

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N :

KINDRED CREDIT UNION LIMITED

Applicant

- and -

10603503 CANADA INC., 11393251 CANADA INC. and 11393235 CANADA INC.

Respondents

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

SUPPLEMENTARY MOTION RECORD

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, ON M2N 6N5
Tel: 416-789-0652
Fax: 416-789-9015

JAMES S. QUIGLEY
LSO No.: 42924B
jsquigley@szklaw.ca

Lawyers for the Receiver, Albert Gelman
Inc.

TO: THIS HONOURABLE COURT

AND TO: SERVICE LIST

SERVICE LIST

TO:	HARRISON PENSA LLP Barristers & Solicitors 130 Dufferin Avenue, Suite 1101 London, Ontario N6A 5R2 MICHAEL E. CASSONE LSO No. 45073G Tel: 519-679-9660 mcassone@harrisonpensa.com Lawyers for the Applicant
AND TO:	10603503 CANADA INC. 460 Richmond Street West, Suite 601 Toronto, Ontario M5V 1Y1 Attn: Craig Dunkerley cdunkerley@bgwealthgroup.com
AND TO:	11393251 CANADA INC. 460 Richmond Street West, Suite 601 Toronto, Ontario M5V 1Y1 Attn: Craig Dunkerley cdunkerley@bgwealthgroup.com
AND TO:	11393235 CANADA INC. 460 Richmond Street West, Suite 601 Toronto, Ontario M5V 1Y1 Attn: Craig Dunkerley cdunkerley@bgwealthgroup.com
AND TO:	CRAIG DUNKERLEY 34 Princess Margaret Boulevard Etobicoke, Ontario M9A 1Z6 cdunkerley@bgwealthgroup.com
AND TO:	BLACKTHORN INVESTMENT GROUP INC. 34 Princess Margaret Boulevard Etobicoke, Ontario M9A 1Z6 Attn: Craig Dunkerley cdunkerley@bgwealthgroup.com

AND TO:	2391628 ONTARIO LTD. c/o Horton and Horton Attn: W. Joanne Horton 1390 2 nd Avenue West P.O. Box No. 787 Owen Sound, Ontario N4K 5W9 debbier@hortonlaw.ca
AND TO:	CHRISTINA KERR 45 Meadow Lane Meaford, Ontario N4L 1X8 christinakerr@rogers.com
AND TO:	OSWALD EMMANUEL REAL ESTATE INC. 2130 Mississauga Road Mississauga, Ontario L5H 2K7 ovemmanuel1@gmail.com
AND TO:	MAES HOLDINGS INC. 72 Craig Crescent Georgetown, Ontario L7G 5K3
AND TO:	ROYAL BANK OF CANADA 36 York Mills Road, 4 th Floor Toronto, Ontario M2P 0A4
AND TO:	JOSEPH ANTHONY IACOLUCCI 25 Eden Valley Drive Etobicoke, Ontario M9A 4Z5
AND TO:	CITY OF OWEN SOUND 808 2 nd Ave East Owen Sound, Ontario N4K 2H4 service@owensound.ca
AND TO:	DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca
AND TO:	MINISTRY OF FINANCE

	INSOLVENCY UNIT 6 th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	CANADA REVENUE AGENCY 1 Front Street West Toronto, Ontario M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

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

I N D E X

TAB	DOCUMENT
1.	Supplemental Report to the First Report of the Receiver dated November 20, 2025
A.	Appendix “A” – Parcel Abstract for River Frontage Land (PIN 37074-0539)
B.	Appendix “B” – Charge registered as Instrument No. R565505 on June 18, 2020
C.	Appendix “C” – Email from counsel of 2391628 Ontario Ltd. dated November 13, 2025
D.	Appendix “D” – Appraisal Addendum for 942 2 nd Avenue East
E.	Appendix “E” – Parcel Abstract for Second River Frontage Land (PIN 37074-0538)
F.	Appendix “F” – Amendment to Patel Agreement of Purchase and Sale dated November 18, 2025

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

KINDRED CREDIT UNION LIMITED

Applicant

- and -

10603503 CANADA INC., 11393251 CANADA INC. and 11393235 CANADA INC.

Respondents

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

SUPPLEMENTAL REPORT TO FIRST REPORT OF THE RECEIVER

(Dated November 20, 2025)

I. INTRODUCTION

1. This Supplemental Report to the First Report of the Receiver (the **"Supplemental Report"**) is filed by Albert Gelman Inc. (**"AGI"**), in its capacity as receiver (in such capacity, the **"Receiver"**) appointed, without security, over all of the assets, undertakings and properties (together, the **"Property"**) of 10603503 Canada Inc. (**"10603503"**), 11393251 Canada Inc. (**"11393251"**) and 11393235 Canada Inc. (**"11393235"**) and, together with 10603503 and 11393251, the **"Companies"**) including the real properties owned by the Companies (the **"Real Properties"**) by Order of the Ontario Superior Court of Justice (the **"Court"**) dated November 20, 2024 (the **"Appointment Order"**), made pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended (**"BIA"**) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. 43, as amended. The application which resulted in the Appointment Order was commenced by Kindred Credit Union Limited (**"Kindred"**).

2. This Supplemental Report makes use of capitalized terms defined in the First Report of the Receiver dated November 12, 2025 (the **"First Report"**).

II. PURPOSE OF THIS REPORT

3. This Supplemental Report is filed to:

- a. report on the Receiver's dealings with 2391628 Ontario Ltd., a corporation holding the first registered mortgage on the River Frontage Land (as that term is defined at paragraph 11 of the First Report – see the parcel abstract which is found as Appendix “C” to the First Report) owned by the debtor 11393251;
- b. provide the Court with a copy of an addendum (the “**Appraisal Addendum**”) added November 20, 2025 to the appraisal of TL Smith Appraisals dated December 4, 2024 for 942 Second Avenue East, Owen Sound (found at Appendix “G” of the First Report commencing page 132) indicating that the River Frontage Land has no value;
- c. report on the existence a second parcel of land along the Sydenham River bearing PIN 37074-0538 (R) (the “**Second River Frontage Land**”) which was omitted from the First Report;
- d. request an (amended) Order, among other things, approving and authorizing the Receiver to enter into and carry out the terms of the sale transaction (the “**Patel Transaction**”) contemplated by an Agreement of Purchase and Sale dated April 23, 2025 together with any further amendments thereto deemed necessary by the Receiver in its sole discretion (the “**Patel Purchase Agreement**”), entered into between the Receiver, as seller, and Ravi Patel (“**Patel**”), as purchaser, and vesting in the Purchaser, the following:
 - a. 11393235's right, title and interest in and to the real property municipally known as 948 2nd Avenue East, Owen Sound, Ontario and legally described as PT LT 4 W/S POULETT ST PL OWEN SOUND AS IN R288667 S/T INTEREST IN R288667; OWEN SOUND (PIN 37074-0424 LT); and,
 - b. 10603503's right, title and interest in and to the real property municipally known as 950-956 2nd Avenue East, Owen Sound, Ontario and legally described as PT LT 3 W/S POULETT, 4 W/S POULETT ST PL OWEN SOUND AS IN R512556 S/T R512556; OWEN SOUND (PIN 37074-0423 LT); and,
 - c. 10603503's right, title and interest in and to the Second River Frontage Land legally described as PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND (PIN 37074-0538 R);

(collectively, the “**Patel Property**”, with amendments underlined)

free and clear of all encumbrances pursuant to an approval and vesting order (the “**Patel AVO**”) in a form consistent with the one approved by the Commercial List User’s Committee of the Ontario Superior Court of Justice, to be effective upon the Receiver filing the Receiver’s Certificate attached thereto;

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

III. SCOPE AND TERMS OF REFERENCE

4. In preparing this Supplemental Report, the Receiver has obtained and relied upon the Appraisal Addendum. In addition, the Receiver has had discussions the law firm representing 2391628 Ontario Ltd and relied on certain loan information provided by that law firm.

5. While the Receiver has reviewed the various documents provided, such review does not constitute an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises (“**ASPE**”) or International Financial Reporting Standards (“**IFRS**”). Accordingly, the Receiver expresses no opinion or other form of assurance pursuant to ASPE or IFRS or otherwise with respect to such information except as expressly stated herein.

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

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

8. This Supplemental Report, and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s website at:

<https://www.albertgelman.com/corporate-solutions/other-engagements/>

(the “**Case Website**”) and will remain available on the website for a period of six (6) months following the Receiver’s discharge.

IV. THE FIRST MORTGAGE OF 2391628 ONTARIO LTD.

9. 2391628 Ontario Ltd. has a first-registered mortgage on the River Frontage Land (PIN 37074-0539), being a non-convert R-PIN. A cursory review of Land Registry records indicates that the River Frontage Land is owned by the debtor 11393251, although the Receiver had not verified ownership (i.e. no 40-year title search has been performed). A true copy of the River Frontage Land parcel abstract is attached hereto as **APPENDIX “A”**.

10. The Charge/Mortgage of Land registered June 18, 2020 as Instrument No. R565505 in favour of 2391628 Ontario Ltd (the “**239 Mortgage**”) is attached hereto as **APPENDIX “B”**. The 239 Mortgage purports to secure a principal amount of \$670,000.

11. The Receiver’s counsel contacted the law firm for 2391628 Ontario Ltd. to inquire as to the status of the 239 Mortgage. Debbie Robertson, Real Estate Clerk at the law firm of Horton & Horton, emailed the

Receiver's counsel on November 13, 2025 and wrote: *"Our client has advised there was a partial payment on this mortgage, but there are outstanding funds owing. As soon as I have the dollar figure from our client, I will let you know."* A true copy of this email is attached hereto as **APPENDIX "C"**. As of the date of this Supplemental Report, Ms. Robertson has not responded further, despite Receiver's counsel twice emailing her and requesting her to state her client's position.

12. In consequence of an anticipated claim of sale proceeds from 2391628 Ontario Ltd., the Receiver requested that TL Smith Appraisals amend its Comprehensive Appraisal dated December 4, 2024 for 942 Second Avenue East, Owen Sound to include a valuation of the River Frontage Land, resulting in the Appraisal Addendum, a true copy of which is attached hereto as **APPENDIX "D"**.

13. The Appraisal Addendum notes that the River Frontage Land:

- (a) has a total size of 936 sf;
- (b) abuts the river and is treed, having no development upon it;
- (c) is zoned ZH (Zoning Hazard) which only permits (i) a boat launch and dock facility, (ii) a public park, or (iii) works and facilities in connect with the prevention of erosion, flood control, pedestrian access, or protection of vegetation and wildlife;
- (d) was purchased for \$1.00 by 11393251 on November 21, 2022 from the City of Owen Sound in a case where the City is expected to dispose of property for fair market value; and
- (e) is subject to an easement.

14. The Appraisal Addendum points out that no motorized boats are allowed in the area of the Sydenham River, making a boat launch or dock facility impractical.

15. The Appraisal Addendum concludes that the River Frontage Land "has no market value, with no independent highest and best use and no marketability" and "does not contribute to value either on its own or even when looked at with one of the properties along Second Ave E."

16. Based on the Appraisal Addendum, the Receiver concludes that River Frontage Land has no value and therefore the 239 Mortgage security is valueless. Specifically, the Receiver concludes that the first-place priority of the 239 Mortgage on the River Frontage Land does not entitle 2391628 Ontario Ltd. to any distribution from the proceeds emanating from the sale of the Real Properties.

V. AMENDMENT TO THE PATEL PURCHASE AGREEMENT

17. After the issuance of the First Report, it came to the Receiver's attention that the debtor 10603503 owns (or is purported to own, given the property remains under the *Registry Act*) an additional parcel of land described above as the "Second River Frontage Land". There is no reference to the Second River Frontage Land in the First Report, although it is mentioned in Kindred's original application material.

18. A true copy of the parcel abstract for the Second River Frontage Land, bearing PIN 37074-0538 (R) and legally described as PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND, is attached hereto as **APPENDIX “E”**.

19. As can be seen from the parcel abstract, the Secon River Frontage Land is unencumbered. This parcel is also a non-convert R-PIN.

20. The Second River Frontage Land is located directly across First Avenue East across from the property owned by 10603503, 950-956 2nd Avenue East, Owen Sound, Ontario.

21. In order not to “orphan” this Second River Frontage Land parcel, the Receiver offered it to purchaser Ravi Patel as part of the Patel Transaction. Mr. Patel agreed to take it. Therefore, the Receiver entered into an Amendment to Agreement of Purchase and Sale executed on November 18, 2025 to convey 10603503’s interest in the Second River Frontage Parcel. A true copy of the Amendment to Agreement of Purchase and Sale executed on November 18, 2025 between the Receiver and Ravi Patel is attached hereto as **APPENDIX “F”**. No further consideration was charged.

VI. RECEIVER’S REQUEST FOR APPROVAL

22. The Receiver respectfully requests an amended Order of this Honourable Court providing for the relief set out in paragraph 2(d) of this Supplemental Report.

All of which is respectfully submitted this 20 day of November 2025

**ALBERT GELMAN INC., solely in its
capacity as Court-Appointed Receiver
of each of the Companies, and not in
any other capacity**

Per:



Tom McElroy, *CIRP, LIT*

APPENDIX “A”

PROPERTY DESCRIPTION:PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND

PROPERTY REMARKS:

ESTATE/QUALIFIER:RECENTLY:FIRST CONVERSION FROM BOOK

PIN CREATION DATE:2006/12/18

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
DATE OF EARLIEST REGISTRATION LOADED: 1847/01/01						
PLSYDENHM1	1847/01/01	PLAN SUBDIVISION				C
R278636	1989/07/04	TRANSFER	\$436,500		STOBBE CONSTRUCTION LIMITED	C
R430335	2000/12/21	NOTICE OF CLAIM			THE CORPORATION OF THE CITY OF OWEN SOUND	C
REMARKS: MULTI						
R563808	2009/12/08	TRANSFER	\$875,000	STOBBE CONSTRUCTION LIMITED	1802364 ONTARIO INC.	C
R564855	2015/08/20	TRANSFER	\$645,000	1802364 ONTARIO INC.	2391628 ONTARIO LTD.	C
R565503	2020/06/18	TRANSFER	\$1,500,000	2391628 ONTARIO LTD.	11393251 CANADA INC.	C
R565505	2020/06/18	CHARGE	\$670,000	11393251 CANADA INC. 11393235 CANADA INC.	2391628 ONTARIO LTD.	C
R565775	2022/11/16	BYLAW		THE CORPORATION OF THE CITY OF OWEN SOUND		C
R565776	2022/11/21	QUIT CLAIM TRNSFR	\$1	THE CORPORATION OF THE CITY OF OWEN SOUND	11393251 CANADA INC.	C
R565926	2024/02/20	CHARGE	\$1,320,000	11393251 CANADA INC.	KINDRED CREDIT UNION LIMITED	C
R566005	2024/11/22	COURT ORDER	\$2	ONTARIO SUPERIOR COURT OF JUSTICE	ALBERT GELMAN INC.	C
REMARKS: APPOINTING RECEIVER						

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.

APPENDIX “B”

Charge/Mortgage of Land

Form 2 - Land Registration Reform Act

B

FOR OFFICE USE ONLY

R565505

CERTIFICATE OF REGISTRATION
GREY (16) OWEN SOUND

JUN 18 2020 10:35

John Seifried

LAND REGISTRAR

New Property Identifiers

Additional:
See
Schedule ☐

Executions

Additional:
See
Schedule ☐

(1) Registry ☒

Land Titles ☐

(2) Page 1 of 3 pages

SR

(3) Property
Identifier(s)

Block

Property

37074

0539

Additional:
See
Schedule ☐

(4) Principal Amount

SIX HUNDRED AND SEVENTY THOUSAND

Dollars \$

670000.00

(5) Description

All the grantors right, title and interest in and to a part of the Rivert frontage on the east side of the River Sydenham lying between the rear of the Town lots fronting on the west side of Poulette Street and the waters edge of the said River being Part of Lot 4, east of Poulette Street, City of Owen Sound, County of Grey, and more particularly described in attached schedule.

as previously described in Deed No. R564855

(6) This
Document
Contains

(a) Redescription
New Easement
Plan/Sketch ☐

(b) Schedule for:

Description ☒

Additional
Parties ☐

Others ☒

(7) Interest/Estate Charged
Fee Simple

(8) Standard Charge Terms - The parties agree to be bound by the provisions in Standard Charge Terms filed as number 200033 and the Chagor(s) hereby acknowledge(s) receipt of a copy of these terms.

(9) Payment Provisions

(a) Principal
Amount \$ 670000.00

(b) Interest
Rate 8.0

% per annum

(c) Calculation
Period

monthly not in advance

(d) Interest
Adjustment
Date

Y 2020 M 06 D 12

(e) Payment
Date and
Period

12th day of each month

(f) First
Payment
Date

Y 2020 M 07 D 12

(g) Last
Payment
Date

2020 12 12

(h) Amount
of Each
Payment

interest only

Dollars \$

(i) Balance
Due Date

2020 12 12

(j) Insurance

Dollars \$

(10) Additional Provisions

this mortgage is in conjunction with mortgage registered against PINS 37074-0425; 37074-0424; 37073-0423; and 37073-0046

Continued on
Schedule ☒

(11) Chagor(s) The chagor hereby charges the land to the charges and certifies that the chagor is at least eighteen years old and that

The chagor(s) acknowledge(s) receipt of a true copy of this charge.
Name(s)

11393251 CANADA INC.

11393235 CANADA INC.

continued on schedule

Signature(s)

Date of Signature

Per: *Craig Dunkley, President*

Y 2020 M 06 D 10

Per: *Craig Dunkley, President*

Y 2020 M 06 D 10

I have the authority to
Bind the Corporation

(12) Spouse(s) of Chagor(s) I hereby consent to this transaction.
Name(s)

Signature(s)

Date of Signature

Y M D

(13) Chagor(s) Address
for Service

2120 North Park Drive, Unit 9, Brampton, Ontario. L6S 0C9

(14) Chargee(s)

2391628 ONTARIO LTD.

(15) Chargee(s) Address
for Service

c/o 820 4th Avenue East, Owen Sound, Ontario.

(16) Assessment Roll Number
of Property

Cty. Mun. Map Sub. Par.

(17) Municipal Address of Property
multiple

(18) Document Prepared by:

Horton and Horton,
1390 2nd Avenue West,
P.O. Box Number 787,
Owen Sound, Ontario.
N4K 5W9

FOR OFFICE USE ONLY

Fees

Registration Fee

65.05

Total

65.05

Additional Property Identifier(s) and/or Other Information

Box (5) Description

All the Grantors right, title and interest in and to a part of the River frontage on the east side of the River Sydenham lying between the rear of the Town lots fronting on the west side of Poulette Street and the waters edge of said River described as follows:

PREMISING that the bearings of Poulette Street is North 7 degrees 15 minutes 00 seconds west and relating all bearings herein thereto;

COMMENCING at a point on the westerly limit of River Street in the City of Owen Sound which may be located thus:

BEGINNING at the southwesterly angle of Lot 4 west of Poulette Street in the City of Owen Sound;

THENCE North 7 degrees 15 minutes 00 seconds west along the easterly limit of Lot 4, a distance of 37.35 feet;

THENCE South 82 degrees 45 minutes west a distance of 176.56 feet to the westerly limit of River Street and the point of commencement.

THENCE North 6 degrees 57 minutes 00 seconds east along the westerly limit of River Street a distance of 42.96 feet;

THENCE South 82 degrees 45 minutes west a distance of 38 feet to the easterly High Water Mark of the Sydenham River;

THENCE Southerly, along said High Water Mark, a distance of 43 feet to intersection with a line drawn on a bearing of 43 feet to intersection with a line drawn on a bearing of South 82 degrees 45 minutes 00 seconds west from the point of commencement.

THENCE North 82 degrees 45 minutes east along the last mentioned line, a distance of 34 feet to the point of commencement.

As previously described in Instrument Number R278636.

Non Transferrable: PROVIDED that this mortgage is non-transferable without the written consent of the mortgagee and in the event of the sale of the within mortgaged premises the whole amount of the mortgage then owing shall become due and payable unless otherwise so directed by the mortgagee.

Missed Payment fee: \$500.00 shall be payable for each missed or late instalment and for processing each NSF cheque or other returned payment.

Insurance: \$250.00 shall be payable for dealing with each cancellation or non-premium payment notice or other non-compliance with insurance requirements.

Administrative fee: \$250.00 shall be payable in the event the mortgagor fails to provide proof of insurance on an annual basis.

PROVIDED that when this mortgage is not in default the mortgagor is to have the privilege of paying any or all of the principal sum so secured at any time without notice or bonus.

There is a lender's fee payable in the amount of 2% of the principal of the subject mortgage, which will added to the principal of the said mortgage, to be paid upon maturity

The parties acknowledge that the term of the mortgage is for SIX months, with one right to renew for a further SIX month period. Notice of an extension must be provided to the mortgagee, in writing no later than TEN days of the maturity date.

At the time of renewal, there will be a further 2% lenders' fee which is to be added to the principal of the said mortgage, to be paid upon maturity.

The parties also acknowledge that the monthly payments for this mortgage are interest only, payable monthly.


The mortgagor shall provide the mortgagee with a series of post-dated cheques for the term of the subject mortgage.

In consideration of the premises and of the Mortgagee advancing the said money to the Mortgagor, the Guarantor doth hereby absolutely and unconditionally guarantee to the Mortgagee and its successors and assigns the due and punctual payment by the Mortgagor of all principal moneys, interest and other moneys owing on the security of this mortgage and the Guarantor for himself, his heirs, executors and administrators, covenants with the Mortgagee that if the Mortgagor shall at any time make default in the punctual payment of any moneys payable hereunder, he or they will pay all such moneys to the Mortgagee without any demand being required to be made.

CHARGORS:

10603503 CANADA INC.

10603511 CANADA INC.

 Per: Craig Dunkerley, President.
Per: Craig Dunkerley, President.

GUARANTORS:

DUNKERLEY, Craig

BLACKTHORN INVESTMENTS GROUP INC.

 Per: Craig Dunkerley, President

I have the authority to bind the Corporations.

APPENDIX “C”

From: Debbie Robertson <debbier@hortonlaw.ca>

Sent: November 13, 2025 11:39 AM

To: James Quigley <jsquigley@szklaw.ca>

Cc: Tom McElroy <tmcelroy@albertgelman.com>; Tiegan Kilbride <tkilbride@szklaw.ca>

Subject: RE: 942-944 2nd Avenue East, Owen Sound

Importance: High

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Good morning

Our client has advised there was a partial payment on this mortgage, but there are outstanding funds owing. As soon as I have the dollar figure from our client, I will let you know.

Debbie Robertson, Real Estate Clerk

Horton & Horton

Barristers & Solicitors

1390 2nd Avenue West

Owen Sound, ON

N4K 5W9

Tel: 519-376-8650

Fax: 519-371-3512

APPENDIX “D”

Addendum:

As noted above the subject site also included PIN 370740539. The aerial view of the site is below:



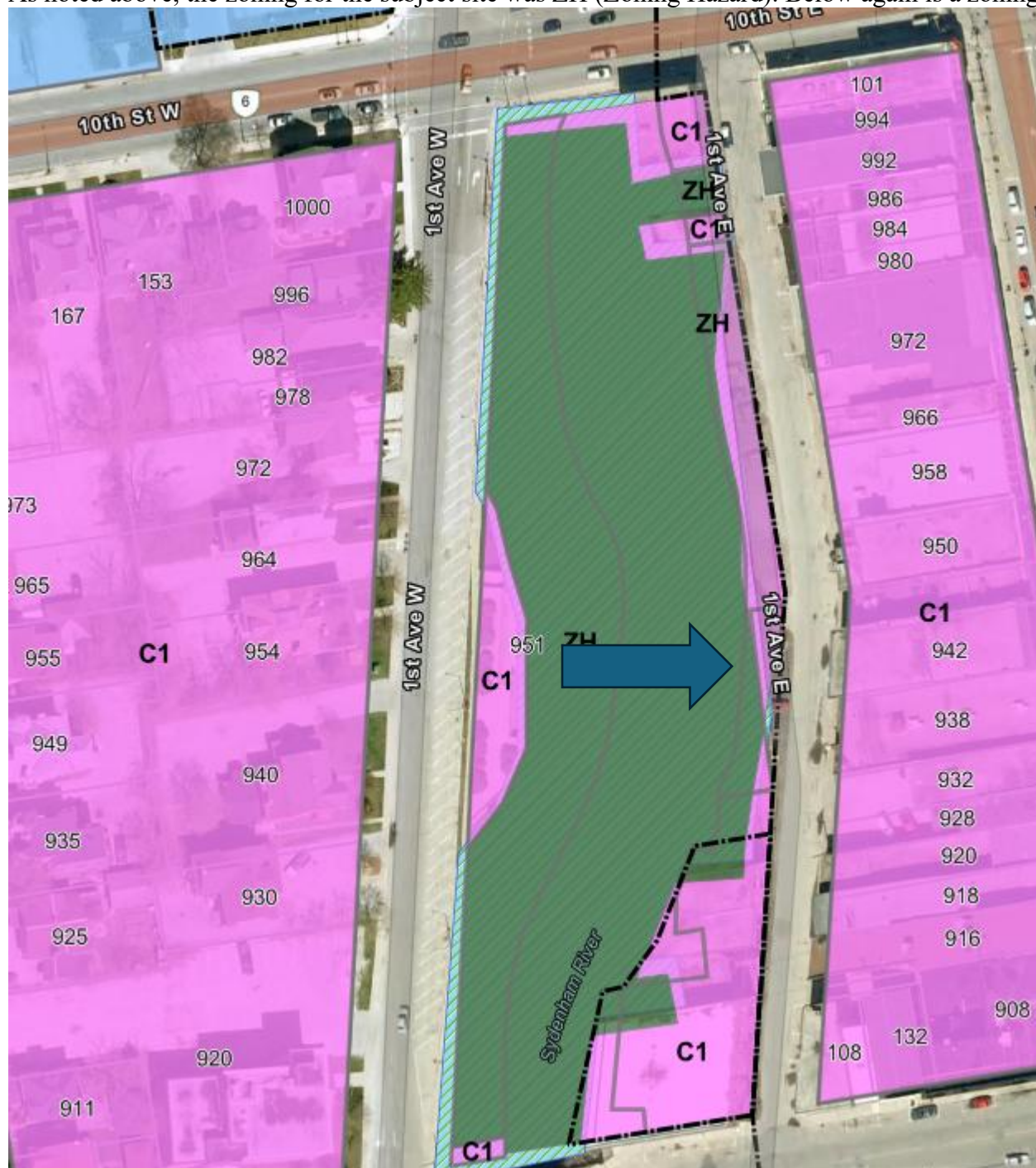
The site dimensions are ~40' x ~24' with a total site size of 936 sf. The appraiser noted that the entire site was treed and was not utilized for anything as of the effective date of this appraisal. As can be seen from the aerial view, the site abuts a river. Below is another aerial view of the block.



As can be seen from the aerial view above, there appeared to be a number of other similar parcels along

the river that were also treed and not utilized.

As noted above, the zoning for the subject site was ZH (Zoning Hazard). Below again is a zoning map:

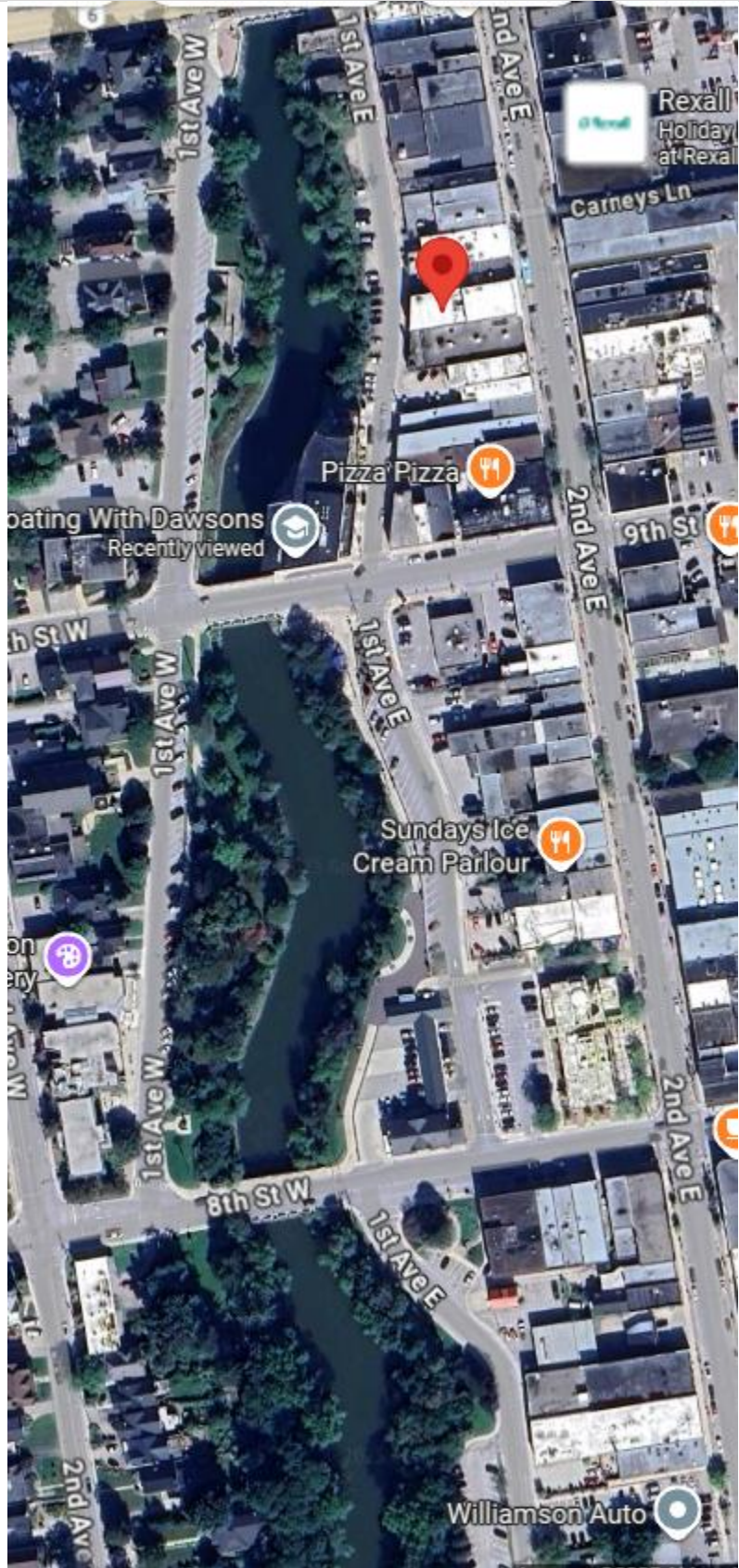


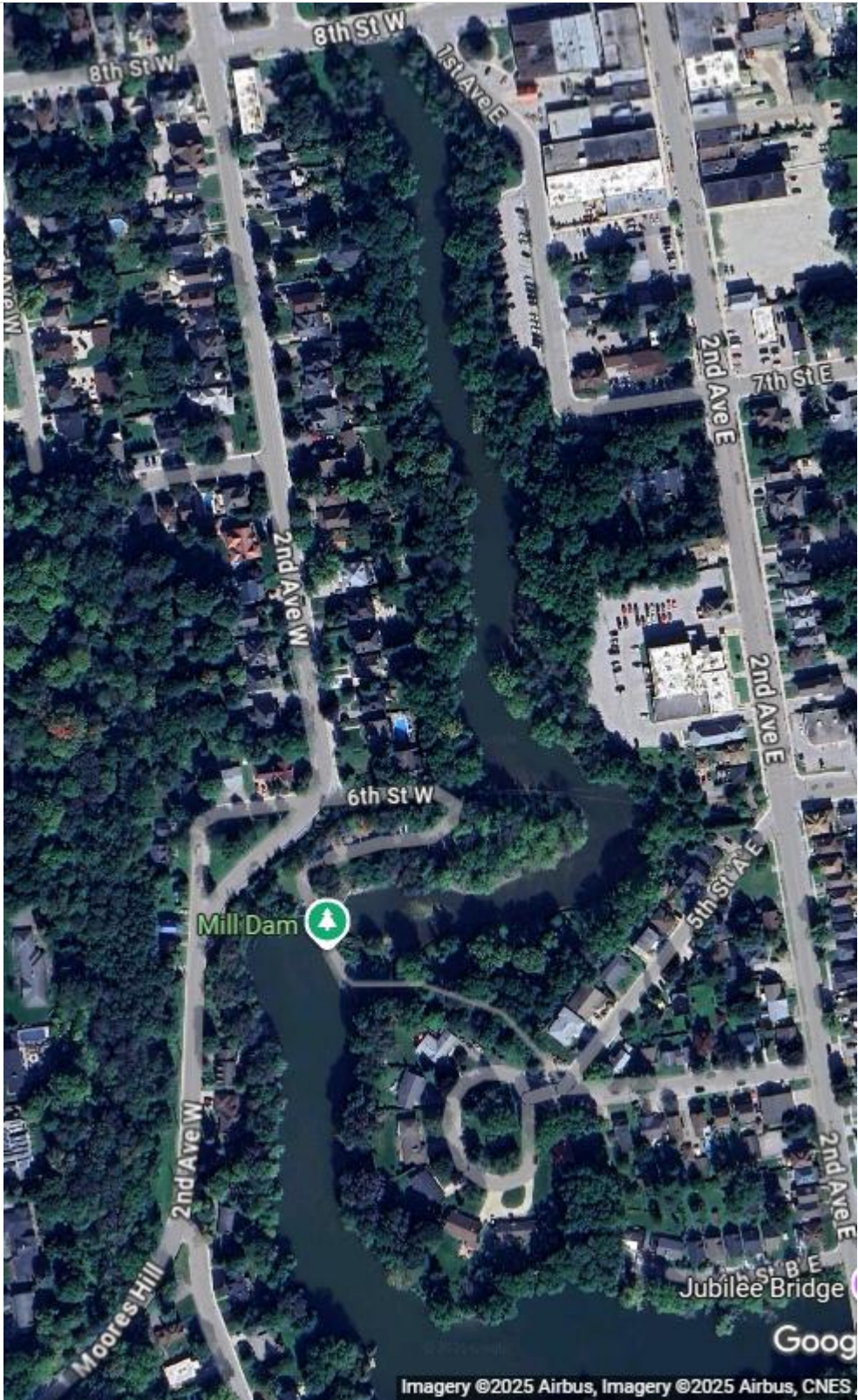
As can be seen from the zoning map above All the sites on the east side of the Sydenham River in the area where the subject was located were zoned ZH with the exception of 3 sites that appeared to have C1 zoning. This is likely due to there having been 3 buildings that were previously built along the river prior to the current zoning by law being in place and thus these three sites that previously had commercial buildings on them were grandfathered in and given C1 zoning. As noted above there were only a limited

number of uses available on a ZH zone. The following is the list provided by the city:

Uses	Uses Permitted in Zone
Boat Launch and Dock Facility	●
Public Park (see Section 5.17.5)	●
Works and facilities in connection with the prevention of erosion, flood control, pedestrian access, protection of vegetation and wildlife	●

The only uses that appeared to be permitted were a boat launch and dock facility, a public park, and works and facilities in connection with the prevention of erosion flood control pedestrian access protection of vegetation and wildlife. The appraiser noted that this was a limited list with a limited number of permitted uses. Based on the list above, the third permitted use did not appear to be suited for the subject site. A public park as well was not suitable due to the subject site being a very small site. The first use as a boat launch also did not appear to be a practical use for the subject site. No motorized boats were allowed in the area of the Sydenham River where the subject was located due to the river being very narrow. Thus, the need for a boat launch or dock facility did not appear to be practical. Additionally, as noted above, there did not appear to be any boat launch/dock facilities or public parks located along the Sydenham River in the area of the subject. Instead, the majority of the properties that were similar to the subject as being directly adjacent to the river, all appeared to be vacant and treed. Below are a few more aerial views starting from the subject site and moving south along the river:





As can be seen from the aerial views, there appears to be a consistency with all the properties that directly abut the river still being treed with the possible exception of a few properties as noted above that may have been built a number of years ago before the current zoning was put in place and thus they were grandfathered in. The majority of the other properties remained treed due to the restrictive nature of the ZH zoning as noted above. Thus based on all the aforementioned and the restricted nature of the zoning on the subject site, it is the appraiser's opinion that the site at PIN #370740539 does not contribute to value either on its own or even when looked at with one of the properties along Second Ave E.

The appraiser also noted that on January 18, 2021 there was a zoning by law passed that declared a number of riverfront properties that had belonged to the City were no longer needed by the city and thus the city was entitled to transfer these lands. It appeared that originally, the city thought these lands may be needed to widen the river but that plan did not proceed and was not expected to proceed in the future. This zoning by law included the site at PIN #370740539. Below is an excerpt of the zoning by law that passed:

The Corporation of the City of Owen Sound

By-law No. 2021-005

A By-law to declare that certain riverfront lands located on 1st Avenue East between 9th Street East and 10th Street East and subject to the Crown Patent registered as Instrument No. OS17396 are not required currently or in the future for harbour purposes and to authorize the Mayor and Clerk to execute all documents necessary to transfer the lands to the parties entitled to the beneficial ownership thereof

WHEREAS subsection 5 (1) of the *Municipal Act, 2001*, S.O. 2001, c. 25 (the "Act") requires that the powers of a municipality be exercised by its Council and subsection 5 (3) requires that such powers be exercised by by-law including a capacity, right, power and privilege under section 9 unless specifically authorized to do otherwise; and

WHEREAS section 9 of the Act provides that a municipality has the capacity, rights, powers and privileges of a natural person for the purpose of exercising its authority under this of any other Act; and

WHEREAS by Crown Patent, registered as Instrument No. OS17396 on the 10th day of September, 1907, the Province of Ontario conveyed lands to The Corporation of the City of Owen Sound (the "City") in trust to lease the lands to certain parties until the City at time or times considers it necessary or desirable to extend the navigable harbour of the Sydenham River up the river as far as or beyond 6th Street East (the "Trust"); and

WHEREAS City Council deems that the City does not require certain riverfront lands, located on 1st Avenue East between 9th Street East and 10th Street East and subject to the Trust, currently or in the future for harbour purposes; and

WHEREAS on December 14, 2020, City Council passed Resolution No. R-201214-010 directing staff to bring forward a by-law to declare certain riverfront lands not required for harbour purposes, to authorize the Mayor and Clerk to sign all documents necessary to transfer the lands subject of the declaration to the parties entitled to beneficial ownership thereof and to declare that Disposition of Land By-law No. 2012-195 does not apply to the land transfers given the transfers are made in compliance with the requirements of the Trust, in consideration of staff report CS-20-158;

NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE CITY OF OWEN SOUND HEREBY ENACTS AS FOLLOWS:

1. Certain lands subject to the Crown Patent registered as Instrument No. OS17396 on the 10th day of September, 1907, which lands are legally described in Schedule 'A' to this by-law, are not required currently or in the future for harbour purposes.
2. The Mayor and Clerk are authorized and directed to execute and the Clerk to affix the Corporate Seal thereto, on behalf of the City, all necessary documents to complete the transfer of lands described in section 1 and Schedule 'A' of this by-law to the beneficial owners.
3. The Mayor and Clerk are authorized and directed to do, sign, and execute all acts, things, deeds, assurances, agreements and other instruments or to cause same to be done or executed upon receipt of the signed copies, whether under the seal of the City or otherwise, on behalf of the City, as may be necessary to give effect to the provisions of the Trust and the provisions of this by-law.

PAGE 2


BY-LAW NO. 2021-005

4. Upon execution, the documents required to complete the transactions will be filed in accordance with the City's records retention policy.
5. Disposition of Land By-law No. 2012-195 does not apply to the transfer of lands described in section 1 and Schedule 'A' of this by-law to the beneficial owners as the Trust dictates the manner in which the lands may be disposed of by the City.
6. This by-law shall come into full force and effect on the day it is passed at which time all by-laws, policies or resolutions that are inconsistent with the provisions of this by-law are hereby repealed or rescinded insofar as it is necessary to give effect to the provisions of this by-law.

FINALLY PASSED and ENACTED this 18th day of January, 2021.



Mayor Ian C. Boddy



Briana M. Bloomfield, City Clerk


**Schedule 'A' to By-law No. 2021-005
River Frontages between 9th Street East and 10th Street East**

PIN	PROPERTY DESCRIPTION
37074-0531 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0532 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0533 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0534 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0535 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0536 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0537 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0538 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0543 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND
37074-0539 (R)	PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND

Subject

Based on the above information from the zoning by law it did not appear that any of these sites including PIN 370740539 had any use and thus the Mayor and the Clerk were authorized to transfer the lands from the ownership of the municipality as they were not needed.

The appraiser also noted that there was a transfer deed of PIN 370740539 from the Corporation of the City of Owen Sound to 11393251 Canada Inc that was signed on September 9, 2022 and appears to have been registered on November 21, 2022. Below is a screenshot of the first part of the transfer:

 Province of Ontario		Transfer/Deed of Land Form 1 - Land Registration Reform Act		A	
Number <u>R565776</u> CERTIFICATE OF REGISTRATION <u>2022/11/21 13:53</u>		(1) Registry <input checked="" type="checkbox"/> Land Title <input type="checkbox"/>		(2) Page 1 of <u>5</u> pages	
(3) Property Identification(s) <u>Block 37074-0539 R</u>		Property		Additional: See Schedule <input type="checkbox"/>	
(4) Consideration One _____ per/100 Dollar \$ <u>1.00</u>		(5) Description This is a: Property Division <input type="checkbox"/> Property Consolidation <input type="checkbox"/>			
Land Registrar <u>Jane Sapriel</u> Additional: See Schedule <input type="checkbox"/>		PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND BEING ALL OF THE PIN			
Executions		(6) This Document Contains: (a) Redescription <input type="checkbox"/> (b) Schedule for: <input type="checkbox"/> (c) Description <input type="checkbox"/> (d) Additional Parties <input type="checkbox"/> (e) Other <input checked="" type="checkbox"/>			
(7) Interest/State Transferred Fee Simple <input type="checkbox"/> Quit Claim Transfer <input checked="" type="checkbox"/>		(8) Transferor(s) The transferor hereby transfers the land to the transferee and certifies that the transferor is at least eighteen years old and that			
Name(s) <u>The Corporation of the City of Owen Sound</u>		Signature(s) Per: <u>Ian C. Boddy</u> Per: <u>Brianne Bloomfield</u> , City Clerk		Date of Signature Y M D <u>2022 09 12</u> <u>2022 09 12</u>	
(9) Spouse(s) of Transferor(s) I hereby consent to this transaction Name(s)		Signature(s)		Date of Signature Y M D	
(10) Transferor(s) Address for Service <u>808 2nd Avenue East, Owen Sound, Ontario, N4K 2H4</u>					
(11) Transferee(s) <u>11393251 CANADA INC.</u>		Date of Birth Y M D			

As per the Land Transfer Tax Affidavit as part of the transfer, the total consideration paid for PIN 370740539 was \$|. See below:

Ontario	Ministry of Finance 33 King Street West PO Box 625 Ottawa ON L1H 8H9	Property Identifier(s) No. 37074 - 0539R	Land Transfer Tax Affidavit <i>Land Transfer Tax Act</i>
----------------	--	--	--

In the Matter of the Conveyance of (insert brief description of land) PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL
OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST
FROM LT 1 TO 24; OWEN SOUND

BY (print names of all transferors in full) The Corporation of the City of Owen Sound

TO (print names of all transferees in full) 11393251 Canada Inc.

I Craig Dunkerley

have personal knowledge of the facts herein deposed to and Make Oath and Say that:

1. I am (place a clear mark within the square opposite the following paragraph(s) that describe(s) the capacity of the deponent(s):

☐ (a) the transferee named in the above-described conveyance;

☐ (b) the authorized agent or solicitor acting in this transaction for the transferee(s);

☒ (c) the President, Vice-President, Secretary, Treasurer, Director or Manager authorized to act for 11393251 Canada Inc.
 (The transferee(s));

☐ (d) a transferee and am making this affidavit on my own behalf and on behalf of (insert name of spouse) _____
 who is my spouse.

☐ (e) the transferor or an officer authorized to act on behalf of the transferor company and ☐ I am tendering this document for registration and
☐ no tax is payable on registration of this document.

2. The total consideration for this transaction is allocated as follows:

(a) Monies paid or to be paid in cash	\$	<u>1.00</u>	}	All taxes must be filled in, insert nil where applicable.
(b) Mortgages (i) Assumed (principal and interest)	\$	<u>NIL</u>		
(ii) Given back to vendor	\$	<u>NIL</u>		
(c) Property transferred in exchange (detail below in para. 5)	\$	<u>NIL</u>		
(d) Other consideration subject to tax (detail below)	\$	<u>NIL</u>		
(e) Fair market value of the lands (see instruction 2(c))	\$	<u>NIL</u>		
(f) Value of land, building, fixtures and goodwill subject to Land Transfer Tax (Total of (a) to (e))	\$	<u>1.00</u>	\$	<u>1.00</u>

To the appraiser this is further indication that the contributory value of PIN 370740539 was essentially NIL as the City of Owen Sound would not have transferred the property for a consideration of \$1 if there was a true market value higher than \$1. Municipalities such as Owen Sound are obligated to investigate, underwrite, appraise and determine the value of any of their properties and proceed with a fair and arm's length process for any property they determine to sell. Given the City determined to sell this property for \$1 is another factor indicating that this property did not have any contributory value and the \$1 that was provided was simply for consideration as part of the transfer.

The appraiser also noted that as part of the transfer there was an easement placed on PIN 370740539 that allowed the transferor or the City of Owen Sound certain uses over the property if needed. Below is a full reading of the easement:

2.3x

SCHEDULE**EASEMENT**

Dominant Lands: PIN 37074-0545

Servient lands (part of) PIN 37074-0539

Reserving to the Transferor as appurtenant to the Dominant Lands an easement over the Servient Lands for the installation, maintenance, repair, replacement and use by the Transferor and its authorized agents and invitees (including members of the public to the extent authorized by a by-law of the Transferor) of a public walkway/boardwalk along the top of the riverbank in a location mutually determined by the Transferor and the Transferee which location does not preclude use of the balance of the property for parking of motor vehicle(s) or other uses permitted under applicable zoning and which walkway/boardwalk crosses the property from the south to the north boundary and is between 3 and 8 metres in width.

Based on all the above information, the appraiser has determined that PIN 370740539 has no market value, with no independent highest and best use and no marketability.

APPENDIX “E”

PROPERTY DESCRIPTION:

PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND

PROPERTY REMARKS:

CORRECTION: DOCUMENT R293819 ADDED TO 37074-0538 ON 2011/02/22 AT 14:57 BY NOVAK, GAIL. CORRECTION: DOCUMENT R306896 ADDED TO PIN ON 2011/02/22 AT 15:02 BY NOVAK, GAIL. CORRECTION: DOCUMENT R512556 ADDED TO 37074-0538 ON 2011/02/22 AT 15:02 BY NOVAK, GAIL. CORRECTION: DOCUMENT R512557 ADDED TO 37074-0538 ON 2011/02/22 AT 15:03 BY NOVAK, GAIL. CORRECTION: DOCUMENT R512558 ADDED TO 37074-0538 ON 2011/02/22 AT 15:03 BY NOVAK, GAIL.

ESTATE/QUALIFIER:

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2006/12/18

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
DATE OF EARLIEST REGISTRATION LOADED: 1847/01/01						
PLSYDENHM1	1847/01/01	PLAN SUBDIVISION				C
R169662	1977/02/15	CERTIFICATE				C
R180336	1978/05/01	TRANSFER	\$2		STOBBE, RALPH	C
R194678	1980/01/04	TRANSFER	\$2		STOCO PROPERTIES (OWEN SOUND) LIMITED	C
R275694	1989/04/27	LIEN				C
R293819	1990/08/02	AGREEMENT				C
R306896	1991/09/23	RELEASE		BENNINGER'S PLUMBING & HEATING		C
REMARKS: R275694						
R430335	2000/12/21	NOTICE OF CLAIM			THE CORPORATION OF THE CITY OF OWEN SOUND	C
REMARKS: MULTI						
R512556	2005/10/31	TRANSFER	\$400,000		CRUZ, AGNES VILLALTA, JOSE MARTIN	C
R564162	2011/02/22	LR'S AMENDMENT		LAND REGISTRAR		C
REMARKS: ADD R293819, R306896, R512556, R512557 & R512558 TO PIN. AT TIME OF AUTOMATION DOCUMENTS WERE MISSED BEING BROUGHT FORWARD.						
R564198	2011/04/29	TRANSFER	\$400,000	CRUZ, AGNES VILLALTA, JOSE MARTIN	2268075 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
R565775	2022/11/16	BYLAW		THE CORPORATION OF THE CITY OF OWEN SOUND		C
R565781	2022/11/22	QUIT CLAIM TRNSFR	\$1	THE CORPORATION OF THE CITY OF OWEN SOUND	10603503 CANADA 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.

37074-0538 (R)

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: QUIT CLAIM					

APPENDIX “F”



Amendment to Agreement of
 Purchase and Sale

Form 120
 for use in the Province of Ontario

BETWEEN:
 BUYER: Ravi Patel
 AND
 SELLER: Albert Gelman Inc. in its capacity as Court-Appointed Receiver of 10603503 Canada Inc., 11393251 Canada Inc., and 11393235 Canada Inc.

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 23 day of April, 2025,
 concerning the property known as 950 - 956 & 948 2nd Avenue East
 Owen Sound, ON N4K 2H6 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

In addition to the property municipally known as 950-956 & 948 2nd Avenue East, Owen Sound, the Seller also agrees to convey a parcel of land to the Purchaser legally described as PT RIVER FRONTAGES ON E/S OF THE RIVER SYDENHAM PL OWEN SOUND LYING BTN THE REAR OF THE TOWN LOTS FRONTING ON THE W SIDE OF POULETTE ST FROM LT 1 TO 24; OWEN SOUND bearing PIN 37074-0538.
 Purchaser acknowledges that PIN 37074-0538 is a non-convert property and remains registered under the Registry Act.
 Purchaser acknowledges that the interest of 10603503 CANADA INC. in the said parcel shall be conveyed to the Purchaser by a Vesting Order of the Court.
 Seller makes no representation or warranties regarding title to the parcel. No title requisitions may made by Purchaser with respect to the parcel, not even regarding the root of title. Purchaser accepts title to the parcel on a "as is, where is" basis.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

buyer


11.59 pm

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by until
(Seller/Buyer) (a.m./p.m.)


19 Nov 25
on the day of, 20....., after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:  IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer/Seller) (Seal) (Date) 18-Nov-2025
(Witness) (Buyer/Seller) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of:  IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) (Buyer/Seller) (Seal) (Date) 11/18/25
(Witness) (Buyer/Seller) (Seal) (Date)


The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.


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

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:57 AM this 11/18/25 day of, 20.....
(a.m./p.m.)

 (Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
 11/18/25
(Seller) (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.
 18-Nov-2025
(Buyer) (Date)
(Buyer) (Date)
Address for Service
(Tel. No.)
Buyer's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

KINDRED CREDIT UNION LIMITED

-and-

**10603503 CANADA INC., 11393251
CANADA INC. and 11393235 CANADA
INC.**

Applicant

Respondents

Court File No.: CV-24-00000236-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OWEN SOUND

SUPPLEMENTARY MOTION RECORD

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

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

Lawyers for the Receiver,
Albert Gelman Inc.