimonial home within the meaning of the *Family Law Act* (Ontario) on the Acceptance Date and will not consist of same on Closing; and
- (n) no bankruptcy, insolvency, plan of arrangement, or similar action or proceedings, whether voluntary or involuntary, is pending or threatened against the Vendor, or any partner of the Vendor, and the Vendor has no intention of filing or commencing any such action or proceeding.

#### **4.6 Survival of Representations**

The representations, warranties and certifications of the Vendor contained in this Agreement or in any Closing Documents shall not merge on Closing but shall survive for a period of twelve (12) months after the Closing Date (the "**Survival Period**"). The Purchaser shall give written notice to the Vendor of a breach of the Vendor's representations, warranties or certifications, together with details thereof, promptly after becoming aware of each such breach and no later than expiry of the Survival Period. Notwithstanding any other provision of this Agreement or of any Closing Document, no claim may be asserted or pursued against the Vendor, or any action, suit or other proceedings commenced or pursued, for or in respect of any breach of any representation, warranty or certification made by the Vendor in this Agreement or in any Closing Document unless written notice of such claim is received by the Vendor on or prior to the last day of the Survival Period; and upon the expiry of the Survival Period all such representations, warranties and certifications shall cease to have any effect except to the extent a written notice of claim with sufficient detail of the claim has been previously given in respect thereof in accordance with this Section 4.6.

#### **4.7 Disclosure Qualifications**

If the Vendor or Purchaser has actual knowledge or information prior to Closing of matters then existing which, in the opinion of the Vendor or the Purchaser, acting reasonably, materially affects the accuracy of the representations and warranties of the Vendor or the contents of any certificate of the Vendor to be delivered pursuant to the terms hereof, the Vendor or the Purchaser, as the case may be, shall immediately communicate such information to the other by way of a notice specifically referring to the representation and warranty or certification. If the Vendor or the Purchaser delivers such notice regarding such knowledge or information prior to the Due Diligence Date and the Purchaser nonetheless delivers the notice to the Vendor pursuant to Section 4.3 that the condition in Section 4.2(a) has been satisfied or waived, then, subject to the other terms and conditions of this Agreement, the transaction herein contemplated shall be completed, provided that the certificate of the Vendor to be delivered pursuant to Section 5.1(i) shall reflect such knowledge or information and the Purchaser shall be deemed to have waived any and all claims for damages relating to any such inaccuracy in any such representation and warranty.

*Handwritten signature/initials*



If the Vendor or the Purchaser delivers such notice after the Due Diligence Date and before Closing, or if the Purchaser obtains such knowledge or information after the Due Diligence Date and before Closing and if, but only if, such knowledge or information has a material adverse effect on the value of the Property, as determined by the relevant party, acting reasonably, the Purchaser shall provide notice to the Vendor forthwith upon receiving such notice or obtaining such knowledge or information. If the Purchaser advises in its notice that it wishes to complete the transaction herein contemplated, then, subject to the other terms and conditions of this Agreement, the transaction shall be completed, provided that the certificate of the Vendor to be delivered pursuant to Section 5.1(i) shall reflect such knowledge or information. If the Purchaser advises in its notice that it does not wish to complete the transaction, then this Agreement shall thereupon terminate and, subject to the terms of Section 2.6, the Deposit shall be returned to the Purchaser without set-off or deduction and including any interest accrued thereon. Whether or not the Purchaser elects to terminate, it shall be deemed to have waived any and all claims for damages, reimbursement for money expended or any other recourse or remedy relating to any such inaccuracy in any representation or warranty.

For the purposes of this Agreement, any assignee pursuant to Section 7.15 shall be deemed to have the same knowledge and information as the Purchaser, and *vice versa*.

## ARTICLE 5 CLOSING DOCUMENTS

### 5.1 Vendor's Closing Documents

On or before Closing, subject to the provisions of this Agreement, the Vendor shall execute or cause to be executed and shall deliver or cause to be delivered to the Purchaser the following:

- (a) transfer/deed of land of the Vendor's interest in the Property in favour of the Purchaser with the statements relating to the *Planning Act* completed by the Vendor and its solicitors;
- (b) the Assignment and Assumption of Leases;
- (c) the Assignment and Assumption of Assumed Contracts;
- (d) a general notice to Tenants advising of the sale of the Property and directing that all rents payable after Closing be paid to the Purchaser or as the Purchaser directs;
- (e) a direction as to the payee or payees of the Purchase Price;
- (f) an undertaking by the Vendor to re-adjust the Adjustments in accordance with the terms of this Agreement;
- (g) all keys to the Building and original copies of all Leases and other documents listed in Section 2.4, to the extent in the Vendor's possession and control, together

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with any post-dated cheques in connection with the Leases endorsed (without recourse) in favour of the Purchaser;

- (h) a certificate of the Vendor that the Vendor is not a non-resident for purposes of section 116 of the *Income Tax Act* of Canada;
- (i) a certificate of the Vendor executed by a senior officer of the Vendor to his or her knowledge that the representations and warranties of the Vendor contained in Section 4.5 are true and accurate in all material respects as of the Closing Date;
- (j) Estoppel Certificates, to the extent received by the Vendor for the Tenants, or certificates of the Vendor in lieu thereof, all in accordance with the provisions of Sections 4.2(b) and 6.4 of this Agreement;
- (k) an assignment of Warranties, to the extent there are any and that they are assignable without consent or cost;
- (l) evidence of termination of all Existing Contracts other than the Assumed Contracts (if any); and
- (m) all other documents which are required by this Agreement and which the Purchaser has reasonably requested before the Closing Date to give effect to this transaction.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement.

## **5.2 Purchaser's Closing Documents**

On or before Closing, subject to the provisions of this Agreement, the Purchaser shall execute or cause to be executed and shall deliver or cause to be delivered to the Vendor's Solicitors the following:

- (a) the Balance of the Purchase Price;
- (b) the Assignment and Assumption of Leases;
- (c) the Assignment and Assumption of Assumed Contracts;
- (d) an undertaking by the Purchaser to re-adjust the Adjustments in accordance with the terms of this Agreement;
- (e) an assumption of the Permitted Encumbrances and any specific assumptions of any of them to the extent specifically required thereunder;
- (f) the HST Undertaking and Indemnity;

*Handwritten signature/initials*



- (g) an assignment of Warranties, to the extent there are any and that they are assignable without consent or cost;
- (h) any replacement letters of credit and/or security deposits contemplated by Section 3.5;
- (i) the VTB in registrable form; and
- (j) all other documents which are required by this Agreement or which the Vendor has reasonably requested on or before the Closing Date to give effect to this transaction.

All documentation shall be in form and substance acceptable to the Purchaser and the Vendor each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Vendor or the Purchaser than those expressly set forth in this Agreement.

### **5.3 Registration and Other Costs**

The Vendor shall be responsible for the costs of the Vendor's Solicitors in respect of this transaction. The Purchaser shall be responsible for the costs of the Purchaser's Solicitors in respect of this transaction. The Purchaser shall be responsible for and pay any land transfer taxes payable on the transfer of the Property, all registration fees payable in respect of registration by it of any documents on Closing (other than discharges of encumbrances which are required to be made by the Vendor, which shall be the responsibility of the Vendor) and all federal and provincial sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Property. If the Purchaser does not or cannot execute and deliver the HST Undertaking and Indemnity, it shall pay to the Vendor all applicable goods and services and harmonized sales taxes applicable to the Purchase Price.

The Purchaser shall indemnify and save harmless the Vendor and its shareholders, directors, officers, employees, advisors and agents from all claims, actions, causes of action, proceedings, losses, damages, costs, liabilities and expenses incurred, suffered or sustained as a result of a failure by the Purchaser:

- (a) to pay any federal, provincial or other taxes payable by the Purchaser in connection with the conveyance or transfer of the Property whether arising from a reassessment or otherwise, including provincial retail sales tax and goods and services tax, if applicable; and/or
- (b) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Property.

This Section shall survive and not merge on Closing.

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#### **5.4 Escrow Closing and Registration**

The Vendor and Purchaser covenant and agree to cause their respective solicitors to enter into a document registration agreement (the "DRA") to govern the electronic submission of the transfer/deed for the Property and the VTB to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and provide for all closing documents and closing funds to be held in escrow pending the submission of the transfer/deed to the Land Registry Office and their acceptance by virtue of each registration document being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when the said system is accessible and operating for the applicable Land Registry Office applicable to the Property.

### **ARTICLE 6 OPERATION UNTIL CLOSING**

#### **6.1 Operation Before Closing**

From the date hereof until Closing, the Vendor shall operate the Property in accordance with its usual sound business and management practices during the twenty-four (24) month period immediately preceding the Acceptance Date and will carry out all routine day-to-day repairs and maintenance thereof. The Vendor agrees that it will, up to and including the Closing Date, maintain in force insurance covering public liability and all risk against such risks and to such limits as are in accordance with prudent business practice and suitable to the Property;

#### **6.2 Damage Before Closing**

The interest of the Vendor in and to the Building being purchased and acquired pursuant to the terms and conditions of this Agreement shall be at the risk of the Vendor until Closing. If any loss or damage occurs before Closing to the Building, the cost to repair of which is in excess of \$6,750,000 for the Building, as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, the Purchaser shall, within ten (10) days following written disclosure to the Purchaser by the Vendor of the loss or damage and the extent thereof, at its option, by written notice to the Vendor, elect either (i) to complete the purchase of the Property, in which event the Purchaser shall be entitled to the proceeds of insurance, if any, in respect of the loss or damage and the Vendor shall pay any deductibles in respect of such loss or damage and the Purchaser shall accept the Building subject to the applicable loss or damage, or (ii) not to complete the purchase of the Property, in which case this Agreement shall be deemed to be terminated and of no further force and effect (save for those provisions which provide for their survival) and the Deposit, to the extent paid, plus interest accrued thereon shall, subject to the provisions of Section 2.6, be returned to the Purchaser.

If any loss or damage occurs before Closing to the Building, the cost to repair of which for the Building is less than or equal to \$6,750,000 as determined by the Vendor's arm's length, independent architect, engineer or other qualified expert, the Purchaser shall have no right to terminate this Agreement and shall accept the Building subject to the loss or damage, the Vendor



shall pay any deductibles in respect of such loss or damage, the Purchaser shall be entitled to an assignment from the Vendor of all proceeds of insurance in respect of such loss or damage, and the parties shall complete the within transaction.

### **6.3 Leasing**

Prior to the Due Diligence Date, the Vendor shall be entitled to enter into any new Leases and to amend, renew, extend, expand or surrender any existing Leases without the Purchaser's consent and any such action shall be deemed to be approved by the Purchaser for the purposes of this Agreement as long as notice of such action is promptly given to the Purchaser. From and after the Due Diligence Date, the Vendor shall not enter into any new Leases or amend, renew, extend, expand or surrender any existing Leases (except if contractually obliged to do so pursuant to the terms of any existing Lease) without the prior approval of the Purchaser, which approval shall not be unreasonably withheld or delayed. The Purchaser's approval hereunder shall be deemed to have been given if no response is received from the Purchaser within five (5) Business Days following a written request for approval in respect of any matter relating to a new Lease or the amendment, renewal, extension, expansion or surrender of an existing Lease. Any new Lease or amendment, renewal, extension, expansion or surrender of an existing Lease which is approved of by the Purchaser or which is deemed to be approved by the Purchaser shall cause the Purchaser to be responsible for all leasing commissions, tenant inducements, tenant allowances, landlord's work and other landlord obligations thereunder and, to the extent any amount relating to the foregoing has been paid for and incurred by the Vendor prior to Closing, the Vendor shall receive an adjustment for same on Closing. The Vendor shall not require the consent or approval of the Purchaser to enter into any agreement to amend, renew, extend, expand, surrender or terminate any existing Lease where the terms of such existing Lease contractually obligate the Vendor, as landlord, to do so. All leasing commissions, tenant inducements, tenant allowances, landlord's work and other landlord obligations resulting from such contractual exercise of rights shall be the Purchaser's responsibility and to the extent any amount relating to the foregoing has been paid for or incurred by the Vendor prior to Closing, the Vendor shall receive an adjustment for same on Closing subject to the provisions of Section 3.4(c) hereof to the contrary. From the Acceptance Date to the Closing Date, the Vendor shall keep the Purchaser apprised of any material Tenant default(s) under any payment or other material provision of the Leases and of which the Vendor acquires actual knowledge, without prejudice to the Purchaser's rights under Section 4.2(b) hereof.

### **6.4 Estoppel Certificates**

The Vendor agrees to use reasonable commercial efforts to obtain on or before the Closing Date an Estoppel Certificate from each Tenant under the Leases. The Estoppel Certificates shall be prepared by the Vendor, provided that none of the Estoppel Certificates shall disclose information that is materially different from the information in respect of the Leases provided by the Vendor to the Purchaser pursuant to Section 2.4 and shall confirm that the Tenants do not have any claims whatsoever against the Vendor in accordance with the Leases. In the event the Vendor is not successful in obtaining the Mandatory Estoppels on or before the day that is five (5) Business Days prior to the Closing Date, the Purchaser's sole remedy shall be to terminate this Agreement, in which case this Agreement shall be null and void, save for those sections which provide that they survive termination, and the Deposit, together with any interest

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accrued thereon, shall, subject to Section 2.6(d), be returned to the Purchaser. All of the executed Estoppel Certificates shall be dated not more than thirty (30) days prior to the Closing Date, provided that in the event the Closing Date is extended by mutual agreement of both parties, the executed Estoppel Certificates need only be dated not more than thirty (30) days prior to the original Closing Date contemplated by this Agreement. In the event the Vendor is not successful in obtaining any Estoppel Certificate on or before the Closing Date from any Tenant and the condition contained in Section 4.2(b) is either satisfied or waived in writing by the Purchaser, the Vendor shall deliver a certificate of an officer of the Vendor to his or her knowledge in lieu of each such non-obtained Estoppel Certificate attesting (in his or her capacity as an officer and not in a personal capacity) to the same matters contained in the non-obtained Estoppel Certificate. Any such certificates of the Vendor shall constitute a representation and warranty of the Vendor as to the same matters that are set forth in the form of Estoppel Certificate for the applicable Tenant and claims relating to such certificate shall be subject to the limitations in Section 4.6 and Section 4.7, including without limitation, the requirement that they be made within the Survival Period. The parties agree that to the extent the Vendor is successful after Closing in obtaining an Estoppel Certificate from a Tenant for whom the Vendor had on Closing provided its certificate in lieu thereof, it shall be entitled to replace that certificate with the since obtained Estoppel Certificate in which event the previously delivered certificate of the Vendor in lieu thereof shall be null and void.

## **ARTICLE 7 GENERAL**

### **7.1 Gender and Number**

Words importing the singular include the plural and vice versa. Words importing gender include all genders.

### **7.2 Captions and Table of Contents**

The caption, headings and table of contents contained herein are for reference only and in no way affect this Agreement or its interpretation.

### **7.3 Obligations as Covenants**

Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

### **7.4 Applicable Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable thereto and shall be treated in all respects as an Ontario contract.

### **7.5 Currency**

All reference to currency in this Agreement shall be deemed to be reference to Canadian

dollars.

#### **7.6 Invalidity**

If any immaterial covenant, obligation, agreement or part thereof or the application thereof to any person or circumstance, to any extent, shall be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement or part thereof to any person, party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby. Each covenant, obligation and agreement in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

#### **7.7 Amendment of Agreement**

No supplement, modification, waiver or termination (other than a termination pursuant to Article 4 or Section 6.2) of this Agreement shall be binding unless executed in writing by the parties hereto in the same manner as the execution of this Agreement.

#### **7.8 Time of the Essence**

Time shall be of the essence of this Agreement.

#### **7.9 Further Assurances**

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

#### **7.10 Entire Agreement**

This Agreement and any agreements, instruments and other documents herein contemplated to be entered into between, by or including the parties hereto constitute the entire agreement between the parties hereto pertaining to the agreement of purchase and sale provided for herein and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, with respect thereto, and there are no other warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein except as specifically set forth in this Agreement or the Schedules attached hereto.

#### **7.11 Waiver**

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision (whether or not similar) nor shall any waiver constitute a continuing waiver unless otherwise expressed or provided.

#### **7.12 Solicitors as Agents and Tender**

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Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Purchaser's Solicitors on behalf of the Purchaser and by the Vendor's Solicitors on behalf of the Vendor and any tender of Closing Documents and the Balance may be made upon the Vendor's Solicitors and the Purchaser's Solicitors, as the case may be. The Vendor and Purchaser acknowledge and agree that insofar as the tender of any documents to be electronically registered is concerned, the tender of same will be deemed to be effective and proper when the solicitor for the party tendering has completed all steps required by Teraview in order to complete this transaction that can be performed or undertaken by the tendering party's solicitor without the co-operation or participation of the other party's solicitor, and specifically when the tendering party's solicitor has electronically "signed" the transfer/deed and any other Closing Document, if any, to be electronically registered for completeness and granted access to the other party's solicitor to same, but without the necessity of the tendering party's solicitor actually releasing such documents to the other party's solicitor for registration.

### **7.13 Merger**

Except as otherwise expressly set out herein, this Agreement shall merge with the closing of the transaction contemplated herein.

### **7.14 Successors and Assigns**

All of the covenants and agreements in this Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall enure to the benefit of and be enforceable by the parties hereto and their respective successors and their permitted assigns pursuant to the terms and conditions of this Agreement.

### **7.15 Assignment**

The Purchaser shall not assign its rights and/or obligations hereunder or direct title to the Property to any other person without the prior written consent of the Vendor, which consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, the Purchaser shall have the right to assign this Agreement without the consent of, but on written notice to, the Vendor to an Affiliate (as such term is defined in the *Business Corporations Act* (Ontario)) of the Purchaser, provided that any such assignee enters into a written agreement with the original Purchaser hereunder and the Vendor agreeing to assume and be bound by the obligations herein contained. Notwithstanding any such assignment, the original Purchaser hereunder shall continue to remain liable, on a joint and several basis, with the assignee for all obligations under this Agreement until and following Closing.

**7.16 Notice**

Any notice, demand, approval, consent, information, agreement, offer, request or other communication (hereinafter referred to as a "Notice") to be given under or in connection with this Agreement shall be in writing and shall be given by personal delivery during regular business hours on any Business Day or by electronic communication which results in a written or printed notice being given, addressed or sent as set out below or to such other address or electronic number as may from time to time be the subject of a Notice:

(a) Vendor: 915643 Ontario Inc.  
165 East Beaver Creek Road, Unit 12  
Richmond Hill, ON  
L4B 2N2

Attention: Mr. Bernard Woo & Mr. Alex Leung  
Email: bernardswoo@yahoo.ca/ alexycleung@yahoo.ca

With a copy to:

Sun & Partners Professional Corporation  
3650 Victoria Park Avenue, Suite 301  
Toronto, ON M2H 3P7

Attention: Mr. Jimmy Sun & Mr. Christopher Chan  
Email: jimmysun@sunpartners.ca /  
chrischan@sunpartners.ca

(b) Purchaser: Metro Century Capital Ltd.  
3190 Harvester Road, Suite 201A  
Burlington, ON L7N 3T1

Attention: Sam Ganni  
Email: sam@ddcapital.ca

Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of such delivery and if sent by electronic communication, shall be deemed to have been validly and effectively given and received on the Business Day it was sent provided that it is prior to 5:00 p.m. on such day, and otherwise on the next following Business Day if sent after 5:00 p.m.

**7.17 Planning Act of Ontario**

This Agreement and the transactions reflected herein are subject to compliance with Section 50 of the *Planning Act* of Ontario.

**7.18 Effect of Termination of Agreement**

Notwithstanding the termination of this Agreement for any reason, the indemnity and repair provisions contained in Section 2.6 shall survive Closing and shall remain in full force and effect.

**7.19 No Registration of Agreement**

The Purchaser shall not register this Agreement or any notice of this Agreement on title to the Lands.

**7.20 Commissions**

The Purchaser represents and warrants to the Vendor that the Purchaser has not utilized the services of any real estate agent or broker or salesperson in connection with the purchase and sale of the Property contemplated hereby, to whom any fees, commissions or compensation will be payable by the Vendor, save and except for the Agent (to whom a commission of two percent (2%) plus HST is payable upon the successful completion of the transaction contemplated by this Agreement). To the extent any agent, broker or salesperson is entitled to any fee, compensation or commission as a result of the Purchaser's utilization of their services in connection with this Agreement, the Purchaser shall be solely responsible for same and shall indemnify and save harmless the Vendor with respect thereto, which representation and indemnity shall survive Closing. Subject to the foregoing, the Vendor acknowledges that the real estate commissions and fees payable by the Vendor to the Agent in respect of this Agreement shall be the sole responsibility of and payable by the Vendor and it shall indemnify and save harmless the Purchaser with respect thereto, such indemnity to survive Closing.

**7.21 Counterparts**

All parties agree that this Agreement may be executed in counterpart and transmitted by PDF and that the reproduction of signatures in counterpart and by way of PDF will be treated as though such reproduction were executed originals.

**7.22 Joint Direction**

In holding and dealing with the Deposit and any interest earned thereon pursuant to this Agreement, the Vendor's Solicitors shall continue to represent the Vendor and are not bound in any way by any agreement (other than this Agreement), and the Vendor's Solicitors shall not be considered to assume any duty, liability or responsibility other than to hold the Deposit and any interest earned thereon in accordance with the provisions of this Agreement and to pay the Deposit and any interest earned thereon to the party becoming entitled thereto in accordance with the terms of this Agreement except in the event of a dispute between the parties as to entitlement to the Deposit and any interest earned thereon in which event the Vendor's Solicitors may, in



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their sole, unfettered and unreviewable discretion, pay the Deposit and any interest earned thereon into the Superior Court of Justice (Ontario), whereupon the Vendor's Solicitors shall have no further obligations relating to the Deposit and any interest earned thereon. The Vendor's Solicitors will not, under any circumstances, be required to verify or determine the validity of any joint direction of the parties as to the disposition of the Deposit and the Vendor's Solicitors are hereby relieved of any liability or responsibility for any loss or damage which may arise as the result of the acceptance by the Vendor's Solicitors of a joint direction in good faith so long as the Vendor's Solicitors have no written notice to the contrary.

#### **7.23 Force Majeure**

In the event that either party hereto shall be delayed or hindered in or prevented from the performance of any act required to be performed by such party under this Agreement by reason of acts of God, strikes, lockouts, unavailability of materials, failure of power, prohibitive governmental laws, regulations or other government action, riots, insurrection, the act or failure to act of the other party, adverse weather conditions preventing the performance of work, war, public health emergencies, communicable disease outbreaks, epidemics, pandemics or any other unexpected eventuality beyond such party's control, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. Lacks of funds or financial inability to perform shall not be deemed to be a cause beyond the control of such party.

**[The remainder of this page has been intentionally left blank.]**

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**IN WITNESS WHEREOF** the Vendor and Purchaser have executed this Agreement as of the day and year first above written.

**915643 ONTARIO INC.**

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

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

Title: \_\_\_\_\_

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

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

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**METRO CENTURY CAPITAL LTD.**

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

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

Title: \_\_\_\_\_

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

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

Title: \_\_\_\_\_

I/We have authority to bind the Corporation.

**IN WITNESS WHEREOF** the Vendor and Purchaser have executed this Agreement as of the day and year first above written.

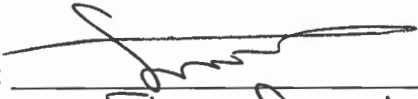
**915643 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

**METRO CENTURY CAPITAL LTD.**

Per:  \_\_\_\_\_  
Name: Sam Ganni  
Title: Vice President

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.



**SCHEDULE A****MUNICIPAL AND LEGAL DESCRIPTION OF LANDS**

**Municipal Address:** 177 – 185 Cross Avenue & 580 Argus Road, Oakville, Ontario

**Legal Description:**

PIN 24816-0031 (LT)

Lot 3, Plan 1333, Part Lot 1, Plan 1333, as in 755007; Part Lot 14, Concession 3 Trafalgar, South of Dundas Street, as in 755007; Oakville/Trafalgar

*Alex*

## SCHEDULE B

### PERMITTED ENCUMBRANCES

#### GENERAL

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 mines and minerals.
2. Subdivision agreements, site plan control agreements, servicing agreements, private rights-of-way, utility agreements, airport zoning regulations and other similar agreements with government authorities or private or public utilities affecting the development or use of the Property, provided same are not in default.
3. Facility, cost sharing, servicing, reciprocal operating/easement or other similar agreements provided same are not in default.
4. Encumbrances respecting minor encroachments by the Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over any of the Property by improvements of abutting land owners.
5. The Leases.
6. Restrictive covenants, private deed restrictions and other land use control agreements registered on title as of the Acceptance Date or otherwise disclosed to the Purchaser pursuant to Section 2.4 hereof.
7. Any easements or rights-of-way in favour of any governmental authority or any private or public utility, provided same are not in default.

#### SPECIFIC

1. Instrument No 193643, registered November 17, 1965, being a subdivision agreement with The Town and The Oakville Public Utilities Commission.
2. Instrument No. 194282, registered November 30, 1965, being a release of Instrument No. 193643 except any easements or restrictive covenants expressed to run with the land.
3. Instrument No. 330476, registered February 8, 1972, being an agreement with the Town.
4. Instrument No. 383682, registered February 21, 1974, being an agreement with the Town.
5. Instrument No. 506142, registered July 17, 1979, being an agreement with the Town.
6. Instrument No. 591058, registered December 5, 1983, being a release of Instrument No. 193643 except any easements or restrictive covenants expressed to run with the land.

*Handwritten signature/initials*



- 2 -

7. Instrument No. 696679, registered July 14, 1988, being an agreement with the Town.
8. Instrument No. 698706, registered August 9, 1988, being an agreement with the Town.
9. Instrument No. HR69271, registered August 27, 2001 being a notice of a lease with Stepping Stones Childcare Learning Centre Inc., as tenant.
10. Instrument No. HR219023, registered August 14, 2003 being a notice of change of address of owner.



## SCHEDULE C

### HST INDEMNITY AND UNDERTAKING

**TO:** •  
**AND TO:** •  
**RE:** • (the "Vendor") sale to • of the property legally described as • being all of •  
 (the "Property")

The undersigned hereby declares, certifies, and agrees as follows:

1. • (the "Purchaser") is purchasing the Property as principal for its own account and same is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another person.
2. The Purchaser is registered under Subdivision (d) of Division V of Part IX of the *Excise Tax Act* (Canada) (the "Act") for the collection and remittance of goods and services tax ("HST"); its registration number is • and such registration is in good standing and has not been revoked.
3. The Purchaser shall be liable, shall self-assess and remit to the appropriate governmental authority all HST which is payable under the Act in connection with the transfer of the Property, all in accordance with the Act.
4. The Purchaser shall indemnify and save harmless the Vendor from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Vendor as a result of any failure by the Purchaser to comply with the provisions of this declaration.

The undersigned acknowledges and agrees that the foregoing declaration shall survive and not merge upon closing of the above-described transaction.

Dated this • day of •, 20•.

•

Per: \_\_\_\_\_  
 Name:  
 Title:

Per: \_\_\_\_\_  
 Name:  
 Title:

I/We have the authority to bind the Corporation.

*Handwritten signature*

## SCHEDULE D

### ESTOPPEL CERTIFICATE

TO: 915643 Ontario Inc.

AND TO: • (the "**Purchaser**") and its respective successors and assigns

AND TO: Any lender to the Purchaser and/or its successors and assigns (collectively, the "**Lender**") to be secured by the Property (as hereinafter defined)

RE: Lease or agreement to lease (the "**Lease**") dated the • day of •, 20•, between 915643 Ontario Inc., as landlord (the "**Landlord**"), and • [Draft Note: Insert Tenant Name], as tenant (the "**Tenant**"), with respect to premises designated as Unit • (the "**Premises**") located at •, Oakville, Ontario (the "**Property**")

The undersigned Tenant, hereby certifies as of the date of this Estoppel Certificate the following:

1. The Lease has been validly executed and delivered by the tenant and is unmodified except as set forth below, and is in full force and effect:

•

2. The undersigned has not assigned the Lease except as set out above or sublet any portion of the Premises, except as follows:

•

3. The term of the Lease (the "**Term**") is for a \_\_\_\_\_ (\_\_\_\_\_) year period which commenced on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (the "**Term**"). There is no right of renewal or extension of the Term, or any extension or renewal right has been waived, released, or terminated, except as set out below:

•

4. The basic annual rent under the Lease (the "**Basic Annual Rent**") is:

Period	Annual Rent	Monthly Payment
•	•	•

•

payable monthly, in advance, on the first day of each and every month during the Term. The Basic Annual Rent is subject to the following increases during the Term:

•

5. The current monthly payment on account of realty taxes and operating costs being paid to the Landlord is •.

*Handwritten signature*



6. No portion of the rent has been prepaid except for \$● on account of the last month's Basic Annual Rent and no other rent has been forgiven or deferred. No security deposit is held by the Landlord except \$●.
7. The Lease represents the entire agreement between the Landlord and the Tenant in respect of the Premises and the Tenant has no charge, lien or right of set-off in respect of, or credit or right to a credit in respect of, the rents payable thereunder.
8. The Lease is in good standing, in full force and effect and represents a binding and enforceable agreement with respect to the Premises between the Landlord and the Tenant. There is no default of the Tenant under the Lease or, to the Tenant's knowledge, on the part of the Landlord, and there are no disputes or claims in respect of any alleged default by either the Landlord or the Tenant, and all work or other obligations required to be performed by the Landlord or the Tenant under the Lease have been so performed.
9. No event or condition exists to the knowledge of the Tenant permitting the Tenant to terminate the Lease or withhold payment of rent.
10. Save as set forth in the Lease, the Tenant has no option to purchase or right of first refusal with respect to the sale of the Premises or the Property.
11. The Tenant has taken possession of the Premises and acknowledges and agrees that the Premises are satisfactory. All improvements to the Premises which are the Landlord's responsibility have been completed in accordance with the terms of the Lease. There are no outstanding tenant inducements, tenant allowances, lease takeover obligations, landlord's contributions, landlord loans, landlord indemnities concerning other lease obligations or any other financial commitments or incentives granted, payable or to be performed by the Landlord outstanding in connection with the Lease and no future rent-free or rent abatement periods under the Lease.
12. There is no litigation, or governmental or municipal proceedings commenced, pending or threatened against the Tenant with respect to the Premises.
13. The Tenant is not subject to any proceedings nor has it made a proposal under the *Bankruptcy and Insolvency Act* (Canada) and has not made any application under the *Companies Creditors Arrangement Act* (Canada).
14. This Estoppel Certificate may be relied upon by the Purchaser, the Purchaser's solicitors, any successor or permitted assignee of the Purchaser, the Landlord and any Lender whose loan is to be secured by the Property.
15. This Estoppel Certificate may be executed in several counterparts and by electronic transmission of an originally executed document, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same document.

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DATED •, 20•.

•

By: \_\_\_\_\_

By: \_\_\_\_\_

afk  
afk

## **SCHEDULE E**

### **VTB – Additional Provisions**

This charge (the "**Charge**") in favour of the Vendor shall incorporate Standard Charge Terms No. 200033 and shall contain the following additional terms and conditions:

This Charge/Mortgage is a vendor take-back charge/mortgage taken back by the Chargee pursuant to an Agreement of Purchase and Sale between the Chargor and the Chargee dated May 10<sup>th</sup>, 2022, as may be amended and assigned from time to time (the "**Purchase Agreement**") with respect to the lands and fixed improvements hereby charged (the "**Property**").

#### ***Amount Secured***

Provided this Charge to be void on payment of the sum of **TWENTY-SIX MILLION AND FIVE HUNDRED THOUSAND DOLLARS (\$26,500,000.00)** of lawful money of Canada, in the manner and in accordance with the terms thereof and hereof, and all other moneys hereby secured; and taxes and performance of statute labour.

#### ***Maturity***

This Charge shall mature and all amounts due hereunder shall become payable in full on the first business day that is three (3) years from its registration date (the "**Term**").

#### ***Interest and Payments***

This Charge shall bear interest at the rate of four percent (4%) during the Term calculated semi-annually not in advance, and the Charge shall be repayable interest only monthly in arrears on the first day of each month during the Term until maturity. Any payment received by the Chargee after 4:00 p.m. on any business day shall be deemed to have been received on the next business day.

#### ***No Set-Offs***

Notwithstanding anything else contained in the Charge, any agreement or other documents referred to in the Charge, the Purchase Agreement, or any other document or agreement between the parties hereto or any of them, this Charge is not subject to, or governed by, any other such document or agreement and is not subject to any equities or rights of set off. In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, such disputes shall be resolved by arbitration in accordance with the procedure set out in the section titled "Arbitration". For greater clarity, during the arbitration process the Chargor shall continue to pay all amounts owing under this Charge without any rights of set off.

#### ***Prepayment***



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Provided that the Chargor is not in default hereunder, it shall have the privilege of prepaying the whole (but not part) of the principal sum hereby secured at any time without penalty or bonus, but on at least thirty (30) days' written notice to the Chargee.

### ***Entry into Possession***

In addition to the Standard Charge Terms adopted herein the Chargor and the Chargee agree that the following shall apply: upon default of payment of principal or interest under this Charge or in performance of any of the terms and conditions herein, the Chargee may enter into and take possession of the Property free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial to the Chargor or any other party whatsoever.

### ***Insurance***

The Chargor will insure and keep insured the Property, including the improvements thereon, and all personal property used in connection therewith, and all improvements and personal property located on any property secured by any collateral security, against the following perils:

- (a) builder's risk and all other coverages required or desirable to be maintained in respect of all construction and redevelopment activities in connection with the property; and
- (b) Third Party General Liability insurance including bodily injury, death, property damage or loss all subject to a per occurrence limit of not less than \$5,000,000 or such other amount as the Chargee may reasonably request, inclusive bodily injury, death or property damage.

Subject to the terms hereof, the Chargee shall be named in all policies of insurance, other than public liability insurance, as a Chargee of the Property subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days prior written notice of cancellations or material change to the policies. Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry of the policy. If the Property is held "in trust", all insurance policies must list the registered and beneficial owners of the Property as co-insureds.

If the Chargor shall fail to comply with the insurance obligations herein, the Chargee may take out the insurance we deem adequate, and Chargor shall pay to Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

### ***Due on Sale or Ownership Change***

In the event Chargor shall:

- (a) sell, convey, transfer, exchange, assign or otherwise dispose of, or enter into any agreement for sale, transfer, exchange or other disposition of, the Property, or

*Chlor*



otherwise part with possession of the Property, to a purchaser, grantee or transferee not approved, in writing by the Chargee, in its sole discretion, whether for valuable or nominal consideration or not; or

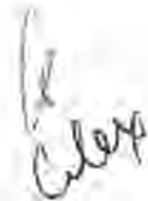
- (b) issue or sell, or permit the assignment or transfer by any means, including a transfer or deemed transfer by operation of law, of the legal or beneficial interest in all or any part of its capital stock, whether for valuable or nominal consideration or not, resulting in a change of control, or there is otherwise a change of control, unless the entire transaction or series of transactions resulting in the change of control have been approved, in writing by the Chargee, in its sole discretion,

then, at the Chargee's option, Chargor shall repay the unpaid principal balance of the Charge, all accrued interest thereon, any other monies owing hereunder. Provided that notwithstanding the foregoing, the Chargor shall be permitted to register a charge/mortgage subsequent in priority to the Charge without the prior consent of the Chargee.

#### ***Appointment of Receiver***

In the event that the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained herein, then the Chargee may, by notice in writing, appoint any person, whether an officer or employee of the Chargee or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used herein includes a receiver and manager. The following provisions shall apply to any such receiver:

- (a) the receiver so appointed is conclusively the Chargor's agent and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. Chargee shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from any proceeds collected;
- (b) nothing contained herein and nothing done by the Chargee or by the receiver shall render the Chargee a chargee in possession or responsible as such;
- (c) all monies received by the receiver, after providing for payments and charges ranking prior to the Charge and for all applicable costs, shall be applied in or towards satisfaction of the remaining monies payable under the Charge;
- (d) the receiver so appointed shall have power to:
  - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by you to us and for that purpose may take proceedings, be they legal or otherwise, in the Chargor's name or otherwise;



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- (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose borrow money on the security of the Property in priority to the Charge, and
  - (iii) lease all or any portion of the Property and for this purpose execute contracts in the Chargor's name which contracts shall be binding upon the Chargor.
- (c) the rights and powers conferred herein are supplemental to and not in substitution for any other rights which the Chargee may have from time to time or at any time.

#### *Development Clauses*

- (a) That the Chargor, its successors and assigns, shall have the right and privilege, subject to this paragraph, to alter or demolish any existing building on the Property without the same being deemed acts of waste and without being deemed to be in default under this Charge, provided such alteration or demolition shall comply with all applicable laws and regulations including without limitation all applicable by-laws and building codes. Notwithstanding the generality of the foregoing and for greater certainty, the Chargor shall not carry out any alteration or demolition on the Property without first obtaining the consent of the applicable tenant and the Chargee acting reasonably;
- (b) The Chargee covenants and agrees to, upon reasonable written notice from the Chargor (but in any event, within ten (10) Business Days of such request) and at no cost to the Chargee and provided that the Chargor has fully paid the Chargee's reasonable expenses (including legal fees and disbursements) related to its review of the plans and materials (but without payment of any other cost or fee), execute all plans, consents, authorizations, servicing agreements, easement agreements and/or other financial and/or development agreements, Section 37 Planning Act agreements and other materials necessary to enable the Chargor, its successors and assigns, to change the Town of Oakville Official Plan (if necessary), to re-zone the Property to a zoning suitable to the Chargor's development, or to amend any applicable by-laws or to obtain site plan approval and/or any amendment(s) thereto, and to support such application(s) for re-zoning or amendment and to co-operate with the Chargor in all reasonable respects. For greater clarity, the Chargee shall not be required to undertake or assume any financial or other obligations in connection with the foregoing;
- (c) The Chargee covenants not to object to any development and/or redevelopment application relating to Property initiated by the Chargor; and
- (d) The Chargee agrees to deliver without any payment of principal, interest and/or fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility



or railway purposes, whether public, quasi-public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security. In the event that such acts do negatively impact the Chargee's security, and the Chargee may, acting reasonably, require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit. All reasonable legal fees and disbursements incurred by the Chargee in connection therewith shall be paid by the Chargor.

The obligations of the Chargee in the paragraphs above shall not apply during periods when the Chargor is in default of a covenant under the Charge.

#### ***Chargee Expenses and Administration Fees***

The Chargor agrees to pay all costs, charges and expenses incurred by the Chargee in connection with the enforcement of the Charge, or any amendment, extension, variation, discharge or renewal thereof. If the Chargor fails to pay any such costs, charges or expenses upon demand, the amount of the cost, charge or expense will be added to the outstanding principal amount of the Charge and shall be secured by this Charge. In the event the Chargor requests the Chargee's consent or approval as required under this Charge, the Chargee is not obligated to notify the Chargor of its decision (to approve or to not approve) unless the Chargor has fully paid the Chargee's expenses (including legal fees and disbursements) for its review of applicable materials relating to the consent or approval request.

#### ***Interest On Interest***

Interest shall be payable on all past due interest from the due date of such interest, at the interest rate applicable to the Charge as well before as after maturity, judgment or default.

#### ***Arbitration***

- (a) In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, the parties shall refer such dispute to arbitration under the *Arbitration Act* (Ontario), as amended, or any successor legislation in effect at the time of the arbitration.
- (b) Subject to the terms of the Purchase Agreement and anything expressly to the contrary herein or contained in any agreement or other documents referred to in the Charge, the right to seek to arbitrate the matters set out in Paragraph (a) above or to seek any remedy which may have been available pursuant to an arbitration hereunder shall be brought within two years from the date at which the facts giving rise to the subject matter proposed to be arbitrated were known or ought to have been known with reasonable diligence by the party seeking to invoke the arbitration or seeking the remedy.



- (c) The laws of the Province of Ontario shall be applicable in regards to all matters in any way relating to the arbitration(s) applicable under this Charge.
- (d) A party desiring arbitration shall give a written notice of arbitration to the other party containing a concise description of the matter submitted for arbitration. Within ten (10) days after a party gives such notice of arbitration, the parties shall jointly appoint a single arbitrator (the "**Arbitrator**"). If the parties fail to appoint an Arbitrator within such time, an Arbitrator shall be designated by a judge of the Superior Court of Justice of Ontario upon application by either party.
- (e) The Arbitrator may: determine all questions of law, fact and jurisdiction with respect to the dispute or the arbitration (including questions as to whether a dispute is arbitrable); determine all matters of procedure relating to the arbitration; grant legal and equitable relief (including injunctive relief); award costs (including legal fees and the costs of the arbitration) and award interest. Without limiting the generality of the foregoing, or the Arbitrator's jurisdiction at law, the Arbitrator has the jurisdiction to:
  - (i) determine any question of good faith, dishonesty or fraud arising in the dispute;
  - (ii) order any party to furnish further details of that party's case, in fact or in law;
  - (iii) proceed in the arbitration notwithstanding the failure or refusal of any party to comply with this section or with the Arbitrator's orders or directions, or to attend any meeting or hearing, but only after giving that party written notice that the Arbitrator intends to do so;
  - (iv) receive and take into account written or oral evidence tendered by the parties that the Arbitrator determines is relevant, whether or not strictly admissible in law;
  - (v) make one or more interlocutory determinations and/or interim awards;
  - (vi) hold meetings and hearings, and make a decision (including a final decision) in Ontario or elsewhere with the concurrence of the parties to the arbitration;
  - (vii) order the parties to produce to the Arbitrator, and to each other for inspection, and to supply copies of, any documents or classes of documents in their possession or power that the Arbitrator determines to be relevant;
  - (viii) order the preservation, storage, sale or other disposal of any property or thing under the control of any of the parties;

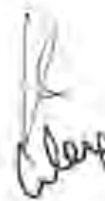




- (ix) make interim orders to secure all or part of any amount in dispute in the arbitration; and
  - (x) make any orders necessary to ensure that no party has been subjected to oppressive or unfairly prejudicial conduct pursuant to this Agreement (as such terms would be interpreted under the *Business Corporations Act* (Ontario)).
- (f) The arbitration shall take place in the City of Toronto at such place and time as the Arbitrator may fix. The arbitration shall be conducted in English. Within twenty (20) days of the appointment of the Arbitrator, the parties shall either agree on the procedure to be followed for the arbitration or the Arbitrator shall determine the appropriate procedure, in accordance with the principles of natural justice, provided all evidence and representations of the parties shall be presented to the Arbitrator within two (2) months following the appointment of the Arbitrator. The arbitration and all matters arising directly or indirectly (including all documents exchanged, the evidence and the award) shall be kept strictly confidential by the parties and shall not be disclosed to any third party except as may be compelled by law.
- (g) No later than twenty (20) Business Days after hearing the representations and evidence of the parties, the Arbitrator shall make his or her determination in writing and deliver one copy to each of the parties. The decision of the Arbitrator shall be final and binding upon the parties in respect of all matters relating to the arbitration, the conduct of the parties during the proceedings, and the final determination of the issues in the arbitration.
- (h) There shall be no appeal from the determination of the Arbitrator to any court. Judgment upon any award rendered by the Arbitrator may be entered in any court having jurisdiction thereof.
- (i) The costs of any arbitration under this Agreement shall be borne by the parties in the manner specified by the Arbitrator in his or her determination.

### ***Conflict or Inconsistency***

In the event of a conflict or inconsistency between the provisions of the Standard Charge Terms filed as number 200033 and incorporated as part of this Charge and the terms of this Charge as set out herein, then the terms of this Charge as set out herein shall prevail and supersede in all such circumstances but only to the extent of such conflict or inconsistency.



**Schedule F****Existing Contracts [NTD: subject to update]**

<b>Counterparty</b>	<b>Type of Contract</b>
KDP Landscaping Inc.	Landscape Maintenance
MAS Mechanical Ltd.	Preventive maintenance service
Reliance Commercial Solutions	Equipment rental
Waste Management of Canada	Waste management services

A handwritten signature in blue ink, appearing to read "Alex", is located in the bottom right corner of the page.

**ASSIGNMENT OF AGREEMENT OF PURCHASE AND SALE**

**THIS AGREEMENT** made as of the 15<sup>th</sup> day of March, 2023.

**BETWEEN:**

**METRO CENTURY CAPITAL LTD.**  
(the “**Original Purchaser**”)

- and -

**DEFLATEGATE INVESTMENT INC.**  
(the “**Assignor**”)

- and -

**177 CROSS ARGUS DEVELOPMENT INC.**  
(the “**Assignee**”)

- and -

**915643 ONTARIO INC.**  
(the “**Vendor**”)

**WHEREAS:**

- A. The Original Purchaser entered into an agreement of purchase and sale with the Vendor dated as of the 10<sup>th</sup> day of May, 2022, as amended from time to time (the “**Purchase Agreement**”), pursuant to which the Vendor agreed to sell and the Original Purchaser agreed to purchase those lands and premises municipally known as 177, 185 and 187 Cross Avenue and 580 Argus Road, Oakville, Ontario and legally described in PIN 24816-0031 (LT);
- B. Pursuant to the provisions of an assignment of agreement of purchase and sale between the Original Purchaser and the Assignor (the “**Original Assignment Agreement**”) dated as of the 9<sup>th</sup> day of January, 2023 (the “**Original Assignment Effective Date**”), the Assignor agreed to assume and be bound by all of the Original Purchaser’s obligations and covenants under the Purchase Agreement in accordance with the terms and conditions thereof;
- C. Pursuant to the provisions of paragraph 7.15 of the Purchase Agreement, the Assignor desires to assign all of its right, title and interest in the Purchase Agreement to the Assignee;
- D. The Assignor desires to assign all of its right, title and interest in the Purchase Agreement to the Assignee pursuant to and in accordance with paragraph 7.15 of the Purchase Agreement; and
- E. The Assignee has agreed to assume and be bound by all of the Assignor’s obligations and covenants in respect of the Purchase Agreement as set out hereinafter.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the sum of Two (\$2.00) Dollars (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the parties hereto hereby agree as follows:

1. The Assignor hereby grants, transfers, assigns and sets over absolutely unto the Assignee, and its successors and assigns, all of the Assignor's right, title, covenants and obligations contained in the Purchase Agreement.
2. The Assignee hereby accepts the assignment herein and covenants and agrees to assume and be bound by all of the Assignor's right, title, covenants and obligations in respect of the Purchase Agreement from and after the date hereof and covenants to perform all such obligations and covenants in respect of the Purchase Agreement as if the Assignee had executed and delivered the (i) Purchase Agreement instead of the Original Purchaser and (ii) Original Assignment Agreement instead of the Assignor.
3. The parties acknowledge and agree that the Assignor is assigning its right, title, covenants and obligations contained in the Purchase Agreement to an affiliate (as such term is defined in the *Business Corporations Act* (Ontario)) and that this Agreement shall be deemed to be written notice to the Vendor of such assignment pursuant to paragraph 7.15 of the Purchase Agreement and the Vendor's signature hereto shall be viewed as acknowledgement of the assignment contemplated herein.
4. The Assignee hereby acknowledges and agrees that the Vendor shall be entitled to enforce the Purchase Agreement directly against the Assignee and shall have a direct right of action against the Assignee in respect of the Assignor's obligations and covenants in respect of the Purchase Agreement from the Original Assignment Effective Date to the date hereof.
5. Notwithstanding the assignment contemplated in this Agreement or any other provisions herein or within the Original Assignment to the contrary, the parties hereto hereby acknowledge and agree that concurrently upon execution of this Agreement and in accordance with paragraph 7.15 of the Purchase Agreement:
  - (i) the Original Purchaser shall continue to remain liable, on a joint and several basis, with the Assignee for all obligations under the Purchase Agreement from the Original Assignment Effective Date to and until and following closing of the transaction contemplated under the Purchase Agreement (to the extent applicable); and
  - (ii) the Assignor and all of its past and present officers, directors, shareholders, agents, employees and affiliates, and their respective successors and assigns (save and except for the Original Purchaser and the Assignee), shall be irrevocably released from all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a substantial indemnity basis and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever by reason of, or in connection with, the Original Assignment Agreement and/or the Purchase Agreement.
6. There is no representation, warranty or condition, statutory or otherwise, made, given or intended by this Agreement except as expressly set forth herein or as set out in the Purchase Agreement.
7. The parties agree that this Agreement may be executed in counterparts and transmitted by electronic transmission and that the executed copies so transmitted shall together form a valid and legally binding Agreement.

8. This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. Time shall remain of the essence.

*[remainder of this page left intentionally blank; signature page follows]*

- 4 -

IN WITNESS WHEREOF the parties have duly executed this Assignment as of the date first above written.

**METRO CENTURY CAPITAL LTD.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: Vice-President

I have authority to bind the Corporation.

**DEFLATEGATE INVESTMENT INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President, Secretary, Treasurer

I have authority to bind the Corporation.

**177 CROSS ARGUS DEVELOPMENT INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President

I have authority to bind the Corporation

The Vendor hereby acknowledges receipt of this Agreement as notice of the assignment hereunder as of the \_\_\_\_\_ day of March, 2023.

**915643 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have authority to bind the Corporation.

#00001

- 4 -

IN WITNESS WHEREOF the parties have duly executed this Assignment as of the date first above written

**METRO CENTURY CAPITAL LTD.**

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

Name: Sarmad Ganni

Title: Vice-President

I have authority to bind the Corporation.

**DEFLATEGATE INVESTMENT INC.**

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

Name: Sarmad Ganni

Title: President, Secretary, Treasurer

I have authority to bind the Corporation.

**177 CROSS ARGUS DEVELOPMENT INC.**

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

Name: Sarmad Ganni

Title: President

I have authority to bind the Corporation.

The Vendor hereby acknowledges receipt of this Agreement as notice of the assignment hereunder as of the 15th day of March, 2023.

**915643 ONTARIO INC.**

Per: Bernard Woo

Name: BERNARD WOO PRESIDENT

Title: \_\_\_\_\_

Per: Alex Leung

Name: ALEX LEUNG

Title: Vice-President

I/We have authority to bind the Corporation.

Tab F



This is Exhibit "F" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

## BENEFICIAL OWNER'S AGREEMENT

**THIS AGREEMENT** is made as of the 15<sup>th</sup> day of March, 2023

**B E T W E E N:**

**915643 ONTARIO INC.**

(the "**Vendor**")

OF THE FIRST PART

- and -

**177 CROSS ARGUS DEVELOPMENT INC.**

(the "**Nominee**")

OF THE SECOND PART

- and -

**DOUBLE DIAMOND CAPITAL INC.**

(the "**Beneficial Owner**")

OF THE THIRD PART.

**WHEREAS:**

- (a) the Nominee is the registered owner of the lands and premises municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario legally described in Schedule A (the "**Property**") and the Beneficial Owner is the beneficial owner of the Property;
- (b) the Nominee holds the Property and all proceeds therefrom (the "**Proceeds**") and all assets and personal property related thereto or situate thereon now or in the future (the "**Assets**") in trust for the Beneficial Owner pursuant to a nominee agreement dated March 13, 2023, a copy of which is attached hereto as Schedule B (the "**Nominee Agreement**");
- (c) pursuant to the terms of an agreement of purchase and sale between the Vendor, as vendor, and Metro Century Capital Ltd. (the "**Original Purchaser**"), as purchaser, dated as of May 10, 2022, pertaining to the sale of the Property, as amended pursuant to a waiver and amendment of agreement of purchase of sale dated as of August 8, 2022, as amended pursuant to a second amendment to agreement of purchase and sale dated as of October 31, 2022, as extended pursuant to an option notice dated December 1, 2022, as assigned by the Original Purchaser to Deflategate Investment Inc. (the "**First Assignee**") pursuant to an assignment of agreement of purchase and sale dated as of January 9, 2023, as amended pursuant to a third amendment to agreement of purchase and sale dated February 13, 2023, and as assigned by the First Assignee to the Nominee pursuant

to a second assignment of agreement of purchase and sale dated March 15, 2023, who assigned its rights and obligations under the agreement of purchase and sale to the Beneficial Owner, who directed title to the Nominee (as the same may be further assigned, amended, restated or supplemented from time to time, collectively, the "**Purchase Agreement**") ;

- (d) the Vendor holds a (i) charge/mortgage of land in the amount of Thirty One Million Eight Hundred Thousand (\$31,800,000.00) Dollars (the "**First VTB Mortgage**") to be registered against title to the Property and (ii) charge/mortgage of land in the amount of Five Million Three Hundred Thousand (\$5,300,000.00) Dollars (the "**Second VTB Mortgage**") to be registered against title to the Property pursuant to the terms of the Purchase Agreement; and
- (e) the Beneficial Owner has agreed to authorize and direct the Nominee to execute and deliver the First VTB Mortgage and the Second VTB Mortgage in accordance with the terms of the Purchase Agreement.

**NOW THEREFORE** in consideration of the closing of the transaction contemplated by the Purchase Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) the parties agree as follows:

1. Unless otherwise defined herein or the context otherwise requires, all capitalized terms used in this Agreement shall have the respective meanings ascribed to them in the Purchase Agreement.
2. The Beneficial Owner confirms that it is the sole beneficial owner of the Property, the Proceeds and the Assets and the Nominee confirms that it holds title to the Property, the Proceeds and the Assets pursuant to the Nominee Agreement as bare nominee for and on behalf of the Beneficial Owner.
3. The Beneficial Owner confirms that, upon closing of the land transaction contemplated by the Purchase Agreement, the Beneficial Owner will be the only Beneficial Owner of the Property.
4. The Beneficial Owner hereby agrees to be bound, jointly and severally with the Nominee, by all of the terms and conditions of the First VTB Mortgage and the Second VTB Mortgage as if the Beneficial Owner had executed such documents in the place and stead of the Nominee and all references in the documents to the Nominee were to the Beneficial Owner. It is acknowledged and agreed by the Beneficial Owner and the Nominee that the First VTB Mortgage and the Second VTB Mortgage shall bind both the legal and beneficial interest of the Nominee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.
5. The recitals contained herein are true and form a part of this Agreement.
6. Any notice, demand, request, consent, agreement or approval (a "**Notice**") which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if delivered personally upon the party for whom it is intended, or transmitted by facsimile transmission, email, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in the case of:

***If to the Nominee or the Beneficial Owner:***

3190 Harvester Road, Suite 201A  
Burlington, Ontario  
L7N 3T1

Attention: Sarmad Ganni  
Email: sam@ddcapital.ca

***If to the Vendor:***

Unit 8, 450 Alden Road,  
Markham, Ontario  
L3R 5H4

Attention: Mr. Bernard Woo & Mr. Alex Leung  
Email: bernardswoo@yahoo.ca/ alexycleung@yahoo.ca

Any such Notice, (i) if delivered personally, shall be deemed to be delivered on the date of delivery thereof, (ii) if transmitted by facsimile transmission or email prior to 5:00 p.m. on any Business Day shall be deemed to have been delivered on the date of transmission and if delivered by facsimile transmission after 5:00 p.m. on any Business Day shall be deemed to have been delivered on the next following Business Day or (iii) if mailed as aforesaid, the fourth (4th) Business Day following the date of mailing. For the purposes hereof, personal delivery, including delivery by way of a courier service, shall be made by delivery to an officer, director or responsible employee of the party for whom it is intended at its address set out above. If on the date of mailing or on or before such fourth (4th) Business Day thereafter there is a general interruption in the operation of postal service in Canada, Notices shall be delivered personally or by facsimile transmission or email. Each party may, from time to time, change its address or stipulate an address different from the address set out above by giving Notice thereof to each other party in the manner provided in this Section 6.

7. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
8. This Agreement may be executed in counterparts and each counterpart so executed shall be binding upon the person executing same as if such counterpart were executed by all parties.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]**

- 4 -

**IN WITNESS WHEREOF** the Lender, the Nominee and the Beneficial Owner have executed this Agreement as of the date first written above.

**915643 ONTARIO INC., as Vendor**

Per: Bernard Wong

Name: BERNARD WONG, PRESIDENT

Title:

Per: Alex Leung

Name: ALEX LEUNG

Title: Vice-President

I/We have authority to bind the corporation.

**177 CROSS ARGUS DEVELOPMENT INC., as  
Nominee**

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

I/We have the authority to bind the Corporation.

**DOUBLE DIAMOND CAPITAL INC., as  
Beneficial Owner**

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

By: \_\_\_\_\_

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

Title: \_\_\_\_\_

I/We have the authority to bind the Corporation.

- 4 -

**IN WITNESS WHEREOF** the Lender, the Nominee and the Beneficial Owner have executed this Agreement as of the date first written above.

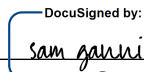
**915643 ONTARIO INC., as Vendor**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have authority to bind the corporation.

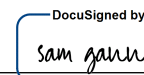
**177 CROSS ARGUS DEVELOPMENT INC., as Nominee**

By:  \_\_\_\_\_  
Name: Sarmad Ganni  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Corporation.

**DOUBLE DIAMOND CAPITAL INC., as Beneficial Owner**

By:  \_\_\_\_\_  
Name: Sarmad Ganni  
Title: President

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Corporation.

**SCHEDULE A****LEGAL DESCRIPTION****PIN 24816-0031 (LT)**

Lot 3, Plan 1333, Part Lot 1, Plan 1333, as in 755007; Part Lot 14, Concession 3 Trafalgar, South of Dundas Street, as in 755007; Oakville/Trafalgar

**SCHEDULE B**  
**NOMINEE AGREEMENT**

See attached.



**NOMINEE AGREEMENT**

**THIS AGREEMENT** made as of the 13<sup>th</sup> day of March, 2023.

**BETWEEN:**

**DOUBLE DIAMOND CAPITAL INC.**  
(the “Beneficial Owner”)

- and -

**177 CROSS ARGUS DEVELOPEMNT INC.**  
(the “Nominee”)

**WHEREAS:**

- A. The Beneficial Owner is the owner in fee simple of a one hundred (100%) percent undivided beneficial interest in and to the lands and premises municipally known as 177-187 Cross Avenue and 580 Argus Road, Oakville, Ontario as in PIN 24816-0031 (LT) (the “Lands”); and
- B. The registered title to the Lands is held in the name of the Nominee as a bare nominee for and on behalf of the Beneficial Owner.

**NOW THEREFORE** in consideration of the sum of Two (\$2.00) Dollars of lawful money of Canada and other good and valuable consideration now paid by both of the parties hereto to the other (the receipt and sufficiency of which is hereby acknowledged by both of the parties hereto), the parties hereto covenant and agree as follows:

- 1. The parties hereto hereby acknowledge, confirm and agree that the foregoing recitals are true in substance and in fact.
- 2. As of the date hereof, the Beneficial Owner represents and warrants that it is the current beneficial owner of the Lands.
- 3. The Nominee acknowledges and agrees that it shall continue to hold registered title to the Lands solely as nominal title holder for the Beneficial Owner and not for itself, without any right, ownership or interest in and to the Lands or in and to any mortgage proceeds, rents, income, issues, advantages or benefits therefrom, whether or not it may have executed or may hereafter execute under direction of the Beneficial Owner any contracts, notes, mortgages, leases or other agreements for the ownership and use of the Lands by the occupants or users.
- 4. The Nominee hereby acknowledges and agrees that it has only ever dealt with and will only deal with the Lands on the direction and with the consent of the Beneficial Owner.
- 5. The Beneficial Owner acknowledges that registered title to the Lands shall, for the purpose of convenience in dealing with the Lands for and on behalf of the Beneficial Owner, remain in the name of the Nominee.

6. The Nominee shall remain the registered owner and hold the Lands for the Beneficial Owner provided that when so requested by the Beneficial Owner, the Nominee shall convey registered title of the Lands or any part or parts thereof to the Beneficial Owner or such other person or persons as the Beneficial Owner may direct by proper transfers of land and other transfers, and will have all other formalities complied with in order to vest title to the Lands in the Beneficial Owner or such other person or persons as the Beneficial Owner may direct, all without expense to the Nominee in connection with such transfers of the Lands.
7. The Nominee shall promptly remit to the Beneficial Owner all rents, revenues and other receipts from the Lands, and all funds which are received by the Nominee (whether as registered title holder of the Lands or as a nominal party to any instrument entered into in connection with the Lands). The obligation of the Nominee pursuant to the immediately preceding sentence is subject to the rights of any secured creditor, mortgagee or other person who the Nominee reasonably believes has a claim to all or any part of such funds. The Nominee shall incur no liability to the Beneficial Owner for making any such remittance as the Nominee is directed to make pursuant to (i) any notice received from any such creditor, mortgagee or other person or (ii) any standing or special instructions received from the Beneficial Owner. The Nominee has and shall, at the expense and request of the Beneficial Owner, account to the Beneficial Owner for all funds received by the Nominee in connection with the Lands.
8. The Nominee shall promptly transmit to the Beneficial Owner copies of all directions, notices, claims, demands or other communications which the Nominee receives and which relate in any way to the Lands. The Nominee shall promptly notify the Beneficial Owner upon becoming aware of any default by any party to, or beneficiary of, any instrument relating to the Lands.
9. All costs and expenses incurred by the Nominee in connection with the performance of its duties and obligations hereunder, or in connection with the holding by the Nominee of the registered title to the Lands, shall be borne by the Beneficial Owner.
10. No party dealing with the Nominee in relation to the Lands in any manner whatsoever and (without limiting the generality of the foregoing) no party to whom the Lands or any part thereof or interest therein shall be conveyed, contracted to be sold, leased or mortgaged by the Nominee shall be obligated to investigate whether:
  - (a) at the time of such dealings this Agreement was in full force and effect and was unamended;
  - (b) any document, instrument or other writing executed by the Nominee was executed in accordance with the terms and conditions of this Agreement;
  - (c) the Nominee was duly authorized and empowered to execute and deliver every such document, instrument and other writing; or
  - (d) if a conveyance has been made to a successor or successors in trust, that such successor or successors have been properly appointed and are fully vested with all the title, estate, rights, powers, duties and obligations of its predecessor.

11. In consideration of the Nominee accepting the responsibilities and obligations set out herein, the Beneficial Owner hereby releases the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the instructions of the Beneficial Owner or pursuant to the terms of this Agreement.
12. There shall be no fee payable to the Nominee by the Beneficial Owner.
13. The Nominee covenants and agrees to do all such things and execute all documents which may hereafter be required to give effect to the purpose and intent of this Agreement.
14. The Nominee shall not be obligated to file any income tax returns with respect to the Lands, but the Beneficial Owner shall file all such returns and pay all taxes on the earnings and avails of the Lands or growing out of their interests therein.
15. Notwithstanding anything contained herein to the contrary, the Nominee has the power of disposition of the Lands.
16. This Agreement shall not be recorded or registered against the title to the Lands or elsewhere except with the consent of the Beneficial Owner.
17. Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic communication, in each case to the applicable address set out below:

3190 Harvester Road, Suite 201A  
 Burlington, Ontario L7N 3T1  
 Attention: Sarmad Ganni  
 E-mail: sam@ddcapital.ca

with a copy to:

Chaitons LLP  
 5000 Yonge Street, 10<sup>th</sup> Floor  
 Toronto, Ontario M2N 7E9

Attention: Robert A. Miller  
 E-mail: robert@chaitons.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by other means of recorded electronic communication, provided that such day in either event is a business day and the communication is so delivered, sent before 5:00 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following business day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Any party may from time to time change its address under this Section 16 by notice to the other parties given in the manner provided by this Section.

18. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
19. This Agreement may be amended, revoked or terminated only by written agreement executed by both of the parties hereto.
20. Except as herein otherwise provided to the contrary, this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.
21. This Agreement may be executed by electronic transmission and in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same Agreement.

*[remainder of this page intentionally left blank]*

- 5 -

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

**DOUBLE DIAMOND CAPITAL INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President

I have authority to bind the Corporation.

**177 CROSS ARGUS DEVELOPMENT INC.**

DocuSigned by:  
Per: Sam Ganni  
Name: Sarmad Ganni  
Title: President

I have authority to bind the Corporation.

# Tab G

This is Exhibit "G" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in black ink, appearing to read "Meena" followed by a stylized flourish or initial.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**FIRST AMENDING AGREEMENT (FIRST VTB)**

**THIS FIRST AMENDING AGREEMENT** made as of December 24, 2024.

**BETWEEN:**

**177 CROSS ARGUS DEVELOPMENT INC. (the “Mortgagor”)**

OF THE FIRST PART

-and-

**915643 ONTARIO INC. (the “Mortgagee”)**

OF THE SECOND PART

**WHEREAS** the Mortgagor granted the Mortgagee a first-ranking mortgage dated March 15, 2023, to secure the repayment of the amount of \$31,800,000 registered on title to the Property as Instrument No. HR1953701 (the “**VTB**”);

**AND WHEREAS** the Mortgagor granted the Mortgagee a second-ranking mortgage dated March 15, 2023, to secure the repayment of the amount of \$5,300,000 registered on title to the Property as Instrument No. HR1953702, as amended by a first amending agreement dated February 20, 2024, a second amending agreement dated May 31, 2024, a third amending agreement dated August 1, 2024 and a fourth amending agreement dated as of the date hereof (collectively, the “**Second VTB**”);

**AND WHEREAS** pursuant to the VTB, the Term of the VTB matures on March 15, 2028;

**AND WHEREAS** subject to the terms of this First Amending Agreement, the parties hereto have agreed to amend the VTB in the manner set forth below;

**NOW THEREFORE THIS FIRST AMENDING AGREEMENT WITNESSES** that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. INTERPRETATION**

- 1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the VTB.
- 1.2 The division of this First Amending Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. The terms “this First Amending Agreement”, “hereof”, “hereunder” and similar expressions refer to this First Amending Agreement and not to any particular section, or other portion hereof and include any agreements supplemental hereto. Unless



expressly indicated otherwise, all references to a “paragraph” or “paragraphs” are intended to refer to a paragraph or paragraphs of the VTB.

- 1.3 This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## **2. AMENDMENTS TO VTB**

- 2.1 The VTB is amended by deleting the section entitled “Interest and Payments” in its entirety and replacing it with the following:

“This Charge shall bear interest at the rate of five percent (5%) from November 1, 2024 to August 1, 2025 and seven percent (7%) from September 1, 2025 until maturity, calculated semi-annually not in advance, and the Charge shall be repayable interest only on a monthly basis, in arrears on the first day of each month during the Term until maturity. Any payment received by the Chargee after 4:00 p.m. on any business day shall be deemed to have been received on the next business day.

The interest payments due on December 1, 2024 and January 1, 2025 (the “**Deferred Interest Payments**”) shall be deferred to February 1, 2025. For greater certainty, interest shall be payable on all Deferred Interest Payments, at the interest rate applicable to the Charge.”

## **3. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS FIRST AMENDING AGREEMENT**

- 3.1 Prior to the effectiveness of this First Amending Agreement, and without limitation, the Mortgagor shall deliver or cause to be delivered to the Mortgagee the following material items, all of which must be in form and substance satisfactory to the Mortgagee and/or its legal counsel, by no later than December 6, 2024:
- (a) a notice (amending charge) with this First Amending Agreement attached as a schedule thereto registered on title to the Property, *inter alia*, amending the VTB in accordance with the provisions of this First Amending Agreement and to authorize the performance by it of its obligations under the VTB as amended by this First Amending Agreement; and
  - (b) payment of the fees as set forth in Section 5(a) below.

## **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Mortgagor represents and warrants to the Mortgagee that as of the date hereof:
- (a) the Mortgagor has taken all necessary steps to authorize the amendment to the terms of the VTB in accordance with the provisions of this First Amending Agreement and to authorize the performance by it of its obligations under the VTB as amended by this First Amending Agreement; and
  - (b) no default or event of default under the VTB has occurred and is continuing.

## 5. FEES

5.1 The Mortgagor shall, be responsible for and shall pay to the Mortgagee, the following fees:

- (a) the legal fees and expenses incurred by the Mortgagee in connection with this First Amending Agreement, which fees are in the amount of \$46,322.06 Dollars; and
- (b) a lender fee in the amount of 2% of the unpaid balance of the VTB, which fee is in the amount of \$636,000.00 Dollars (the “**Lender Fee**”), and payable on February 1, 2025. The Lender Fee shall be credited to the Borrower on maturity, subject to the following conditions being fulfilled:
  - (i) the Mortgagor shall pay all amounts required under the VTB and Second VTB promptly when due with no further extensions in respect of payment of amounts or fees due thereon;
  - (ii) the Mortgagor shall pay the unpaid balance of the Second VTB to the Mortgagee on or prior to February 1, 2025; and
  - (iii) the Mortgagor shall pay an amount equal to \$5,300,000.00 Dollars of the principal under the VTB, on or prior to May 1, 2025.

## 6. CONFIRMATION OF VTB AND SECURITY

The VTB, except as expressly amended and supplemented by this First Amending Agreement, shall be and continue to be in full force and effect. The VTB, as amended and supplemented by this First Amending Agreement, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented. The VTB and any security related thereto is hereby ratified and confirmed.

## 7. NO WAIVER, ETC.

Except as expressly stated herein:

- (a) the execution and delivery of this First Amending Agreement shall not operate as a waiver of any right, power or remedy of the Mortgagee under the VTB or any other agreements or instruments delivered in connection therewith or pursuant thereto, nor constitute a waiver of any provision of the VTB or any other agreements or instruments delivered in connection therewith or pursuant thereto, and is without prejudice to any of the rights or remedies of the Mortgagee under the VTB and shall not extend to any other matter, provision or breach of, or default under the VTB; and
- (b) the Mortgagee has not waived, and is not by this First Amending Agreement waiving, any defaults or events of default and no delay on its part in exercising any such rights or remedies should be construed as a waiver of those rights or remedies.

**8. FURTHER ASSURANCES**

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this First Amending Agreement.

**9. COUNTERPARTS**

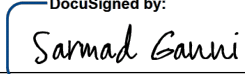
This First Amending Agreement may be executed by PDF and facsimile and in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this First Amending Agreement to produce or account for more than one such counterpart.

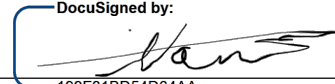
***[Remainder of this page intentionally left blank.]***

**IN WITNESS WHEREOF** the parties hereto have executed this First Amending Agreement as of the date first listed above.

MORTGAGOR:

**177 CROSS ARGUS DEVELOPMENT INC.**

Per:   
Name: Sarmad Ganni  
Title:

Per:   
Name: Nawar Mahfooth  
Title:

*I/We have authority to bind the above.*

MORTGAGEE:

**915643 ONTARIO INC.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

*I/We have authority to bind the above.*

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement as of the date first listed above.

MORTGAGOR:

177 CROSS ARGUS DEVELOPMENT INC.

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*I/We have authority to bind the above.*

MORTGAGEE:

915643 ONTARIO INC.

Per: Alex Leung  
Name: ALEX LEUNG  
Title: Vice-President

Per: Bernard Wood  
Name: BERNARD WOOD  
Title: PRESIDENT

*I/We have authority to bind the above.*

# Tab H

This is Exhibit "**H**" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



**Land Registration Reform Act**  
**SET OF STANDARD CHARGE TERMS**  
**(Electronic Filing)**

Filed by  
**Dye & Durham Co. Inc.**

**Filing Date: November 3, 2000**

**Filing number: 200033**

*The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".*

*Exclusion of  
Statutory  
Covenants*

1. The implied covenants deemed to be included in a charge under subsection 7(1) of the *Land Registration Reform Act* as amended or re-enacted are excluded from the Charge.

*Right to  
Charge the  
Land*

2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge.

*No Act to  
Encumber*

3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose.

*Good Title in  
Fee Simple*

4. The Chargor, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

*Promise to  
Pay and  
Perform*

5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same.

*Interest After  
Default*

6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land.

*No Obligation  
to Advance*

7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable.

*Costs Added  
to Principal*

8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable.

*Power of  
Sale*

9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the *Mortgages Act*. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly



one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

*Quiet Possession*

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

*Right to Distrain*

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

*Further Assurances*

12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

*Acceleration of Principal and Interest*

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

*Unapproved Sale*

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

*Partial Releases*

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

*Obligation to Insure*

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

*Obligation to Repair*

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment



before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge**
18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice**
19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants**
20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status**
21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions**
22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge**
23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee**
24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect



the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided, nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as a Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation

26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge

28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

DATED this                      day of                      ,                      (year)

# Tab I

This is Exhibit "I" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

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

**Properties**

*PIN*                    24816 - 0031    LT                    *Interest/Estate*    Fee Simple  
*Description*        LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE  
*Address*            OAKVILLE

**Chargor(s)**

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

*Name*                    177 CROSS ARGUS DEVELOPMENT INC.  
*Address for Service*    3190 Harvester Road  
Suite 201A  
Burlington, Ontario  
L7N 3T1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

<b>Chargee(s)</b>	<b>Capacity</b>	<b>Share</b>
-------------------	-----------------	--------------

*Name*                    915643 ONTARIO INC.  
*Address for Service*    450 Alden Road  
Unit 8  
Markham, Ontario  
L3R 5H4

**Provisions**

*Principal*                    \$31,800,000.00                    *Currency*    CDN  
*Calculation Period*        semi-annually not in advance  
*Balance Due Date*        2028/03/15  
*Interest Rate*              See Schedule  
*Payments*  
*Interest Adjustment Date*    2023 03 15  
*Payment Date*              interest only, in arrears, on the first day of each month  
*First Payment Date*        2023 04 01  
*Last Payment Date*        2028 03 15  
*Standard Charge Terms*    200033  
*Insurance Amount*        Full insurable value  
*Guarantor*

**Additional Provisions**

See Schedules

**Signed By**

Nicolina Perrone	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	acting for Chargor(s)	Signed	2023 03 14
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Tel            416-362-1812  
Fax           416-868-0673  
I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

MCCARTHY TETRAULT LLP	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	2023 03 15
-----------------------	--	------------

Tel            416-362-1812  
Fax           416-868-0673

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

***Fees/Taxes/Payment***

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

***File Number***

*Chargee Client File Number :*                      219033-493283

### **VTB – Additional Provisions**

This charge (the “**Charge**”) in favour of the Vendor shall incorporate Standard Charge Terms No. 200033 and shall contain the following additional terms and conditions:

This Charge/Mortgage is a vendor take-back charge/mortgage taken back by the Chargee pursuant to an Agreement of Purchase and Sale between Metro Century Capital Ltd. and the Chargee dated May 10<sup>th</sup>, 2022, as may be amended from time to time and as subsequently assigned to the Chargor (collectively, the “**Purchase Agreement**”) with respect to the lands and fixed improvements hereby charged (the “**Property**”). It is hereby acknowledged by the Chargor and the Chargee that this Charge/Mortgage is first in priority to the second vendor-take back charge/mortgage granted in accordance with the Purchase Agreement at the date hereof (the “**Second VTB**”).

#### ***Amount Secured***

Provided this Charge to be void on payment of the sum of **THIRTY-ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$31,800,000.00)** of lawful money of Canada, in the manner and in accordance with the terms thereof and hereof, and all other moneys hereby secured; and taxes and performance of statute labour.

#### ***Maturity***

This Charge shall mature and all amounts due hereunder shall become payable in full on the first business day that is five (5) years from its registration date (the “**Term**”).

#### ***Interest and Payments***

This Charge shall bear interest at the rate of four percent (4%) during the first two and half years of the Term and six percent (6%) during the second two and a half years of the Term calculated semi-annually not in advance, and the Charge shall be repayable interest only on a monthly basis, in arrears on the first day of each month during the Term until maturity. Any payment received by the Chargee after 4:00 p.m. on any business day shall be deemed to have been received on the next business day.

#### ***No Set-Offs***

Notwithstanding anything else contained in the Charge, any agreement or other documents referred to in the Charge, the Purchase Agreement, or any other document or agreement between the parties hereto or any of them, this Charge is not subject to, or governed by, any other such document or agreement and is not subject to any equities or rights of set off. In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, such disputes shall be resolved by arbitration in accordance with the procedure set out in the section titled “Arbitration”. For greater clarity, during the arbitration process the Chargor shall continue to pay all amounts owing under this Charge without any rights of set off.



### ***Prepayment***

Provided that the Chargor is not in default hereunder, it shall have the privilege of prepaying the whole (but not part) of the principal sum hereby secured at any time without penalty or bonus, but on at least thirty (30) days' written notice to the Chargee.

### ***Entry into Possession***

In addition to the Standard Charge Terms adopted herein the Chargor and the Chargee agree that the following shall apply: upon default of payment of principal or interest under this Charge or in performance of any of the terms and conditions herein, the Chargee may enter into and take possession of the Property free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial to the Chargor or any other party whatsoever.

### ***Insurance***

The Chargor will insure and keep insured the Property, including the improvements thereon, and all personal property used in connection therewith, and all improvements and personal property located on any property secured by any collateral security, against the following perils:

- (a) builder's risk and all other coverages required or desirable to be maintained in respect of all construction and redevelopment activities in connection with the property; and
- (b) Third Party General Liability insurance including bodily injury, death, property damage or loss all subject to a per occurrence limit of not less than \$5,000,000 or such other amount as the Chargee may reasonably request, inclusive bodily injury, death or property damage.

Subject to the terms hereof, the Chargee shall be named in all policies of insurance, other than public liability insurance, as a Chargee of the Property subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days prior written notice of cancellations or material change to the policies. Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry of the policy. If the Property is held "*in trust*", all insurance policies must list the registered and beneficial owners of the Property as co-insureds.

If the Chargor shall fail to comply with the insurance obligations herein, the Chargee may take out the insurance we deem adequate, and Chargor shall pay to Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

### ***Due on Sale or Ownership Change***

In the event Chargor shall:

- (a) sell, convey, transfer, exchange, assign or otherwise dispose of, or enter into any agreement for sale, transfer, exchange or other disposition of, the Property, or otherwise part with possession of the Property, to a purchaser, grantee or transferee not approved, in writing by the Chargee, in its sole discretion, whether for valuable or nominal consideration or not; or
- (b) issue or sell, or permit the assignment or transfer by any means, including a transfer or deemed transfer by operation of law, of the legal or beneficial interest in all or any part of its capital stock, whether for valuable or nominal consideration or not, resulting in a change of control, or there is otherwise a change of control, unless the entire transaction or series of transactions resulting in the change of control have been approved, in writing by the Chargee, in its sole discretion,

then, at the Chargee's option, Chargor shall repay the unpaid principal balance of the Charge, all accrued interest thereon, any other monies owing hereunder. Provided that notwithstanding the foregoing, the Chargor shall be permitted to register a charge/mortgage subsequent in priority to the Charge without the prior consent of the Chargee.

### ***Appointment of Receiver***

In the event that the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained herein, then the Chargee may, by notice in writing, appoint any person, whether an officer or employee of the Chargee or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used herein includes a receiver and manager. The following provisions shall apply to any such receiver:

- (a) the receiver so appointed is conclusively the Chargor's agent and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. Chargee shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from any proceeds collected;
- (b) nothing contained herein and nothing done by the Chargee or by the receiver shall render the Chargee a chargee in possession or responsible as such;
- (c) all monies received by the receiver, after providing for payments and charges ranking prior to the Charge and for all applicable costs, shall be applied in or towards satisfaction of the remaining monies payable under the Charge;
- (d) the receiver so appointed shall have power to:
  - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by you to us and for that purpose may take proceedings, be they legal or otherwise, in the Chargor's name or otherwise;

- (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose borrow money on the security of the Property in priority to the Charge, and
  - (iii) lease all or any portion of the Property and for this purpose execute contracts in the Chargor's name which contracts shall be binding upon the Chargor.
- (c) the rights and powers conferred herein are supplemental to and not in substitution for any other rights which the Chargee may have from time to time or at any time.

**Development Clauses**

- (a) That the Chargor, its successors and assigns, shall have the right and privilege, subject to this paragraph, to alter or demolish any existing building on the Property without the same being deemed acts of waste and without being deemed to be in default under this Charge, provided such alteration or demolition shall comply with all applicable laws and regulations including without limitation all applicable by-laws and building codes. Notwithstanding the generality of the foregoing and for greater certainty, the Chargor shall not carry out any alteration or demolition on the Property without first obtaining the consent of the applicable tenant and the Chargee acting reasonably;
- (b) The Chargee covenants and agrees to, upon reasonable written notice from the Chargor (but in any event, within ten (10) Business Days of such request) and at no cost to the Chargee and provided that the Chargor has fully paid the Chargee's reasonable expenses (including legal fees and disbursements) related to its review of the plans and materials (but without payment of any other cost or fee), execute all plans, consents, authorizations, servicing agreements, easement agreements and/or other financial and/or development agreements, Section 37 Planning Act agreements and other materials necessary to enable the Chargor, its successors and assigns, to change the Town of Oakville Official Plan (if necessary), to re-zone the Property to a zoning suitable to the Chargor's development, or to amend any applicable by-laws or to obtain site plan approval and/or any amendment(s) thereto, and to support such application(s) for re-zoning or amendment and to co-operate with the Chargor in all reasonable respects. For greater clarity, the Chargee shall not be required to undertake or assume any financial or other obligations in connection with the foregoing;
- (c) The Chargee covenants not to object to any development and/or redevelopment application relating to Property initiated by the Chargor; and
- (d) The Chargee agrees to deliver without any payment of principal, interest and/or fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility

or railway purposes, whether public, quasi-public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security. In the event that such acts do negatively impact the Chargee's security, and the Chargee may, acting reasonably, require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit. All reasonable legal fees and disbursements incurred by the Chargee in connection therewith shall be paid by the Chargor.

The obligations of the Chargee in the paragraphs above shall not apply during periods when the Chargor is in default of a covenant under the Charge.

### ***Chargee Expenses and Administration Fees***

The Chargor agrees to pay all costs, charges and expenses incurred by the Chargee in connection with the enforcement of the Charge, or any amendment, extension, variation, discharge or renewal thereof. If the Chargor fails to pay any such costs, charges or expenses upon demand, the amount of the cost, charge or expense will be added to the outstanding principal amount of the Charge and shall be secured by this Charge. In the event the Chargor requests the Chargee's consent or approval as required under this Charge, the Chargee is not obligated to notify the Chargor of its decision (to approve or to not approve) unless the Chargor has fully paid the Chargee's expenses (including legal fees and disbursements) for its review of applicable materials relating to the consent or approval request.

### ***Interest On Interest***

Interest shall be payable on all past due interest from the due date of such interest, at the interest rate applicable to the Charge as well before as after maturity, judgment or default.

### ***Arbitration***

- (a) In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, the parties shall refer such dispute to arbitration under the *Arbitration Act* (Ontario), as amended, or any successor legislation in effect at the time of the arbitration.
- (b) Subject to the terms of the Purchase Agreement and anything expressly to the contrary herein or contained in any agreement or other documents referred to in the Charge, the right to seek to arbitrate the matters set out in Paragraph (a) above

or to seek any remedy which may have been available pursuant to an arbitration hereunder shall be brought within two years from the date at which the facts giving rise to the subject matter proposed to be arbitrated were known or ought to have been known with reasonable diligence by the party seeking to invoke the arbitration or seeking the remedy.

- (c) The laws of the Province of Ontario shall be applicable in regards to all matters in any way relating to the arbitration(s) applicable under this Charge.
- (d) A party desiring arbitration shall give a written notice of arbitration to the other party containing a concise description of the matter submitted for arbitration. Within ten (10) days after a party gives such notice of arbitration, the parties shall jointly appoint a single arbitrator (the “**Arbitrator**”). If the parties fail to appoint an Arbitrator within such time, an Arbitrator shall be designated by a judge of the Superior Court of Justice of Ontario upon application by either party.
- (e) The Arbitrator may: determine all questions of law, fact and jurisdiction with respect to the dispute or the arbitration (including questions as to whether a dispute is arbitrable); determine all matters of procedure relating to the arbitration; grant legal and equitable relief (including injunctive relief); award costs (including legal fees and the costs of the arbitration) and award interest. Without limiting the generality of the foregoing, or the Arbitrator’s jurisdiction at law, the Arbitrator has the jurisdiction to:
  - (i) determine any question of good faith, dishonesty or fraud arising in the dispute;
  - (ii) order any party to furnish further details of that party’s case, in fact or in law;
  - (iii) proceed in the arbitration notwithstanding the failure or refusal of any party to comply with this section or with the Arbitrator’s orders or directions, or to attend any meeting or hearing, but only after giving that party written notice that the Arbitrator intends to do so;
  - (iv) receive and take into account written or oral evidence tendered by the parties that the Arbitrator determines is relevant, whether or not strictly admissible in law;
  - (v) make one or more interlocutory determinations and/or interim awards;
  - (vi) hold meetings and hearings, and make a decision (including a final decision) in Ontario or elsewhere with the concurrence of the parties to the arbitration;
  - (vii) order the parties to produce to the Arbitrator, and to each other for inspection, and to supply copies of, any documents or classes of

documents in their possession or power that the Arbitrator determines to be relevant;

- (viii) order the preservation, storage, sale or other disposal of any property or thing under the control of any of the parties;
  - (ix) make interim orders to secure all or part of any amount in dispute in the arbitration; and
  - (x) make any orders necessary to ensure that no party has been subjected to oppressive or unfairly prejudicial conduct pursuant to this Agreement (as such terms would be interpreted under the *Business Corporations Act* (Ontario)).
- (f) The arbitration shall take place in the City of Toronto at such place and time as the Arbitrator may fix. The arbitration shall be conducted in English. Within twenty (20) days of the appointment of the Arbitrator, the parties shall either agree on the procedure to be followed for the arbitration or the Arbitrator shall determine the appropriate procedure, in accordance with the principles of natural justice, provided all evidence and representations of the parties shall be presented to the Arbitrator within two (2) months following the appointment of the Arbitrator. The arbitration and all matters arising directly or indirectly (including all documents exchanged, the evidence and the award) shall be kept strictly confidential by the parties and shall not be disclosed to any third party except as may be compelled by law.
- (g) No later than twenty (20) Business Days after hearing the representations and evidence of the parties, the Arbitrator shall make his or her determination in writing and deliver one copy to each of the parties. The decision of the Arbitrator shall be final and binding upon the parties in respect of all matters relating to the arbitration, the conduct of the parties during the proceedings, and the final determination of the issues in the arbitration.
- (h) There shall be no appeal from the determination of the Arbitrator to any court. Judgment upon any award rendered by the Arbitrator may be entered in any court having jurisdiction thereof.
- (i) The costs of any arbitration under this Agreement shall be borne by the parties in the manner specified by the Arbitrator in his or her determination.

***Cross-Default***

It is agreed that any default under the Second VTB shall constitute a concurrent default under this Charge.

***Conflict or Inconsistency***

In the event of a conflict or inconsistency between the provisions of the Standard Charge Terms filed as number 200033 and incorporated as part of this Charge and the terms of this Charge as set out herein, then the terms of this Charge as set out herein shall prevail and supersede in all such circumstances but only to the extent of such conflict or inconsistency.



# Tab J

This is Exhibit "J" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

PROPERTY DESCRIPTION: LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/03/25

OWNERS' NAMES

177 CROSS ARGUS DEVELOPMENT INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1996/03/25 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1996/03/25**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1996/03/22 **				
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1996/03/25 **					
Z105291	1959/11/16	REST COV APL ANNEX		*** DELETED AGAINST THIS PROPERTY ***		
	REMARKS: EXPIRED 1999.11.16. DELETED 2016.11.01. TWENDOVER					
193643	1965/11/17	AGR SUBDIVISION			THE CORPORATION OF THE TOWN OF OAKVILLE THE OAKVILLE PUBLIC UTILITIES COMMISSION	C
194282	1965/11/30	RELEASE				C
	REMARKS: RELEASE & DISCHARGE, 193643					
330476	1972/02/08	AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
383682	1974/02/21	AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
506142	1979/07/17	AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
552590	1982/01/27	NOTICE OF LEASE		*** DELETED AGAINST THIS PROPERTY ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND  
REGISTRY  
OFFICE #20

24816-0031 (LT)

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
591058	1983/12/05	RELEASE				C
	REMARKS: RELEASE & DISCHARGE, 193643					
657085	1986/12/29	AGR PURCHAS & SALE		*** COMPLETELY DELETED ***		
696077	1988/07/06	QUIT CLAIM NON TR		*** COMPLETELY DELETED ***		
696679	1988/07/14	AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
698706	1988/08/09	AGREEMENT			THE CORPORATION OF THE TOWN OF OAKVILLE	C
	REMARKS: SITE PLAN					
716566	1989/04/14	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	ROYAL TRUST CORPORATION OF CANADA	
716567	1989/04/14	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY ***		
724215	1989/07/21	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
755007	1990/11/30	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	915643 ONTARIO INC.	
755008	1990/11/30	CHARGE		*** DELETED AGAINST THIS PROPERTY ***	RICOCHET ENTERPRISES LIMITED	
806113	1993/06/15	AGREEMENT		*** DELETED AGAINST THIS PROPERTY ***		
	REMARKS: 716566					
H697925	1997/09/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** RICOCHET ENTERPRISES LIMITED		
	REMARKS: RE: 755008					
H697926	1997/09/04	CHARGE		*** COMPLETELY DELETED *** 915643 ONTARIO INC.	THE BANK OF EAST ASIA (CANADA)	
H697927	1997/09/04	NOTICE		*** COMPLETELY DELETED *** 915643 ONTARIO INC.	THE BANK OF EAST ASIA (CANADA)	
	REMARKS: ASSIGNMENT OF RENTS H697926					
H723914	1998/02/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
	REMARKS: RE: 716566					
H810231	1999/09/10	NOTICE OF LEASE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR69271	2001/08/27	NOTICE OF LEASE		915643 ONTARIO INC.	BLOCKBUSTER CANADA CO.	
HR158726	2002/11/12	APL (GENERAL)		915643 ONTARIO INC.	STEPPING STONES CHILDCARE LEARNING CENTRE INC.	C
		REMARKS: DELETES HR810231		*** COMPLETELY DELETED *** 915643 ONTARIO INC.		
HR201830	2003/06/06	CHARGE		*** COMPLETELY DELETED *** 915643 ONTARIO INC.	RICOCHET ENTERPRISES LIMITED	
HR219023	2003/08/14	NO CHNG ADDR OWNER		915643 ONTARIO INC.		C
HR276123	2004/04/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** COCHREN HOMES LIMITED		
HR284804	2004/05/12	CERTIFICATE		*** COMPLETELY DELETED *** COCHREN HOMES LIMITED		
		REMARKS: HR276123				
HR674420	2008/06/25	DIS CONSTRUCT LIEN		*** COMPLETELY DELETED ***	COCHREN HOMES LIMITED	
		REMARKS: RE: HR276123				
HR1447051	2017/04/18	APL (GENERAL)		*** COMPLETELY DELETED *** 915643 ONTARIO INC.		
		REMARKS: DELETES 552590				
HR1447052	2017/04/18	APL (GENERAL)		*** COMPLETELY DELETED *** 915643 ONTARIO INC.		
		REMARKS: DELETES 724215				
HR1486605	2017/09/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** RICOCHET ENTERPRISES LIMITED		
		REMARKS: HR201830.				
HR1953700	2023/03/15	TRANSFER	\$53,000,000	915643 ONTARIO INC.	177 CROSS ARGUS DEVELOPMENT INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
HR1953701	2023/03/15	CHARGE	\$31,800,000	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
HR1953702	2023/03/15	CHARGE	\$5,300,000	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
HR1953703	2023/03/15	CHARGE	\$5,000,000	177 CROSS ARGUS DEVELOPMENT INC.	AARTI REAL ESTATE ENTERPRISES INC.	C

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR1953704	2023/03/15	NO ASSGN RENT GEN		177 CROSS ARGUS DEVELOPMENT INC.	MAYURI VENTURES INC.	
		REMARKS: HR1953703			AARTI REAL ESTATE ENTERPRISES INC.	C
					MAYURI VENTURES INC.	
HR1955329	2023/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
		REMARKS: H697926.		INDUSTRIAL AND COMMERCIAL BANK OF CHINA (CANADA)		
HR1959795	2023/04/26	APL CH NAME INST		STEPPING STONES CHILDCARE LEARNING CENTRE INC.	KIDLOGIC OAKVILLE INC.	C
		REMARKS: HR69271.				
HR1959804	2023/04/26	POSTPONEMENT		KIDLOGIC OAKVILLE INC.	AARTI REAL ESTATE ENTERPRISES INC.	C
		REMARKS: HR69271 TO HR1953703			MAYURI VENTURES INC.	
HR2017044	2024/02/20	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
		REMARKS: AMENDS HR1953702				
HR2021802	2024/03/18	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	AARTI REAL ESTATE ENTERPRISES INC.	C
		REMARKS: HR1953703			MAYURI VENTURES INC.	
HR2035975	2024/06/04	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
		REMARKS: HR1953702				
HR2049480	2024/08/02	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
		REMARKS: HR1953702				
HR2076892	2024/12/24	POSTPONEMENT		AARTI REAL ESTATE ENTERPRISES INC.	915643 ONTARIO INC.	C
		REMARKS: HR1953703 TO HR2017044		MAYURI VENTURES INC.		
HR2076893	2024/12/24	POSTPONEMENT		AARTI REAL ESTATE ENTERPRISES INC.	915643 ONTARIO INC.	C
		REMARKS: HR1953703 TO HR2035975		MAYURI VENTURES INC.		
HR2076894	2024/12/24	POSTPONEMENT		AARTI REAL ESTATE ENTERPRISES INC.	915643 ONTARIO INC.	C
		REMARKS: HR1953703 TO HR2049480		MAYURI VENTURES INC.		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2076895	2024/12/24	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
HR2076896	2024/12/24	POSTPONEMENT		AARTI REAL ESTATE ENTERPRISES INC. MAYURI VENTURES INC.	915643 ONTARIO INC.	C
HR2076897	2024/12/24	NOTICE	\$2	177 CROSS ARGUS DEVELOPMENT INC.	915643 ONTARIO INC.	C
HR2076899	2024/12/24	POSTPONEMENT		AARTI REAL ESTATE ENTERPRISES INC. MAYURI VENTURES INC.	915643 ONTARIO INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



# Tab K

This is Exhibit "**K**" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**Encumbrance Summary for PIN 24816-0031 (Town of Oakville)****First Charge**

HR1953701 (2023/03/15), \$31,800,000

- ➔ As amended by HR2076895 (December 24, 2024) (**VTB1 A1**)

**Second Charge**

HR1953702 (2023/03/15), \$5,300,000

- ➔ As amended by HR2017044 (February 20, 2024) (**VTB2 A1**)
- ➔ As amended by HR2035975 (June 4, 2024) (**VTB2 A2**)
- ➔ As amended by HR2049480 (August 2, 2024) (**VTB2 A3**)
- ➔ As amended by HR2076897 (December 24, 2024) (**VTB2 A4**)

**Third Charge**

HR1953703 (2023/03/15), \$5,000,000, AARTI

- ➔ As amended by HR2021802 (March 18, 2024)
- ➔ Postponed to VTB2A1 by HR2076892, VTBA2 by HR 2076893, VTBA3 by HR2076894, VTB2 A4 by HR2076899
- ➔ Postponed to VTB1 A1 by HR2076895

# Tab L

This is Exhibit "L" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

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

**Properties**

*PIN*                    24816 - 0031    LT  
*Description*        LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE  
*Address*            OAKVILLE

**Consideration**

*Consideration*        \$2.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

*Name*                    177 CROSS ARGUS DEVELOPMENT INC.  
*Address for Service*    3190 Harvester Road, Suite 201A  
                                 Burlington, Ontario L7N 3T1  
A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

*Name*                    915643 ONTARIO INC.  
*Address for Service*    450 Alden Road, Unit 8  
                                 Markham, Ontario L3R 5H4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.  
This notice may be deleted by the Land Registrar when the registered instrument, HR1953702 registered on 2023/03/15 to which this notice relates is deleted  
Schedule: See Schedules  
This document relates to registration number(s)HR1953702

**Signed By**

Jaskirt Kaur McDonald	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	acting for Applicant(s)	Signed	2024 02 20
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Tel            416-362-1812  
Fax           416-868-0673  
I have the authority to sign and register the document on behalf of the Applicant(s).

**Submitted By**

MCCARTHY TETRAULT LLP	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	2024 02 20
-----------------------	--	------------

Tel            416-362-1812  
Fax           416-868-0673

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.95
<i>Total Paid</i>	\$69.95

**File Number**

*Applicant Client File Number :*                    69724  
*Party To Client File Number :*                    219033-493283

**FIRST AMENDING AGREEMENT (SECOND VTB)**

**THIS FIRST AMENDING AGREEMENT** made as of February 20, 2024.

**BETWEEN:**

**177 CROSS ARGUS DEVELOPMENT INC.** (the “**Mortgagor**”)

OF THE FIRST PART

-and-

**915643 ONTARIO INC.** (the “**Mortgagee**”)

OF THE SECOND PART

**WHEREAS** the Mortgagor granted the Mortgagee a second-ranking mortgage dated March 15, 2023, to secure the repayment of the amount of \$5,300,000 registered on title to the Property as Instrument No. HR1953702 (the “**VTB**”);

**AND WHEREAS** pursuant to the VTB, the Term of the VTB matures on March 15, 2024;

**AND WHEREAS** subject to the terms of this First Amending Agreement, the parties hereto have agreed to amend the VTB in the manner set forth below;

**NOW THEREFORE THIS FIRST AMENDING AGREEMENT WITNESSES** that in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

**1. INTERPRETATION**

- 1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the VTB.
- 1.2 The division of this First Amending Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Amendment. The terms “this First Amending Agreement”, “hereof”, “hereunder” and similar expressions refer to this First Amending Agreement and not to any particular section, or other portion hereof and include any agreements supplemental hereto. Unless

expressly indicated otherwise, all references to a “paragraph” or “paragraphs” are intended to refer to a paragraph or paragraphs of the VTB.

- 1.3 This First Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## **2. AMENDMENTS TO VTB**

- 2.1 The VTB is amended by amending the section in the schedule attached to the VTB entitled “Maturity” by adding the following to the end of that section:

“At the request of the Mortgagor, subject to fulfilment of conditions as set out by the Mortgagee in its sole discretion, the Term shall be extended by three (3) months to June 17, 2024 (the “**Extended Term**”).”

- 2.2 The VTB is amended by amending the field entitled “Last Payment Date” on the front page of the VTB under the heading “Provisions” to reflect the Extended Term to June 17, 2024.

- 2.3 The VTB is amended by amending the section entitled “Interest and Payments” by adding the following to the end of that section:

“This Charge shall bear interest at the rate of sixteen percent (16%) during the Extended Term calculated semi-annually not in advance, and the Charge shall be repayable interest only monthly in arrears on the first day of each month during the Extended Term until maturity.”

## **3. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS FIRST AMENDING AGREEMENT**

- 3.1 Prior to the effectiveness of this First Amending Agreement, and without limitation, the Mortgagor shall deliver or cause to be delivered to the Mortgagee the following material items, all of which must be in form and substance satisfactory to the Mortgagee and/or its legal counsel, by no later than February 16, 2024:

(a) a notice (amending charge) with this First Amending Agreement attached as a schedule thereto registered on title to the Property, *inter alia*, amending the VTB in accordance with the provisions of this First Amending Agreement and to authorize the performance by it of its obligations under the VTB as amended by this First Amending Agreement; and

(b) payment of the fees as set forth in Section 5 below.

## **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Mortgagor represents and warrants to the Mortgagee that as of the date hereof:

(a) the Mortgagor has taken all necessary steps to authorize the amendment to the terms of the VTB in accordance with the provisions of this First Amending Agreement and to authorize the performance by it of its obligations under the VTB as amended by this First Amending Agreement; and



- (b) no default or event of default under the VTB has occurred and is continuing.

## **5. FEES**

The Mortgagor shall, be responsible for and shall pay to the Mortgagee the legal fees and expenses incurred by the Mortgagee in connection with this First Amending Agreement, which fees are in the amount of \$18,180.00 Dollars.

## **6. CONFIRMATION OF VTB AND SECURITY**

The VTB, except as expressly amended and supplemented by this First Amending Agreement, shall be and continue to be in full force and effect. The VTB, as amended and supplemented by this First Amending Agreement, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented. The VTB and any security related thereto is hereby ratified and confirmed.

## **7. NO WAIVER, ETC.**

Except as expressly stated herein:

- (a) the execution and delivery of this First Amending Agreement shall not operate as a waiver of any right, power or remedy of the Mortgagee under the VTB or any other agreements or instruments delivered in connection therewith or pursuant thereto, nor constitute a waiver of any provision of the VTB or any other agreements or instruments delivered in connection therewith or pursuant thereto, and is without prejudice to any of the rights or remedies of the Mortgagee under the VTB and shall not extend to any other matter, provision or breach of, or default under the VTB; and
- (b) the Mortgagee has not waived, and is not by this First Amending Agreement waiving, any defaults or events of default and no delay on its part in exercising any such rights or remedies should be construed as a waiver of those rights or remedies.

## **8. FURTHER ASSURANCES**

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this First Amending Agreement.

## **9. COUNTERPARTS**

This First Amending Agreement may be executed by PDF and facsimile and in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this First Amending Agreement to produce or account for more than one such counterpart.

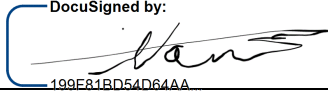
***[Remainder of this page intentionally left blank.]***

**IN WITNESS WHEREOF** the parties hereto have executed this First Amending Agreement as of the date first listed above.

MORTGAGOR:

**177 CROSS ARGUS DEVELOPMENT INC.**

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*I/We have authority to bind the above.*

MORTGAGEE:

**915643 ONTARIO INC.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*I/We have authority to bind the above.*

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement as of the date first listed above.

MORTGAGOR:

177 CROSS ARGUS DEVELOPMENT INC.

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

*I/We have authority to bind the above.*

MORTGAGEE:

915643 ONTARIO INC.

Per: Bernard Wong  
Name: BERNARD WONG, PRESIDENT  
Title:

Per: Alex Leung  
Name: ALEX LEUNG, Vice-President  
Title:

*I/We have authority to bind the above.*

# Tab M

This is Exhibit "M" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

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

Properties

PIN 24816 - 0031 LT Interest/Estate Fee Simple  
Description LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE  
Address OAKVILLE

Chargor(s)

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

Name 177 CROSS ARGUS DEVELOPMENT INC.  
Address for Service 3190 Harvester Road  
Suite 201A  
Burlington, Ontario  
L7N 3T1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name 915643 ONTARIO INC.  
Address for Service 450 Alden Road  
Unit 8  
Markham, Ontario  
L3R 5H4

Provisions

Principal \$5,300,000.00 Currency CDN  
Calculation Period semi-annually not in advance  
Balance Due Date 2024/03/15  
Interest Rate See Schedule  
Payments  
Interest Adjustment Date 2023 03 15  
Payment Date interest only, in arrears, on the first day of each month  
First Payment Date 2023 04 01  
Last Payment Date 2024 03 15  
Standard Charge Terms 200033  
Insurance Amount Full insurable value  
Guarantor

Additional Provisions

See Schedules

Signed By

Nicolina Perrone Box 48 Suite 5300, TD Bank Tower acting for Signed 2023 03 14  
Toronto Chargor(s)  
M5K 1E6  
Tel 416-362-1812  
Fax 416-868-0673

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

Submitted By

MCCARTHY TETRAULT LLP Box 48 Suite 5300, TD Bank Tower 2023 03 15  
Toronto  
M5K 1E6  
Tel 416-362-1812  
Fax 416-868-0673

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

***Fees/Taxes/Payment***

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

***File Number***

*Chargee Client File Number :*                      219033-493283

## **Second VTB – Additional Provisions**

This charge (the “**Charge**”) in favour of the Vendor shall incorporate Standard Charge Terms No. 200033 and shall contain the following additional terms and conditions:

This Charge/Mortgage is a vendor take-back charge/mortgage taken back by the Chargee pursuant to an Agreement of Purchase and Sale between Metro Century Capital Ltd. and the Chargee dated May 10<sup>th</sup>, 2022, as may be amended from time to time and as subsequently assigned to the Chargor (collectively, the “**Purchase Agreement**”) with respect to the lands and fixed improvements hereby charged (the “**Property**”). It is hereby acknowledged by the Chargor and the Chargee that this Charge/Mortgage is second in priority to the first vendor-take back charge/mortgage granted in accordance with the Purchase Agreement at the date hereof (the “**First VTB**”).

### ***Amount Secured***

Provided this Charge to be void on payment of the sum of **FIVE MILLION THREE HUNDRED THOUSAND DOLLARS (\$5,300,000.00)** of lawful money of Canada, in the manner and in accordance with the terms thereof and hereof, and all other moneys hereby secured; and taxes and performance of statute labour.

### ***Maturity***

This Charge shall mature and all amounts due hereunder shall become payable in full on the first business day that is one (1) year from its registration date (the “**Term**”).

### ***Interest and Payments***

This Charge shall bear interest at the rate of twelve percent (12%) during the Term calculated semi-annually not in advance, and the Charge shall be repayable interest only monthly in arrears on the first day of each month during the Term until maturity. Any payment received by the Chargee after 4:00 p.m. on any business day shall be deemed to have been received on the next business day.

### ***No Set-Offs***

Notwithstanding anything else contained in the Charge, any agreement or other documents referred to in the Charge, the Purchase Agreement, or any other document or agreement between the parties hereto or any of them, this Charge is not subject to, or governed by, any other such document or agreement and is not subject to any equities or rights of set off. In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, such disputes shall be resolved by arbitration in accordance with the procedure set out in the section titled “Arbitration”. For greater clarity, during the arbitration process the Chargor shall continue to pay all amounts owing under this Charge without any rights of set off.

### ***Prepayment***



Provided that the Chargor is not in default hereunder, it shall have the privilege of prepaying the whole (but not part) of the principal sum hereby secured at any time without penalty or bonus, but on at least thirty (30) days' written notice to the Chargee.

### ***Entry into Possession***

In addition to the Standard Charge Terms adopted herein the Chargor and the Chargee agree that the following shall apply: upon default of payment of principal or interest under this Charge or in performance of any of the terms and conditions herein, the Chargee may enter into and take possession of the Property free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial to the Chargor or any other party whatsoever.

### ***Insurance***

The Chargor will insure and keep insured the Property, including the improvements thereon, and all personal property used in connection therewith, and all improvements and personal property located on any property secured by any collateral security, against the following perils:

- (a) builder's risk and all other coverages required or desirable to be maintained in respect of all construction and redevelopment activities in connection with the property; and
- (b) Third Party General Liability insurance including bodily injury, death, property damage or loss all subject to a per occurrence limit of not less than \$5,000,000 or such other amount as the Chargee may reasonably request, inclusive bodily injury, death or property damage.

Subject to the terms hereof, the Chargee shall be named in all policies of insurance, other than public liability insurance, as a Chargee of the Property subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days prior written notice of cancellations or material change to the policies. Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry of the policy. If the Property is held "*in trust*", all insurance policies must list the registered and beneficial owners of the Property as co-insureds.

If the Chargor shall fail to comply with the insurance obligations herein, the Chargee may take out the insurance we deem adequate, and Chargor shall pay to Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

### ***Due on Sale or Ownership Change***

In the event Chargor shall:

- (a) sell, convey, transfer, exchange, assign or otherwise dispose of, or enter into any agreement for sale, transfer, exchange or other disposition of, the Property, or

otherwise part with possession of the Property, to a purchaser, grantee or transferee not approved, in writing by the Chargee, in its sole discretion, whether for valuable or nominal consideration or not; or

- (b) issue or sell, or permit the assignment or transfer by any means, including a transfer or deemed transfer by operation of law, of the legal or beneficial interest in all or any part of its capital stock, whether for valuable or nominal consideration or not, resulting in a change of control, or there is otherwise a change of control, unless the entire transaction or series of transactions resulting in the change of control have been approved, in writing by the Chargee, in its sole discretion,

then, at the Chargee's option, Chargor shall repay the unpaid principal balance of the Charge, all accrued interest thereon, any other monies owing hereunder. Provided that notwithstanding the foregoing, the Chargor shall be permitted to register a charge/mortgage subsequent in priority to the Charge without the prior consent of the Chargee.

### ***Appointment of Receiver***

In the event that the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments contained herein, then the Chargee may, by notice in writing, appoint any person, whether an officer or employee of the Chargee or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used herein includes a receiver and manager. The following provisions shall apply to any such receiver:

- (a) the receiver so appointed is conclusively the Chargor's agent and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. Chargee shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from any proceeds collected;
- (b) nothing contained herein and nothing done by the Chargee or by the receiver shall render the Chargee a chargee in possession or responsible as such;
- (c) all monies received by the receiver, after providing for payments and charges ranking prior to the Charge and for all applicable costs, shall be applied in or towards satisfaction of the remaining monies payable under the Charge;
- (d) the receiver so appointed shall have power to:
  - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by you to us and for that purpose may take proceedings, be they legal or otherwise, in the Chargor's name or otherwise;

- (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose borrow money on the security of the Property in priority to the Charge, and
  - (iii) lease all or any portion of the Property and for this purpose execute contracts in the Chargor's name which contracts shall be binding upon the Chargor.
- (c) the rights and powers conferred herein are supplemental to and not in substitution for any other rights which the Chargee may have from time to time or at any time.

**Development Clauses**

- (a) That the Chargor, its successors and assigns, shall have the right and privilege, subject to this paragraph, to alter or demolish any existing building on the Property without the same being deemed acts of waste and without being deemed to be in default under this Charge, provided such alteration or demolition shall comply with all applicable laws and regulations including without limitation all applicable by-laws and building codes. Notwithstanding the generality of the foregoing and for greater certainty, the Chargor shall not carry out any alteration or demolition on the Property without first obtaining the consent of the applicable tenant and the Chargee acting reasonably;
- (b) The Chargee covenants and agrees to, upon reasonable written notice from the Chargor (but in any event, within ten (10) Business Days of such request) and at no cost to the Chargee and provided that the Chargor has fully paid the Chargee's reasonable expenses (including legal fees and disbursements) related to its review of the plans and materials (but without payment of any other cost or fee), execute all plans, consents, authorizations, servicing agreements, easement agreements and/or other financial and/or development agreements, Section 37 Planning Act agreements and other materials necessary to enable the Chargor, its successors and assigns, to change the Town of Oakville Official Plan (if necessary), to re-zone the Property to a zoning suitable to the Chargor's development, or to amend any applicable by-laws or to obtain site plan approval and/or any amendment(s) thereto, and to support such application(s) for re-zoning or amendment and to co-operate with the Chargor in all reasonable respects. For greater clarity, the Chargee shall not be required to undertake or assume any financial or other obligations in connection with the foregoing;
- (c) The Chargee covenants not to object to any development and/or redevelopment application relating to Property initiated by the Chargor; and
- (d) The Chargee agrees to deliver without any payment of principal, interest and/or fees (save and except the reasonable legal fees and disbursements incurred by the Chargee in connection therewith) such partial discharge or discharges and any consents, subordinations or postponements required in order to create and grant easements, rights-of-way, licences or reserves for governmental, municipal, utility

or railway purposes, whether public, quasi-public or private and whether for gas, water, electricity, telephone, sewer (sanitary and storm), cable television, railroads, or similar services or purposes provided that such acts do not negatively impact the Chargee's financial position or security. In the event that such acts do negatively impact the Chargee's security, and the Chargee may, acting reasonably, require the Chargor to provide financial indemnities and/or other such remedies of guarantees, or the posting of bonds as the Chargee sees fit. All reasonable legal fees and disbursements incurred by the Chargee in connection therewith shall be paid by the Chargor.

The obligations of the Chargee in the paragraphs above shall not apply during periods when the Chargor is in default of a covenant under the Charge.

### ***Chargee Expenses and Administration Fees***

The Chargor agrees to pay all costs, charges and expenses incurred by the Chargee in connection with the enforcement of the Charge, or any amendment, extension, variation, discharge or renewal thereof. If the Chargor fails to pay any such costs, charges or expenses upon demand, the amount of the cost, charge or expense will be added to the outstanding principal amount of the Charge and shall be secured by this Charge. In the event the Chargor requests the Chargee's consent or approval as required under this Charge, the Chargee is not obligated to notify the Chargor of its decision (to approve or to not approve) unless the Chargor has fully paid the Chargee's expenses (including legal fees and disbursements) for its review of applicable materials relating to the consent or approval request.

### ***Interest On Interest***

Interest shall be payable on all past due interest from the due date of such interest, at the interest rate applicable to the Charge as well before as after maturity, judgment or default.

### ***Arbitration***

- (a) In the event the Chargor alleges that the Chargee is in default of any provisions set out in this Charge, any agreement or other documents referred to in the Charge, or the Purchase Agreement (subject to the terms of the Purchase Agreement), and the Chargee denies such allegations, the parties shall refer such dispute to arbitration under the *Arbitration Act* (Ontario), as amended, or any successor legislation in effect at the time of the arbitration.
- (b) Subject to the terms of the Purchase Agreement and anything expressly to the contrary herein or contained in any agreement or other documents referred to in the Charge, the right to seek to arbitrate the matters set out in Paragraph (a) above or to seek any remedy which may have been available pursuant to an arbitration hereunder shall be brought within two years from the date at which the facts giving rise to the subject matter proposed to be arbitrated were known or ought to

have been known with reasonable diligence by the party seeking to invoke the arbitration or seeking the remedy.

- (c) The laws of the Province of Ontario shall be applicable in regards to all matters in any way relating to the arbitration(s) applicable under this Charge.
- (d) A party desiring arbitration shall give a written notice of arbitration to the other party containing a concise description of the matter submitted for arbitration. Within ten (10) days after a party gives such notice of arbitration, the parties shall jointly appoint a single arbitrator (the “**Arbitrator**”). If the parties fail to appoint an Arbitrator within such time, an Arbitrator shall be designated by a judge of the Superior Court of Justice of Ontario upon application by either party.
- (e) The Arbitrator may: determine all questions of law, fact and jurisdiction with respect to the dispute or the arbitration (including questions as to whether a dispute is arbitrable); determine all matters of procedure relating to the arbitration; grant legal and equitable relief (including injunctive relief); award costs (including legal fees and the costs of the arbitration) and award interest. Without limiting the generality of the foregoing, or the Arbitrator’s jurisdiction at law, the Arbitrator has the jurisdiction to:
  - (i) determine any question of good faith, dishonesty or fraud arising in the dispute;
  - (ii) order any party to furnish further details of that party’s case, in fact or in law;
  - (iii) proceed in the arbitration notwithstanding the failure or refusal of any party to comply with this section or with the Arbitrator’s orders or directions, or to attend any meeting or hearing, but only after giving that party written notice that the Arbitrator intends to do so;
  - (iv) receive and take into account written or oral evidence tendered by the parties that the Arbitrator determines is relevant, whether or not strictly admissible in law;
  - (v) make one or more interlocutory determinations and/or interim awards;
  - (vi) hold meetings and hearings, and make a decision (including a final decision) in Ontario or elsewhere with the concurrence of the parties to the arbitration;
  - (vii) order the parties to produce to the Arbitrator, and to each other for inspection, and to supply copies of, any documents or classes of documents in their possession or power that the Arbitrator determines to be relevant;

- (viii) order the preservation, storage, sale or other disposal of any property or thing under the control of any of the parties;
  - (ix) make interim orders to secure all or part of any amount in dispute in the arbitration; and
  - (x) make any orders necessary to ensure that no party has been subjected to oppressive or unfairly prejudicial conduct pursuant to this Agreement (as such terms would be interpreted under the *Business Corporations Act* (Ontario)).
- (f) The arbitration shall take place in the City of Toronto at such place and time as the Arbitrator may fix. The arbitration shall be conducted in English. Within twenty (20) days of the appointment of the Arbitrator, the parties shall either agree on the procedure to be followed for the arbitration or the Arbitrator shall determine the appropriate procedure, in accordance with the principles of natural justice, provided all evidence and representations of the parties shall be presented to the Arbitrator within two (2) months following the appointment of the Arbitrator. The arbitration and all matters arising directly or indirectly (including all documents exchanged, the evidence and the award) shall be kept strictly confidential by the parties and shall not be disclosed to any third party except as may be compelled by law.
- (g) No later than twenty (20) Business Days after hearing the representations and evidence of the parties, the Arbitrator shall make his or her determination in writing and deliver one copy to each of the parties. The decision of the Arbitrator shall be final and binding upon the parties in respect of all matters relating to the arbitration, the conduct of the parties during the proceedings, and the final determination of the issues in the arbitration.
- (h) There shall be no appeal from the determination of the Arbitrator to any court. Judgment upon any award rendered by the Arbitrator may be entered in any court having jurisdiction thereof.
- (i) The costs of any arbitration under this Agreement shall be borne by the parties in the manner specified by the Arbitrator in his or her determination.

### ***Cross-Default***

It is agreed that any default under the First VTB shall constitute a concurrent default under this Charge.

### ***Conflict or Inconsistency***

In the event of a conflict or inconsistency between the provisions of the Standard Charge Terms filed as number 200033 and incorporated as part of this Charge and the terms of this Charge as set out herein, then the terms of this Charge as set out herein shall prevail and supersede in all such circumstances but only to the extent of such conflict or inconsistency.

Tab N

This is Exhibit "N" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", written in black ink.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



**Properties**

*PIN*                    24816 - 0031    LT                    *Interest/Estate*    Fee Simple  
*Description*        LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE  
*Address*            177 185 CROSS AVE 580 ARGUS RD  
                             OAKVILLE

**Chargor(s)**

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

*Name*                                177 CROSS ARGUS DEVELOPMENT INC.  
*Address for Service*        201A-3190 Harvester Rd, Burlington,  
   Ontario, L7N 3T1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

<b>Chargee(s)</b>	<b>Capacity</b>	<b>Share</b>
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<i>Name</i>	AARTI REAL ESTATE ENTERPRISES INC.	Tenants In Common	60%
<i>Address for Service</i>	22 Kelways Cir, Brampton, Ontario L6T 0G6		

<i>Name</i>	MAYURI VENTURES INC.	Tenants In Common	40%
<i>Address for Service</i>	3525 Palgrave Rd, Mississauga, ON L5B 1W1		

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$5,000,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Monthly, not in advance		
<i>Balance Due Date</i>	2024/04/15		
<i>Interest Rate</i>	See Additional Provisions		
<i>Payments</i>			
<i>Interest Adjustment Date</i>	2023 03 15		
<i>Payment Date</i>	15th day of each month		
<i>First Payment Date</i>	2023 04 15		
<i>Last Payment Date</i>	2024 04 15		
<i>Standard Charge Terms</i>	200033		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Diane Bertolin, Sarmad Ganni, Nawar Mahfooth, Bassma Ghali and DOUBLE DIAMOND CAPITAL INC.		

**Additional Provisions**

Interest Rate- Month 1 to Month 12 - at greater of 20% OR BMO bank prime rate of interest per annum, from time to time posted, plus 12.3% calculated daily and compounded and payable monthly on the interest adjustment date.  
Month 13 and every month thereafter - at the greater of 28% OR BMO bank prime rate of interest per annum, from time to time posted, plus 20.3% calculated daily and compounded and payable monthly on the interest adjustment date.

**Signed By**

Aprajita Mukherjee	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	acting for Chargor(s)	Signed	2023 03 15
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Tel            905-361-9789  
Fax           289-801-2248

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

**Submitted By**

PRUDENT LAW	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	2023 03 15
Tel	905-361-9789	
Fax	289-801-2248	

**Fees/Taxes/Payment**

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

**File Number**

Chargor Client File Number :	230202
Chargee Client File Number :	230202

## **SCHEDULE B - ADDITIONAL PROVISIONS**

- 1. Non-Merger:** The provisions of the commitment letter dated March 14, 2023 made between Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (the "Chargee") and 177 CROSS ARGUS DEVELOPMENT INC. (the "Chargor") (the "Commitment Letter") shall survive the execution and registration of this Charge and the collateral or other security documents to be delivered herewith and there shall be no merger of such provisions in this Charge or the collateral or other security documents until the Chargor and the Chargee, by an appropriate instrument in writing so declare. If there shall exist any conflict between any term of the Commitment Letter restated herein and any term of this Charge, then the Chargee shall have the sole option of determining whether the terms of the Commitment Letter or the terms of the within Charge shall govern and take precedence. It is understood and agreed that a default under the terms of the Commitment Letter shall constitute a default under this Charge and shall entitle the Chargee, at the Chargee's option, to exercise all of its rights and remedies contained in this Charge.
- 2. Interest Rate:** Month 1 to Month 12 - at greater of 20% OR BMO bank prime rate of interest per annum, from time to time posted, plus 12.3% calculated daily and compounded and payable monthly on the interest adjustment date.  
Month 13 and every month thereafter - at the greater of 28% OR BMO bank prime rate of interest per annum, from time to time posted, plus 20.3% calculated daily and compounded and payable monthly on the interest adjustment date.
- 3. Interest after Maturity:** In the event the principal and interest owing at the date of maturity is not paid in full on such date, the Chargors shall be obligated thereafter to pay to the Chargee in addition to the balance otherwise owing on the date of maturity, interest on the said balance at the at the greater of 28% OR BMO bank prime rate of interest per annum, from time to time posted, plus 20.3%calculated daily and compounded and payable monthly on the interest adjustment date until payment of the balance owing at maturity is received by the Chargee.
- 4. Prepayment:** First six months the mortgage is totally closed. The entire outstanding Loan amount can be paid in full at any time during 7 to 12 months with a one month notice and interest penalty of 1 months as agreed upon. During the 13th month the full loan amount can be paid any time without any penalty.
- 5. Post-Dated Cheque Provisions:** If requested by the Chargee, the Chargor agrees to provide the Chargee annually and in advance with post-dated cheques to cover all payments due hereunder. In the event that any of the post-dated cheques are returned to the Chargee after being presented for payment to the bank or trust company on which they are drawn, by reason of there not being sufficient funds in the account on which said cheques are drawn, the Chargor shall pay for each such returned cheques the sum of \$1,000.00 as liquidated damages and not as penalty to the Chargee and such sum shall be a charge upon the said lands and shall bear interest at the rate herein before stated.
- 6. Administration Fee:** The Chargor agrees to pay the Chargee an administration fee of \$1,000.00 for each occurrence of any default under the Charge, inclusive of but not limited to, the following events:

  - a) Late payment;
  - b) Cheque dishonoured for any reason (\$350.00);

- c) Failure to provide proof of payment of realty taxes with or without a demand being made within 20 business days of January 1 and July 1 in each year during the term of the charge;
- d) Failure to provide proof of insurance coverage with or without a demand being made at least 30 days prior to expiry of the original policy;
- e) Failure to provide a voided cheque when required with or without a demand being made;
- f) Failure to notify the Chargee of a registration of a lien;
- g) Request for mortgage statement (\$750.00 plus HST);
- h) Request for discharge statement or notice of default letter (\$650.00 plus HST);
- i) Default under any other mortgage, charge or encumbrance;
- j) Default of real property taxes and/or common element payments;
- k) Each meeting required by the Chargor or the Chargee because of an issue of a possible default or other matter that has arisen regarding the loan;

Every three telephone attendances or e-mails required by the Chargor or the Chargee because of an issue of a possible default or other matter that has arisen regarding the loan

Each mortgage advance including construction loan advances where the Chargor will pay the Chargee a progress review charge of \$1,000.00 prior to every advance to include the Chargee's solicitor's expense of searching title prior to every advance; and

- l) Default Proceedings Fee: \$2,500 for preparing file for counsel and instructing and assisting counsel and other agents in enforcing the rights of Chargee.

All legal fees, disbursements, HST and any other taxes, where applicable, shall be charged in addition to and upon any fees hereunder. The Chargor also agrees to pay any applicable HST on a portion of the monthly payments that June be required relating to collection fees of the Chargee, as a result of the syndication of the Charge.

**7. Tax Deposits:** The Chargee reserves the right to require the Chargor to pay monthly tax deposits to the Chargee concurrently with each monthly instalment in such amounts as the Chargee in its discretion deems necessary to pay when due all taxes, assessments and similar charges affecting the charged property.

**8. Due on Default:** In the event of default under this Charge, at the option of the Chargee, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable. Further, in the event of default of any payment due and owing the Chargor and/or any Guarantor which is due and payable to the Chargee, whether such payment is due under the within Charge or any other agreement made between the Chargor and/or any Guarantor and the Chargee, the full principal balance together with interest and costs on a substantial indemnity basis in relation thereto shall become immediately due and payable.

**9. Default Rate:** In the event that the Chargor defaults under this Charge, the Chargor's interest rate will increase to 28% per annum. In the event that the default is the result of a later payment the 28% increase will apply to both the interest owed as well as the principle outstanding under the mortgage.

**10. Due on Sale:** The chargor hereby agrees that in the event that the charged property is sold, conveyed, transferred or assigned without the Chargee's written consent that the Chargee shall have the right at its option, to immediately declare all unpaid principal and interest and accrued interest and cost and expenses owing to the charge immediately due and payable together with the chargee's then

current prepayment penalties and fees.

**11. Further Advances Under Prior Encumbrances:** The Chargor hereby agrees that in the event a further advance is made under a prior mortgage without the Chargee's written consent that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Charge's then current prepayment penalties and fees.

**12. Subsequent Encumbrances:** The Chargor hereby agrees that in the event a subsequent mortgage is placed on the charged property without the Chargee's written consent that the Chargee shall have the right, at its option, to immediately declare all unpaid principal and interest and accrued interest and costs and expenses owing to the Chargee immediately due and payable together with the Charge's then current prepayment penalties and fees.

**13. Construction Act:** The Chargor hereby agrees to direct in writing that sufficient funds out of each subsequent advance, if any, under the contemplated charge be invested with the Chargee to ensure, in the Chargee's sole opinion, the absolute priority of the said charge securing the within loan pursuant to the Construction Act. Such funds shall be assigned to the Chargee for the purposes aforesaid until the Chargee is fully satisfied in its sole opinion as to its priority under the Construction Act and that all lien rights in regards to the charged property have fully expired provided that, upon the registration or receipt by the Chargee of notice of any construction lien pursuant to the Construction Act (Ontario), or any lien pursuant to any legislation replacing same and to the same effect against the Charged Property or in the event of any structures being erected thereon being allowed to remain un-finished or without any work being done on them for a period of 10 days, the principal and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

**14. Construction:** The Chargor covenants and agrees as follows:

- a) that the building(s) and structure(s) erected or to be erected on the Charged Property and/or all renovations and/or additions to such buildings and structures shall be constructed and completed in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the municipality and all governmental and regulatory authorities having jurisdiction;
- b) all advances which are made from time to time hereunder shall be based on certificates of an architect satisfactory to the Chargee and/or retained by the Chargee, at the expense of the Chargor, which certificates shall, without limitation, certify the value of the work completed and the estimated costs of any incomplete work. Such certificates shall further certify that the completed construction and/or renovation to the date of such certificate is/are in accordance with the approved plans and specifications for the said construction and, further, in accordance with the building permits issued for such construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such construction and that there are no outstanding work orders or other requirements pertaining to construction on the Charged Property. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the building(s).

**15. Default of Prior Encumbrances:** If at any time or from time to time any default or breach of covenant occurs under any encumbrance registered against the charged property and which encumbrance has priority over the within charge, the Chargor covenants and agrees to take all necessary steps to cure any such default in a timely manner. In the event the Chargor, despite its best efforts, is unable to cure any such default, it shall constitute default under the within charge and the Chargee, in its sole option, may pay all monies and take appropriate action to cure any default or breach under any prior encumbrance on the charged property and keep the prior encumbrance current and/or buy out the prior encumbrance. In either event, the Chargor shall be deemed to be obligated to make payments to the Chargee at the interest rate set out in the within charge less 100 basis points on the payments being made by the Chargee to keep the prior encumbrance current or on the principal balance payout figure of the prior encumbrance which the prior encumbrancer has advanced. Alternatively, the Chargee June commence power of sale proceedings and/or other proceedings of default without making payments to the prior encumbrancer.

**16. Costs:** The Borrower covenants and agrees to pay all property tax, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders deficiencies notices, letters or compliance or the registration of any liens of any nature or kind. The failure of the Borrower to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole and absolute discretion to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder with all accrued interest plus costs.

In addition, at the Chargee's sole and absolute discretion, the Chargor agrees that the Chargee June satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrances hereafter existing or to arise or to be claimed upon the charged lands and the amount so paid together with all costs associated therewith shall be a charge on the charged property and shall bare interest of eighteen (18%) per annum, calculated and compounded monthly and shall be payable forthwith by the Chargor to the Chargee, and in default of payment, the entire sum, accrued interest and costs shall become payable at the sole and absolute discretion of the Chargee and the remedies hereby given and available at law June be exercised forthwith without notice. In the event of the charge satisfying any such charge or claim, it shall be entitled to all equities and securities of the person(s) so satisfied and it June retain any discharge of charge or assignment of charge unregistered until paid.

All costs, fees, charges, expenses, and amounts paid by the Chargee to cure any default or breach of any such prior encumbrance, shall be a charge on the charged property and secured under this Charge and shall be recoverable by the Chargee in the same manner as any default or breach of covenant in the Charge.

**17. Final Payment and Discharge:** After payment in full of the principal sum and all other amounts hereby provided, a discharge of the Charge shall be prepared by the solicitor for the Chargee at the cost and expense of the Chargor within a reasonable time after such payment and such solicitor's fees shall not include attendance outside the office in order to deliver the said discharge or the attendance on a closing or registration of and the costs of registration of the said discharge.

In the event that the loan is not repaid at the time or times provided within the Charge or in the notice to prepay earlier, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months additional notice in writing or receiving three (3) months interest bonus in advance of the payment of the principal monies.

No further monies, if any, will be advanced under the loan once the Chargee receives notice to discharge.

**18. Receiver:** Notwithstanding anything herein contained, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of this Charge, the Chargee June at such time and from time to time and with or without entering into possession of the Charged Property or any part thereof and whether before or after such entry into possession, appoint in writing a receiver or trustee (who June, if the Chargee elects, be an officer or employee of the Chargee and which term, when used herein, shall include a receiver and manager) of the Charged Property or any part thereof and of the rents and profits thereof and with or without security, and June from time to time by similar writing remove any such receiver or trustee and appoint another in his place and stead and in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. The Chargor hereby agrees and consents to the appointment of such receiver or trustee of the Chargee's choice, without limitation, whether pursuant to this Charge, the Mortgages Act, the Construction Lien Act or the Courts of Justice Act, 1990 (as the Chargee June, at its sole option, require).

Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Charged Property or any part thereof and the Chargor hereby consents to a court order for the appointment of such receiver or trustee. If the Chargee, in its discretion, chooses to obtain such an order, it June be obtained on the terms and for such purposes as the Chargee, at its sole discretion, June require, including, without limitation, the power to manage, mortgage, pledge, lease and/or sell the Charged Property and/or complete or partially complete any construction thereon and to receive advances of mortgage and other moneys pursuant to any mortgages, pledges and/or loans entered into by the receiver or trustee or the Chargor.

Upon the appointment of any such receiver or trustee from time to time, the Chargor covenants and agrees that the following provisions shall apply:

- a) a statutory declaration of an officer of the Chargee as to default under the provisions of these presents shall be conclusive evidence thereof; provided, however, that the Chargor shall not be prejudiced as a result of such statutory declaration from arguing that an event of default has not, in fact, occurred;
- b) every such receiver shall be the irrevocable agent or attorney of the Chargor (whose appointment, as such, shall be revocable only by the Chargee) for the collection of all rents falling due in respect of the Charged Property or any part thereof, whether in respect of any tenancies created in priority to this Charge or subse-quent thereto;
- c) every such receiver June, in the discretion of the Chargee, be vested with all or any of the powers and discretions of the Chargee;
- d) the Chargee June from time to time fix the remuneration of every such trustee or receiver

who shall be entitled to deduct same out of the Charged Property or the proceeds thereof;

- e) every such Receiver shall, so far as concerns responsibility and liability for his acts and omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;
- f) the appointment of every such receiver or trustee by the Chargee shall not incur or create any liability on the part of the Chargee to the receiver or trustee or to the Chargor or to any other person, firm or corporation in any respect and such appointment or anything which June be done by any such receiver or trustee or the removal of any such receiver or trustee or the termination of any such receivership or trusteeship shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof;
- g) the receiver or trustee shall have the power to rent any portion of the Charged Property for such term and subject to such provisions as he June deem advisable or expedient, subject to the restrictions on leasing contained in any existing leases or agreements to lease affecting the Charged Property and, in so doing, such receiver or trustee shall be acting as the attorney or agent of the Chargor and shall have the authority to execute any lease of any such premises in the name and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever acts such receiver June do in the Charged Property;
- h) every such receiver June make such arrangements at such time or times as it June deem necessary without the concurrence of any other persons for the repairing, finishing, adding to or putting in order the Charged Property, including, without restricting the generality of the foregoing, for the completion of the construction of any building or buildings or other erections or improvements on the Charged Property left by any Chargor in an unfinished state or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal sum hereinbefore set forth, and, in either of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the Charged Property) and property of every kind and description;
- i) every such receiver or trustee shall have full power to manage, operate, amend, repair or alter the Charged Property and the buildings and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Charged Property or any part thereof;
- j) no such receiver shall be liable to the Chargor to account for moneys or damages, other than moneys actually received by him in respect of the Charged Property, and out of such moneys so received from time to time, every such receiver shall pay in the following order:
  - a. his remuneration aforesaid;
  - b. all obligations, costs and expenses made or incurred by him, including, but not limited to, any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Charged Property or any part thereof;



- c. interest, principal and other moneys which June from time to time be or become charged upon the Charged Property in priority to this Charge and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the Charged Property or any part thereof;
- d. to the Chargee all interest due or falling due under this Charge and the balance to be applied upon principal and other moneys due and payable to the Chargee and, at the option of the Chargee, to prepay principal hereunder; and
- e. subject to the above, at the discretion of the receiver, interest, principal and other moneys which June from time to time constitute a charge or encumbrance on the Charged Property subsequent in priority or subordinate to the interest of the Chargee under this Charge,

and that such receiver shall, in his discretion, retain reasonable reserves to meet accruing amounts and anticipated payments in connection with any of the foregoing and, further, that any surplus remaining in the hands of every such receiver after payments made and such reasonable reserves retained as aforesaid shall be payable to the Chargor;

- f. the Chargee June at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such receiver and if the Chargor has ceased for a period of 2 months to be in default under this Charge, the Chargee June so terminate such receivership upon the request in writing of the Chargor; and
- g. save as to moneys payable to the Chargor as set forth above, the Chargor hereby releases and discharges the Chargee and every such receiver from every claim of every nature, whether in damages for negligence or trespass or otherwise, which June arise or be caused to the Chargor or any person claiming through or under it by reason or as a result of anything done by the Chargee or any such receiver under the provisions of this Section, unless such claim be the direct and proximate result of bad faith or gross negligence.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as June be required, in the sole discretion of the Chargee and/or its solicitors, so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Chargor and all parties dealing with the Chargor, the Chargee and/or the receiver or trustee and/or with respect to the Charged Property in the same manner as if such documentation was duly executed by the Chargor itself.

Provided that, in the event of a monetary default only under the within Charge, a Receiver will not be appointed until such time as the Chargor has been in default for a thirty (30) day period.

**19. Management Fee:** The Chargee or its agent will be entitled to a management fee based on ten (10%) percent of the Charge principal plus HST, which fee the Chargor acknowledges is a reasonable estimate of the fees to be incurred, which amount is deemed not to be a penalty in the event that the Chargee or its agent takes possession of the charged property or are required to issue a power of sale in connection with the charged property or sell the charged property or appoint a receiver in connection with the charged property, as a result of default under the Charge. In addition to the management fee, the Chargee or its agent will be entitled to an administration fee on the basis of \$300.00 per hour plus HST, if applicable, for each hour after the advance the Chargee or its agents are required to deal with a default or potential default or other matters relating to the loan. This clause

is also deemed to be proper notice to any subsequent charge or lien holder of the above-noted fee in the event of the Chargor's default.

**20. Default Abandonment:** Subject to Force Majeure, in the event of abandonment for a period in excess of eight (8) consecutive days, the Chargee shall be entitled to, after giving the Chargor fifteen (15) days notice of any abandonment or failure to continue business operations or any failure to construct with due diligence and provided the Chargor fails to rectify same, forthwith withdraw and cancel its obligations hereunder and/or decline to advance further funds as the case June be and to declare any monies theretofore advanced with interest to be forthwith due and payable at its sole option.

**21. Receipt of Funds:** Any payment received after 1:00 p.m. shall be deemed to have been made on the next Bank Business Day following receipt. For purposes of this paragraph, Saturdays, Sundays, and Provincial and Federal Holidays shall be deemed to be non-business Bank Days.

**22. Possession:** In the event of default under the Charge by the Chargor and the Chargee obtains in possession of the charged property and it determines, in its sole discretion, that the charged property requires work and/or improvements in order to market the charged property, then the Chargee shall have the rights, at its sole option, to complete such work on such terms as it deems advisable. The cost of completion of the servicing and work by the Chargee and its management fee of fifteen (15%) percent of the costs of the work and the improvements completed by the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to the collection of the Charge principal and interest hereunder or at law.

**23. Assignment by Chargee:** The Chargee reserves the right at all times during the term of the loan to assign or transfer the loan and all security provided therefore to a third party in its sole discretion.

**24. No Name or Other Organizational Changes:** No Chargor or Guarantor Party shall, without the prior written consent of the Chargee, dissolve or otherwise change its existence in any way whatsoever, change in any way the ownership of such Chargor or Guarantor Party, cease to carry on business, materially change the nature of its business or conduct a sale of assets outside of the ordinary course of business. No Chargor or Guarantor Party shall change the location of its head office, registered office or chief executive office or name without thirty (30) days prior written notice to the Chargee in order to allow the Chargee, at the Chargor's expense, to effect all registrations or filings in such jurisdictions as the Chargee, acting reasonably, shall consider necessary or advisable in protecting or preserving the Chargee's direct priority Liens in accord with the Chargee's Security.

Properties

PIN

24816 - 0031    LT

Description

LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE

Address

177 185 CROSS AVE 580 ARGUS RD  
OAKVILLE

Consideration

Consideration

\$2.00

Applicant(s)

The notice is based on or affects    a valid and existing estate, right, interest or equity in land

Name

177 CROSS ARGUS DEVELOPMENT INC.

Address for Service

201A-3190 Harvester Rd, Burlington,  
Ontario, L7N 3T1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized    under Power of Attorney by this party.

Party To(s)	Capacity	Share
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Name	AARTI REAL ESTATE ENTERPRISES INC.	Tenants In Common	60%
Address for Service	22 Kelways Cir, Brampton, Ontario L6T 0G6		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized    under Power of Attorney by this party.

Name	MAYURI VENTURES INC.	Tenants In Common	40%
Address for Service	3525 Palgrave Rd, Mississauga, ON L5B 1W1		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized    under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar    when the registered instrument, HR1953703 registered on 2023/03/15 to which this notice relates is deleted

Schedule:    See Schedules

This document relates to registration number(s)HR1953703

Signed By

Manav Ujla	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	acting for Applicant(s)	Signed	2024 03 18
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Tel

905-361-9789

Fax

289-801-2248

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

Submitted By

PRUDENT LAW	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	2024 03 18
-------------	---	------------

Tel

905-361-9789

Fax

289-801-2248

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

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

yyyy mm dd

***File Number***

*Applicant Client File Number :*                      230202  
*Party To Client File Number :*                      230202

## LOAN COMMITMENT

DATE March 06, 2024

RE: 177-185 Cross Avenue and 580 Argus Road, Oakville

Congratulations! Your Mortgage Renewal Request is Approved!

The lender is prepared to provide a loan subject to the following terms and conditions and their normal underwriting procedures. The terms quoted are conditional on there being no outstanding Writs of Execution registered against the Borrower on closing

Borrower(s):	177 Cross Argus Development Inc.
Address of Property:	177-185 Cross Avenue and 580 Argus Road, Oakville
Type:	Third mortgage
Mortgage to Advance:	\$3,000,000.00 (Aarti Real Estate Enterprises Inc. ) and \$2,000,000.00 (Mayuri Ventures Inc. )
Interest Rate:	Month 1 to month 3 – at greater of 20% or BMO bank prime rate of interest per annum plus 11.8% calculated daily and compounded and payable monthly on interest adjustment date. Month 4 and every month thereafter – at the greater of 28% or BMO bank prime rate of interest per annum plus 19.8% calculated daily and compounded and payable monthly on interest adjustment date.
Monthly Payment:	\$62,500.00 (Aarti Real Estate Enterprises Inc. ) and \$33,333.33 (Mayuri Ventures Inc. )
Prepayment Privilege:	Closed
Term:	Four months (4 months)
Commitment Fee:	3.00% at pro-rata basis
Renewal Date:	March 15, 2024
Maturity Date:	July 15, 2024

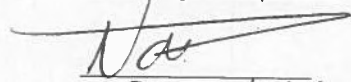
## Conditions:

1. All mortgage payments until March 15, 2024, to be up to date.
2. 3 postdated cheques of \$62,500.00 dated April 15, 2024, May 15, 2024 and June 15, 2024 to be issued in the name of Aarti Real Estate Enterprises Inc. and 3 postdated cheques of \$33,333.33 dated April 15, 2024, May 15, 2024 and June 15, 2024 to be issued in the name of Mayuri Ventures Inc.
3. Save and except as amended by this Loan Commitment and the attached Schedule "A", the terms and conditions of the loan will remain the same as per previous mortgage commitment and mortgage instructions signed on March 14, 2023 (the "Original Commitment Letter") and per the mortgage/charge of land registered as Instrument No. HR1953703 on March 15, 2023 and its attached schedules.

All costs are and fees are approximate and can change after underwriting the deal.

Dated this 14th day of March, 2024

177 Cross Argus Development Inc.

  
Name: Borrowers  
Title: Director

I have the authority to bind the Corporation.

Dated this 14th day of March, 2024

Aarti Real Estate Enterprises Inc.

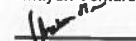
  
Sandeep Gupta

Lenders

PER: SANDEEP GUPTA

I have the authority to bind the Corporation.

Mayuri Ventures Inc.

  
Chetan Handa (Mar 14, 2024 10:30 EDT)

Lenders

PER: CHETAN HANDA

I have the authority to bind the Corporation.

**SCHEDULE A**

**Lender Name:** AARTI REAL ESTATE ENTERPRISES INC. and MAYURI VENTURES INC. (collectively, the "Lender")

**Borrower Name:** 177 Cross Argus Development Inc. (the "Borrower")

**Property Address:** 177-185 Cross Avenue and 580 Argus Road, Oakville, ON Legal

**Description:** LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE

With respect to Charge registered on March 15, 2023 as Instrument No. HR1953703 (the "Charge"), the lender and the Borrower have mutually agreed to renew the Charge based on the following amended terms and conditions:

- a) The principal amount of the mortgage shall remain \$5,000,000.
- b) No new funds are being advanced to the borrower.
- c) Interest rate – As per the Loan Commitment executed and to be made part of a schedule to the Notice
- d) The Monthly Payments are being amended as follows: \$62,500.00 (Aarti Real Estate Enterprises Inc.) and \$33,333.33 (Mayuri Ventures Inc.)
- e) The increased monthly mortgage amount of \$62,500.00 due towards Aarti Real Estate Enterprises Inc. ("Aarti") is because of the lender fee of \$12,500.00 for each calendar month, which is being added to \$50,000.00 per month which was due to Aarti under the original charge registered.
- f) The term of the Charge is hereby amended and extended for a period of four (4) months until July 15, 2024. The Balance Due Date and the Last Payment Date noted in the Charge shall be amended to reflect July 15, 2024.
- g) Except as otherwise provided in the Loan Commitment and in this Schedule A all other terms & conditions of the Charge and attached schedule shall remain the same and shall continue to be valid and subsisting and the Borrower shall continue to be bound by the provisions of the Charge, schedule to the Charge, the present Notice and these Additional Provisions. This Notice is acknowledged and accepted by the Borrower.

177 CROSS ARGUS DEVELOPMENT INC.

DocuSigned by:  
Sarmad Ganni  
0CFC128028C103

NAME: SARMAD GANNI (DIRECTOR)

I HAVE THE AUTHORITY TO BIND THE CORPORATION.

**Properties**

*PIN*                    24816 - 0031    LT  
*Description*        LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE  
*Address*            177 185 CROSS AVE 580 ARGUS RD  
                          OAKVILLE

**Applicant(s)**

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

*Name*                    177 CROSS ARGUS DEVELOPMENT INC.  
*Address for Service*    201A-3190 Harvester Rd, Burlington,  
                                  Ontario, L7N 3T1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized under Power of Attorney by this party.

<b>Party To(s)</b>	<b>Capacity</b>	<b>Share</b>
--------------------	-----------------	--------------

<i>Name</i>	AARTI REAL ESTATE ENTERPRISES INC.	Tenants In Common	60%
<i>Address for Service</i>	22 Kelways Cir, Brampton, Ontario L6T 0G6		

<i>Name</i>	MAYURI VENTURES INC.	Tenants In Common	40%
<i>Address for Service</i>	3525 Palgrave Rd, Mississauga, ON L5B 1W1		

**Statements**

The applicant applies for the entry of a notice of general assignment of rents.  
This notice may be deleted by the Land Registrar when the registered instrument, HR1953703 registered on 2023/03/15 to which this notice relates is deleted  
Schedule: See Schedules

**Signed By**

Aprajita Mukherjee	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	acting for Applicant(s)	Signed	2023 03 15
--------------------	---	----------------------------	--------	------------

Tel            905-361-9789  
Fax            289-801-2248

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

Aprajita Mukherjee	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	acting for Party To(s)	Signed	2023 03 15
--------------------	---	---------------------------	--------	------------

Tel            905-361-9789  
Fax            289-801-2248

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

**Submitted By**

PRUDENT LAW	#360 - 4 Robert Speck Parkway Mississauga L4Z 1S1	2023 03 15
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Tel            905-361-9789  
Fax            289-801-2248

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.00
<i>Total Paid</i>	\$69.00

**File Number**

*Applicant Client File Number :*                    230202  
*Party To Client File Number :*                    230202

**GENERAL ASSIGNMENT OF RENTS**

**THIS AGREEMENT** made this 14th day of March, 2023.

**BETWEEN:**

**177 CROSS ARGUS DEVELOPMENT INC.**

hereinafter called the Assignor

OF THE FIRST PART

-and-

**AARTI REAL ESTATE ENTERPRISES INC. and MAYURI VENTURES INC.**

hereinafter called the Chargee's

OF THE SECOND PART

Now therefore it is hereby covenanted, agreed and declared as follows:

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
  - a. "Charge" means a charge of the Lands from the Assignor to the Chargee's securing the principal sum of \$5,000,000.00 plus interest thereon, and any other monies which may become owing to the Lender under the Charge;
  - b. "Leases" includes:
    - i. every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
    - ii. every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
    - iii. every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
    - iv. every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
  - c. "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
2. The Chargee's have registered a third Charge (the "Charge") against the Lands. The Assignor is the owner of the Property subject to the Charge and has agreed to enter into this agreement with the Chargee's as collateral security for the due payment of the Charge;
3. The Assignor hereby assigns to the Chargee's, their successors and assigns (as security for the principal, interest, and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the names of the

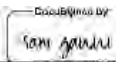


Chargee's, as the Chargee's may elect in their sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the names of the Chargee's, as the Chargee's may elect in their sole discretion.

4. The Assignor hereby represents, warrants, covenants and agrees that:
  - a. complete and true copies of all of the presently existing non-residential Leases have been delivered to the Chargee's;
  - b. the Assignor will not without the prior written consent of the Chargee's perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
  - c. none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
  - d. none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
  - e. there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;
  - f. there is no outstanding dispute under any of the Leases by any party thereto; and
  - g. the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.
5. Subject to the provisions of paragraph 3 above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee's shall give notice to the tenant, user, occupier, licensee or guarantor there under requiring payment to the Chargee's.
6. Nothing contained herein or in any statute shall have the effect of making the Chargee's, their successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Chargee's shall not, by virtue of this agreement or their receipt of the Rents or any of them, become or be deemed a chargee in possession of the Lands or the charged premises and the Chargee's shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee's shall be liable to account only for such monies as shall actually come into their hands, less all costs and expenses and other proper deductions.
7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee's from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Chargee's furnish to the Chargee's a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Chargee's, give the Chargee's a specific assignment of the Rents thereunder in form satisfactory to the Chargee's.
8. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.

9. The Assignor hereby agrees to indemnify at all times and from time to time and save the Chargee's harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Chargee's may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that it will file all items required to be filed by such legislation in a timely, accurate and complete way.
10. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Chargee's under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Charge this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.
11. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.
12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

177 CROSS ARGUS DEVELOPMENT INC.

Per:   
Name: SARMA D GANNI  
Title: Director  
*I have the authority to bind the Corporation.*

# Tab O

This is Exhibit "O" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**Properties**

*PIN*                      24816 - 0031    LT

*Description*        LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007; TOWN OF OAKVILLE

*Address*             177 185 CROSS AVE 580 ARGUS RD  
OAKVILLE

**Source Instruments**

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
HR1953703	2023 03 15	Charge/Mortgage

**Party From(s)**

*Name*                      AARTI REAL ESTATE ENTERPRISES INC.

*Address for Service*    22 Kelways Circle,  
Brampton, Ontario L6T 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized    under Power of Attorney by this party.

*Name*                      MAYURI VENTURES INC.

*Address for Service*    3525 Palgrave Road,  
Mississauga, ON L5B 1W1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.  
This document is not authorized    under Power of Attorney by this party.

<i>Party To(s)</i>	<i>Capacity</i>	<i>Share</i>
--------------------	-----------------	--------------

<i>Name</i>	915643 ONTARIO INC.
<i>Address for Service</i>	450 Alden Road, Unit 8 Markham, Ontario L3R 5H4

**Statements**

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number HR2017044 registered on 2024/02/20

Schedule: The applicant also postpones its rights under a Notice of General Assignment of Rents registered March 15, 2023 as Instrument No. HR1953704 to the rights under the Notice of a First Amending Agreement registered February 20, 2024 as Instrument No. HR2017044.

This document relates to registration number(s)HR1953702, HR1953703, HR1953704 and HR2017044.

**Signed By**

Shannon Noelle Davidson	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	acting for Party From(s)	Signed	2024 12 24
-------------------------	--	-----------------------------	--------	------------

Tel            416-362-1812

Fax            416-868-0673

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

**Submitted By**

MCCARTHY TETRAULT LLP	Box 48 Suite 5300, TD Bank Tower Toronto M5K 1E6	2024 12 24
-----------------------	--	------------

Tel            416-362-1812

Fax            416-868-0673

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$70.90
<i>Total Paid</i>	\$70.90

yyyy mm dd Page 2 of 2

***File Number***

Party To Client File Number : 219033-493283

Tab P

This is Exhibit "P" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



McCarthy Tétrault LLP  
PO Box 48, Suite 5300  
Toronto-Dominion Bank Tower  
Toronto ON M5K 1E6  
Canada  
Tel: 416-362-1812  
Fax: 416-868-0673

**Julianne Gu**  
Partner  
Direct Line: 416-601-8873  
Email: [jgu@mccarthy.ca](mailto:jgu@mccarthy.ca)

Assistant: Chris Creamer  
Direct Line: 416-601-8200 (542985)  
Email: [ccreamerm@mccarthy.ca](mailto:ccreamerm@mccarthy.ca)



May 2, 2025

**Via Email**

177 Cross Argus Development Inc. and Double  
Diamond Capital Inc.  
3190 Harvester Road, Suite 201A  
Burlington, Ontario L7N 3T1

[nawar@ddcapital.ca](mailto:nawar@ddcapital.ca)  
[sam@ddcapital.ca](mailto:sam@ddcapital.ca)

**Attention: Nawar Mahfooth and Sam Ganni**

Dear Sirs:

**Re: Agreement of Purchase and Sale dated May 10, 2022 as amended and assigned from time to time between 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (collectively, the “Borrowers”), collectively as purchaser, and 915643 Ontario Inc., (the “Lender”) as vendor with respect to the lands and premises municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario (the “Property”).**

**And Re: First priority vendor-take-back mortgage granted by the Borrowers to the Lender pursuant to the Purchase Agreement, which mortgage incorporates Standard Charge Terms 200033 (“STC 200033”) and registered as Instrument Number HR19537021 against title to the Property, as may be amended from time to time and certain other security collateral thereto (the “First VTB”)**

Please be advised that we are counsel to the Lender in this matter. We write further to the First VTB. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First VTB.

The Lender has been provided notice that there are and have been multiple defaults under the First VTB which defaults are continuing. These defaults include, without limitation:

1. the failure by the Borrowers to pay in full the certain lender fees owing pursuant to the First Amending Agreement (First VTB) dated December 24, 2024 and registered as Instrument No. HR2076895, in accordance with Section 8 of STC 200033 and the Additional Provisions section titled “Chargee Expenses and Administrative Fees”;
2. the failure by the Borrowers to pay in full monthly interest owing pursuant to the terms of the First VTB for the calendar months of December 2024, January 2025, February 2025,

March 2025 and April 2025, in accordance with Section 5 of STC 200033 and and the Additional Provisions section titled "Interest and Payments"; and

3. the failure by the Borrowers to pay in full any accrued interest owing on the First VTB from and after default by the Borrowers, in accordance with Section 6 of STC 200033;

(collectively, the "**Specified Defaults**").

This letter confirms that the Lender have not waived the Borrowers' defaults, including, without limitation, the Specified Defaults, and the Lender expressly reserve all of its rights, powers, privileges, and remedies under the First VTB and applicable law, or otherwise, including, without limitation:

1. the right to demand immediate full payment of all obligations owing under the First VTB;
2. the right to repossess, sell, appoint a receiver, interim receiver, receiver manager, trustee over, and/or take other action with respect to any or all of the collateral secured by the First VTB; and
3. the right to set-off and/or combine any amounts owing by the Lender to the Borrowers against obligations of the Borrowers to the Lender.

Nothing in this letter, discussions between the Lender and the Borrowers, nor any delay or failure by the Lender to exercise any such rights, powers, privileges, and remedies or other rights under the First VTB or applicable law is intended nor will it be construed to be a waiver of any default, including, without limitation, the Specified Defaults, now existing or hereafter arising under the First VTB or otherwise affect the Lender's rights and remedies. This letter will not entitle the Borrowers to any other or further notice or demand and the Lender may elect to exercise any or all of their rights, at their sole option, at any time hereafter, without the necessity of any such further notice, demand or other action on the part of the Lender.

Yours truly,

McCarthy Tétrault LLP

Per:



Julianne Gu

JG

# Tab Q

This is Exhibit "Q" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", written in black ink.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

McCarthy Tétrault LLP  
PO Box 48, Suite 5300  
Toronto-Dominion Bank Tower  
Toronto ON M5K 1E6  
Canada  
Tel: 416-362-1812  
Fax: 416-868-0673

**Julianne Gu**  
Partner  
Direct Line: 416-601-8873  
Email: jgu@mccarthy.ca

Assistant: Chris Creamer  
Direct Line: 416-601-8200 (542985)  
Email: ccreamer@mccarthy.ca



May 2, 2025

**Via Email**

177 Cross Argus Development Inc. and Double  
Diamond Capital Inc.  
3190 Harvester Road, Suite 201A  
Burlington, Ontario L7N 3T1

[nawar@ddcapital.ca](mailto:nawar@ddcapital.ca)  
[sam@ddcapital.ca](mailto:sam@ddcapital.ca)

**Attention: Nawar Mahfooth and Sam Ganni**

Dear Sirs:

**Re: Agreement of Purchase and Sale dated May 10, 2022 as amended and assigned from time to time between 177 Cross Argus Development Inc. and Double Diamond Capital Inc. (collectively, the “Borrowers”), collectively as purchaser, and 915643 Ontario Inc., (the “Lender”) as vendor with respect to the lands and premises municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario (the “Property”).**

**And Re: Second priority vendor-take-back mortgage granted by the Borrowers to the Lender pursuant to the Purchase Agreement, which mortgage incorporates Standard Charge Terms 200033 (“STC 200033”) and registered as Instrument Number HR1953702 against title to the Property, as may be amended from time to time and certain other security collateral thereto (the “Second VTB”)**

Please be advised that we are counsel to the Lender in this matter. We write further to the Second VTB. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Second VTB.

The Lender has been provided notice that there are and have been multiple defaults under the Second VTB which defaults are continuing. These defaults include, without limitation:

1. the failure by the Borrowers to fully repay the Second VTB by the maturity date of the Second VTB being February 1, 2025, in accordance with Section 5 of STC 200033 and the Additional Provisions section titled “Maturity”; and
2. the failure by the Borrowers to pay in full the certain lender fees owing pursuant to the Fourth Amending Agreement (Second VTB) dated December 24, 2024 and registered as

Instrument No. HR2076897, in accordance with Section 8 of STC 200033 and the Additional Provisions section titled "Chargee Expenses and Administrative Fees";

3. the failure by the Borrowers to pay in full any accrued interest owing on the Second VTB from and after default by the Borrowers, in accordance with Section 6 of STC 200033;

(collectively, the "**Specified Defaults**").

This letter confirms that the Lender have not waived the Borrowers' defaults, including, without limitation, the Specified Defaults, and the Lender expressly reserve all of its rights, powers, privileges, and remedies under the Second VTB and applicable law, or otherwise, including, without limitation:

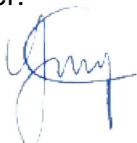
1. the right to demand immediate full payment of all obligations owing under the Second VTB;
2. the right to repossess, sell, appoint a receiver, interim receiver, receiver manager, trustee over, and/or take other action with respect to any or all of the collateral secured by the Second VTB; and
3. the right to set-off and/or combine any amounts owing by the Lender to the Borrowers against obligations of the Borrowers to the Lender.

Nothing in this letter, discussions between the Lender and the Borrowers, nor any delay or failure by the Lender to exercise any such rights, powers, privileges, and remedies or other rights under the Second VTB or applicable law is intended nor will it be construed to be a waiver of any default, including, without limitation, the Specified Defaults, now existing or hereafter arising under the Second VTB or otherwise affect the Lender's rights and remedies. This letter will not entitle the Borrowers to any other or further notice or demand and the Lender may elect to exercise any or all of their rights, at their sole option, at any time hereafter, without the necessity of any such further notice, demand or other action on the part of the Lender.

Yours truly,

McCarthy Tétrault LLP

Per:



Julianne Gu

JG

# Tab R

This is Exhibit "**R**" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", followed by a stylized flourish or initial.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



**915643 Ontario Inc.  
c/o 301-3650 Victoria Park Avenue  
Toronto, Ontario  
M2H 3P7**

## **NOTICE OF DEFAULT**

**Date : May 8, 2025**

**To : 177 Cross Argue Development Inc.**

**From : Sun & Partners Professional Corporation**

**Re : First Mortgage on 177-185 Cross Avenue & 580 Argus Road,  
Oakville, Ontario  
Principal Amount : \$31,800,000.00**

Please accept this as formal notice of default with respect to the above-mentioned mortgage effective immediately as the monthly interest payments due on February 1, 2025, March 1, 2025, April 1, 2025 and May 1, 2025 have not been paid in full, and henceforth all remedies open to the Mortgagee under the Mortgage shall be available to the Mortgagee. The entire amount of principal amount and the arrears in interest payable are now due and payable.

915643 Ontario Inc.



---

Jimmy Sun

Counsel to 915643 Ontario Inc.

**915643 Ontario Inc.**  
**c/o 301-3650 Victoria Park Avenue**  
**Toronto, Ontario**  
**M2H 3P7**

## **NOTICE OF DEFAULT**

**Date : May 8, 2025**

**To : 177 Cross Argue Development Inc.**

**From : Sun & Partners Professional Corporation**

**Re : Second Mortgage on 177-185 Cross Avenue & 580 Argus Road,  
Oakville, Ontario  
Principal Amount : \$5,300,000.00**

Please accept this as formal notice of default with respect to the above-mentioned mortgage effective immediately as the monthly interest payments due on February 1, 2025, March 1, 2025, April 1, 2025 and May 1, 2025 have not been paid in full, and henceforth all remedies open to the Mortgagee under the Mortgage shall be available to the Mortgagee. The entire amount of principal amount and the arrears in interest payable are now due and payable.

915643 Ontario Inc.



---

Jimmy Sun

Counsel to 915643 Ontario Inc.

# Tab S

This is Exhibit "S" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

## ASSIGNMENT AND ASSUMPTION OF LEASES

**THIS AGREEMENT** dated as of the 15th day of March, 2023 (this “**Agreement**”)

between:

**915643 ONTARIO INC.**  
(the “**Assignor**”)

and

**177 CROSS ARGUS DEVELOPMENT INC.**  
(the “**Assignee**”)

Recitals:

- A. This Agreement is being entered into pursuant to an agreement of purchase and sale between the Assignor, as vendor, and Metro Century Capital Ltd. (the “**Original Purchaser**”), as purchaser, dated as of May 10, 2022, pertaining to the sale of the property municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario and legally described in Schedule A hereof (the “**Property**”), as amended pursuant to a waiver and amendment of agreement of purchase of sale dated as of August 8, 2022, as amended pursuant to a second amendment to agreement of purchase and sale dated as of October 31, 2022, as extended pursuant to an option notice dated December 1, 2022, as assigned by the Original Purchaser to Deflategate Investment Inc. (the “**First Assignee**”) pursuant to an assignment of agreement of purchase and sale dated as of January 9, 2023, as amended pursuant to a third amendment to agreement of purchase and sale dated February 13, 2023, and as assigned by the First Assignee to the Assignee pursuant to a second assignment of agreement of purchase and sale dated March 15, 2023 (and as the same may be further assigned, amended, restated or supplemented from time to time, collectively, the “**Purchase Agreement**”);
- B. Pursuant to the Purchase Agreement, the Assignor has agreed to assign all of the Assignor’s right, title and interest in and to the Leases to the Assignee, subject to the terms hereof; and
- C. The Assignee has agreed to assume all of the Assignor’s right, title and interest in and to the Leases, on the terms and conditions more particularly set forth in this Agreement.

Now therefore, in consideration of the completion of the purchase of the Property by the Assignee and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

### **1. Interpretation**

Unless otherwise defined herein or the context otherwise requires, all capitalized terms used herein, but not defined herein, shall have the meanings ascribed to them in the Purchase Agreement.

**2. Assignment**

Effective from and after the Closing Date, the Assignor hereby assigns, transfers and sets over unto the Assignee for its sole use and benefit, all of the Assignor's right, title and interest in and to the Leases, together with all benefits and other advantages to be derived therefrom.

**3. Assumption**

Effective from and after the Closing Date, the Assignee hereby accepts the assignment contained in Section 2 hereof and assumes all obligations, liabilities, and covenants of the Assignor arising under the Leases and covenants and agrees with the Assignor to make payment or otherwise perform such obligations, duties and liabilities in accordance with the provisions of the Leases as fully as if the Assignee had entered into the Leases in the place and stead of the Assignor.

**4. Indemnities**

The Assignor hereby agrees to indemnify and save harmless the Assignee from and against any and all claims, demands, actions, causes of action, damages, losses, costs, liabilities or expenses (collectively, the "**Claims**") arising out of or in relation to the Lease in respect of any matter occurring prior to the Closing Date. The Assignee hereby agrees to indemnify and save harmless the Assignor from and against any and all Claims arising out of or in relation to the Lease in respect of any matter occurring from and after the Closing Date.

**5. Proviso**

The assignment and assumption of the Leases pursuant to this Agreement shall be subject to all terms and conditions of the Purchase Agreement.

**6. Successors and Assigns**

This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

**7. Further Assurances**

Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.

**8. Severability**

If any provision contained in this Agreement or its application to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

**9. Governing Law**

This Agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

**10. Headings**

The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

**11. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original form, emailed form or portable document format and the parties to this Agreement may adopt any signatures received by email as original signatures of the parties.

***[Remainder of page intentionally left blank]***

DATED as of the date first written above.

915643 ONTARIO INC.

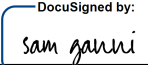
Per: Bernard Woo  
Name: BERNARD WOO, PRESIDENT  
Title:

Per: Alex Leung  
Name: ALEX LEUNG,  
Title: Vice-President

I/ We have authority to bind the above.



**177 CROSS ARGUS DEVELOPMENT INC.**

Per:   
Name: Sarmad Ganni  
Title: President

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/ We have authority to bind the above.

**SCHEDULE A****Property**

**Municipal Address:** 177 – 185 Cross Avenue & 580 Argus Road, Oakville, Ontario

**Legal Description:** **PIN 24816-0031 (LT)**

Lot 3, Plan 1333, Part Lot 1, Plan 1333, as in 755007; Part Lot 14,  
Concession 3 Trafalgar, South of Dundas Street, as in 755007;  
Oakville/Trafalgar

Tab T

This is Exhibit "T" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

---

**From:** Meredith, Heather L.  
**Sent:** Thursday, November 06, 2025 9:50 PM  
**To:** Jimmy Sun  
**Cc:** Gu, Julianne; Alnajar, Meena  
**Subject:** Fwd: [EXT] 177 Cross Argus

Begin forwarded message:

**From:** Danny Nunes <dn@capstonelegal.ca>  
**Date:** November 6, 2025 at 9:19:34 PM EST  
**To:** "Meredith, Heather L." <HMEREDITH@mccarthy.ca>  
**Cc:** Sara Erskine <Sara@be-law.ca>, Adam Zeldin <azeldin@albertgelman.com>, Bryan Gelman <bgelman@albertgelman.com>  
**Subject:** [EXT] 177 Cross Argus

Heather,

Earlier today, Derek forwarded an email from one of the property's tenants that was sent to Derek on November 4<sup>th</sup>. In it, the tenant noted that the upkeep and maintenance of the property had fallen off in the last few weeks and that the HVAC system for his particular unit was not working.

In Derek's email today, which he sent to Sara and the proposal trustee, among others, Derek advised that he spoke to the tenant this afternoon and he told him that Enbridge had posted a notice on the door (presumably to the tenant's unit) today saying that the gas had been shut off. I'm not aware of any other tenants who are dealing with a similar situation but I assume that Enbridge shut the gas off because payment was not being made. The attornment of rents by Derek's client clearly makes payment of any amounts owed to Enbridge a problem and the failure to provide HVAC services will almost certainly give rise to defaults under the leases on the part of the company. As a short term fix, there is a possibility that tenants would pay Enbridge directly with a corresponding offset to their monthly rental payment.

As the first and second mortgagee on the property, the potential ripple effect of the gas being shut off to the property and potential defaults under the leases clearly has implications for your client, especially if we're considering a SISF in the near term. We weren't sure whether you were aware of today's events so we wanted to bring them to your attention in case you weren't.

In speaking to Sara, she advised that her client, along with your client and the third mortgagee have been engaged in discussions about a potential deal that would see the third mortgagee stop any further enforcement efforts including removing the judgment to assist with refinancing efforts as well as a go forward development proposal. I am not sure if your client has spoken to you about these discussions but I believe they've been ongoing for a few days now although we have nothing definitive as of right now.

Perhaps tomorrow morning we'll all have some more information from the company and your client regarding these discussions that are taking place and we can convene a call to discuss. 247

Regards,

**Danny M. Nunes\***

**M:** (416) 414-3311

**E:** dn@capstonelegal.ca



1370 Hurontario Street  
Mississauga, ON L5G 3H4  
[www.capstonelegal.ca](http://www.capstonelegal.ca)

\*Practicing through a Professional Corporation

**External Email:** Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

# Tab U

This is Exhibit "U" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



**Notice of Intention to Enforce Security  
(Subsection 244(1) of the *BIA*)**

**TO:**           **177 Cross Argus Development Inc. (the “Debtor”)**, an insolvent person

**AND TO:**     **Double Diamond Capital Inc.**

**TAKE NOTICE THAT:**

1.     915643 Ontario Inc. (the “**Lender**”), as a secured creditor, intends to enforce its security on the Debtor’s property described below:

All of the Debtor’s interest in the property municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario and legally described as Lot 3, Plan 1333, Part Lot 1, Plan 1333, as in 755007; Part Lot 14, Concession 3 Trafalgar, South of Dundas Street, as in 755007; Oakville/Trafalgar, being all of PIN 24816-0031 (LT) (the “**Property**”).

2.     The security that are to be enforced are in the forms of:

- (a)    A first priority vendor-take-back mortgage granted by the Debtor to the Lender and registered as Instrument No. HR1953701 against the Property, as may be amended from time to time, and any ancillary security in connection therewith (the “**First VTB**”); and
  - (b)    A second priority vendor-take-back mortgage granted by the Debtor to the Lender and registered as Instrument No. HR1953702 against the Property, as may be amended from time to time, and any ancillary security in connection therewith (the “**Second VTB**”),
- (collectively, the “**Security**”).

3.     The total amount of indebtedness secured by the Security, as at October 23, 2025 is as follows:

- (a)    the outstanding principal owing under the First VTB, including all fees, costs and expenses of the Lender expended thus far, \$32,601,238.40 with accrued interest owing in the amount of \$1,469,049.07, plus interest and costs.
- (b)    the outstanding principal owing on the Second VTB, including all fees, costs and expenses of the Lender expended thus far, is \$5,512,000.00 with accrued interest in the amount of \$598,144.24, plus interest and costs.

4.     The Lender will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement by executing a consent and waiver confirming same.

DATED at Toronto, in the Province of Ontario, this 24<sup>th</sup> day of October, 2025.

**915643 ONTARIO INC.**  
**by its agents and solicitors McCarthy**  
**Tétrault LLP**

A handwritten signature in blue ink, appearing to read 'H. Meredith', is written over a light blue rectangular background.

Per: Heather L. Meredith

Tab V

This is Exhibit "V" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Mississauga  
Court No.: 32-3281116  
Estate No.: 32-3281116

In the Matter of the Notice of Intention to make a proposal of:

**177 Cross Argus Development Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

October 02, 2025

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**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 03, 2025, 09:51

E-File/Dépôt Electronique

Official Receiver

**Canada**

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

# Tab W

This is Exhibit "**W**" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**COMMERCIAL LIST**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177  
CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON, IN THE  
PROVINCE OF ONTARIO**

**AFFIDAVIT OF SARMAD GANNI**

I, Sarmad (Sam) Ganni, of the city of Toronto, in the Province of Ontario, AFFIRM AND SAY:

1. This Affidavit is made in support of a motion by 177 Cross Argus Development Inc. (the “**Company**” or “**177 Cross**”) for an Order (the “**NOI Process Order**”) granting relief under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 as amended (the “**BIA**”).
2. I am a Director of 177 Cross and have served in this role since March 2023. As such, I have personal knowledge of the matters contain in this Affidavit. Where I have relied on other sources for information, I have stated the source of that information, and I believe it to be true. In preparing this Affidavit, I have also consulted with 177 Cross's senior management team and 177 Cross's legal and financial advisors.
3. All references to monetary amounts in this Affidavit are in Canadian dollars unless noted otherwise.



## A. INTRODUCTION AND BACKGROUND

4. On October 2, 2025, 177 Cross filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). Albert Gelman Inc. was appointed as the proposal trustee under the NOI (in such capacity, the "**Proposal Trustee**"). A copy of the NOI and the Certificate of Filing of a Notice of Intention to Make a Proposal are attached hereto as **Exhibit "A"**.

5. 177 Cross is a privately held corporation that was incorporated under the *Business Corporations Act* (Ontario), R.S.O. 1990, c.B.16 (the "**OBCA**") on March 10, 2023 under the name 177 Cross Argus Development Inc.

6. 177 Cross owns a 2.5-acre property, located at 177-185 Cross Ave & 580 Argus Road, Oakville (the "**Subject Property**"), for the purpose of developing a mixed-use condominium/redevelopment project. The legal description of the Subject Property is LT 3, PL 1333; PT LT 1, PL 1333, AS IN 755007; PT LT 14, CON 3 TRAF SDS, AS IN 755007 TOWN OF OAKVILLE.

7. 177 Cross is planning a large-scale, mixed-use condominium development project in Oakville, Ontario located at the intersection of Cross Avenue and Argus Road, across from the Oakville GO Station, but liquidity issues have impacted its ability to complete development activities necessary to advance the project. In addition, as a result of current market conditions, the Company is facing market headwinds in its efforts to solicit interest from lenders and investors to generate liquidity.

8. The Subject Property is a 2.491-acre site improved with two single-storey, multi-tenant retail buildings and one single-storey commercial building with a day care centre. 177 Cross proposed a residential mixed-use development with 4 towers (A: 55-storey, B: 60-storey, C 50-storey, D: 6-storey) with 1,895 condominium units and a gross floor area of 1,431,222 square feet, including 9,300 square feet of retail space at grade. The buildings will be served by a 6-level underground car park with 1,013 spaces.

9. As further detailed below, 177 Cross filed the NOI in response to the Third Mortgagee (as defined below) serving a Notice of Intention to Enforce Security pursuant to section 244 of the BIA. 177 Cross has been unable to complete the development process on the Subject Property and refinance the third mortgage due to current market conditions and lack of liquidity. Through these proceedings, 177 Cross intends to address its immediate liquidity crisis through restructuring the company and the completion of development and zoning applications for the Subject Property to maximize the value of the Subject Property for creditors and stakeholders through a sale and investor solicitation process (the “SISP”).

10. The proposed NOI process will be for the benefit of all stakeholders of 177 Cross including the contracting parties, creditors and shareholders.

## **B. CORPORATE STRUCTURE**

11. 177 Cross is incorporated under the OBCA with its registered head office located in Burlington, Ontario.

12. 177 Cross's management team is comprised of:

(a) Nawar Mahfooth - Co-Founder and Managing Director – Nawar is an

engineer and entrepreneur. He holds a BEng and MASc in Electrical Engineering from Ryerson University. Nawar has published multiple research articles, registered a patent, formed strategic partnerships, and raised funds for development and other projects. Nawar is the managing director of Double Diamond Capital Inc. where he raises funds for various real estate development projects.

- (b) Sam Ganni – Director – I have more than 20 years of extensive commercial retail experience. I identify up-and-coming real estate opportunities for development. I am well-versed on market research and understanding buyer demand. Further, I have a strong track record of building and developing successful retail businesses.

### **C. 177 CROSS'S BUSINESS**

#### **(a) The Subject Property**

13. As set out above, 177 Cross purchased the property with the intent of developing it. 177 Cross proposed a residential mixed-use development with 4 towers (A: 55-storey, B: 60-storey, C 50-storey, D: 6-storey) with 1,895 condominium units and a gross floor area of 1,431,222 square feet, including 9,300 square feet of retail space at grade. The buildings will be served by a 6-level underground car park with 1,013 parking spaces.

14. The Subject Property is located north of Cross Avenue, between the Oakville Via Rail / GO Train station and QEW, west of Trafalgar Road. The area is generally characterized by predominantly commercial uses, with one large high-density residential development between Cornwall Road and the train tracks. The area is bounded by QEW (to the north), Trafalgar Road (to the east), Cornwall Road (to the south), and Sixteen Mile

Creek (to the west). Across from QEW is Oakville Place, a regional indoor shopping mall.

15. The purchase price of the Subject Property back on or around March 15, 2023 was \$53,000,000 and it was transferred from 915643 Ontario Inc. to 177 Cross.

16. There are two related Vendor-Take-Back (“**VTB**”) mortgages over the Subject Property being the first and the second mortgage on the Subject Property. The value of the first VTB mortgage is \$31,800,000. The value of the second VTB mortgage is \$5,300,000. The current amount owing on the VTB mortgages is approximately \$39,622,030 with accrued interest.

17. An appraisal by Colliers International on or around January 31, 2023 estimated that the value of the Subject Property once the development and zoning applications are approved is to be valued at \$55,300,000. More than 2 years have passed since this appraisal was completed and in my experience, the value of the Subject Property once the development and zoning applications are approved is likely to be higher. More recently Cushman and Wakefield has prepared a draft appraisal of value once the proposed development set out is completed and the property is fully developed to be in the range of \$65,000,000 to \$70,000,000.

#### **(b) The Third Mortgage**

18. Upon closing, 177 Cross entered into a third mortgage with Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (collectively, the “**Third Mortgagee**”) in the amount of approximately \$5,000,000. Originally, the idea was for the Third Mortgagee to become an equity partner in this project and convert its mortgage to equity, However, a few months later, the Third Mortgagee decided not to convert it.

19. The Third Mortgage matured in 2024. When 177 Cross was unable to repay the mortgage, 177 Cross attempted to take the Third Mortgage out with refinancing, but due to the downturn in the real estate market beginning in 2024, 177 Cross was unable to secure refinancing.

20. The Third Mortgagee commenced enforcement steps against 177 Cross and guarantors of the mortgage, including me, Nawar and Double Diamond Capital Inc. to recover the \$5,000,000 mortgage plus interest and costs.

21. 177 Cross negotiated with the Third Mortgagee on holding off pursuing the claim to give 177 Cross more time to secure refinancing. In exchange, Double Diamond Capital Inc., Nawar and I agreed to provide the Third Mortgagee with a collateral mortgage for the same amount of \$5,000,000 registered against five other parcels of land in other companies related to Double Diamond Capital Inc., which is referred to as the Sheppard Assembly.

22. The Sheppard Assembly consists of the properties municipally known as:

- (a) 287 Maplehurst Ave, North York, Ontario M2N 3C5;
- (b) 295 Maplehurst Ave, North York, Ontario M2N 3C5;
- (c) 293 Maplehurst Ave, North York, Ontario M2N 3C5;
- (d) 288 Shepphard Ave E, North York, Ontario M2N 3B1; and
- (e) 280 Sheppard Ave E, Toronto, Ontario M2N 3B1.

23. Despite obtaining the collateral mortgage, the Third Mortgagee did not hold off on this claim and proceeded to obtain a default judgement against 177 Cross on March 5,

2025. A copy of the Default Judgement dated March 5, 2025 is attached as **Exhibit “B”**.

24. Since March 5, 2025, 177 Cross has continued to work diligently to try and secure refinancing to pay out the Third Mortgagee and to satisfy the Default Judgment.

25. As set out above, the Third Mortgagee served a Notice of Intention to Enforce a Security (“**Notice to Enforce**”) under section 244 of the BIA on 177 Cross by registered mail on Monday, September 22, 2025. Attached as **Exhibit “C”** is a copy of the Notice to Enforce served on 177 Cross on September 22, 2025.

26. On October 2, 2025, 177 Cross filed the NOI, thereby staying the Third Mortgagee’s enforcement efforts.

27. On October 3, 2025, Adam Zeldin of Albert Gelman Inc. sent an email to counsel for the Third Mortgagee, Derek Ketelaars at Scalzi Caplan LLP, confirming that 177 Cross had informed the Proposal Trustee that the Notice to Enforce was served on September 22, 2025 and, therefore, pursuant to the BIA, the Third Mortgagee was stayed from taking further enforcement steps under sections 69 and 69.1 of the BIA.

28. On October 3, 2025, Mr. Ketelaars responded to Mr. Zeldin asserting that the Notice to Enforce was issued and served on September 18, 2025, and therefore, the Third Mortgagee was not subject to the stay of proceedings. Attached as **Exhibit “D”** is a copy of the October 3, 2025 email correspondence between Mr. Zeldin and Mr. Ketelaars.

29. After receiving Mr. Ketelaars’ response, counsel for 177 Cross, Sara J. Erskine, requested that Mr. Ketelaars provide proof of service of the Notice to Enforce on September 18, 2025. Mr. Ketelaars responded correcting that the Notice to Enforce was

sent by registered mail on September 19, 2025 and that the 10 day period expired on September 29, 2025. Mr. Ketelaars attached to his email copies of the receipts from Canada Post for the registered mail. Mr. Ketelaars' October 3, 2025 email to Ms. Erskine and attached receipts is attached as **Exhibit "E"**.

30. The Canada Post receipts demonstrate that the Notice to Enforce was dropped off at Canada Post on Friday, September 19, 2025, after 6:18 pm to be sent by registered mail.

31. The Notice to Enforce was not delivered to 177 Cross until Monday, September 22, 2025. Therefore, 10 days from this date is October 2, 2025, when the NOI was filed.

32. On September 30, 2025, the Third Mortgagee delivered Notices of Attornment of Rents and Direction to Pay on all tenants at the Subject Property. Attached at **Exhibit "F"** are the Notices of Attornment of Rents.

33. On October 9, 2025, Ms. Erskine sent an email to Mr. Ketelaars setting out 177 Cross' position that the effective date of service for the commencement of the 10-day period was the date the Company received the Notice to Enforce by registered mail. Therefore, the Third Mortgagee was captured by the stay under sections 69 and 69.1 of the BIA and did not have the right to enforce its security on September 30, 2025. A copy of Ms. Erskine's email of October 9, 2025 is attached as **Exhibit "G"**.

34. Since September 30, 2025, the Third Mortgagee has collected the rents from the tenants at the Subject Property. These rents are needed for 177 Cross's operations to pay expenses relating to the Subject Property including utilities, taxes and the development and zoning applications.

**(c) Proposed Development**

35. Weston Consulting was retained as the authorized planning consultant for the registered owners of the lands at the Subject Property.

36. The proposed development consisted of the following uses:

- (a) Building 1 - Towers A & B: A mixed-use building with 6-storey podium, two towers with heights of 55, and 60 storeys, retail space on the ground floor, and residential units above on the west of the Site. The proposed retail area of this building is 349 sq.m.
- (b) Building 2 - Tower C: A mixed-use building along Cross Avenue with 6-storey podium, one tower and height of 50 storeys, retail space on the ground floor, and residential units above. The proposed retail area of this building is 418 sq.m.
- (c) Building 3 - Building D: A mixed-use 6-storey on the northeast of the site with retail use along Argus Road. The proposed retail area for this building is 97 sq.m.

37. A total number of 1,895 residential units were proposed with a total of 1,013 parking spaces provided in 6 levels of underground parking. The development was proposed to include a total of 864 sq. m of commercial space along the Argus Rd. and Cross Ave. frontages. The proposed total GFA for residential use is 127,875 sq. m.

38. Weston Consulting submitted a Pre-Consultation Application to facilitate the redevelopment of the subject lands to permit three towers (50, 55, and 60 storeys), consisting of 1870 residential units and 1061 sq.m of commercial space and 1030 parking



spaces. A meeting with Town staff and commenting agencies was held on April 21, 2023.

39. On January 17, 2024, another Pre-Consultation for this site was held, following the revisions to the Site Plan. A Comments Report and Pre-Consultation Checklist was issued which outlines staff comments in further detail and lists the required reports/studies to be undertaken for complete Official Plan Amendment (“**OPA**”), Rezoning (“**ZBA**”) and Draft Plan of Subdivision applications. Attached at **Exhibit “H”** is a copy of the Pre-Consultation Comments Report dated January 17, 2024.

40. This proposed development will significantly increase the value of the Subject Property for 177 Cross and all of its stakeholders and creditors.

**(d) Completed Work**

41. Significant work and efforts have been placed into the development of the Subject Property including work that has been done for OPA and ZBA applications in preparation for the submission of the applications to the Town of Oakville (referred to herein as the “development and zoning applications”).

42. Kuntz Forestry Consulting Inc. was retained by 177 Cross to complete a Tree Inventory and Preservation Plan as part of the development application for the Subject Property. A copy of the Tree Inventory and Preservation Plan dated June 26, 2024 is attached at **Exhibit “I”**. The work plan for the tree preservation study included the following:

- (a) Prepare an inventory of tree resources measuring 10cm diameter at breast height (DBH) and greater on and within six metres of the subject site and

trees of all sizes within the road right-of-way;

(b) Evaluate potential tree saving opportunities based on the proposed development plans; and,

(c) Document the findings in a Tree Inventory and Preservation Plan.

43. Urban Tech was retained by 177 Cross to provide functional servicing design and stormwater management information in support of the OPA and ZBA applications. The ZBA/OPA, when approved, would permit the construction of four (4) mixed-use condominium towers. A copy of the first submission of the report dated July 2024 is attached at **Exhibit “J”**.

44. This report was obtained to demonstrate the feasibility of site servicing for the proposed development, including water, sanitary and stormwater management. Site grading, and preliminary erosion /sediment control information was also included. The design information in the report considered both the guidelines per the Town of Oakville Development Engineering Procedures and Guidelines (2023) and the Regional Municipality of Halton Water and Wastewater Linear Design Manual (2019).

45. Azure Group was retained to carry out a geotechnical investigation for the proposed development at the Subject Property. The geotechnical investigation was completed concurrently with environmental and hydrogeological investigation. The purpose of the geotechnical investigation was to determine the subsurface conditions at the site by means of nine (9) boreholes to provide geotechnical parameters and recommendations for the design of the proposed building. The geotechnical boreholes were drilled to the surface of

the sound bedrock. The bedrock was then cored at three borehole locations to determine the quality of the bedrock. Six (6) monitoring wells were installed at various locations and various depths to determine the groundwater table at the proposed location of the boreholes. The investigation was carried out on May 3, 4 and 5, 2023. A complete copy of the Soil Investigation for Proposed High Rise Buildings 177 Cross Avenue, Oakville, Ontario dated September 1, 2023, is attached as **Exhibit “K”**.

46. Azure Group was also retained to conduct a Hydrogeological Assessment at the Subject Property. The evaluation focused on the existing soil and ground water regime underlying the Site and the potential for the proposed mixed commercial /residential development to impact the existing conditions. A copy of the Preliminary Hydrogeological Assessment dated May 2024 is attached at **Exhibit “L”**.

47. Azure Group was also retained to conduct a Phase One Environmental Site Assessment (ESA) on an irregularly shaped parcel of land located at 177, 185 & 187 Cross Avenue and 580 Argus Road, Oakville, Ontario. This Phase One ESA report was conducted for the Subject Property as a requirement for the Region of Halton. A copy of the Phase One ESA dated May 5, 2023 is attached at **Exhibit “M”**.

48. A Phase Two ESA was conducted and produced by Azure Group to address the findings from the previous Phase One ESA conducted by Azure Group. At the time of the investigation, the Phase Two Property consisted of a mixed commercial/ residential property. A copy of the Phase Two ESA dated March 1, 2024 (revised on May 21, 2024) is attached at **Exhibit “N”**.

49. ORTECH Consulting Alliance Inc. was retained to conduct an air quality-based land use compatibility study for a proposed high-rise mixed-use development at the Subject Property. This study was completed in support of the OPA and ZBA applications for the proposed development, which includes three high-rise towers and one low-rise building. The purpose of this study was to assess the impact at the Subject Property due to air emissions from land uses within 1 km of the Subject Property, such as industrial facilities, road traffic, rail lines, etc. A copy of the draft report dated July 11, 2024 is attached at **Exhibit “O”**.

50. LEA Consulting Ltd. (LEA) was retained by 177 Cross to undertake a Traffic Impact Study (TIS) for the proposed mixed-use development located at the Subject Property. The TIS report was prepared in support of the OPA and ZBA applications for the Subject Property. The purpose of the study was to assess the proposed development from a transportation perspective, to determine the traffic impacts to the adjacent road network over a five-year and 10-year horizon, and to identify any required mitigation measures. A copy of the draft report dated July 2024 is attached at **Exhibit “P”**.

51. LEA was also retained by 177 Cross to prepare a Noise Impact Study (NIS) in support of the proposed mixed-use development at the Subject Property. The study examined the future noise environment in the development area and evaluated its impact potential on the future noise-sensitive receptors. This report investigated the noise control measures that are required for the development to meet the noise guidelines of the Ontario Ministry of the Environment, Conservation and Parks (MECP) and to satisfy the requirements of the Town of Oakville and Halton Region. A copy of the draft report dated July 2024 is attached at **Exhibit “Q”**.

52. Gradient Wind Engineers & Scientists were retained to prepare a pedestrian level wind study. This report describes a wind tunnel pedestrian level wind (PLW) study undertaken to assess wind conditions for a proposed mixed-use development located at the Subject Property. The principal objectives of the study were to (i) determine pedestrian level wind comfort and safety conditions at key areas within and surrounding the development site; (ii) identify areas where wind conditions may interfere with the intended uses of outdoor spaces; (iii) recommend suitable mitigation measures, where required; and (iv) evaluate the influence of the proposed development on the existing wind conditions. A copy of the draft report dated June 10, 2024 is attached at **Exhibit “R”**.

53. As set out above, a significant amount of work and money has gone into retaining experts in preparation for the submission of the application to the Town of Oakville. Approximately \$267,157 is still owed to these professionals that completed the development work to date. These amounts need to be paid before 177 Cross can complete and submit the development and zoning applications. As set out in the Cash Flow Statement filed by 177 Cross (and appended to the first report of the Proposal Trustee), 177 Cross is proposing, subject to the Proposal Trustee’s review and approval, paying the pre-filing amount of \$267,157 in week 6 when 177 Cross expects to secure debtor in possession (“**DIP**”) financing.

54. 177 Cross has estimated that an additional \$150,000 will be needed to complete and submit the development and zoning applications. This amount is also set out in the cashflow statement.

#### **D. SUMMARY OF THE PROPOSED PLAN**

55. 177 Cross has estimated that it will require interim or DIP financing in the amount of \$500,000. The proceeds of a DIP loan will be used during the pendency of 177 Cross' proceedings under the BIA for the following purposes: (i) to fund professional fees (including the fees of the Proposal Trustee and the legal fees of the Proposal Trustee and the Company); (ii) to fund the payment of amounts that may be payable under the mortgages; and (iii) to finance operating expenses, costs for consultants to complete and file the development and zoning applications and restructuring costs in these proceedings.

56. 177 Cross is currently in discussions with potential DIP lenders and anticipates arriving at a proposed term sheet for a DIP loan on or before week 6 (as set out in the Cash Flow Statement appended to the Proposal Trustee's report). When 177 Cross secures a proposed term sheet, it will promptly bring a motion for approval of the DIP loan and a DIP charge in favour of the DIP lender.

#### **RELIEF SOUGHT**

##### **(a) Stay Extension**

57. 177 Cross is seeking an extension of the time required to complete the development and zoning applications to then run a SISP and the stay of proceedings to December 15, 2025.

58. The extension will preserve the value of 177 Cross' business and provide it with the breathing space it needs to finalize and submit the development and zoning applications to maximize the value of the Subject Property. This will help to protect the interests of 177 Cross' stakeholders. Having regard to the circumstances, and in an effort to preserve and maximize the value of the Subject Property, the granting of the extension is in the best interests of 177 Cross and its stakeholders, and I do not believe any creditor would be materially prejudiced by the extension. 177 Cross has been, and continues to, act in good faith and with due diligence in completing the development and zoning applications to then run a SISF for the benefit of its stakeholders.

59. 177 Cross is in the process of obtaining an "as is where is" appraisal of the Subject Property and will provide a copy of the appraisal as soon as it is completed. However, based on my 20 years of experience in real estate development, I estimate that if 177 Cross is forced to shut down and sell the Subject Property prior to the submission and approval of the development and zoning applications, that the sale price of the property will be significantly less than the sale price after the applications are submitted and approved.

**(b) Administration Charge**

60. It is proposed that the Proposal Trustee, along with its counsel and 177 Cross's counsel, be granted a Court-ordered charge as security for their respective fees and disbursements (incurred at their standard rates and charges) relating to services rendered in respect of 177 Cross's NOI proceedings up to a maximum of \$250,000 (the "**Administration Charge**"). The Administration Charge is proposed to have first ranking priority over all other charges and encumbrances.

61. It is important to the success of these proceedings to have the Administration Charge in place to ensure the continued involvement of critical professionals. The proposed beneficiaries are performing distinct functions and there is no duplication of roles. In addition, given its liquidity situation, 177 Cross has limited means to obtain professional assistance. To date, the proposed beneficiaries of the Administration Charge have expended considerable effort without the benefit of retainers.

62. 177 Cross has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge.

**(c) Cash Flow Statement**

63. I understand that the projected consolidated cash flow statement for 177 Cross for the 13-week period from the week ending October 6, 2025, to the week ending January 4, 2026 (the "**Cash Flow Statement**"), will be appended to the Proposal Trustee's report. The cash flow projections demonstrate that DIP financing is urgently required to provide 177 Cross with the required liquidity necessary to complete the submission of the development and zoning applications to maximize the value of the Subject Property. As such, and as set out above, 177 Cross is seeking interim financing through a DIP loan.

64. The Cash Flow Statement has been prepared with the assistance of the Proposal Trustee and is accompanied by the prescribed representations in accordance with the BIA.

**(d) Stay of Third Mortgagee**

65. The Third Mortgagee should be captured by the stay under the BIA. The Third Mortgagee served the Notices to Enforce under the BIA by dropping them off at the post office on Friday, September 19, 2025, after 6:18 pm to be sent by registered mail. As such, the notices were not delivered to 177 Cross until Monday, September 22, 2025. Therefore,



10 days from this date is October 2, 2025, when the NOI was filed and the Third Mortgagee should be captured by the stay under the BIA. It also did not have the right to enforce its security on September 30, 2025.

66. I verily believe that an order for the Third Mortgagee to be stayed from enforcing and retaining rents from its Notices of Attornment is needed in these circumstances. These rents are needed by 177 Cross for the purposes of paying its various expenses to continue development, for its day-to-day business operations, and for the continued restructuring process.

#### **E. CONCLUSION**

67. The NOI Process Order sought by 177 Cross is in the best interests of 177 Cross as well as its stakeholders.

68. 177 Cross is actively engaging with, and has the support of, Albert Gelman Inc, and is entering these proceedings with the primary goal of maximizing the value of the Subject Property to run a SISP for its creditors, operating the business as a going concern and maintaining value for all stakeholders. I believe that these proceedings provide a process to restructure 177 Cross 's business for the benefit of all stakeholders, and that the relief sought in the NOI Process Order is necessary at this time to ensure the continued operations of 177 Cross in the ordinary course of business.

69. I swear this affidavit in support of this motion, and for no other or improper purpose.

**AFFIRMED REMOTELY** by Sarmad Ganni stated as being located in the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on October 28, 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



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Commissioner for Taking Affidavits  
(or as may be)  
**SARA ERSKINE**



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**SARMAD GANNI**

Estate/Court File No. BK-25-03281116-0032

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177 CROSS ARGUS DEVELOPMENT  
INC., OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO**

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF SARMAD (SAM) GANNI**

**BE LAW LLP**

Suite 700 - 30 St Patrick Street  
Toronto, ON M5T 3A3

**Sara J. Erskine (LSO# 46856G)**

Email: [sara@be-law.ca](mailto:sara@be-law.ca)

Tel: 416-597-5408

Lawyer for the Applicant,  
117 Cross Argus Development  
Inc.,

Tab X

This is Exhibit "X" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena", with a stylized flourish at the end.

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A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

**FIRST REPORT TO COURT OF  
ALBERT GELMAN INC.  
AS PROPOSAL TRUSTEE UNDER THE  
NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
177 CROSS ARGUS DEVELOPMENT INC.**

**OCTOBER 29, 2025**

District of Ontario  
Division No. 09 - Mississauga  
Court File No.: BK-25-03281116-0032  
Estate File No.: 32-3281116

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
COMMERCIAL LIST**

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF  
177 CROSS ARGUS DEVELOPMENT INC.**

**FIRST REPORT OF ALBERT GELMAN INC.  
IN ITS CAPACITY AS PROPOSAL TRUSTEE**

**OCTOBER 29, 2025**

## I. INTRODUCTION

1. This first report ("**First Report**") is filed by Albert Gelman Inc. ("**AGI**") in its capacity as proposal trustee (the "**Proposal Trustee**") in connection with a Notice of Intention to Make a Proposal ("**NOI**") filed by 177 Cross Argus Development Inc. ("**177 Cross**" or the "**Company**") on October 2, 2025 (the "**Filing Date**") under Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). Attached hereto at **Appendix "A"** is a copy of the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy for the Company. The NOI proceedings of 177 Cross are referred to herein as the "**NOI Proceedings**".
2. The primary objective of these NOI Proceedings is to provide stability to the Company and an opportunity to secure interim financing, complete its development applications for the Subject Property (as defined below) and commence a sale and investment solicitation process for investment in and/or an acquisition of the Subject Property (the "**Proposed SISP**").
3. The Company is making a motion to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") returnable October 30, 2025 (the "**October 30 Motion**") seeking various relief, as summarized below. This First Report has been prepared largely in connection with and support of the October 30 Motion.
4. On its October 30 Motion, the Company is seeking an Order (the "**Stay Extension Order**"), *inter alia*:
  - a. granting a super-priority charge over the current and future assets, undertakings and properties of the Company of every nature and kind whatsoever (including all real and personal property), and wherever situate, including all proceeds thereof (collectively, the "**Property**"), in the amount of \$250,000 to secure the fees and disbursements of counsel to the Company, the Proposal Trustee and counsel to the Proposal Trustee (the "**Administrative Charge**");
  - b. extending the time for the Company to file a proposal to December 16, 2025 (the "**Stay Extension**");
  - c. declaring that the Third Mortgagee (as defined below) is subject to the stay of proceedings as provided under section 69 and 69.1 of the BIA;
  - d. declaring that the Notice of Attornment of Rents and Direction to Pay (the "**Attornment Notice**") delivered by the Third Mortgagee to the tenants of the Company are null and void, and directing that the Third Mortgagee deliver to the Company all rents collected pursuant to the Attornment Notice. A copy of the Attornment Notice is attached hereto as **Appendix "B"**;
  - e. approving certain pre-filing payments as provided in the Cash Flow Forecast (as defined below); and
  - f. approving this First Report and the actions, activities and conduct of the Proposal Trustee set out in the First Report.



5. The Company has filed with its October 30 Motion the affidavit of Sarmad Ganni sworn October 28, 2025 (the “**Ganni Affidavit**”), in support of the relief being sought.
6. For the reasons explained herein, the Proposal Trustee supports the relief sought by the Company in the October 30 Motion.
7. The Proposal Trustee has established a case website at <https://www.albertgelman.com/filedocuments/177-Cross/> (the “**Case Website**”), where copies of Court and other materials pertaining to these NOI 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. relevant background information pertaining to the Company, including the events that led the Company to initiate the NOI Proceedings;
  - b. a forecast of the Company’s receipts and disbursements (the “**Cash Flow Forecast**”) for the period from October 6, 2025 to January 4, 2026 (the “**Forecast Period**”), prepared in accordance with Section 50.4(2) of the BIA;
  - c. the actions and activities of both the Proposal Trustee and the Company since the Filing Date; and
  - d. the Proposal Trustee’s recommendations in respect of the Company’s request for the Stay Extension Order.

## III. SCOPE AND TERMS OF REFERENCE

9. In preparing this First Report, the Proposal Trustee has relied upon certain unaudited financial information, the Company’s books and records and discussions with the Company’s management, directors and legal counsel, BE Law LLP (“**BE Law**”).
10. While the Proposal Trustee has reviewed the various documents and other information provided by the Company, 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 Proposal Trustee expresses no opinion or other form of assurance pursuant to ASPE or 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 Proposal Trustee 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.

#### IV. BACKGROUND INFORMATION

13. The Company's business, affairs, financial performance and causes of its insolvency are detailed in the Ganni Affidavit. This First Report should be read in conjunction with the Ganni Affidavit, as certain information contained in the Ganni Affidavit has not been included herein to avoid duplication.

##### General Background

14. 177 Cross is a privately held corporation incorporated under the *Business Corporations Act* (Ontario) on March 10, 2023. The Company's registered office is located in Burlington, Ontario.
15. The Company is in the business of real estate development.
16. The Company's management team consists of Mr. Nawar Mahfooth and Mr. Ganni. Mr. Mahfooth and Mr. Ganni are also the directors of the Company.
17. The Company does not have any employees. It has one independent contractor who provides bookkeeping and other accounting/controllership services.

##### The Subject Property

18. 177 Cross is the registered owner of a 2.5-acre property municipally known as 177-185 Cross Avenue and 580 Argus Road, Oakville, Ontario (the "**Subject Property**"). The Subject Property is currently improved with three commercial buildings, including two single-storey multi-tenant retail buildings and a single-storey commercial building with a daycare centre.
19. 177 Cross acquired the Subject Property in March 2023 for approximately \$53 million with the intent of developing it into a large-scale, mixed-use residential and commercial condominium project located across from the Oakville GO Station. The proposed development contemplates four towers (ranging from 6 to 60 storeys) comprising 1,895 residential units, approximately 9,300 square feet of retail space, and six levels of underground parking.
20. As noted in the Ganni Affidavit, an appraisal prepared in/around January 2023 estimated that the value of the Subject Property, once developed and zoning applications are approved, is approximately \$55.3 million. As further noted in the Ganni Affidavit, the Company recently obtained a draft appraisal, which estimated value of the Subject Property, once fully developed, to be approximately \$65.0 to \$70.0 million.

## Secured Creditors

21. The Subject Property is encumbered by three registered mortgages:
  - a. First and Second Mortgages – upon acquiring the Subject Property in March 2023, 177 Cross granted vendor-take-back (“**VTB**”) financing to the vendor, 915643 Ontario Inc. (the “**VTB Mortgagee**”), consisting of a first mortgage in the principal amount of approximately \$31.8 million and a second mortgage in the principal amount of approximately \$5.3 million (collectively, the “**VTB Mortgages**”). These mortgages are registered on title to the Subject Property as the first and second charges, respectively; and
  - b. Third Mortgage – also upon acquiring the Subject Property, 177 Cross entered into a third mortgage in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (together, the “**Third Mortgagee**”) in the principal amount of approximately \$5.0 million (the “**Third Mortgage**”). As noted in the Ganni Affidavit, the initial intention was for the Third Mortgagee to be an equity partner in the project by converting its mortgage to equity, however, the Third Mortgagee ultimately elected not to do so. The Third Mortgage is registered on title as a subsequent encumbrance, ranking behind the VTB Mortgages.

## Enforcement Steps by the Third Mortgagee

22. As further noted in the Ganni Affidavit, the Third Mortgage matured in 2024. When 177 Cross was unable to repay the mortgage, the Company sought to refinance the obligation. The Proposal Trustee understands it was unable to do so due to deteriorating market conditions.
23. The Proposal Trustee understands that the Third Mortgagee subsequently commenced enforcement proceedings against 177 Cross and the guarantors of the mortgage, including Mr. Ganni, Mr. Mahfooth, and Double Diamond Capital Inc. (a company controlled by them, “**Double Diamond**”), to recover the outstanding indebtedness under the Third Mortgage.
24. As noted in the Ganni Affidavit, following negotiations among the Company and the Third Mortgagee with a view to defer further enforcement steps, each of Mr. Ganni, Mr. Mahfooth and Double Diamond agreed to grant a collateral mortgage against five additional parcels of land owned by entities related to Double Diamond, as security for the obligations owing under the Third Mortgage.
25. Despite receiving this collateral security, the Third Mortgagee proceeded to obtain a default judgment against 177 Cross on March 5, 2025. As noted in the Ganni Affidavit, since that time, 177 Cross has continued efforts to refinance and repay the Third Mortgagee in full.
26. On September 19, 2025, the Third Mortgagee sent a Notice of Intention to Enforce Security (the “**NITES**”) by registered mail pursuant to section 244 of the BIA. Copies of the registered mail receipts are attached hereto as **Appendix “C”**, which show that the NITES were mailed at or after approximately 6:16 p.m. (Toronto time) on September 19, 2025. The Proposal Trustee was advised by the Company that the NITES was not received until September 22, 2025.

27. The Third Mortgagee takes the position that the NITES was properly served on September 19, 2025, and that the 10-day statutory period under section 244 of the BIA therefore expired on September 29, 2025, entitling it to commence enforcement prior to the Filing Date. The Company, on the other hand, takes the position that the NITES was served on September 22, 2025, the date of receipt, and that the 10-day period therefore expired after the filing of the NOI.
28. Based on these differing interpretations, the Third Mortgagee asserts that it is not subject to the stay of proceedings under section 69 and 69.1 of the BIA, while the Company maintains that the Third Mortgagee is captured by the stay and that all enforcement activity should have ceased upon the NOI filing.
29. As noted in the Ganni Affidavit, on September 30, 2025, the Third Mortgagee delivered the Attornment Notice to all tenants of the Subject Property and began collecting rents for October 2025.
30. On October 9, 2025, counsel for the Company reiterated its position to counsel for the Third Mortgagee that the NITES was served on September 22, 2025, and that the Third Mortgagee's enforcement steps, including the attornment of rents, were stayed by operation of the BIA.
31. As part of the relief sought in the October 30 Motion, the Company is requesting that the Court make an order declaring that the stay of proceedings under the BIA applies to the Third Mortgagee, and directing that any rents attorned or collected by the Third Mortgagee be immediately returned to the Company. The Company is further seeking an order requiring the Third Mortgagee to cease any further rent collection, attornment, or other enforcement actions in respect of the Subject Property during the NOI Proceedings. The Proposal Trustee understands that the Third Mortgagee intends to oppose this relief.
32. The Proposal Trustee supports the Company's position regarding the NITES and the related relief sought in respect of rents collected by the Third Mortgagee. This position is based on the operation and intent of sections 69 and 69.1 of the BIA, as well as the fact that the attorned rents provide critical funding for the Company's ongoing operations.

### **Unsecured Creditors**

33. The Company estimates that, as at the Filing Date, it had unsecured obligations totaling approximately \$22.6 million owing to approximately 36 creditors, including entities controlled by Mr. Ganni and Mr. Mahfooth.

## **V. ACTIVITIES OF THE COMPANY**

34. Since the Filing Date, the Company has undertaken, among other things, the following activities:
  - a. Corresponding with various stakeholders, including the Company's creditors and investors, the Subject Property tenants and legal counsel to the VTB Mortgagee and the Third Mortgagee regarding the NOI Proceedings;

- b. corresponding with prospective lenders to provide interim financing during these NOI Proceedings, including responding to diligence requests;
- c. corresponding with BE Law regarding all aspects of the NOI Proceedings;
- d. attending meetings with the Proposal Trustee to discuss the Company's objectives and options in respect of the NOI Proceedings; and
- e. preparing the Cash Flow Forecast with the assistance of the Proposal Trustee.

## **VI. ACTIVITIES OF THE PROPOSAL TRUSTEE**

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

- a. sending a notice, within five days of the Filing Date, of the NOI Proceedings to all known creditors of the Company with claims of \$250 or more, in accordance with the BIA. Notice was also sent to certain other persons, including, among others, applicable tax authorities and any other party that requested a copy of the notice;
- b. establishing and maintaining the Case Website, where material documents pertaining to the NOI Proceedings are available in electronic form;
- c. establishing procedures for the monitoring of the Company's cash flows and for ongoing reporting of variances to the Cash Flow Forecast;
- d. assisting the Company with preparing the Cash Flow Forecast and filing same with the Official Receiver pursuant to the BIA;
- e. meeting and corresponding with the Company and its legal counsel regarding, among other things;
  - i. the business, financial affairs and future prospects of the Company;
  - ii. the options available to the Company in the context of these NOI Proceedings; and
  - iii. the Cash Flow Forecast, cash management, creditor matters and various other matters in connection with the Company's operations and its NOI Proceedings;
- f. corresponding with legal counsel to the VTB Mortgagee and Third Mortgagee, including in respect of the Cash Flow Forecast, funding during the NOI Proceedings, the Administration Charge, and these proceedings generally and in the context of the Company's intended restructuring plan;
- g. responding to enquiries from creditors and other stakeholders in connection with the NOI Proceedings;

- h. reviewing materials filed with the Court in respect of the October 30 Motion; and
- i. preparing this First Report.

## VII. CASH FLOW FORECASTS

36. The Company, with the assistance of the Proposal Trustee, prepared the Cash Flow Forecast, which, in accordance with Section 50.4(2) of the BIA, was filed with the Official Receiver on October 10, 2025. A copy of the Cash Flow Forecast, as well as the associated reports of both the Company and the Proposal Trustee, are attached hereto as **Appendix “D”**. The Cash Flow Forecast is summarized as follows:

177 Cross Argus Development Inc. Cash Flow Forecast For the Period from October 6, 2025 to January 4, 2026 (in \$CAD; unaudited)	
Receipts	
Rental income	239,999
Common area maintenance fees	38,567
<b>Total receipts</b>	<b>278,566</b>
Disbursements	
Interest and bank charges	26,000
Office and general	10,989
Utilities	49,125
Insurance	3,370
Consulting fees	16,950
Repairs and maintenance	41,697
Restructuring costs	169,500
Development application	417,157
<b>Total disbursements</b>	<b>734,788</b>
<b>Net cash flow</b>	<b>(456,222)</b>
Opening cash	(24,425)
Net cash flow	(456,222)
Proposed interim financing	500,000
<b>Closing cash</b>	<b>19,353</b>

37. The Cash Flow Forecast projects that the Company will experience a net cash outflow of approximately \$0.5 million (before any DIP Facility drawdown) over the Forecast Period, comprised of:
- a. cash receipts of approximately \$0.3 million, primarily related to the collection of rent and common area maintenance fees from the Subject Property’s tenants; and
  - b. cash disbursements of approximately \$0.7 million, primarily consisting of: (i) various operating and other costs to maintain current operations, including utilities, insurance, general office costs, bookkeeping fees (recorded above as “Consulting fees”) and repairs/maintenance costs, (ii) costs of professionals in connection with the NOI Proceedings, and (iii) costs associated

with completing the rezoning application process for the Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBA) with the Town of Oakville, including approximately \$0.3 million of related pre-filing amounts.

38. The Cash Flow Forecast projects a cash shortfall of approximately \$0.5 million during the Forecast Period. The Proposal Trustee understands that the Company will, in the near-term, make a motion to the Court seeking approval of interim financing to fund activities associated with completing the rezoning application and the professional costs of the NOI Proceedings. The Cash Flow Forecast contemplates that the Company will require approximately \$0.5 million of interim financing during the Forecast Period to cover the cash shortfall. As evidenced by the Cash Flow Forecast, without access to interim financing, the Company lacks sufficient liquidity to complete the rezoning application and fund the NOI Proceedings.

#### **VIII. THE ADMINISTRATION CHARGE**

39. The Company seeks the Administration Charge over all the Property to secure the fees and disbursements incurred in connection with services rendered to the Company before and after the Filing Date by BE Law, the Proposal Trustee and its counsel.
40. The quantum of the Administration Charge sought by the Company was determined in consultation with the Proposal Trustee.
41. The Administration Charge will rank in priority to all other security interests, including the VTB Mortgagee and Third Mortgagee security interests.
42. The Administration Charge is required in insolvency proceedings to ensure that the professionals involved with the debtor company continue to provide their services to the debtor. The Proposal Trustee is of the view that the amount and the priority of the Administration Charge is required and reasonable in the circumstances. The Proposal Trustee supports the granting and the proposed ranking of the Administration Charge.

#### **IX. REQUEST FOR EXTENSION**

43. The Company is seeking the Stay Extension pursuant to subsection 50.4(9) of the BIA.
44. The Proposal Trustee supports the Stay Extension for the following reasons:
  - a. the Stay Extension will provide the Company, with the assistance of its legal counsel and the Proposal Trustee, with the time needed to (i) stabilize its operations, (ii) advance and submit the rezoning application, and (iii) enhance the prospect of maximizing value for the Subject Property in anticipation of the Proposed SISP;
  - b. the Company is acting in good faith and with due diligence; and

- c. it is the Proposal Trustee's view that the Stay Extension will not materially prejudice or adversely affect any group of creditors.
45. In consideration of the foregoing, the Proposal Trustee is of the view that the Company's request for the Stay Extension is appropriate in the circumstances.

**X. PROPOSAL TRUSTEE'S RECOMMENDATION**

46. Based on all of the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court grant the relief sought by 177 Cross in the October 30 Motion.

All of which is respectfully submitted this 29<sup>th</sup> day of October 2025

**ALBERT GELMAN INC., solely in its capacity as  
Trustee in re the Notice of Intention to Make a Proposal of  
177 Cross Argus Development Inc.  
and not its personal or any other capacity**



Per:

\_\_\_\_\_  
Adam Zeldin, CPA, CA, CIRP, LIT



## **APPENDIX “A”**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 09 - Mississauga  
Court No.: 32-3281116  
Estate No.: 32-3281116

In the Matter of the Notice of Intention to make a proposal of:

**177 Cross Argus Development Inc.**

Insolvent Person

**ALBERT GELMAN INC.**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

October 02, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 03, 2025, 09:51

E-File/Dépôt Electronique

Official Receiver

**Canada**

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

## **APPENDIX “B”**

## NOTICE OF ATTORNMENT OF RENTS AND DIRECTION TO PAY

PROPERTY: 177-185 Cross Ave. & 580 Argus Road, Oakville, Ontario (the “**Property**”)

TO: Each Tenant of the Property  
177-185 Cross Ave. & 580 Argus Road, Oakville, Ontario

COPY TO: 177 Cross Argus Development Inc. (the “**Mortgagor**”)  
3190 Harvester Road, Suite 201a, Burlington, Ontario, L7N 3T1  
By registered mail

RE: Attornment of Rents pursuant to a Notice of Assignment of Rents – General registered on title of the Property from the Mortgagor in favour of Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. as Instrument No. HR1953704 on March 15, 2023.

**TAKE NOTICE THAT** default has been made in payment of an amount due under a third mortgage (the “**Mortgage**”) from the Mortgagor to Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (collectively the “**Mortgagee**”).

**THE MORTGAGE** was registered against the Property as Instrument HR1953703 in the Land Titles Division of Halton (No. 20) on March 15, 2023, and secures the principal sum of \$5,000,000.00. The Mortgage was further secured by a Notice of Assignment of Rents – General registered against the Property on March 15, 2023, as Instrument No. HR1953704.

**IN ACCORDANCE WITH ITS RIGHTS UNDER THE MORTGAGE AND THE ASSIGNMENT OF RENTS, THE MORTGAGEE HEREBY DIRECTS THAT YOU PAY TO IT ALL RENTS NOW OWING OR WHICH MAY HEREAFTER BECOME DUE IN RESPECT OF THAT PORTION OF THE PROPERTY OCCUPIED BY YOU.**

**UNLESS OTHERWISE DIRECTED** by the Mortgagee, all payments of rent are to be made payable to “Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc.” by one of the following options:

**Option 1:** by cheque, bank draft, or certified cheque, delivered to the Mortgagee’s property manager Naresh Aggarwal as follows:

**Naresh Aggarwal**  
Unit No 3-120, Jevlan Drive,  
Vaughan, ON, L4L 8G3  
Email: [Naresh@aartiinc.com](mailto:Naresh@aartiinc.com)  
Mobile: (+1) 647-988-8137

**Option 2:** by wire transfer, as follows:

1. Please wire all funds to the following account:

Beneficiary Name	Aarti Real Estate Enterprises Inc.
Beneficiary Address	22 Kelways Circle, Brampton, ON L6T0G6
Beneficiary Bank	Bank of Montreal
Bank Address	6605 Hurontario St. Mississauga, ON L5T0A4
Institution No.	001
Transit No.	38582
Account No.	1966578

2. After making your payment, please send a copy of the wire confirmation receipt to Naresh Aggarwal by email, regular mail, or hand delivery to the address noted above.
3. Please note, your rent payment will not be received by Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. unless and until the above documents are delivered to Naresh Aggarwal and they have confirmed receipt of same in writing.

***\*\*PLEASE IDENTIFY THE PROPERTY ADDRESS AND THE RENTAL PERIOD ON ALL CORRESPONDENCE, CHEQUES, AND WIRE CONFIRMATIONS\*\****

**AND FURTHER TAKE NOTICE THAT** you must not pay the mortgagor or its agents any portion of the rent or other monies now owing or to become due by you on account of your tenancy. Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. will hold you personally responsible for all costs or damages which it may sustain through your neglect or failure to comply with the terms of this notice.

Dated at Vaughan this 30<sup>th</sup> day of September, 2025.

Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc., the Mortgagees, by its lawyers,

Scalzi Caplan LLP  
3100 Rutherford Road, Unit 105  
Vaughan, Ontario, L4K 0G6



Attn: Derek Ketelaars (67154R)  
Tel: (437)-242-4088  
Email: [derek@sclawpartners.com](mailto:derek@sclawpartners.com)

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



Derek Ketelaars



## **APPENDIX “C”**



		<b>REGISTERED DOMESTIC</b> CUSTOMER RECEIPT	<b>RECOMMANDÉ RÉGIME INTÉRIEUR</b> REÇU DU CLIENT									
To <b>Sarmad Gianni</b> <small>Name</small> <small>Destinataire</small> <small>Nom</small> 211-300 Randall St. <small>Address</small> <small>Adresse</small> Oakville, Ontario L6J-0G2 <small>City / Prov. / Postal Code</small> <small>Ville / Prov. / Code postal</small>		<table border="1"> <tr> <td>FOR DELIVERY CONFIRMATION</td> <td>CONFIRMATION DE LA LIVRAISON</td> </tr> <tr> <td>canadapost.ca</td> <td>postescanada.ca</td> </tr> <tr> <td colspan="2">or/ou</td> </tr> <tr> <td colspan="2">1 888 550-6333</td> </tr> </table>			FOR DELIVERY CONFIRMATION	CONFIRMATION DE LA LIVRAISON	canadapost.ca	postescanada.ca	or/ou		1 888 550-6333	
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canadapost.ca	postescanada.ca											
or/ou												
1 888 550-6333												
Declared Value Valeur déclarée \$		CPC Tracking Number Numéro de repérage de la SCP <b>RN 866 069 822 CA</b>										
33-086-584 (17-12)												

		<b>REGISTERED DOMESTIC</b> CUSTOMER RECEIPT	<b>RECOMMANDÉ RÉGIME INTÉRIEUR</b> REÇU DU CLIENT									
To <b>Cross 177 Argus Development Inc.</b> <small>Name</small> <small>Destinataire</small> <small>Nom</small> 3190 Harvester Rd., Suite 201A <small>Address</small> <small>Adresse</small> Burlington, Ontario L7N-3T1 <small>City / Prov. / Postal Code</small> <small>Ville / Prov. / Code postal</small>		<table border="1"> <tr> <td>FOR DELIVERY CONFIRMATION</td> <td>CONFIRMATION DE LA LIVRAISON</td> </tr> <tr> <td>canadapost.ca</td> <td>postescanada.ca</td> </tr> <tr> <td colspan="2">or/ou</td> </tr> <tr> <td colspan="2">1 888 550-6333</td> </tr> </table>			FOR DELIVERY CONFIRMATION	CONFIRMATION DE LA LIVRAISON	canadapost.ca	postescanada.ca	or/ou		1 888 550-6333	
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or/ou												
1 888 550-6333												
Declared Value Valeur déclarée \$		CPC Tracking Number Numéro de repérage de la SCP <b>RN 866 069 782 CA</b>										
33-086-584 (17-12)												

		<b>REGISTERED DOMESTIC</b> CUSTOMER RECEIPT	<b>RECOMMANDÉ RÉGIME INTÉRIEUR</b> REÇU DU CLIENT									
To <b>Sam Gianni c/o 177 Cross Argus Dev. Inc.</b> <small>Name</small> <small>Destinataire</small> <small>Nom</small> 3190 Harvester Rd, Suite 201A <small>Address</small> <small>Adresse</small> Burlington, Ontario L7N-3T1 <small>City / Prov. / Postal Code</small> <small>Ville / Prov. / Code postal</small>		<table border="1"> <tr> <td>FOR DELIVERY CONFIRMATION</td> <td>CONFIRMATION DE LA LIVRAISON</td> </tr> <tr> <td>canadapost.ca</td> <td>postescanada.ca</td> </tr> <tr> <td colspan="2">or/ou</td> </tr> <tr> <td colspan="2">1 888 550-6333</td> </tr> </table>			FOR DELIVERY CONFIRMATION	CONFIRMATION DE LA LIVRAISON	canadapost.ca	postescanada.ca	or/ou		1 888 550-6333	
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or/ou												
1 888 550-6333												
Declared Value Valeur déclarée \$		CPC Tracking Number Numéro de repérage de la SCP <b>RN 866 069 796 CA</b>										
33-086-584 (17-12)												

		<b>REGISTERED DOMESTIC</b> CUSTOMER RECEIPT	<b>RECOMMANDÉ RÉGIME INTÉRIEUR</b> REÇU DU CLIENT									
To <b>Nawar MahFouth c/o 177 Cross Argus Dev. Inc.</b> <small>Name</small> <small>Destinataire</small> <small>Nom</small> 3190 Harvester Rd, Suite 201A <small>Address</small> <small>Adresse</small> Burlington, Ontario L7N-3T1 <small>City / Prov. / Postal Code</small> <small>Ville / Prov. / Code postal</small>		<table border="1"> <tr> <td>FOR DELIVERY CONFIRMATION</td> <td>CONFIRMATION DE LA LIVRAISON</td> </tr> <tr> <td>canadapost.ca</td> <td>postescanada.ca</td> </tr> <tr> <td colspan="2">or/ou</td> </tr> <tr> <td colspan="2">1 888 550-6333</td> </tr> </table>			FOR DELIVERY CONFIRMATION	CONFIRMATION DE LA LIVRAISON	canadapost.ca	postescanada.ca	or/ou		1 888 550-6333	
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or/ou												
1 888 550-6333												
Declared Value Valeur déclarée \$		CPC Tracking Number Numéro de repérage de la SCP <b>RN 866 069 805 CA</b>										
33-086-584 (17-12)												

		<b>REGISTERED DOMESTIC</b> CUSTOMER RECEIPT	<b>RECOMMANDÉ RÉGIME INTÉRIEUR</b> REÇU DU CLIENT									
To <b>Nawar MahFouth</b> <small>Name</small> <small>Destinataire</small> <small>Nom</small> 3173 Trailside Dr. <small>Address</small> <small>Adresse</small> Oakville, Ontario L6M-0P3 <small>City / Prov. / Postal Code</small> <small>Ville / Prov. / Code postal</small>		<table border="1"> <tr> <td>FOR DELIVERY CONFIRMATION</td> <td>CONFIRMATION DE LA LIVRAISON</td> </tr> <tr> <td>canadapost.ca</td> <td>postescanada.ca</td> </tr> <tr> <td colspan="2">or/ou</td> </tr> <tr> <td colspan="2">1 888 550-6333</td> </tr> </table>			FOR DELIVERY CONFIRMATION	CONFIRMATION DE LA LIVRAISON	canadapost.ca	postescanada.ca	or/ou		1 888 550-6333	
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or/ou												
1 888 550-6333												
Declared Value Valeur déclarée \$		CPC Tracking Number Numéro de repérage de la SCP <b>RN 866 069 819 CA</b>										
33-086-584 (17-12)												



**REGISTERED**

Fragile and perishable articles are not indemnified against damage. Indemnity and fees information is available on request at your postal outlet.

**Instructions**

- 1) Complete any declared value on receipt, tear on perforated line, date stamp on reverse and give receipt to customer.
- 2) Remove label from backing (except area indicated) and apply the label to front of item adjacent to address.

Apply label here  
Veuillez placer  
l'étiquette ici

**RECOMMANDÉ**

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Des renseignements sur les indemnités et les droits sont disponibles à votre comptoir postal.

**Instructions**

- 1) Indiquez la valeur déclarée dans la section Reçu, détachez le long du pointillé, apposez le timbre à date au verso et remettez le reçu au client.
- 2) Décollez la pellicule protectrice (sauf la région indiquée) de l'étiquette. Apposez l'étiquette sur le dessus de l'envoi, près de l'adresse.

ACCEPTING  
LOCATION

LIEU  
D'ACCEPTATION

CANADA  
POST



POSTES  
CANADA

101191

17 9 -09- 2025

Plazza Villagio PO  
Woodbridge, ON  
L4H 2P0

**REGISTERED**

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CANADA  
POST



POSTES  
CANADA

101191

17 9 -09- 2025

Plazza Villagio PO  
Woodbridge, ON  
L4H 2P0



Canada Post/Postes Canada  
 SHOPPERS DRUG MART #0746  
 3200 WESTON RD  
 VAUGHAN, ON L4H 2P0  
 GST/TPS#813984754

02921

2025/09/19 18:16:28 POOJA  
 CC101191 W/G 1

ONH 1 @ \$1.44 \$1.44  
 LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016

kg

Volumetric Equivalent (VE)/

Équivalent volumétrique (EV): 0.000

Kg

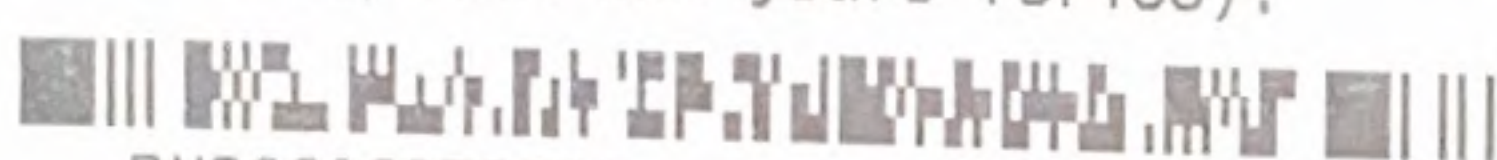
Destination: Canada

Postal code - ZIP Code/Code postal -

ZIP: L7N3T1

After cut-off. Add 1 business day  
 (excluding holidays) to your  
 delivery./

Heure limite dépassée; ajoutez un  
 jour ouvrable pour la livraison (à  
 l'exception des jours fériés).



RN866069782CA

ONH \$13.15  
 REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
 INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
 couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
 LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016

kg

Volumetric Equivalent (VE)/

Équivalent volumétrique (EV): 0.000

Kg

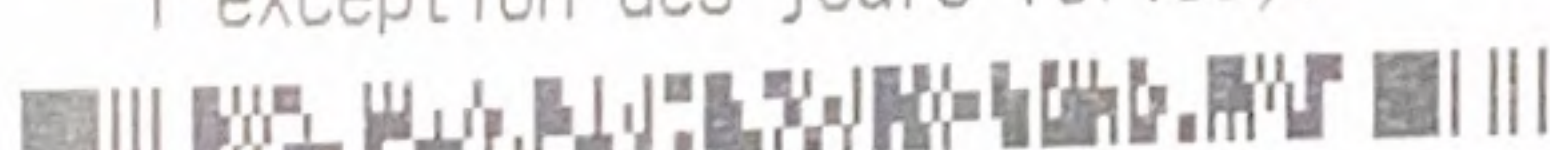
Destination: Canada

Postal code - ZIP Code/Code postal -

ZIP: L7N3T1

After cut-off. Add 1 business day  
 (excluding holidays) to your  
 delivery./

Heure limite dépassée; ajoutez un  
 jour ouvrable pour la livraison (à  
 l'exception des jours fériés).



RN866069796CA

ONH \$13.15  
 REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
 INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
 couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
 LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016

kg

Volumetric Equivalent (VE)/

Équivalent volumétrique (EV): 0.000

Kg

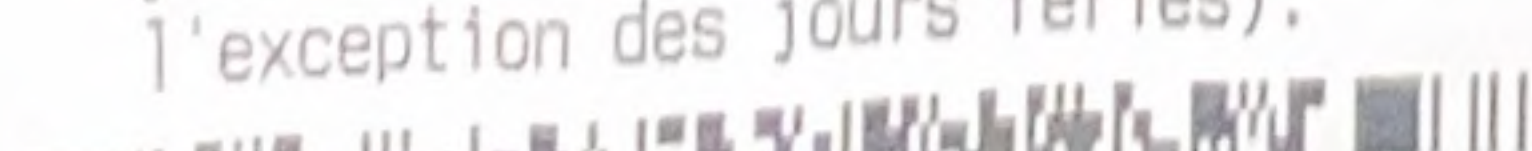
Destination: Canada

Postal code - ZIP Code/Code postal -

ZIP: L7N3T1

After cut-off. Add 1 business day  
 (excluding holidays) to your  
 delivery./

Heure limite dépassée; ajoutez un  
 jour ouvrable pour la livraison (à  
 l'exception des jours fériés).



RN866069805CA

ONH \$13.15  
 REG DOMESTIC/COURRIER RECOMMANDE



INSUR. PARC XP P/C/COLIS ASSUR XP P/C

\$0.00

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016  
kg

Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000  
Kg

Destination: Canada

Postal code - ZIP Code/Code postal -  
ZIP: L6M0P3

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./

Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
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RN866069819CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

ONH 1 @ \$1.44 \$1.44  
LETTERMAIL STD/LET STANDARD

Item Weight/Poids de l'article: 0.016  
kg

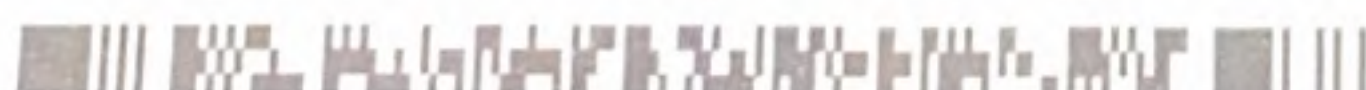
Volumetric Equivalent (VE)/  
Équivalent volumétrique (EV): 0.000  
Kg

Destination: Canada

Postal code - ZIP Code/Code postal -  
ZIP: L6J0G2

After cut-off. Add 1 business day  
(excluding holidays) to your  
delivery./

Heure limite dépassée; ajoutez un  
jour ouvrable pour la livraison (à  
l'exception des jours fériés).



RN866069822CA

ONH \$13.15  
REG DOMESTIC/COURRIER RECOMMANDE

ONH \$0.00  
INSUR. PARC XP P/C/COLIS ASSUR XP P/C

Amount covered/Montant de la  
couverture: \$100.00

SUBTL/SOUS-TOTAL \$72.95

HST/TVH \$9.50

TOTAL \$82.45

Visa \$82.45

For complete terms and conditions consult  
the Canada Postal Guide at  
[WWW.CANADAPOST.CA](http://WWW.CANADAPOST.CA) or any Post Office./  
Pour connaître les modalités complètes  
consultez le Guide des postes du Canada  
à l'adresse [WWW.POSTESCANADA.CA](http://WWW.POSTESCANADA.CA) ou à votre  
bureau de poste.

Sender warrants that the shipped item(s)  
do(es) not contain non-mailable matter./  
L'expéditeur confirme que l'article  
expédié ne contient aucun objet  
inadmissible.

Track your item by web or mobile app:  
Some exceptions apply./

Repérer votre article par le web ou  
l'appli mobile: Certaines conditions  
s'appliquent.



2124-10101191-1-3638787-161

[WWW.CANADAPOST.CA](http://WWW.CANADAPOST.CA)/[WWW.POSTESCANADA.CA](http://WWW.POSTESCANADA.CA)



## **APPENDIX “D”**

177 CROSS ARGUS DEVELOPMENT INC. (the "Company")  
STATEMENT OF PROJECTED CASH FLOWS  
FOR THE 13 WEEK PERIOD ENDED January 4, 2026

	Week starting Week ending	Forecast													Notes
		6-Oct-25	13-Oct-25	20-Oct-25	27-Oct-25	3-Nov-25	10-Nov-25	17-Nov-25	24-Nov-25	1-Dec-25	8-Dec-25	15-Dec-25	22-Dec-25	29-Dec-25	
	Week 1	12-Oct-25	19-Oct-25	26-Oct-25	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26	
	Week 2	19-Oct-25	26-Oct-25	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26		
	Week 3	26-Oct-25	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26			
	Week 4	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26				
	Week 5	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26					
	Week 6	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26						
	Week 7	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26							
	Week 8	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26								
	Week 9	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26									
	Week 10	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26										
	Week 11	21-Dec-25	28-Dec-25	4-Jan-26											
	Week 12	28-Dec-25	4-Jan-26												
	Week 13	4-Jan-26													
Cash balance - beginning of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	277,117	200,964	168,619	179,341	153,341	
Cash receipts															
Rental income						60,677	71,400			36,523	24,154	10,722		36,523	1
CAM 2024						37,345				1,223					1
Total cash receipts	-	-	-	-	98,022	98,022	71,400	-	-	37,746	24,154	10,722	-	36,523	
Disbursements (all applicable expenses include HST)															
Interest and bank charges															
Office and general						5,989				2,500			26,000		2
Utilities						16,375				16,375				16,375	
Insurance						1,123				1,123				1,123	
Consulting fees						5,650				5,650				5,650	3
Repairs and maintenance						15,086				13,249				13,362	4
Restructuring Costs						56,500				56,500				56,500	5
Development Application						267,157				75,000				75,000	6
	-	-	-	-	-	367,880	-	-	-	113,898	56,500	-	26,000	170,511	
Net Cash-flow from operations	-	-	-	-	98,022	(296,480)	-	-	-	(76,152)	(32,346)	10,722	(26,000)	(133,988)	7
Estimated DIP Funding	-	-	-	-	-	-	500,000	-	-	-	-	-	-	-	
Cash balance - end of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	277,117	200,964	168,619	179,341	153,341	19,353	

NOTICE TO READER:

This statement of projected cash-flow dated October 10, 2025 of 177 Cross Argus Development Inc. is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

Albert Gelman Inc., solely in its capacity as Trustee  
in re the Notice of Intention to Make a Proposal of  
177 Cross Argus Development Inc. and not in its  
**personal or any other capacity**

177 Cross Argus Development Inc.

*Nawar Mahfooth*  
SMMLR1YUUPAJN47

Per: Nawar Mahfooth  
October 10, 2025

Per: Adam Zeldin  
October 10, 2025

Notes

- Represents rental income, including common area maintenance fees, collected from the Company's tenants at the property located at 177 Cross Ave., Oakville, Ontario (the "Property"). The projection assumes rents are not assumed by any of the mortgagees.
- Represents various utility charges including electricity & hydro. The forecast only includes post-filing amounts.
- Represents monthly fees paid to the company's external controller who has been retained as an independent contractor to assist the Company during the NOI period.
- Represents property management related expenses, including regular maintenance, snow removal and lawn care for the Property, among other things. The forecast only includes post-filing amounts.
- Represents the estimated fees and disbursements of the Company's counsel, the Proposal Trustee and the Proposal Trustee's counsel.
- Represents various fees associate with completing the application process for the Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBA) with the Town of Oakville. Includes \$192,157 of pre-filing amounts.
- Represents the estimated funding need during the forecast period. It is the Company's intention to make a motion to the Ontario Superior Court of Justice (Commercial List) to seek approval of debtor-in-possession financing and a corresponding super-priority charge against the Property.

District of: Ontario  
 Division No. 09 - Mississauga  
 Court No. 32-3281116  
 Estate No. 32-3281116

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

In the Matter of the Proposal of  
 177 Cross Argus Development Inc.  
 of the City of Burlington, in the Province of Ontario

The attached statement of projected cash flow of 177 Cross Argus Development Inc., as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

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

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

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

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per: 

---

Adam Zeldin - Licensed Insolvency Trustee  
 1503-150 Ferrand Drive  
 Toronto ON M3C 3E5  
 Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

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

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



---

Adam Zeldin - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
 Division No. 09 - Mississauga  
 Court No. 32-3281116  
 Estate No. 32-3281116

FORM 30  
 Report on Cash-Flow Statement by the Person Making the Proposal  
 (Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
 177 Cross Argus Development Inc.  
 of the City of Burlington, in the Province of Ontario

The Company of 177 Cross Argus Development Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026..

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

SRU39MBRMR5M2Z3V

177 Cross Argus Development Inc.  
 Debtor

Nawar Mahfooth

Name and title of signing officer

Name and title of signing officer

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

S8FZ4SMGVQ4BNPR6

---

177 Cross Argus Development Inc.  
Debtor



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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON IN THE PROVINCE OF ONTARIO

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**(COMMERCIAL LIST)**

PROCEEDINGS COMMENCED IN TORONTO

**FIRST REPORT OF THE PROPOSAL TRUSTEE**

**CAPSTONE LEGAL**  
1370 Hurontario Street  
Mississauga, ON L5G 3H4

**Danny M. Nunes (LSO #53802D)**  
Tel: (416) 414-3311  
Email: [dn@capstonelegal.ca](mailto:dn@capstonelegal.ca)

Lawyers for the Proposal Trustee

Tab Y

This is Exhibit "Y" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, reading "Meena Alnajar".

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

Estate / Court File No.: BK-25-03281116-0032

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**COMMERCIAL LIST**

THE HONOURABLE       )  
                                   )  
 JUSTICE J. DIETRICH    )

FRIDAY, THE 30<sup>th</sup>  
 DAY OF OCTOBER, 2025

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177  
 CROSS ARGUS DEVELOPMENT INC., OF THE CITY OF BURLINGTON,  
 IN THE PROVINCE OF ONTARIO**

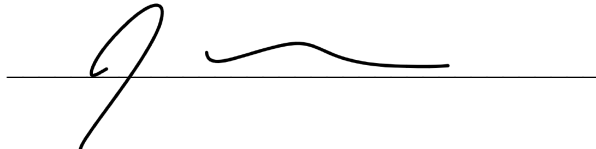
**ORDER**

**THIS MOTION**, made by 177 Cross Argus Development Inc. (the “**Company**” or “**177 Cross**”), pursuant to the *Bankruptcy and Insolvency Act* (Canada) R.S.C. 1985, c. C-36, as amended (the “**BIA**”) for an order, *inter alia*: (i) abridging the time for service and filing of the Notice of Motion and the Motion Record and dispensing with further service and filing thereof; (ii) approving a super-priority administration charge in the aggregate amount of \$250,000 on the current and future assets, undertakings and property (“**Property**”) of the Company in favour of the Proposal Trustee; (iii) extending the time for the Company to file a proposal under the BIA and the corresponding stay of proceedings (the “**Stay Extension**”) to and including December 16, 2025; (iv) declaring that the Third Mortgagee (as defined below) is subject to the stay under section 69 of the BIA; (v) approving the first report of Albert Gelman Inc. dated October 29, 2025, in its capacity as proposal trustee (“**Proposal Trustee**”), and the activities set out therein; (vi) declaring the Notices of Attornment of Rents and Direction to Pay delivered by the Third Mortgagee to tenants null and void and directing the Third Mortgagee to pay rents collected to the Company; and (vii) such further and other relief as this Honorable Court may seem just, was heard this day via video conference.

**ON READING** the Notice of Motion, the affidavit of Sarmad Ganni affirmed October 28, 2025 (the "**Ganni Affidavit**") and the Exhibits thereto, the First Report dated October 29, 2025, and the appendices thereto, and on hearing the submissions of counsel for the Company, the Proposal Trustee, and the secured creditors 915643 Ontario Inc. and Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc.;

1. **THIS COURT ORDERS** that the time within which to make a proposal pursuant to section 62(1) of the BIA and the corresponding stay of proceedings provided for in section 69 of the BIA, be and are hereby extended in accordance with section 50.4(9) of the BIA to and including November 20, 2025.

2. **THIS COURT ORDERS** that the balance of the relief sought in the Notice of Motion, including any further extension of the stay of proceedings provided for in section 69 of the BIA, is hereby adjourned to November 18, 2025 at 10 a.m.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a small flourish, positioned above a solid horizontal line.

**IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED  
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 177 CROSS ARGUS DEVELOPMENT INC., OF THE CITY  
OF BURLINGTON, IN THE PROVINCE OF ONTARIO**

Estate / Court File No.: BK-25-03281116-0032

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**(IN BANKRUPTCY AND INSOLVENCY)**  
**COMMERCIAL LIST**

PROCEEDINGS COMMENCED IN TORONTO

**ORDER**

**BE LAW LLP**

30 St. Patrick Street, Suite 700  
Toronto, ON M5T 3A3

**Sara J. Erskine (LSO# 46856G)**

Email: [sara@be-law.ca](mailto:sara@be-law.ca)

Tel: 416-597-5408

**Adrienne Zaya (LSO# 79215K)**

Email: [Adrienne.zaya@be-law.ca](mailto:Adrienne.zaya@be-law.ca)

Tel: 416-306-8026

Lawyers for the 177 Cross Argus Development Inc.





ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: BK-25-03281116-0032

DATE: October 30, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: 177 Cross Argus Development Inc.

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Sara J. Erskine	Counsel for 177 Cross Argus Development Inc.	<a href="mailto:sara@be-law.ca">sara@be-law.ca</a>
Heather Meredith	Counsel for 915643 Ontario Inc. (1 <sup>st</sup> & 2 <sup>nd</sup> Mortgagee)	<a href="mailto:hmeredith@mccarthy.ca">hmeredith@mccarthy.ca</a>
Derek Ketelaars Syed Jawad Quader	Counsel for Aarti Real Estate Enterprises Inc & Mayuri Ventures Inc. (3 <sup>rd</sup> Mortgagee)	<a href="mailto:derek@sclawpartners.com">derek@sclawpartners.com</a> <a href="mailto:jawad@sclawpartners.com">jawad@sclawpartners.com</a>
Danny M. Nunes	Counsel for Proposal Trustee	<a href="mailto:dn@capstonelegal.ca">dn@capstonelegal.ca</a>
Adam Zeldin	Proposal Trustee	<a href="mailto:azeldin@albertgelman.com">azeldin@albertgelman.com</a>

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info

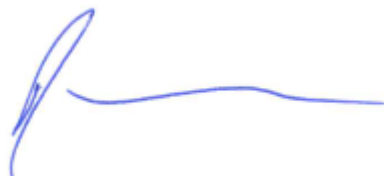


**ENDORSEMENT OF JUSTICE J. DIETRICH:**

1. 177 Cross Argus Development Inc. (the “**Company**”) filed a Notice of Intention to make a Proposal (“**NOI**”) on October 2, 2025, under s. 50.4(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”).
2. On October 28, 2025, the Company filed motion material seeking an order:
  - a. granting an Administrative Charge over the Property in the amount of \$250,000;
  - b. extending the time for the Company to file a proposal under s. 50.4 of the BIA (the “**Extension**”) until December 16, 2025;
  - c. declaring that Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (together the “**Third Mortgagee**”) is subject to the stay of proceedings as provided under the BIA and declaring the notice of attornment of rents and direction to pay delivered by the Third Mortgagee null and void;
  - d. approving certain pre-filing payments; and
  - e. approving the First Report of Albert Gelman Inc. As Proposal Trustee dated October 29, 2025
3. As matters have progressed, the Company is now only seeking a short Extension until November 20, 2025 and a reduced Administrative Charge.
4. Company’s counsel and the Proposal Trustee’s counsel advised that no cash is expected to be received during the requested short Extension by the Company. There are no employees, no operational office and no development expenses will be incurred in this time, the only substantive ongoing costs are professional fees.
5. There is no opposition to a short Extension. The purpose of the short Extension is allow parties to properly respond the Company's substantive motion and to allow the Company to bring forward a proposal for interim funding to be approved. A further motion is now scheduled for **November 17, 2025 at 10:00 am (virtually) for two hours** for this purpose.
6. The Company and the Third Mortgagee have agreed that the October and November rents collected will be held by Mr. Ketelaar's firm in trust pending further court order and that tenants be directed to pay Scalzi Caplin LLP the October and November rent. This

arrangement with respect to rent is without prejudice to any arguments anyone may make with respect to entitlement to that rent.

7. The request for the Administrative Charge was reduced to \$50,000 for this interim period, however, counsel to 915643 Ontario Inc. (the “**VTB Mortgagee**”) and counsel to the Third Mortgagees oppose given this request was made on one day notice. Both counsel to the VTB Mortgagee and the Third Mortgagee raise underlying concerns with the NOI process generally. In the circumstances, I am not prepared to grant that relief today, but rather it will be heard at the upcoming motion scheduled for November 17, 2025.
8. The Court has the authority to extend the stay period for up to 45 days under s. 50.4(9) of the BIA where the Court is satisfied that: (a) the insolvent person has acted, and is acting, in good faith and with due diligence; (b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and (c) no creditor would be materially prejudiced if the extension being applied for were granted.
9. Based on the information in the First Report, I am satisfied that the Company is acting in good faith and with due diligence and would be more likely to make a viable proposal if an extension was granted. Further, based on the information provided in the First Report and the representations made as referenced above regarding the limited expenses to be incurred by the Company during the requested Extension period, I am satisfied that no creditor will be materially prejudiced by a short Extension. As well, the VTB Mortgagee and the Third Mortgagee do not oppose this relief.
10. Order to go in the form signed by me this day.



Date: October 30, 2025

---

Jane O. Dietrich

# Tab Z

This is Exhibit "Z" referred to in the  
Affidavit of **Bernard S. Woo**,  
sworn before me on November 12, 2025

A handwritten signature in cursive script, appearing to read "Meena Alnajar", with a stylized flourish at the end.

---

A Commissioner for taking Affidavits (or as may be)  
**Meena Alnajar LSO #: 89626N**

177 CROSS ARGUS DEVELOPMENT INC. (the "Company")  
STATEMENT OF PROJECTED CASH FLOWS  
FOR THE 13 WEEK PERIOD ENDED January 4, 2026

Week starting Week ending	Forecast													Notes
	6-Oct-25	13-Oct-25	20-Oct-25	27-Oct-25	3-Nov-25	10-Nov-25	17-Nov-25	24-Nov-25	1-Dec-25	8-Dec-25	15-Dec-25	22-Dec-25	29-Dec-25	
	12-Oct-25	19-Oct-25	26-Oct-25	2-Nov-25	9-Nov-25	16-Nov-25	23-Nov-25	30-Nov-25	7-Dec-25	14-Dec-25	21-Dec-25	28-Dec-25	4-Jan-26	
	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	
Cash balance - beginning of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	200,964	168,619	179,341	153,341	
<i>Cash receipts</i>														
Rental income					60,677	71,400			36,523	24,154	10,722		36,523	1
CAM 2024					37,345				1,223					1
Total cash receipts	-	-	-	-	98,022	71,400	-	-	37,746	24,154	10,722	-	36,523	
<i>Disbursements (all applicable expenses include HST)</i>														
Interest and bank charges												26,000		
Office and general						5,989			2,500				2,500	
Utilities						16,375			16,375				16,375	2
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Net Cash-flow from operations	-	-	-	-	98,022	(296,480)	-	-	(76,152)	(32,346)	10,722	(26,000)	(133,988)	
Estimated DIP Funding	-	-	-	-	-	500,000	-	-	-	-	-	-	-	7
Cash balance - end of period	\$ (24,425)	(24,425)	(24,425)	(24,425)	73,596	277,117	277,117	277,117	200,964	168,619	179,341	153,341	19,353	

**NOTICE TO READER:**

This statement of projected cash-flow dated October 10, 2025 of 177 Cross Argus Development Inc. is prepared in accordance with Section 50.4(2) of the Bankruptcy and Insolvency Act and should be read in conjunction with the Trustee's Report On Cash-Flow Statement and the Report On Cash-Flow Statement By The Person Making The Proposal.

**177 Cross Argus Development Inc.**



Nawar Mahfooth

SMMMLR1YUPUAPJN47

Per: Nawar Mahfooth  
October 10, 2025

Albert Gelman Inc., solely in its capacity as Trustee  
in re the Notice of Intention to Make a Proposal of  
177 Cross Argus Development Inc. and not in its  
**personal** or any other capacity

Per: Adam Zeldin  
October 10, 2025

**Notes**

1. Represents rental income, including common area maintenance fees, collected from the Company's tenants at the property located at 177 Cross Ave., Oakville, Ontario (the "Property"). The projection assumes rents are not attorned by any of the mortgagees.
2. Represents various utility charges including electricity & hydro. The forecast only includes post-filing amounts.
3. Represents monthly fees paid to the company's external controller who has been retained as an independent contractor to assist the Company during the NOI period.
4. Represents property management related expenses, including regular maintenance, snow removal and lawn care for the Property, among other things. The forecast only includes post-filing amounts.
5. Represents the estimated fees and disbursements of the Company's counsel, the Proposal Trustee and the Proposal Trustee's counsel.
6. Represents various fees associate with completing the application process for the Official Plan Amendment (OPA) and Zoning By-Law Amendment (ZBA) with the Town of Oakville. Includes \$192,157 of pre-filing amounts.
7. Represents the estimated funding need during the forecast period. It is the Company's intention to make a motion to the Ontario Superior Court of Justice (Commercial List) to seek approval of debtor-in-possession financing and a corresponding super-priority charge against the Property.

District of: Ontario  
 Division No. 09 - Mississauga  
 Court No. 32-3281116  
 Estate No. 32-3281116

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

In the Matter of the Proposal of  
 177 Cross Argus Development Inc.  
 of the City of Burlington, in the Province of Ontario

The attached statement of projected cash flow of 177 Cross Argus Development Inc., as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026., has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

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

☒ management or ☐ the insolvent person for the probable assumptions and preparation and presentation of the projection.

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

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

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


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

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

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per: 

---

Adam Zeldin - Licensed Insolvency Trustee  
 1503-150 Ferrand Drive  
 Toronto ON M3C 3E5  
 Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

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

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.

Albert Gelman Inc. - Licensed Insolvency Trustee

Per:



---

Adam Zeldin - Licensed Insolvency Trustee  
1503-150 Ferrand Drive  
Toronto ON M3C 3E5  
Phone: (416) 504-1650 Fax: (416) 504-1655

District of: Ontario  
 Division No. 09 - Mississauga  
 Court No. 32-3281116  
 Estate No. 32-3281116

FORM 30  
 Report on Cash-Flow Statement by the Person Making the Proposal  
 (Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
 177 Cross Argus Development Inc.  
 of the City of Burlington, in the Province of Ontario

The Company of 177 Cross Argus Development Inc., has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 10th day of October 2025, consisting of estimated cash receipts and disbursements for the period of October 6, 2025 to January 4, 2026..

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

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

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

SRU39MBRMR5M2Z3V

177 Cross Argus Development Inc.  
 Debtor

Nawar Mahfooth

Name and title of signing officer

Name and title of signing officer



District of: Ontario  
Division No. 09 - Mississauga  
Court No. 32-3281116  
Estate No. 32-3281116

FORM 30 - Attachment  
Report on Cash-Flow Statement by the Person Making the Proposal  
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the Matter of the Proposal of  
177 Cross Argus Development Inc.  
of the City of Burlington, in the Province of Ontario

Purpose:

The purpose of the projection is to comply with the requirements set out in the Bankruptcy and Insolvency Act (Canada).

Projection Notes:

As set out below and in the notes to the cash flow statement.

Assumptions:

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

Dated at the City of Toronto in the Province of Ontario, this 10th day of October 2025.



*Nawar Mahfooth*

S8FZ4SMGVQ4BNPR6

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177 Cross Argus Development Inc.  
Debtor

915643 ONTARIO INC.

177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND  
CAPITAL INC.

Applicant

and

Respondents

Court File No:

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

Proceeding commenced at Toronto

**AFFIDAVIT OF BERNARD S. WOO**  
**(SWORN NOVEMBER 12, 2025)**

**McCarthy Tétrault LLP**

Suite 5300, Toronto Dominion Bank Tower  
 Toronto ON M5K 1E6  
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**Meena Alnajar** LSO#: 89626N

Tel: 416-601-8116

E-mail: [malnajar@mccarthy.ca](mailto:malnajar@mccarthy.ca)

Lawyers for 915643 Ontario Inc.

# TAB 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	TUESDAY, THE 18TH
	)	
JUSTICE	)	DAY OF NOVEMBER, 2025

**915643 ONTARIO INC.**

Applicant

- and -

**177 CROSS ARGUS DEVELOPMENT INC. and DOUBLE DIAMOND CAPITAL INC.**

Respondents

**ORDER  
(appointing Receiver)**

**THIS MOTION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Albert Gelman Inc. as receiver and manager ("**AGI**" and in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 177 Cross Argus Development Inc. ("**177**") and Double Diamond Capital Inc. (the "**Beneficial Owner**" and collectively with 177, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors at the real property known municipally as 177-185 Cross Avenue, Oakville, ON and 580 Argus Road, Oakville, ON, and as described in Schedule "A" hereto (the "**Real Property**"), was heard this day by judicial videoconference at Toronto, Ontario.

**ON READING** the Notice of Application dated November 13, 2025, the affidavit of Bernard S. Woo sworn November 12, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondent, the proposed receiver, and such other parties as listed on the Participant Information Sheet, no other party appearing although duly

served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated November 13, 2025, filed and on reading the consent of AGI to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors at the Real Property, 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, including, without limitation, 177's bank accounts wherever located;
- (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 Debtors in relation to the Real Property, 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 Debtors in relation to the Real Property;
- (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 Debtors in relation to the Real Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in relation to the Real Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors in relation to the Real Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors in relation to the Real Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of zoning applications and/or construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors, 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 Debtors (in relation to the Real Property), 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 \$1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$5,000,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in relation to the Real Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in relation to the Real Property; 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 Debtors, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel, equity holders, including, without limitation, investors and shareholders, and all other persons acting on their instructions or behalf, (iii) all service providers and all other persons acting on their instructions or behalf, and (iv) 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 Debtors in relation to the Real Property, 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, in the cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors (in relation to the Real Property) 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 Debtors (in relation to the Real Property) or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors (in relation to the Real Property), 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Debtors in relation to the Real Property, without written consent of the Receiver or leave of this Court.

### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors in relation to the Real Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, permit and planning management services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors in relation to the Real Property 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 Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in relation to the Real Property, 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 Debtors 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.

### **NOTICE OF ATTORNMENT OF RENTS**

13. **THIS COURT DECLARES** that the Notices of Attornment of Rents and Direction to Pay dated September 30, 2025 (the "**Rent Notices**") and delivered by the Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (the "**Subordinate Mortgagee**") to tenants at the Real Property are hereby null and void.

14. **THIS COURT ORDERS** any rents received by the Subordinate Mortgagee pursuant to the Rent Notices shall be paid to the Receiver within 10 days from the date of this Order.

### **RECEIVER TO HOLD FUNDS**

15. **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**

16. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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**

17. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **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

19. **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

20. **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, including for greater certainty those fees and disbursements incurred by AGI in its capacity as proposal trustee of 177 and the fees and disbursements of its legal counsel in that capacity, 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.

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

22. **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**

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Lender or as otherwise may be agreed upon by the Lender by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **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.

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

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

#### **SERVICE AND NOTICE**

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.albertgelman.com/filedocuments/#177cross>.

28. **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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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**

29. **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.

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

31. **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.

32. **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.

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

34. **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.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

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**SCHEDULE "A"**

LT 3, PL 1333; PT LT 1, PL 1333, AS IN 7550077; PT LT 14, CON 3 TRAF SDS, AS IN  
755007 TOWN OF OAKVILLE

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_\_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:

**915643 ONTARIO INC.**  
Applicant

and

**177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND INC.**  
Respondents

Court File No:

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**ORDER**  
**(appointing Receiver)**

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Lawyers for 915643 Ontario Inc.

# TAB 4

Revised: January 21, 2014  
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No.~~

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 COMMERCIAL LIST**

THE HONOURABLE ) ~~WEEKDAY~~TUESDAY, THE #18TH  
 )  
 JUSTICE ) DAY OF ~~MONTH~~NOVEMBER,  
 ) ~~20YR~~2025

**PLAINTIFF<sup>1</sup>**

915643 ONTARIO INC.

~~Plaintiff~~Applicant

- and -

177 CROSS ARGUS DEVELOPMENT INC. and DOUBLE DIAMOND CAPITAL INC.

~~DEFENDANT~~Respondents

~~Defendant~~

**ORDER  
 (appointing Receiver)**

**THIS MOTION** made by the ~~Plaintiff~~<sup>2</sup>Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Albert Gelman Inc. as receiver ~~[and manager]~~ ("AGI" and in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of

<sup>1</sup> The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

<sup>2</sup> Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

~~[DEBTOR'S NAME]~~ (the "~~Debtor~~177 Cross Argus Development Inc. ("177") and Double Diamond Capital Inc. (the "Beneficial Owner" and collectively with 177, the "Debtors")") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors at the real property known municipally as 177-185 Cross Avenue, Oakville, ON and 580 Argus Road, Oakville, ON, and as described in Schedule "A" hereto (the "Real Property"), was heard this day ~~at 330 University Avenue,~~by judicial videoconference at Toronto, Ontario.

ON READING the Notice of Application dated November 13, 2025, the affidavit of ~~[NAME]~~ Bernard S. Woo sworn ~~[DATE]~~November 12, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~the Applicant, the Respondent, the proposed receiver, and such other parties as listed on the Participant Information Sheet, no other party appearing although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~Lawyer's Certificate of Service of Meena Alnajar dated November 13, 2025, filed and on reading the consent of ~~[RECEIVER'S NAME]~~AGI to act as the Receiver,

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the ~~Notice of Motion and the Motion~~Application Record is hereby abridged and validated<sup>3</sup> so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

## APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors at the Real Property, including all proceeds thereof (the "Property").

<sup>3</sup> If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.



**RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, 177's bank accounts wherever located;
- (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~~Debtors in relation to the Real Property, 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~~Debtors in relation to the Real Property;
- (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~~Debtors in relation to the Real Property or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors in relation to the Real Property and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors in relation to the Real Property;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors in relation to the Real Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of zoning applications and/or construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the ~~Debtor~~Debtors, 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~~Debtors (in relation to the Real Property), the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

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<sup>4</sup> ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (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 \$~~\_\_\_\_\_~~1,000,000, provided that the aggregate consideration for all such transactions does not exceed \$~~\_\_\_\_\_~~5,000,000; 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*, ~~for~~ section 31 of the Ontario *Mortgages Act*, as the case may be,<sup>5</sup> shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

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<sup>5</sup> ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors in relation to the Real Property;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have in relation to the Real Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~s~~.

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~~Debtors, 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~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel, equity holders, including, without limitation, investors and shareholders, and all other persons acting on ~~its~~their instructions or behalf, (iii) all service providers and all other persons acting on their instructions or behalf, and (~~iii~~iv) 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~~Debtors in relation to the Real Property, 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, [in the cloud](#) or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors (in relation to the Real Property) 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~~Debtors (in relation to the Real Property) or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors (in relation to the Real Property), 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~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

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

## CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors in relation to the Real Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, permit and planning management services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors in relation to the Real Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names in relation to the Real Property, 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~~Debtors 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.

## NOTICE OF ATTORNMENT OF RENTS

13. **THIS COURT DECLARES** that the Notices of Attornment of Rents and Direction to Pay dated September 30, 2025 (the “Rent Notices”) and delivered by the Aarti Real Estate Enterprises Inc. and Mayuri Ventures Inc. (the “Subordinate Mortgagee”) to tenants at the Real Property are hereby null and void.

14. **THIS COURT ORDERS** any rents received by the Subordinate Mortgagee pursuant to the Rent Notices shall be paid to the Receiver within 10 days from the date of this Order.

## RECEIVER TO HOLD FUNDS

15. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be

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

## **EMPLOYEES**

16.    ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' 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**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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



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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

#### **RECEIVER'S ACCOUNTS**

20. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, ~~and~~ including for greater certainty those fees and disbursements incurred by AGI in its capacity as proposal trustee of 177 and the fees and disbursements of its legal counsel in that capacity, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances,

statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

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

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

#### **FUNDING OF THE RECEIVERSHIP**

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow from the Lender or as otherwise may be agreed upon by the Lender by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~\_\_\_\_\_~~250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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~~<sup>6</sup> Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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

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

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

#### **SERVICE AND NOTICE**

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~<@>~~: <https://www.albertgelman.com/filedocuments/#177cross>.

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors 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

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

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

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

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

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant 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~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

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

35.     **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and is enforceable without any need for entry and filing.

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**SCHEDULE "A"**

LT 3, PL 1333; PT LT 1, PL 1333, AS IN 7550077; PT LT 14, CON 3 TRAF SDS, AS IN  
755007 TOWN OF OAKVILLE

**SCHEDULE "B"****RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the receiver (the "Receiver") of the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Order") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the \_\_\_\_\_ day of each month] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

[RECEIVER'S NAME], solely in its capacity  
as Receiver of the Property, and not in its  
personal capacity

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

Name:

Title:



915643 ONTARIO INC.Applicantand177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND INC.RespondentsCourt File No:

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

Proceeding commenced at Toronto

**ORDER**  
**(appointing Receiver)**

**McCarthy Tétrault LLP**

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Toronto ON M5K 1E6  
Fax: 416-868-0673

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- 2 -

[Lawyers for 915643 Ontario Inc.](#)

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# TAB 5

Court File No.:

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**BETWEEN:****915643 ONTARIO INC.**

Applicant

- and -

**177 CROSS ARGUS DEVELOPMENT INC. and DOUBLE DIAMOND CAPITAL INC.**

Respondents

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

**CONSENT TO ACT**

**ALBERT GELMAN INC.**, hereby consents to act as receiver and manager, without security, over the property, assets and undertakings of the Respondents.

DATED this 13<sup>th</sup> day of November, 2025**ALBERT GELMAN INC.**

Per:

Name:

Title:

---

Adam Zeldin, CPA, CA, CIRP, LIT  
Managing Director (Ontario)

**915643 ONTARIO INC.**  
Applicant

and

**177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND INC.**  
Respondents

Court File No:

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
Proceeding commenced at Toronto

**CONSENT TO ACT**

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Lawyers for 915643 Ontario Inc.

**915643 ONTARIO INC.**

**177 CROSS ARGUS DEVELOPMENT  
INC. and DOUBLE DIAMOND  
CAPITAL INC.**

Applicant

and

Respondents

Court File No:

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

Proceeding commenced at Toronto

**APPLICATION RECORD**

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