

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

**IN THE MATTER OF 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**

**BETWEEN:**

**C&K MORTGAGE SERVICES INC. and CANADIAN WESTERN TRUST  
COMPANY**

Applicants

and

**10412490 CANADA CORP. and 10525243 CANADA CORP**

Respondents

**APPLICATION RECORD**  
*(Returnable May 24, 2022 at 11:00 am)*

May 4, 2022

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

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Lawyers for the Applicants

**TO: SERVICE LIST**

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**TAB 1**



Electronically issued : 04-May-2022  
Délivré par voie électronique : 04-May-2022  
Toronto

Court File No.

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

**IN THE MATTER OF 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**

B E T W E E N:

*(Court Seal)*

**C & K MORTGAGE SERVICES INC.**  
**and CANADIAN WESTERN TRUST COMPANY**

Applicants

and

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**NOTICE OF APPLICATION**

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In person
- By telephone conference
- By video conference

at the following location:

Commercial List Court, 330 University Avenue, Toronto, ON

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on Tuesday, May 24, 2022, at 11:00 am, before a judge presiding over the Commercial List *(or on a day to be set by the registrar)*.

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 Applicants’ lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, 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 Applicants’ lawyer or, where the Applicants do 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 four 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 court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto ON  
M5G 1R7

TO: **10412490 CANADA CORP.**  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario M6A 0B9

AND TO: **10525243 CANADA CORP.**  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario M6A 0B9

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## APPLICATION

1. The Applicants make application for:
  - (a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
  - (b) an Order, in the form attached hereto as Schedule “A”, appointing Rosen Goldberg Inc. as receiver and manager (in such capacities, the “**Receiver**”) of the assets, property and undertaking of the Respondents 10412490 Canada Corp. (“**104**”) and 10525243 Canada Corp. (“**105**” and together with 105, collectively, the “**Debtors**”), 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**”), including, without limitation, the properties known municipally as 2 Harrison Road, in Toronto (“**2 Harrison**”), and 4 Harrison Road in Toronto (“**4 Harrison**” and together with 2 Harrison, collectively, the “**Properties**” and individually, as “**Property**”);
  - (c) their costs of this proceeding, plus all applicable taxes; and
  - (d) such further and other relief as to this Honourable Court may seem just.
2. The grounds for the application are:
  - (a) 104 is the registered owner of 2 Harrison. 105 is the registered owner of 4 Harrison. Each Property is improved with a single family dwelling. The Properties comprise



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an assembly of 0.593 acres at the northwest corner of Harrison Road and York Mills Road, east of Bayview Avenue;

- (b) The Debtors have been developing 2 Harrison for construction of six townhomes and 4 Harrison for construction of a single family detached home. The existing dwellings on the Properties have not yet been demolished and appear to be in good condition. At least one of them appears to be occupied and presumably generating rent;
- (c) The Applicants are the Debtors' first-ranking secured creditors in connection with a loan in the principal amount of \$6.25M (the "**Loan**");
- (d) The Loan matured on April 1, 2022 and was not repaid. Monthly interest is payable under the Loan at the rate of 10% per annum. As of April 25, 2022, the aggregate amount outstanding under the Loan was \$6,502,741.41 and per diem interest of \$1,726.60 was accruing;
- (e) There are three subordinate mortgages over the Properties, which collectively, secure the principal face amount \$2.83M. Two the charges bear high rates of interest and have matured;
- (f) The Applicants encountered difficulties with the Loan since September of 2021. Due to continuing defaults, in January of 2022, the Applicants caused a receivership application to be issued in the Commercial List to appoint a receiver over the Debtors and the Properties (the "**Prior Receivership Application**"). The Prior

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Receivership Application was settled after one of the subordinate chargees brought the Loan into good standing and the Debtor re-instated insurance on 4 Harrison.;

- (g) After the Loan matured, on April 5, 2022, the Applicants made demand for payment and issued a notice of intention to enforce security pursuant to section 244 of the *BIA*;
- (h) Subsequently, the Applicants offered to forbear from exercising their remedies until October 1, 2022 on certain terms and conditions, in order to afford the Debtors time to repay the Loan. Although the Debtors' principal confirmed his acceptance of the Applicants' proposal verbally, he ignored the Applicants' efforts to document the forbearance terms and conditions and to make the payments required by the Applicants;
- (i) The terms of the Applicants' security provide for the appointment of a receiver upon default under the Loan;
- (j) As The Properties are charged with substantial expensive debt, most of the charges have matured and the Applicants' efforts to accommodate the Debtors with reasonable forbearance terms have been ignored, it is just and convenient that a Receiver be appointed by this Honourable Court without delay to market and sell the Properties in a robust and transparent manner, having regard for the interests of all of the Debtors' stakeholders;
- (k) Section 243(1) of the *BIA*, section 101 of the *CJA*, and Rules 3.02(1), 16.08 and 14.05(3)(d), ( e), (f), (g) and (h) of the *Rules of Civil Procedure*; and

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- (l) Such further and other grounds as the Applicants' lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) Affidavit of Gary Gruneir, sworn May 4, 2022 and the Exhibits thereto;
  - (b) The Consent of Rosen Goldberg Inc. to act as the Receiver; and
  - (c) Such further and other evidence as the Applicants' lawyers may advise and this Honourable Court may permit.

*(Date of issue)*

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

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Lawyers for the Applicants

**Schedule “A”**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

THE HONOURABLE

)

•DAY, THE •

JUSTICE

)

DAY •, 2022

)

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants C & K Mortgage Services Inc. and Canadian Western Trust Company (collectively, the “Applicants”) 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 Rosen Goldberg Inc. as receiver and manager (in such capacities, the “Receiver”) without security,

of all of the assets, undertakings and properties of the Respondents 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtors”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom judicial videoconference due to the COVID-19 pandemic.

ON READING the Affidavit of Gary Gruneir sworn May 4, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, no one else on the service list appearing, although duly served as appears from the Affidavit of Service of • sworn January •, 2022 and on reading the consent of Rosen Goldberg Inc. to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Application Record and the Application 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, Rosen Goldberg Inc. 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, including the lands and premises described in Schedule “A” attached hereto, and 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, rents, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, 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;
- (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 or any part or parts thereof;
- (f) to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the 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, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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;
- (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; 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 and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.



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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 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, 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, 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 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors 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, 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.

## **RECEIVER TO HOLD FUNDS**

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

## **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalves, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: •.

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 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**

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

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

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

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

---



**SCHEDULE "A"****LANDS AND PREMISES**

<i>PIN</i>	10095 - 0028	LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK., CITY OF TORONTO			
<i>Address</i>	4 HARRISON ROAD TORONTO			
<i>PIN</i>	10095 - 0029	LT LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO			
<i>Address</i>	2 HARRISON ROAD TORONTO			

**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. •

AMOUNT \$•

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the receiver (the “Receiver”) of the assets, undertakings and properties of 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtors”), 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 •, 2022 (the “Order”) made in an application 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•.

ROSEN GOLDBERG INC., solely in its  
capacity as Receiver of the Property, and not in  
its personal capacity

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

Name:

Title:

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-

**10525243 CANADA CORP. et al.**  
Respondents

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
PROCEEDING COMMENCED AT  
**TORONTO**

**ORDER (APPOINTING RECEIVER)**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-  
**10525243 CANADA CORP. et al.**  
Respondents

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT  
TORONTO

**NOTICE OF APPLICATION**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**

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Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

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Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

# TAB 2

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

BETWEEN:

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**AFFIDAVIT OF GARY GRUNEIR**  
*(Sworn May 4, 2022)*

**I, GARY GRUNEIR**, of the City of Markham, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the President and principal broker of C & K Mortgage Services Inc., a licensed mortgage broker which carries on business as Rescom Capital (“**Rescom**”). I have been a broker of private mortgage loans for over 30 years. Rescom originated and administers the Loan

(hereinafter defined). As such, I have personal knowledge of the matters to which I hereinafter depose.

2. I am swearing this Affidavit in support of an application for the appointment of Rosen Goldberg Inc. as Court-appointed receiver and manager of the assets, undertakings and properties of the Respondents 10412490 Canada Corp. (“**104**”) and 10525243 Canada Corp. (“**105**” and together with 104, collectively, the “**Debtors**”), including the Properties (hereinafter defined).

### **The Properties**

3. 104 is the registered owner of a property known municipally as 2 Harrison Road, in Toronto (“**2 Harrison**”). 105 is the registered owner of an abutting property at 4 Harrison Road (“**4 Harrison**” and collectively with 2 Harrison, the “**Properties**”, and individually, a “**Property**”). Each Property is improved with a single family dwelling. The Properties comprise an assembly of 0.593 acres (25,984 square feet) at the northwest corner of Harrison Road and York Mills Road, east of Bayview Avenue.

4. Prior to January of 2022, the Debtors were attempting to develop 2 Harrison for construction of six townhomes and 4 Harrison for construction of a single family detached home. The existing dwellings on the Properties have not yet been demolished and appear to be in good condition. When I last drove by, at least one of them appeared to be occupied and, I presume, generating rent.



## **The Loan**

5. Rescom and Canadian Western Trust Company (collectively, the “**Applicants**”) are the Debtors’ first-ranking secured creditors in connection with a loan in the principal amount of \$6.25M (the “**Loan**”).

6. The Loan matured on April 4, 2022 and was not repaid. Monthly interest is payable under the Loan at the rate of 10% per annum, calculated monthly, not in advance. As of April 25, 2022, the aggregate amount outstanding under the Loan was \$6,502,741.41 and per diem interest of \$1,726.60 was accruing.

7. The Loan was given pursuant to a commitment letter dated February 17, 2021, a copy which is attached as **Exhibit A**.

## **Security for the Loan**

8. As security for the Loan, Rescom obtained, among other things, a first-ranking charge (the “**First Charge**”) and first-ranking general assignment of rents against the Properties registered on March 30, 2021, copies of which are attached, respectively, as **Exhibits B and C**. The Applicants also obtained a general security agreement from the Debtors, a copy of which is attached as **Exhibit D**.

9. On April 4, 2020, an undivided \$600K interest in the First Charge was transferred from Rescom to Canadian Western Trust Company. A copy of the transfer of charge is attached as **Exhibit E**.

10. The Debtors have no right to a compel a partial discharge from the Applicants under the First Charge.

### **Subordinate-Ranking Charges Against the Properties**

11. Copies of parcel registers in respect of 2 Harrison and 4 Harrison, current as of May 2, 2022, are attached, respectively, as **Exhibits F and G**.

12. The parcel registers evidence that the Properties are blanketed with two charges that rank behind the First Charge. Uptown Financial Inc. (“**Uptown**”) holds a charge immediately subordinate to the First Charge in the principal face amount of \$1.73M (the “**Uptown Charge**”). Interest is payable under the Uptown Charge at the rate of 13.99% per annum. The Uptown Charge matured on May 1, 2022. A copy of the Uptown Charge is attached as **Exhibit H**.

13. The Properties are also blanketed with a further charge that ranks behind the Uptown Charge in favour of Archigraph Development Inc. (the “**Archigraph Charge**”) in the principal face amount of \$500K, which is payable on demand. A copy of the Archigraph Charge is attached as **Exhibit I**.

14. On their faces, neither the Uptown Charge nor the Archigraph Charge contain rights in favour of Debtor to compel partial discharges.

15. 2 Harrison is also encumbered with a charge in favour Stephen Chan and Pure Ink Stream Ltd. in the principal face amount of \$850K (the “**Earlier Chan Charge**”). The Earlier Chan Charge is sandwiched between the Uptown Charge and the Archigraph Charge. Interest is payable under the Earlier Chan Charge at the rate of 12.99% per annum. The Earlier Chan Charge matured on June 28, 2020. A copy the Earlier Chan Charge is attached as **Exhibit J**.

16. According to two notices which are registered on title to 2 Harrison, copies of which are attached respectively as **Exhibits K and L**, the principal amount of the Earlier Chan Charge was first reduced from \$850K to \$650K and later reduced from \$650K to \$600K.

17. 4 Harrison is encumbered with a separate charge sandwiched between the Uptown Charge and the Archigraph Charge, which is registered in favour Stephen Chan (but not Pure Ink Stream Ltd.) in the principal face amount of \$600K (the “**Later Chan Charge**”). Interest is payable under the Later Chan Charge at the rate of 12.99% per annum. The Later Chan Charge matured on March 25, 2022. A copy of the Later Chan Charge is attached as **Exhibit M**.

18. All of the Properties’ subordinate chargees also hold registered general assignments of rents.

19. In summary, according to the parcel registers, the Properties are encumbered with the following charges, in the following orders of priority, principal amounts, subject to the following rates of interest and maturity dates:

Priority	2 Harrison				4 Harrison			
	Charge	Principal Amount Secured	Rate of Interest	Maturity	Charge	Principal Amount Secured	Rate of Interest	Maturity
1.	Applicants' First Charge	\$6.25M	10%	April 1, 2022	Applicants' First Charge	\$6.25M	10%	April 1, 2022
2.	Uptown Charge	\$1.73M	13.99%	May 1, 2022	Uptown Charge	\$1.73M	13.99%	May 1, 2022
3.	Earlier Chan Charge	\$600K	12.99%	June 28, 2020	Late Chan Charge	\$600K	12.99%	March 25, 2022
4.	Archigraph Charge	\$500K	Not specified	On demand	Archigraph Charge	\$500K	Not specified	On demand

### Personal Property Registrations

20. As appears from *PPSA* search reports in respect of 104 and 105, in addition to Rescom and Uptown, Bryant Holdings Inc. has registered notice of a security interest against both Debtors. Copies of search reports in respect of 104 and 105, current as of May 1, 2022, are attached, respectively, as **Exhibits N and O**.

### **Prior Enforcement Efforts**

21. Due to default in payment of monthly interest under the Loan which occurred on September 1, 2021, on September 21, 2021, the Applicants through their lawyers Dickinson Wright LLP (“**DW**”) made demand for payment of the Loan and issued a notice of intention to enforce security pursuant to section 244 of the BIA. Copies of the demand and BIA notice are attached, collectively, as **Exhibit P**.

22. The Applicants also received a notice of cancellation insurance with respect to 4 Harrison by letter dated September 20, 2021, a copy of which is attached as **Exhibit Q**.

23. After the demand and BIA notice were issued, Uptown offered to put the Loan into financial good standing by making monthly payments of interest, which the Applicants agreed to accept. Subsequently, however, the monthly payment of interest due on December 1, 2021 was not made. Therefore, on December 21, 2021, DW again made demand for payment of the Loan and issued a second BIA notice, copies of which are attached, collectively, as **Exhibit R**.

24. Due to the continuing defaults, on January 14, 2022, the Applicants caused a receivership application to be issued in the Commercial List of the Ontario Superior Court of Justice (the “**Prior Receivership Application**”). A copy of the Notice of Application in the Prior Receivership Application is attached as **Exhibit S**.

25. The Prior Receivership Application was originally scheduled to be heard on February 1, 2022. However, it was adjourned and then dismissed on February 2, 2022 by Justice Conway after Uptown brought the Loan into good standing and the Debtor re-instated insurance on 4

Harrison. Copies of Justice Conway's endorsements and Order are attached, collectively, as **Exhibit T**.

26. After the Loan matured on April 1, 2022 and was not repaid, the Applicants through Rescom caused a demand and third BIA notice to be issued on April 5, 2022, copies of which are attached, collectively, as **Exhibit U**.

27. Isaac Olowalofe, the Debtors' principal, and I subsequently spoke on the telephone and I offered to forbear from exercising the Applicants' remedies until October 1, 2022 on certain terms and conditions, in order to afford the Debtors time to repay the Loan. The terms and conditions we discussed were as follows:

- (a) that the monthly interest payment of \$52,083.33 due on April 1, 2022 be paid immediately;
- (b) that monthly payments of interest continue until the expiry of the forbearance period or earlier payout of the Loan;
- (c) that realty taxes currently payable in respect of the Properties be paid in full;
- (d) that the Applicants consent to an Order of the Court appointing Rosen Goldberg Inc. as receiver and manager of the Debtors and the Properties. The consent would held in escrow and not released unless default occurred or the Loan was not repaid in full when forbearance period expired;
- (e) that a forbearance fee of \$31,250.00 be paid upon the expiry or earlier termination of the forbearance period;
- (f) that a forbearance agreement reflecting the foregoing terms and conditions, as well as terms and conditions customarily included in Rescom's form of forbearance agreement be signed by the Applicants and the Debtors and acknowledged in writing by all subordinate chargees;
- (g) that the Applicants' legal fees in connection with preparing the forbearance agreement would have to be paid upon signing.

28. At the end of our call Mr. Olowalofe confirmed his acceptance of my proposal and thanked me profusely.

29. On April 13, 2022, DW emailed a draft Forbearance Agreement, consent to receivership as well as realty tax certificates in respect of the Properties, which evidenced outstanding taxes of \$4,002.27 in relation to 2 Harrison and \$2,917.33 in relation to 4 Harrison. Copies of the email and the attachments are attached, collectively, as **Exhibit V**.

30. A copy of the email thread that followed between Mr. Olowalofe and DW is attached as **Exhibit W**. Notwithstanding Mr. Olowalofe's assurance that a lawyer would respond to DW's email of April 13, 2022, no response was ever received.

#### **Need for a Court-appointed Receiver**

31. The Applicants have encountered ongoing difficulties with the Loan since September of 2021. The Properties are charged with substantial expensive debt and many of the charges have matured. Moreover, the Applicants' efforts to accommodate the Debtors with reasonable forbearance terms have been ignored. In the circumstances, I believe it is just and convenient that a Receiver be appointed by this Honourable Court without delay to market and sell the Properties in a robust and transparent manner, having regard for the interests of all of the Debtors' stakeholders. A Court-appointed receiver will also be ideally suited to determine whether the Debtors' estates will be better served by selling the Properties as an assembly or

individually,

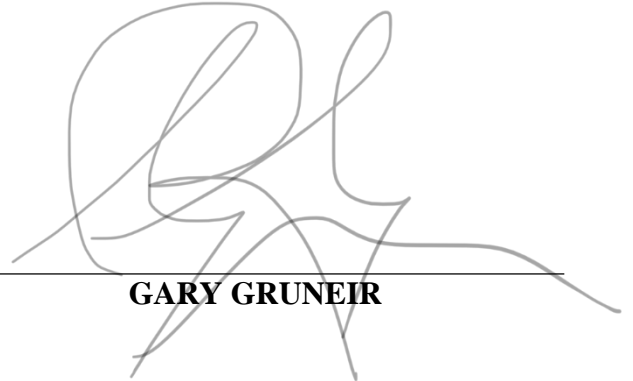
SWORN by videoconference, in the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on this 4th day of May, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

Commissioner for Taking Affidavits  
*(or as may be)*

}



---

**GARY GRUNEIR**



**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-

**10412490 CANADA CORP. et al.**  
Respondents

Court File No.

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**PROCEEDING COMMENCED AT**  
**TORONTO**

---

**AFFIDAVIT OF GARY GRUNEIR**

---

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

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Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

This is Exhibit "A" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



RESCOM Capital  
1670 Bayview Avenue, Suite 400  
Toronto, Ontario M4G 3C2

T. 416.485.2836  
F. 416.482.4043  
www.rescomcapital.com

February 17, 2021

10412490 Canada Corp.  
10525243 Canada Corp.  
Isaac Olowolafe  
16 McAdam Avenue  
Toronto, Ontario  
M6A 2T8

Dear Sir:

**Re: 2 and 4 Harrison Road, Toronto**

This letter will serve as our commitment to arrange first mortgage financing on the above captioned properties.

- Loan Amount:** SIX MILLION, TWO HUNDRED FIFTY DOLLARS (\$6,250,000)
- Interest Rate:** 10 percent per annum, calculated and payable interest only monthly.
- Term:** 1 year
- Privileges:** The mortgage will be closed for six months and open thereafter upon receipt of 30 days written notice and payment of one month's interest bonus.
- Amortization:** Interest only.
- Security:**
1. A first mortgage on the lands and buildings known as 2 & 4 Harrison Road, Toronto.
  2. A first general assignment of rents.
  3. A first general security agreement in a form satisfactory to the lender's solicitor.
  4. An assignment of all letters of credit deposited with the municipality if applicable.
  5. The personal guarantee of Isaac Olowolafe.
  6. An assignment of all plans, applications, and studies, related to the proposed development.
  7. Such other reasonable documentation as the lender's solicitor may consider advisable.



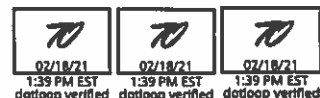
**Advance of Funds:** The advance of funds will be made when the lender's solicitor can provide their certificate(s) of title and when all other conditions precedent to such advance as stated herein are satisfied. Advance of funds will be subject to the following conditions.

**Conditions:**

1. Satisfactory appraisal report by real estate appraiser approved by the lender indicating a value of not less than \$8,500,000. It is a further condition for the making of this loan that the appraiser provide the lender with a Letter authorizing the lender that they may rely on the appraisal for lending purposes.
2. Satisfactory evidence that the properties have been purchased for a combined price of \$8,248,000.
3. Satisfactory evidence that the properties are currently zoned to permit the proposed use and there are no outstanding work orders or notices of violations from any governmental departments. The mortgagor will provide all appropriate consents to obtain such information.
4. Satisfactory review of the project planner's report as to the development feasibility and status. This is to be reviewed by the lender's planner at a cost not to exceed \$5,000 plus HST. This will include reviewing the following:
  - a) Functioning Service Reports (FSR)
  - b) Current Zoning By-Law
  - c) Geotechnical Investigation
  - d) Environmental Reports
  - e) Site servicing cost estimate
  - f) Traffic study
  - g) Review of conditions for draft plan approval.
  - h) Proposed Site plan and drawings
  - i) Planners Report for Development Application
  - j) Any and all other development reports completed to date.
5. Satisfactory review of the project proforma.
6. All local improvement charges, realty taxes and other charges affecting the properties shall have been paid to the date of the advance of funds. The charge shall include a provision for the collection of property taxes by the lender, at the lender's option. Payment of taxes by the lender can be waived or asked for at any time during the term of the mortgage. The lender acknowledges that the outstanding realty taxes affecting the property in question will be satisfied out of the advance of funds hereunder.
7. All reasonable engineering, inspections, title, survey, and legal customary expenses of the lender are for the account of and shall be paid by the borrower.
8. Satisfactory physical site inspection.



9. Satisfactory evidence that the borrower is in good standing with the Tarion Warranty program.
10. Title and all security must be satisfactory to the lender's solicitor.
11. Title insurance in a form satisfactory to the lender's solicitor.
12. The lender shall be provided with original or certified copies of insurance policies. The coverage, terms and insurance company must be satisfactory to the lender.
13. The borrower and guarantors shall provide financial and supporting information as the lender may require, including the following: Unaudited Financial Statements; and Net Worth Statements.
14. The borrower will provide the lender with documentation supporting the ownership structure.
15. In the event of the borrower selling, transferring, or conveying title to the lands, or if there is a change in the beneficial ownership, the mortgage will become due and payable, save and except the transfer from the current owner to a corporation of which the corporation shall have as its officer, director and majority shareholder, the borrower's shareholders with satisfactory evidence to the mortgagee. It is understood and agreed that such a transfer shall not relieve the borrower from its obligations.
16. In the event that any payment is returned to the lenders for any cause whatsoever, including there being insufficient funds in the borrower's account to cover same, the lender will be entitled to reimbursement for all bank charges related to the dishonoured cheque in addition, the lender or administrator's time for collection will be charged at a rate of \$300 per hour and all time will be docketed and charged to the borrower's account. These charges will apply to all administration costs related to any default under the mortgage including but not limited to collection costs related to late payments, insurance cancellation and work orders affecting the property.
17. Any payment (other than payment of the regular payments of interest) that is made after 1:00 p.m. on any date or 11:00 a.m. on a Friday or the business day preceding a statutory holiday, shall be deemed for the purpose of calculation of interest, to have been made and received on the next bank business day. For greater certainty, if funds are received (or deemed received) on a Friday after 11:00 a.m. or the day preceding a statutory holiday, interest will be payable to the next bank business day.
18. If at any time before or after the advance, there is or has been any material discrepancy or inaccuracy in any written information, statements, or representations therefore made or furnished by or on behalf of the borrower, then the lender shall be entitled forthwith to cancel the lender's obligations hereunder or declare any monies therefore advanced with interest to be forthwith due and payable and retain all fees provided by the borrower.



19. In the event of default, Rescom Capital will be appointed as the lender's manager and will be entitled to a fee of \$300 per hour for its services and such fee will be charged to the borrower's account.

20. The borrower will complete and application on the lenders standard form and will provide photo identification for all guarantors and signing officers for the corporation.

21. If the borrower is a corporation, a list of every legal or beneficial owner of, or person who exercises direct or indirect control or direction over more than 25% of the voting rights attached to the outstanding voting securities of the corporation must be provided.

22. This commitment is open for acceptance until 5:00 PM on February 18, 2021.

23. The first advance must be drawn down and qualified for by March 8, 2021.

**Special Condition:** An amount equal to one month's interest (\$52,083.33) will be deducted from the advance of funds to be applied as prepaid interest. The borrower acknowledges that these funds will be paid to the investors as a lump-sum payment. If the loan is repaid prior to the maturity date, the borrower will be given credit for the unused portion.

This commitment is issued on the understanding that your acceptance will be accompanied by a certified cheque payable to Rescom Capital for \$20,000 which shall be deemed earned as a standby fee upon acceptance hereof and which will be credited toward the commission payable when the proceeds of the loan are advanced. The fee shall be forfeited if the loan is not proceeded with, due to any cause whatsoever other than the lender's default. Notwithstanding such retention, you shall remain liable for all fees and costs as referred to herein.

Yours truly,  
RESCOM CAPITAL

  
Gary Gruneir  
President and Principal Broker

*The undersigned hereby accepts the above terms and conditions.*

Dated this 18 day of February, 2021.

  
dotloop verified  
02/18/21 1:39 PM EST  
DOKG-SP40-IFSQ-SU90  
10412490 Canada Corp.

  
dotloop verified  
02/18/21 1:39 PM EST  
UTDB-MXFE-WMRV-MJDT  
10525243 Canada Corp.

  
dotloop verified  
02/18/21 1:39 PM EST  
NHML-JBKB-ZALR-RUKC  
Isaac Olowolafe

**These questions must be asked and answered to comply with the new regulations of the Financial Services Regulatory Authority of Ontario (FSRA), that went into affect on July 1,2018.**

Has the developer or any of the principals of the developer (directors, officers, owners, partners or majority shareholders) been involved in any of the following:

(a) Been convicted, found guilty of or currently charged with any criminal or regulatory offence under any law of any province, territory, state or country?

Yes No

(b) Currently the subject of any civil proceedings or any unsatisfied judgements imposed by a civil court in Canada or elsewhere, against the developer, against the principals personally, or against a business in which they have an interest in at least ten percent of the equity shares or ownership shares of the business?

Yes No

(c) Within the five years before the date of this form, declared bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person?

Yes No

(d) Been the subject of a regulatory investigation or proceeding, or has otherwise been subject to regulatory sanctions?

Yes No

Dated this 18 day of February, 2021.

*Isaac Olowolafe* dotloop verified  
02/18/21 1:39 PM EST  
117P-QMKP-PJSH-P0LD  
10412490 Canada Corp.

*Isaac Olowolafe* dotloop verified  
02/18/21 1:39 PM EST  
MRRK-SOCK-UWGT-99GX  
10525243 Canada Corp.

*Isaac Olowolafe* dotloop verified  
02/18/21 1:39 PM EST  
WJUNZ-CAZX-OIUP-DIZU  
Isaac Olowolafe



RESCOM Capital  
1670 Bayview Avenue, Suite 400  
Toronto, Ontario M4G 3C2

T. 416.485.2636  
F. 416.482.4043  
www.rescomcapital.com

February 17, 2021

10412490 Canada Corp.  
10525243 Canada Corp.  
Isaac Olowolafe  
16 McAdam Avenue  
Toronto, Ontario  
M6A 2T8

Dear: Sir:

Re: 2 and 4 Harrison Road, Toronto

Further to our letter of proposal dated February 17, 2021, this letter forms part of the conditions thereof. Your costs in obtaining the loan shall be \$250,000. Legal costs, inspection fees and disbursements are additional and such fees will be deducted from the first advance of funds. If the loan is not proceeded with, due to any cause whatsoever other than the lender's default, you shall remain liable for all fees and costs as referred to herein.

Any fees earned as a result of acceptance of this Commitment Letter, together with any expenses or costs incurred by Rescom Capital, including but not limited to, appraisal, re-appraisal, inspections, re-inspections, title searches, plan review, soil tests, survey, environmental assessments and legal costs on a solicitor and its client basis, are deemed to be a charge on the Subject Property referred to herein and Rescom Capital may file and maintain a caveat on the title to the Subject Property to protect that charge and the Borrower(s) and Guarantor(s) do hereby mortgage to Rescom Capital the amount necessary to pay all fees and expenses as detailed herein as a charge against the Subject Property.

Yours truly,  
Rescom Capital

  
Gary Gruneif  
President and Principal Broker

*The undersigned hereby accepts the above terms and conditions.*

Dated this 18 day of February, 2021.

 dotloop verified  
02/18/21 1:39 PM EST  
BGDC-YZVY-KVEK-BWBX  
10412490 Canada Corp.

 dotloop verified  
02/18/21 1:39 PM EST  
SRRS-FZWE-R1KN-POCZ  
10525243 Canada Corp.

 dotloop verified  
02/18/21 1:39 PM EST  
WJRI-CZBE-DDNZ-PB9I  
Isaac Olowolafe



This is Exhibit "B" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0028 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK, CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0029 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK, CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**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* 10525243 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9

I, Temitope O. Olowolafe, President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

*Name* 10412490 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9

I, Temitope O. Olowolafe, President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

*Name* C & K MORTGAGE SERVICES INC.  
*Address for Service* 1670 Bayview Avenue  
Suite 400  
Toronto, Ontario  
M4G 3C2

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$6,250,000.00 *Currency* CDN  
*Calculation Period* monthly, not in advance  
*Balance Due Date* 2022/04/01  
*Interest Rate* 10.0%  
*Payments* \$52,083.33  
*Interest Adjustment Date* 2021 04 01  
*Payment Date* first day of each and every month  
*First Payment Date* 2021 05 01  
*Last Payment Date* 2022 04 01  
*Standard Charge Terms* 200033  
*Insurance Amount* Full insurable value  
*Guarantor* Isaac Olowolafe

**Signed By**

Kimberly Anne Gabriel 1 Adelaide Street E., Suite 801 acting for Signed 2021 03 27  
Toronto Chargor(s)  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2021 03 30  
Toronto  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30

Total Paid \$65.30

**File Number**

Chargee Client File Number : 2677-612

## SCHEDULE "A" - Additional Provisions

### 1. Letter of Commitment

Any reference in this Charge to the Commitment Letter or Letter of Commitment (the "Commitment Letter" or "Letter of Commitment") shall mean the Commitment Letter referable to this transaction dated February 17, 2021 (and any amendments thereto, if applicable).

This Charge shall secure any and all amounts owing by the Chargor to the Chargee pursuant to the Letter of Commitment.

All provisions of the Letter of Commitment are hereby incorporated into this Charge.

Any default by the Mortgagor with regard to any provision of the Letter of Commitment shall constitute a default under this Charge.

### 2. Interest Rate

The mortgage shall bear interest at the rate of 10.0% per annum, compounded and payable monthly, not in advance. Interest at the aforesaid rate on the amounts advanced from time to time shall be payable on the first day of each and every month throughout the term of the Charge and the principal sum (with all unpaid accrued interest) shall become due and payable on April 1, 2022. The parties hereto acknowledge and agree that the Chargee shall not be deemed to reinvest any monthly or other payments received by it hereunder.

In case default shall be made in payment of any sum to become due for interest at any time appointed for payment in this Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity and judgment, shall bear interest at the rate provided for in this Charge. In the event the interest and compound interest are not paid one month from the time of default, a rest shall be made, and compound interest at the rate provided for in this Charge shall be payable on the aggregate amount then due, as well after as before maturity and judgment, and so on from time to time, and all such interest and compound interest shall be a charge upon the Charged Property.

The Chargee shall have the right to deduct from any advance interest from the date of the advance to the interest adjustment date

### 3. Prepayment Privilege

This Charge shall be closed for a period of six months and thereafter, provided this Charge is not in default, the Chargor shall have the right of prepaying the whole amount hereby secured upon thirty day's written notice by the Chargor to the Chargee together with payment of one month's interest on the amount so prepaid as a bonus.

### 4. Default

In addition to any other Default Clauses set out in this Charge, or in the Standard Charge Terms referred to herein, the monies hereby secured, together with interest thereon as aforesaid, shall become payable and the security hereby constituted shall become enforceable immediately upon demand by the Chargee on the occurrence or happening of any of the following events ("Event(s) of Default"):

- (a) the Chargor makes default in the payment of the principal, interest or other monies hereby secured or any principal or interest payment and other monies owed by it to the Chargee whether secured by this Charge or not;
- (b) the Chargor makes default in the payment of principal, interest or other monies secured by any other Charges registered against the Charged Property whether in priority to or subsequent to this Charge;
- (c) the Chargor makes material default in the observance or performance of any written covenant or undertaking heretofore or hereafter given by it to the Chargee, whether contained herein or not and pertaining to the assets or the financial condition of the Chargor and such default has not been cured within fifteen (15) days of written notice thereof being delivered to the Chargor;
- (d) if any statement, information (oral or written) or representation heretofore or hereafter made or given by or on behalf of the Chargor to the Chargee and pertaining to the assets or the financial condition of the Chargor, and whether contained herein or not is false, inaccurate and/or misleading in any material

- respect;
- (e) an order is made or an effective resolution passed for the winding-up, liquidation, amalgamation or reorganization of the Chargor, or a petition is filed for the winding up of the Chargor;
  - (f) the Chargor becomes insolvent or makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; or the Chargor makes a bulk sale of its assets; or a bankruptcy petition or receiving order is filed or presented against the Chargor;
  - (g) any proceedings with respect to the Chargor are commenced under the Companies' Creditors Arrangement Act;
  - (h) any execution, sequestration, extent or any other process of any Court becomes enforceable against the Chargor or a distress or analogous process is levied upon the property and assets of the Chargor or any part thereof, which in the opinion of the Chargee is a substantial part, and remains unsatisfied for such period as would permit such property to be sold thereunder, less two (2) business days, provided that such process is not in good faith disputed and, in that event, if the Chargor shall desire to contest such process it shall give security to the Chargee which, in the absolute discretion of the Chargee, shall be deemed sufficient to pay in full the amount claimed in the event it shall be held to be a valid claim;
  - (i) the Chargor ceases or threatens to cease to carry on its business or the Chargor commits or threatens to commit any act of bankruptcy or insolvency;
  - (j) the property hereby mortgaged and charged (the "Charged Property") or any part thereof, other than sales of lots containing fully completed single family dwellings to bona fide purchasers for value, with prior written approval by the Chargee, are sold by the Chargor or if there is a change in the present effective voting control of the Chargor or a change in the beneficial ownership of the Chargor or the assets or any one of them;
  - (k) the monies secured hereby, together with interest thereon shall not be repaid to the Chargee when due;
  - (l) the Chargor makes any default with regard to any provision of the Commitment Letter.

##### **5. Chargee May Remedy Default**

If the Chargor should fail to perform any covenant or agreement of the Chargor hereunder, the Chargee may itself perform or cause to be performed such covenant or agreement and all expenses incurred or payments made by the Chargee in so doing, together with interest thereon at the rate set forth herein, shall be added to the indebtedness secured herein and shall be paid by the Chargor and be secured by this Charge together with all other indebtedness secured thereby, provided however that the foregoing shall not in any way be interpreted as an obligation of the Chargee.

##### **6. Construction Liens**

Provided also that upon the registration of any construction lien against title to the charged property which is not discharged within a period of ten (10) days from the registration thereof, all monies hereby secured shall, at the option of the Chargee, forthwith become due and payable.

The Chargee may at its option, withhold from any advances for which the Chargor may have qualified, such holdbacks as the Chargee in its sole discretion, considers advisable to protect its position under the provisions of the Construction Act, R.S.O. 1990, c. C30 so as to secure its priority over any construction liens, until the Chargee is fully satisfied that all construction lien periods have expired and that there are no preserved or perfected liens outstanding. Nothing in this clause shall be construed to make the Chargee an "owner" or "payer" as defined under the Construction Act, R.S.O. 1990, c. C30, nor shall there be, or be deemed to be, any obligation by the Chargee to retain any holdback which may be required by the said legislation. Any holdback which may be required to be made by the owner or payer shall remain solely the Chargor's obligation. The Chargor hereby covenants and agrees to comply in all respects with the provisions of the Construction Act, R.S.O. 1990, c. C30.

##### **7. Construction Loan**

Provided that the Chargor and Chargee agree that if this is a construction loan, the following conditions shall apply:

- (a) the Chargor further covenants that all installation of services and construction on the lands hereby secured shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld;
- (b) that the installation of services and the construction of dwellings on the said lands, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial 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;
- (c) provided that should the servicing and construction on the said lands cease for any reason whatsoever (strike, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days unless explained to the satisfaction of the Chargee acting reasonably (Saturdays, Sundays and Statutory holidays excepted), then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the project on the said lands in such manner and on such terms as it deems advisable. The cost of completion of servicing and construction of the project by the Chargee and all expenses incidental thereto shall be added to the principal amount of the Charge, together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee. All costs and expenses, as well as the said management fee shall bear interest at the rate as herein provided for and shall form part of the principal secured hereunder and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law;
- (d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed;
- (e) all advances which are made from time to time hereunder shall be based on Certificate of the Chargee's agents prepared at the expense of the Chargor, which Certificates shall without limitation certify the value of the work completed and the estimated costs of any uncompleted work and such Certificates shall further certify that such completed construction and/or servicing to the date of such Certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such Certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services;
- (f) At all times there shall be sufficient funds unadvanced under this Charge to complete the construction as well as a holdback of ten (10%) with respect to work already completed.

## 8. Miscellaneous

The Chargor agrees as follows:

- (a) The Chargor shall keep the Charged Property and buildings, erections and improvements thereon in good condition and repair according to the nature and description thereof, respectively, and the Chargee may, whenever it deems necessary, by its agent, enter upon and inspect the Charged Property and make such repairs as it deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate aforesaid shall be added to the Charge debt and be payable forthwith and be a charge upon the Charged Property prior to all claims thereon subsequent to this Charge.
- (b) to pay taxes, utilities and other operating and maintenance costs and provide evidence thereof to the Chargee;
- (c) to perform all governmental requirements and obligations as required;
- (d) to deliver to the Chargee all reasonable financial information deemed

necessary by the Chargee, when requested including, within one hundred and twenty (120) days of the end of each fiscal year of the Chargor, furnishing to the Chargee audited financial statements prepared at the expense of the Chargor and, additionally, within one hundred and twenty (120) days of the end of the fiscal year of the operation of the Charged Property by the Chargor, furnishing to the Chargee an audited annual operating statement prepared at the expense of the Chargor, which statement, notwithstanding the generality of the foregoing, shall set forth the gross rents and other revenue derived by the Chargor from the Charged Property, the costs and expenses of the operation and maintenance of the Charged Property and such information and explanation in respect of the foregoing as may be required by the Chargee and such statements shall be required to be prepared by a duly qualified chartered accountant and/or certified public accountant suitable to the Chargee and the correctness of such statements shall be duly supported by the affidavit of a director or officer of the Chargor.

- (e) to comply with all covenants and reporting requirements set out in the Commitment Letter;
- (f) to provide or comply with such other covenants and terms as the Chargee may reasonably require.

**9. Restriction on Transfer**

In the event of the Chargor selling, transferring or conveying title or its rights to a purchaser, transferee or grantee not approved in writing by the Chargee (which approval shall not be unreasonably withheld); or, in the event of a change in the legal or beneficial ownership of the Property not approved in writing by the Chargee (which approval shall not be unreasonably withheld), then, at the sole option of the Chargee, all monies secured, together with all accrued and unpaid interest thereon and any other amounts due under this Charge shall become due and payable.

**10. Assignment of Condominium Voting Rights**

In the event that the property or any part thereof is or becomes a unit within a Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Condominium Corporation, in the place of and on behalf of the Chargor, and the Chargor hereby assigns unto the Chargee all such voting rights.

In the event that the property or any part thereof is or becomes a Common Element Condominium Corporation, the Chargee shall have all rights to vote on all matters relating to the said Common Element Condominium Corporation in the place of and on behalf of the Chargor, to the extent that the Chargor would have such rights, and the Chargor hereby assigns unto to the Chargee all such voting rights.

The Chargor agrees that voting control of the Chargor shall not change during the currency of this loan without the prior written consent of the Chargee.

**11. Subsequent Financing**

No financing subsequent to the Chargee's facilities shall be permitted, without the prior written consent of the Chargee which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Chargee acknowledges the Chargor will be securing secondary financing on closing.

**12. NSF and Late Payment Charge**

In the event that any payment is returned to the lender for any cause whatsoever, including there being insufficient funds in the borrower's account to cover same, the lender will be entitled to reimbursement for all bank charges related to the dishonoured cheque in addition, the lender or administrator's time for collection will be charged at a rate of \$300 per hour and all time will be docketed and charged to the borrower's account. These charges will apply to all administration costs related to any default under the mortgage including but not limited to collection costs related to late payments, insurance cancellation and work orders affecting the property. All payments (other than regular monthly payments of interest) must be received no later than 1:00 PM or they shall be deemed earned the following business day. Payments being made on a Friday or on a business day preceding a statutory holiday must be received no later than 11:00 AM or they shall be deemed earned the following business day.

For greater certainty, if funds are not received before the times stipulated herein, interest will continue to accrue to the next bank business day. All payments not made by the due date will be subject to the lender's administration costs in processing same.

**13. Default**

In the event default is made in the payment of any principal money, at the time or times provided herein, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months notice in writing or receiving three (3) months interest bonus in advance payment of the principal monies.

**14. Manager's Fee**

In the event of default herein, Rescom Capital will be appointed as the Chargee's Manager, at the Chargee's discretion and will be entitled to a fee of \$300.00 per hour for its services and such fee will be charged to the Chargor's account, and added to the amount owing under this Charge.

**15. Post-dated Cheques**

The Chargor shall supply a series of post-dated cheques to each of the Chargee(s) (or as directed) on or before the advance and any renewal or extension thereof.

**16. Statement Charge**

The Chargor shall pay to the Chargee the sum of \$100.00 for every statement requested by the Chargor, or any party on behalf of the Chargor or any party interested in the Charged Property and provided by the Chargee.

**17. Commencing of Proceedings**

The Chargor shall pay to the Chargee (exclusive of legal costs) the sum of \$500.00 for each and every instance the Chargee is required to institute default or enforcement proceedings under this Charge.

**18. Insurance**


Without limiting the generality of any provision of this Charge, the Chargor shall carry such liability, rental, boiler, fire and other insurance coverage in such amounts as required by the Chargee. Written evidence of continuance of such insurance from the insurer under such policy or policies to the effect that coverage has been extended for a minimum of at least one year and all premiums with respect to such extended term of such coverage have been paid for in full shall be produced to the Chargee at least thirty (30) days before expiration of any term of such respective policy; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided in this Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the Charged Property together with a penalty of \$500.00.

Notwithstanding any other provision to the contrary, statutory or otherwise, in the event of any moneys becoming payable pursuant to an insurance policy with respect to buildings located on the Charged Property, the Chargee may at its option require the said moneys to be applied by the Chargor in making good the loss or damage in respect of which the money is received, or in the alternative, may require that any or all of the moneys so received to applied in or towards satisfaction of any or all of the indebtedness secured hereunder whether or not the same has become due.

Provided also that the covenant for insurance hereinbefore contained shall provide that loss, if any, shall be payable to the said Chargee, as its interest may appear, subject to the Chargee's standard form of mortgage clause or the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance and form part thereof.

**19. Payment of Taxes**

With respect to municipal taxes, school taxes and local improvement rates (hereinafter referred to as "**Taxes**") chargeable against the Charged Property, the Chargor covenants and

DS  




agrees with the Chargee that:

- (a) The Chargee may deduct from any advance of the moneys secured by this Charge an amount sufficient to pay the Taxes which have become due and payable during any calendar year;
- (b) The Chargee may at its sole option estimate the amount of the Taxes chargeable against the Charged Property payable in each year and the Chargor shall forthwith upon demand of the Chargee pay to the Chargee one-twelfth (1/12) of the estimated annual amount of such Taxes on the dates on which instalments of principal and interest are payable during the term of this Charge commencing with the 1st day of the first full month of the term of this Charge. The Chargee may at its option apply such payments to the Taxes so long as the Chargor is not in default under any covenant or agreement contained in this Charge, but nothing herein contained shall obligate the Chargee to apply such payments on account of Taxes more often than yearly. Provided, however, that if the Chargor shall pay any sum or sums to the Chargee to apply on account of Taxes, and if before the same shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as herein provided, the Chargee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default. If the Chargor desires to take advantage of any discounts or avoid any penalties in connection with the payment of Taxes, the Chargor may pay to the Chargee such additional amounts as are required for that purpose.
- (c) In the event that the Taxes actually charged in one (1) calendar year, together with any interest and penalties thereon, exceed the estimated amount, the Chargor shall pay to the Chargee on demand the amount required to make up the deficiency. The Chargee may at its option, pay any of the Taxes when payable, either before or after they are due, without notice, or may make advances therefor in excess of the then amount of any credit held by the Chargee for the said Taxes. Any excess amount advanced by the Chargee shall be secured as an additional principal sum under this Charge and shall bear the same rate of interest as aforesaid until repaid by the Chargor.
- (d) The Chargor shall transmit to the Chargee forthwith after receipt of same the assessment notices, Tax bills and other notices affecting the imposition of Taxes upon the Charged Property
- (e) In no event shall the Chargee be liable for any interest on any amount paid to it as hereinbefore required and the moneys so received may be held with its own funds pending payment or application thereof as hereinbefore provided, provided that in the event that the Chargee does not utilize the funds received on account of Taxes in any calendar year, such amount or amounts may be held by the Chargee on account of any pre-estimate of Taxes required for the next succeeding calendar year, or at the Chargee's option the Chargee may repay such amount to the Chargor without any interest.
- (f) The Chargor shall in all instances be responsible for the payment of any and all penalties resulting out of any late payment of current Tax instalments or any arrears of Taxes, and at no time shall such penalty be the responsibility of the Chargee.
- (g) The Chargor shall deliver to the Chargee on or before December 31st in each such calendar year, written evidence from the taxing authority having jurisdiction with respect to the municipal realty Taxes levied and assessed against the Charged Property, such evidence to be to the effect that all Taxes for the current calendar year and any preceding calendar year have been paid in full. In the event of the failure of the Chargor to comply with this covenant as aforesaid, the Chargee shall be entitled to charge a servicing fee for each written enquiry directed to such taxing authority or the relevant taxation office for the purpose of ascertaining the status of the Tax account pertaining to the Charged Property, together with any costs payable to the taxing authority for such information. Such servicing fee is hereby agreed to be a fair and equitable one under the circumstances and is intended to cover the Chargee's administrative costs and shall not be deemed a penalty.

**20. Appointment of a 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 these presents, the Chargee may at such time, and from time to time, and with or without entering into possession of the Charged Property appoint in writing a receiver (the "**Receiver**" which term shall include a receiver/manager) of the Charged Property, or any part thereof, and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in the making of 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 the Receiver of the Chargee's choice and without limitation, whether pursuant to this Charge, the Mortgages Act, the Construction Act, R.S.O. 1990, c. C30 or pursuant to the Courts of Justice Act (as the Chargee may 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 and every part thereof.

Upon the appointment of any such Receiver or Receivers from time to time 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;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due with respect to the Charged Property, and every part thereof, whether in respect of any tenancies created in priority to these presents or subsequent thereto;
- (c) the Chargee may from time to time fix the remuneration of every such Receiver who shall be entitled to deduct same out of the Charged Property or the proceeds thereof;
- (d) each such Receiver shall, so far as concerns responsibility and liability for its acts or omissions, be deemed to be the agent or attorney of the Chargor and in no event the agent of the Chargee;
- (e) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee a chargee in possession with respect to the Charged Property or any part thereof;
- (f) the Receiver shall have the power to rent any portion of the Charged Property for such terms and subject to such provisions as it may deem advisable or expedient and in so doing such Receiver 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 may do in the Charged Property;
- (g) every such Receiver shall have full power to complete any unfinished construction upon the Charged Property;
- (h) any such Receiver shall have full power to carry on or concur in the carrying on of the business of the Chargor, and to employ and discharge such agents, workmen, accountants and other individuals or companies as are required to carry on the said business, upon such terms and with such salaries, wages or remuneration as it shall think proper, and to repair and keep in repair the Charged Property and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the Charged Property;
- (i) any such Receiver shall have the power to sell or lease or concur in selling or leasing the Charged Property, or any part thereof, and to carry any such sale or

lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as to the Receiver may seem best and any such sale may be made from time to time as to the whole or any part of the Charged Property; and the Receiver may make any stipulations as to title or conveyance or commencement of title or otherwise as it shall deem proper;

- (j) any such Receiver shall have the power to borrow money to carry on the business of the Chargor or to maintain the whole or any part of the Charged Property, in such amounts as the Receiver may from time to time deem necessary and in so doing, the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Property in priority to this Charge;
- (k) any such Receiver shall have the power to execute and prosecute all suits, proceedings and actions which the Receiver in its opinion considers necessary for the proper protection of the Charged Property, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;
- (l) any such Receiver shall have the full power to manage, operate, amend, repair, alter or extend the Charged Property, or any part thereof, in the name of the Chargor for the purpose of securing the payment of rentals from the Charged Property or any part thereof;
- (m) any such Receiver shall not be liable to the Chargor to account: for moneys or damages other than cash received by it with respect to the Charged Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:
  - (i) its remuneration;
  - (ii) all payments made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Charged Property or any part thereof;
  - (iii) in payment of interest, principal and other money which may from time to time be or become a charge upon the Charged Property in priority to moneys owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it with respect to the Charged Property or any part thereof;
  - (iv) in payment of all interest and arrears of interest and any other moneys remaining unpaid hereunder;
  - (v) the residue of any money so received by the Receiver shall be applied to the principal sum or any other amounts from time to time owing under this Charge;
  - (vi) subject to subparagraph (v) above, in the discretion of the Receiver, interest, principal and other moneys which may 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 may in its 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 the Receiver, after payments made and such reasonable reserves retained as aforesaid, shall be payable to the Chargor.

Provided that save as to moneys payable to the Chargor pursuant to subparagraph (m) of this Paragraph, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may 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 Paragraph, unless such claim be the direct and proximate result of bad faith or gross neglect.

The Chargor hereby irrevocably appoints the Chargee as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Chargee and/or its solicitor 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 Receiver and/or with respect to the Charged Property in the same manner as if such documentation was duly executed by the Chargor itself.

**21. Payments**

All payments shall be applied firstly on account of interest calculated as aforesaid on the balance of the principal amount outstanding from time to time except that in the case of default hereunder, the Chargee may then apply any payment(s) received during default in whatever order it may elect as between taxes, interest, repairs, insurance, legal fees (on a solicitor and client basis) or any other payments made on behalf of the Chargor. All payments and charges and fees upon which H.S.T. is chargeable shall include an additional H.S.T. component.

**22. Notice**

Any notice, election, demand, declaration or request which may or is required to be given or made pursuant to this Charge, shall (unless otherwise required by law or set out in this Charge) be given or made in writing and shall be served personally upon an individual party for whom it is intended or upon any executive officer of a corporate party for whom it is intended or mailed by prepaid registered mail:

- (a) in the case of the Chargor at:

16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9

Attention: Mr. Temitope Olowolafe

- (b) in the case of Chargee at:

1670 Bayview Avenue  
Suite 400  
Toronto, Ontario  
M4G 3C2

Attention: Mr. Gary Gruneir

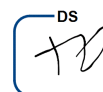
or such other address (or in the case of a corporate party in care of such other officer) as any party may from time to time advise the other parties hereto by notice in writing as aforesaid. The date of receipt of any such notice, election, demand, declaration or request, shall be the date of delivery of such notice, election, demand or request if delivered personally or if mailed as aforesaid shall be deemed to be the third juridical day next following the date of such mailing. If at the date of any such mailing there is a general interruption in the operation of the postal service in the Province of Ontario which does or is likely to delay the delivery by mail of such notice, election, demand or request, it shall be served personally.

**23. Invalidity**

If any of the terms, covenants or conditions of this Charge shall be void for any reason, it shall be severed from the remainder of the provisions hereof and the remaining provisions shall remain in full force and effect notwithstanding such severance.

**25. Power of Sale**

PROVIDED that in the event power of sale proceedings are taken, the Chargee as vendors may sell the property on terms and if the result is that any mortgages taken back are at a rate lower than the rate for the first and/or second mortgagee in the industry then the Chargee shall be entitled to sell these charges at a discount and the discount shall form part of the loss incurred by the Chargee and be recoverable against the Chargor.



This is Exhibit "C" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

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*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0028 LT  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0029 LT  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**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* 10412490 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9

I, Temitope O. Olowolafe, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

*Name* 10525243 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9

I, Temitope O. Olowolafe, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

*Name* C & K MORTGAGE SERVICES INC.  
*Address for Service* 1670 Bayview Avenue  
Suite 400  
Toronto, Ontario  
M4G 3C2

**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, AT5691847 registered on 2021/03/30 to which this notice relates is deleted

Schedule: See Schedules

**Signed By**

Kimberly Anne Gabriel 1 Adelaide Street E., Suite 801 acting for Signed 2021 03 27  
Toronto Applicant(s)  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

Kimberly Anne Gabriel 1 Adelaide Street E., Suite 801 acting for Signed 2021 03 27  
Toronto Party To(s)  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

GARFINKLE, BIDERMAN LLP  
1 Adelaide Street E., Suite 801  
Toronto  
M5C 2V9  
2021 03 30

Tel 416-869-1234  
Fax 416-869-0547

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30  
Total Paid \$65.30

**File Number**

Party To Client File Number : 2677-512



GENERAL ASSIGNMENT OF RENTS

B E T W E E N:

**10412490 CANADA CORP. AND 10525243 CANADA CORP.**

(hereinafter called the "Assignor")

OF THE FIRST PART;

- and -

**C & K MORTGAGE SERVICES INC.**

(hereinafter called the "Assignee")

OF THE SECOND PART.

**WHEREAS** the Assignor is the registered owner of the land and premises situate, lying and being PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION, OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054, TWP OF YORK/NORTH YORK, CITY OF TORONTO; and PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , City of Toronto, Province of Ontario, being PINS 10095—0028 (LT) and 10095—0029 (LT) in the Land Titles Division of the Toronto Land Registry Office (No. 66), and municipally known as 2 & 4 Harrison Road, Toronto, Ontario, (hereinafter called the "Premises");

**AND WHEREAS** the Assignor may from time to time enter into leases of the Premises in favour of various tenants (the "Leases");

**AND WHEREAS** the Assignor has applied to the Assignee for a loan in the amount of \$6,250,000.00 or such lesser amount as may be advanced by the Assignee upon security of the said Premises (the "Mortgage"), which said loan the Assignee has agreed to make on condition among others that the Assignor should assign to the Assignee, its respective successors and assigns, the benefit of the said Leases and any and all renewals thereof as security for the payment of the monies secured by the said Mortgage and the performance of covenants contained therein.

**NOW THEREFORE THIS INDENTURE WITNESSETH** that in consideration of the Premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Assignor doth hereby assign, transfer and set over unto the Assignee, its successors and assigns, the said Leases and all rents payable thereunder and all benefits and advantages to be derived therefrom to hold and receive the same unto the Assignee, its successors and assigns, until the monies due and accruing due under and by virtue of the said Mortgage have been fully paid and satisfied; such rents benefits and advantages hereby assigned include any payment to which the Assignor may become entitled pursuant to and in accordance with any proposal to surrender a lease or tenancy agreement made by a tenant, under the Bankruptcy and Insolvency Act.

**PROVIDED** that nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or the performance of any covenants, terms or conditions either by the Lessor or the lessee, contained in the said Leases and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the said Premises; and provided further that the Assignee shall be liable to account only for such monies as may actually come into its hands by virtue of these presents, less proper collection charges, and that such money when so received by it, shall be applied on account of

the said Mortgage and on account of taxes to which these payments are taken as collateral security.

**AND PROVIDED FURTHER** that if the rentals payable under the said Leases shall be overdue, the Assignee may take such action, steps or proceedings in its name or in the name of the Assignor as the Assignee shall deem advisable or necessary for the collection of the rentals so overdue.

**AND PROVIDED FURTHER** that the payments of rent provided to be paid in the said Leases, as and when they fall due, are to be made to the Assignor until such time as the said Assignee acting in its sole discretion shall have notified the lessees to pay the said rent to the Assignee; the Assignor however, covenants and agrees with the Assignee not to collect rent from the said lessees other than at the time and in the manner in the said Lease provided.

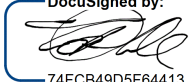
**AND PROVIDED FURTHER** that the Assignor covenants that it will not reduce the rent, or release or otherwise diminish the obligations of the lessees, and will not terminate or accept a surrender of any lease without the consent of the Assignee.

**AND PROVIDED FURTHER** that the Assignor covenants that it will not consent to an assignment of any lessee's interest which would relieve the lessee from the liability for the payment of rent and performance of the conditions and covenants of the lessee.

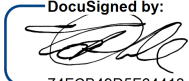
**THIS INDENTURE** shall enure to the benefit of and be binding upon each of the parties hereto, their successors and assigns.

**IN WITNESS WHEREOF** the Assignor has executed this Agreement as of the 24th day of March, 2021.

**10412490 CANADA CORP.**

DocuSigned by:  
  
Per: 74FCB49D5F64413...  
Name: Temitope O. Olowolafe  
Title: President  
I have authority to bind the corporation.

**10525243 CANADA CORP.**

DocuSigned by:  
  
Per: 74FCB49D5F64413...  
Name: Temitope O. Olowolafe  
Title: President  
I have authority to bind the corporation.

This is Exhibit "D" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

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*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

## GENERAL SECURITY AGREEMENT

### 1. SECURITY INTEREST

- (a) For value received, 10412490 Canada Corp. and 10525243 Canada Corp. (the "Debtor"), hereby grants to C & K Mortgage Services Inc. (the "Lender"), by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Debtor and in all Goods (including all parts, accessories, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:
- i. all inventory of whatever kind and wherever situate ("Inventory");
  - ii. all equipment (other than Inventory) of whatever kind including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles;
  - iii. all book accounts and book debts, rents and leases, all Agreements of Purchase and Sale entered into or to be entered into and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor ("Debts");
  - iv. all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
  - v. all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial property;
  - vi. all contractual rights for the provision of materials, equipment and services including any applicable working drawings, plans, specifications, development and/or building approvals and permits;
  - vii. all monies other than trust monies lawfully belonging to others, Certificates and Interest Bearing Accounts;
  - viii. all property described in any schedule now or hereafter annexed hereto.
- (b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest the Debtor shall stand possessed of such term.
- (c) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario, as amended from time to time (herein referred to as the "P.P.S.A."). Provided always that the term "Goods" when used herein shall not include "consumer goods" of the Debtor as that term is defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The terms "Proceeds" whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Debtor to the Lender arising out of a mortgage of even date herewith

granted by the Debtor to the Lender and any ultimate unpaid balance thereof secured against the lands municipally known as 2 & 4 Harrison Road, Toronto, Ontario being PINS 10095—0028 (LT) and 10095—0029 (LT) in the Land Titles Division of the Land Registry Office for Toronto (No. 66) (hereinafter called the "Indebtedness").

3. **REPRESENTATIONS AND WARRANTIES OF DEBTOR**

The Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) The Collateral is genuine and owned by the Debtor free of all interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances"), save for those Encumbrances approved in writing by the Lender, prior to their creation or assumption;
- (b) Each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by the Debtor to the Lender from time to time as owing by each Account Debtor or by all Account Debtors except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against the Debtor which can be asserted against the Lender, whether in any proceeding to enforce Collateral or otherwise; and
- (c) The location specified as to business operations and records is accurate and complete and with respect to Goods constituting Collateral.

4. **COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect the Debtor covenants and agrees:

- (a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, and not to sell, exchange, transfer, assign, lease, otherwise dispose of Collateral or any interest therein without the prior written consent of the Lender; provided always that, until default, the Debtor may, in the ordinary course of the Debtor's business, sell or lease Inventory and, subject to Clause 6 hereof, use monies available to the Debtor;
- (b) To notify the Lender promptly of:
  - i. any change in the information contained herein or in the Schedules hereto relating to the Debtor, the Debtor's business or Collateral;
  - ii. the details of any significant acquisition of Collateral;
  - iii. the details of any claims or litigation affecting Collateral;
  - iv. any loss or damage to Collateral;
  - v. any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
  - vi. the return to or repossession by the Debtor of Collateral;
- (c) To keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (d) To do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by the Lender of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- (e) To pay all taxes, rates, levies, assessments and other charges of every nature which

may be lawfully levied, assessed or imposed against or in respect of the Collateral as and when the same become due and payable;

- (f) To insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Lender shall reasonably direct with loss payable to the Lender and the Debtor, as insureds, as their respective interest may appear, and to pay all premiums therefor;
- (g) To prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an Accession to other property not covered by this Security Agreement;
- (h) To carry on and conduct the business of the Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at the Lender's request so as to indicate the Security Interest;
- (i) To deliver to the Lender from time to time promptly upon request:
  - i. any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
  - ii. all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;
  - iii. all financial statements prepared by or for the Debtor regarding the Debtor's business;
  - iv. all policies and certificates of insurance relating to Collateral; and
  - v. such information concerning Collateral, the Debtor and business and affairs as the Lender may reasonably request;
- (j) To have the premises professionally managed at all times.

5. **USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with the Debtor's covenants herein and Clause 6 hereof, the Debtor may, until default, possess, operate, use, enjoy and deal with Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions hereof; provided always that the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Debtor agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where Collateral may be located.

6. **COLLECTION OF DEBTS**

Before or after default under this Security Agreement, the Lender may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to the Lender. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement shall be received and held by the Debtor in trust for the Lender and shall be turned over to the Lender upon request.

7. **DISPOSITION OF MONIES**

Subject to any application requirements of the P.P.S.A., all monies collected or received by the Lender pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as the Lender deems best or, at the option of the Lender, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Lender hereunder, and any surplus shall be accounted for as required by

law.

8. **EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder (hereinafter referred to as "default"):

- (a) The nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of the Debtor to observe or perform any obligation, covenant, term, provision, or condition contained in this Security Agreement or any other document or agreement between the Debtor and the Lender relating to the Indebtedness;
- (b) The bankruptcy or insolvency of the Debtor; the filing against the Debtor of a petition in bankruptcy; the making of an authorized assignment for the benefit of creditors by the Debtor; the appointment of a receiver or trustee for the Debtor or for any assets of the Debtor or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (c) Abandonment of the premises by the Debtor for a period in excess of eight (8) consecutive days and which the Debtor has not rectified within ten (10) days after delivery by the Lender to the Debtor of written notice of any abandonment.

9. **REMEDIES**

- (a) Upon default, the Lender may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Lender or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not the Lender and the Lender shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instruments appointing him, any such Receiver shall have the power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on the Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Lender, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Lender. Every such Receiver may, in the discretion of the Lender, be vested with all or any of the rights and powers of the Lender.
- (b) Upon default, the Lender may, either directly or indirectly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) The Lender may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, the Lender may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Lender may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Debtor and the Lender and in addition to any other rights the Lender may have at law or in equity, the Lender shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that the Lender shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or

otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, the Lender shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in the Lender's possession and shall not be liable or accountable for failure to do so.

- (e) The Debtor acknowledges that the Lender or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and the Debtor agrees upon request from the Lender or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) The Debtor agrees to pay all costs, charges and expenses reasonably incurred by the Lender or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating the Debtor's accounts, in preparing or enforcing this Security Agreement, taking custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any monies owing as a result of any borrowing by the Lender or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) The Lender will give the Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.
- (h) Upon failure of the Debtor to have the Premises professionally managed in accordance with clause 4(j) hereof, the Lender may, but shall not be obligated to appoint such professional manager or managers, as it may deem necessary in its sole discretion, to manage the Premises at the sole expense of the Debtor.

10. **MISCELLANEOUS**

- (a) The Debtor hereby authorizes the Lender to file such financing statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral) as the Lender may deem appropriate to perfect and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest, and the Debtor hereby irrevocably constitutes and appoints the Lender the true and lawful attorney of the Debtor, with the full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever it may be deemed necessary or expedient.
- (b) Upon the Debtor's failure to perform any of its duties hereunder, the Lender may, but shall not be obligated to, perform any or all such duties, and the Debtor shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the expense incurred by the Lender in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate per annum set forth in the said mortgage.
- (c) The Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as the Lender may see fit without prejudice to the liability of the Debtor or the Lender's right to hold and realize the Security Interest. Furthermore, the Lender may demand, collect and sue on Collateral in either the Debtor's or the Lender's name on any and all cheques, commercial paper, and any other Instrument pertaining to or constituting Collateral.
- (d) No delay or omission by the Lender in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Lender may remedy any default by the Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Debtor. All rights and remedies of the Lender granted or recognized herein are cumulative and may be



exercised at any time and from time to time independently or in combination.

- (e) The Debtor waives protest of any Instrument constituting Collateral at any time held by the Lender on which the Debtor is in any way liable and, subject to Clause 9(g) hereof, notice of any other action taken by the Lender.
- (f) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- (g) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written Agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (h) Subject to any provisions of this Agreement to the contrary, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given only if delivered to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party herein set forth or as changed pursuant hereto. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purpose hereof.

The address of each party is as follows:

Debtor:

10412490 Canada Corp. and 10525243 Canada Corp.  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario M6A 0B9

Lender:

C & K Mortgage Services Inc.  
1670 Bayview Avenue, Suite 400  
Toronto, Ontario M4G 3C2

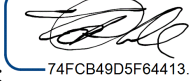
- (i) This Security Agreement and the security afforded hereby shall remain in full force and effect until all Indebtedness contracted for or created, shall be paid in full.
- (j) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (k) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- (l) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (m) Nothing herein contained shall in any way obligate the Lender to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.
- (n) The Security Interest created hereby is intended to attach when this Security Agreement is signed by the Debtor and delivered to the Lender.

11. **COPY OF AGREEMENT**

The Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this Security Agreement under the hand of its authorized signing officers as of this 24<sup>th</sup> day of March, 2021.

**10412490 CANADA CORP.**

DocuSigned by:  


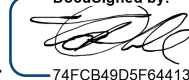
Per: 74FCB49D5F64413...

Name: Temitope O. Olowolafe

Title: President

I have authority to bind the corporation.

**10525243 CANADA CORP.**

DocuSigned by:  


Per: 74FCB49D5F64413...

Name: Temitope O. Olowolafe

Title: President

I have authority to bind the corporation.

This is Exhibit "E" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0028 LT  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0029 LT  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**Source Instruments**

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
AT5691847	2021 03 30	Charge/Mortgage

**Transferor(s)**

This transfer of charge affects all lands that the charge is against which are outstanding.

*Name* C & K MORTGAGE SERVICES INC.  
*Address for Service* 1670 Bayview Avenue  
Suite 400  
Toronto, Ontario  
M4G 3C2

I, Gary Gruneir, President, have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Transferee(s)**

<i>Name</i>	<i>Capacity</i>	<i>Share</i>
C & K MORTGAGE SERVICES INC.		an undivided \$5,650,000 / \$6,250,000 interest
1670 Bayview Avenue Suite 400 Toronto, Ontario M4G 3C2		
CANADIAN WESTERN TRUST COMPANY		an undivided \$600,000 / \$6,250,000 interest
750 Cambie Street Suite 300 Vancouver, BC V6B 0A2		

**Statements**

The chargee transfers the selected charge for \$2.00

Schedule: Canadian Western Trust Company (Incorporation No. A46845) holds its undivided share of \$600,000.00/\$6,250,000.00 in trust for RRIF 113152 (Jeffrey Erlich - \$200,000.00) and RRIF 112706 (Leslie Orbach - \$400,000.00).

This document relates to registration number(s)AT5691847 (Charge) and AT5691848 (GAR)

**Signed By**

Kimberly Anne Gabriel 1 Adelaide Street E., Suite 801 acting for Signed 2021 04 20  
Toronto Transferor(s)  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

**Signed By**

Kimberly Anne Gabriel 1 Adelaide Street E., Suite 801 acting for Signed 2021 04 20  
Toronto Transferee(s)  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

I have the authority to sign and register the document on behalf of all parties to the document.

**Submitted By**

GARFINKLE, BIDERMAN LLP 1 Adelaide Street E., Suite 801 2021 04 20  
Toronto  
M5C 2V9

Tel 416-869-1234

Fax 416-869-0547

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30  
Total Paid \$65.30

**File Number**

Transferor Client File Number : 2677-612  
Transferee Client File Number : 2677-612

This is Exhibit "F" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

PROPERTY DESCRIPTION: PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK. , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
ABSOLUTE

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1989/07/17

OWNERS' NAMES

10525243 CANADA CORP.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1989/07/17 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1989/07/17**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
AT5003021	2018/11/08	TRANSFER	\$4,248,800	HELENE GORDON NOMINEE HOLDINGS INC.	10525243 CANADA CORP.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT5691847	2021/03/30	CHARGE	\$6,250,000	10525243 CANADA CORP. 10412490 CANADA CORP.	C & K MORTGAGE SERVICES INC.	C
AT5691848	2021/03/30	NO ASSGN RENT GEN		10412490 CANADA CORP. 10525243 CANADA CORP.	C & K MORTGAGE SERVICES INC.	C
REMARKS: AT5691847.						
AT5691856	2021/03/30	CHARGE	\$1,730,000	10412490 CANADA CORP. 10525243 CANADA CORP.	UPTOWN FINANCIAL INC.	C
AT5691858	2021/03/30	NO ASSGN RENT GEN		10525243 CANADA CORP.	UPTOWN FINANCIAL INC.	C
REMARKS: AT5691856.						
AT5691962	2021/03/31	CHARGE	\$500,000	10412490 CANADA CORP. 10525243 CANADA CORP.	ARCHIGRAPH DEVELOPMENT INC.	C
AT5691963	2021/03/31	NO ASSGN RENT GEN		10525243 CANADA CORP. 10412490 CANADA CORP.	ARCHIGRAPH DEVELOPMENT INC.	C
REMARKS: AT5691962.						
66R31870	2021/04/08	PLAN REFERENCE				C
AT5705374	2021/04/14	CHARGE	\$600,000	10525243 CANADA CORP.	CHAN, STEPHEN	C
AT5709328	2021/04/16	POSTPONEMENT		ARCHIGRAPH DEVELOPMENT INC.	CHAN, STEPHEN	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.

LAND  
REGISTRY  
OFFICE #66

10095-0028 (LT)

PAGE 2 OF 2  
PREPARED FOR Sophia01  
ON 2022/05/02 AT 15:56:09

\* 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
AT5710662	2021/04/20	TRANSFER OF CHARGE		C & K MORTGAGE SERVICES INC.	C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY	C
		REMARKS: AT5691962 TO AT5705374				
		REMARKS: AT5691847.				



This is Exhibit "G" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

PROPERTY DESCRIPTION: PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
ABSOLUTE

RECENTLY:  
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
1989/07/17

OWNERS' NAMES  
10412490 CANADA CORP.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1989/07/17 ON THIS PIN**</b></p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1989/07/17**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</b></p>						
AT4695412	2017/10/02	TRANSFER	\$4,000,000	CHANG, EUN SOOK CHANG, HONG SHIC	10412490 CANADA CORP.	C
REMARKS: PLANNING ACT STATEMENTS.						
AT5176669	2019/07/03	CHARGE	\$850,000	10412490 CANADA CORP.	CHAN, STEPHEN PURE INK STREAM LTD.	C
AT5176670	2019/07/03	NO ASSGN RENT GEN		10412490 CANADA CORP.	CHAN, STEPHEN PURE INK STREAM LTD.	C
REMARKS: RE: AT5176669						
AT5286662	2019/11/07	NOTICE	\$2	10412490 CANADA CORP.	CHAN, STEPHEN PURE INK STREAM LTD.	C
REMARKS: AT5176669						
AT5691847	2021/03/30	CHARGE	\$6,250,000	10525243 CANADA CORP. 10412490 CANADA CORP.	C & K MORTGAGE SERVICES INC.	C
AT5691848	2021/03/30	NO ASSGN RENT GEN		10412490 CANADA CORP. 10525243 CANADA CORP.	C & K MORTGAGE SERVICES INC.	C
REMARKS: AT5691847.						
AT5691856	2021/03/30	CHARGE	\$1,730,000	10412490 CANADA CORP. 10525243 CANADA CORP.	UPTOWN FINANCIAL INC.	C
AT5691857	2021/03/30	NO ASSGN RENT GEN		10412490 CANADA CORP.	UPTOWN FINANCIAL INC.	C
REMARKS: AT5691856.						
AT5691956	2021/03/31	POSTPONEMENT		CHAN, STEPHEN	C & K MORTGAGE SERVICES 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.

LAND  
REGISTRY  
OFFICE #66

10095-0029 (LT)

PREPARED FOR Sophia01  
ON 2022/05/02 AT 16:43:36

\* 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
		<i>REMARKS: AT5176669 TO AT5691847</i>		PURE INK STREAM LTD.		
AT5691957	2021/03/31	POSTPONEMENT		CHAN, STEPHEN PURE INK STREAM LTD.	C & K MORTGAGE SERVICES INC.	C
		<i>REMARKS: AT5176670 TO AT5691847</i>				
AT5691958	2021/03/31	POSTPONEMENT		CHAN, STEPHEN PURE INK STREAM LTD.	C & K MORTGAGE SERVICES INC.	C
		<i>REMARKS: AT5286662 TO AT5691847</i>				
AT5691959	2021/03/31	POSTPONEMENT		CHAN, STEPHEN PURE INK STREAM LTD.	UPTOWN FINANCIAL INC.	C
		<i>REMARKS: AT5176669 TO AT5691856</i>				
AT5691960	2021/03/31	POSTPONEMENT		CHAN, STEPHEN PURE INK STREAM LTD.	UPTOWN FINANCIAL INC.	C
		<i>REMARKS: AT5176670 TO AT5691856</i>				
AT5691961	2021/03/31	POSTPONEMENT		CHAN, STEPHEN PURE INK STREAM LTD.	UPTOWN FINANCIAL INC.	C
		<i>REMARKS: AT5286662 TO AT5691856</i>				
AT5691962	2021/03/31	CHARGE	\$500,000	10412490 CANADA CORP. 10525243 CANADA CORP.	ARCHIGRAPH DEVELOPMENT INC.	C
AT5691963	2021/03/31	NO ASSGN RENT GEN		10525243 CANADA CORP. 10412490 CANADA CORP.	ARCHIGRAPH DEVELOPMENT INC.	C
		<i>REMARKS: AT5691962.</i>				
66R31870	2021/04/08	PLAN REFERENCE				C
AT5705370	2021/04/14	NOTICE	\$2	CHAN, STEPHEN	10412490 CANADA CORP	C
		<i>REMARKS: AT5176669</i>				
AT5710662	2021/04/20	TRANSFER OF CHARGE		C & K MORTGAGE SERVICES INC.	C & K MORTGAGE SERVICES INC. CANADIAN WESTERN TRUST COMPANY	C
		<i>REMARKS: AT5691847.</i>				

This is Exhibit "H" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

<i>PIN</i>	10095 - 0029 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO		
<i>Address</i>	2 HARRISON ROAD TORONTO		
<i>PIN</i>	10095 - 0028 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK. , CITY OF TORONTO		
<i>Address</i>	4 HARRISON ROAD TORONTO		

**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* 10412490 CANADA CORP.  
*Address for Service* 16 MCADAM AVENUE  
UNIT 904  
TORONTO, ON M6A 0B9

I, ISAAC OLOWOLAFE JR., have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

*Name* 10525243 CANADA CORP.  
*Address for Service* 16 MCADAM AVENUE  
UNIT 904  
TORONTO, ON M6A 0B9

I, ISAAC OLOWOLAFE JR., have the authority to bind the corporation.  
This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

*Name* UPTOWN FINANCIAL INC.  
*Address for Service* 8551 WESTON ROAD  
SUITE 201  
WOODBIDGE, ON  
L4L 9R4

**Provisions**

<i>Principal</i>	\$1,730,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Interest only, pre-paid for term		
<i>Balance Due Date</i>	2022/03/01		
<i>Interest Rate</i>	13.99%		
<i>Payments</i>	\$16,321.67		
<i>Interest Adjustment Date</i>	2021 04 01		
<i>Payment Date</i>	1st day of each and every month		
<i>First Payment Date</i>	2021 05 01		
<i>Last Payment Date</i>	2022 03 01		
<i>Standard Charge Terms</i>	201919		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Temitope Olowolafe		

**Additional Provisions**

See Schedules

**Signed By**

Paul Anthony Mazzeo

240 Chrislea Road, Suite 100  
Vaughan  
L4L 8V1acting for  
Chargor(s)

Signed 2021 03 30

**Signed By**

Tel 905-851-5909

Fax 905-851-3514

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

PAUL MAZZEO PROFESSIONAL CORPORATION

240 Chrislea Road, Suite 100  
Vaughan  
L4L 8V1

2021 03 30

Tel 905-851-5909

Fax 905-851-3514

**Fees/Taxes/Payment**

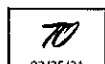
*Statutory Registration Fee* \$65.30

*Total Paid* \$65.30


**Schedule "B"**

**Conditions**

Payment	The Borrower(s) agree(s), by acceptance of this Commitment, to provide the mortgage payment by way of P.A.D.
Accrued Interest	Accrued Interest calculated from the date that this mortgage is advanced to the Interest Adjustment Date will be deducted from the gross funds advanced. The Interest Adjustment Date is set one month prior to the First Payment Date.
Assignment of Commitment	Neither this Commitment nor the proceeds of the Charge/Mortgage loan are assignable by the Borrower(s) without our express written consent
Credit Rating	Receipt of an updated credit rating acceptable to (lender). The credit rating must be the same or better than the rating obtained when this Commitment was given. In the event the credit rating is less favorable, the terms and conditions of the Commitment will be subject to revision and the Loan may not be advanced.
Fire and Other	Receipt of a copy of the fire and extended insurance policy for the Property, in form and substance acceptable to (lender), with an insurer approved by (lender) for the full replacement value of the Property. Co-insurance is not acceptable.
Indemnification of Mortgagee(s)	In the event the Mortgagee(s) shall, without fault on its part, be made a party to any litigation commenced by or against the Mortgagor(s), the Mortgagor(s) shall protect and hold the Mortgagee(s) harmless therefrom and shall pay all cost, expenses and solicitor and counsel's fees on a solicitor and his own client basis. Such cost shall be a charge on the lands and may be added to the security.
Legal and Other Costs and Fees	All legal, appraisal, title insurance and fire insurance premiums and other costs and fees incurred in connections with this Loan (including those identified on the first page of this Commitment) are payable by the Borrower(s) whether or not this Loan ultimately is completed and the funds advanced.
Non-Transferrable/ Non- Assumable	Provided in the event of the mortgagor(s) selling, conveying or transferring title to the property herein mortgaged, to a purchaser, grantee or transferee, then at the opinion of the Mortgagee(s) all monies hereby secured shall forthwith become due and payable, and the prescribed prepayment penalty/bonus, and or written notice period and or any combination thereof will apply.
Prepayment Restrictions	It is intended and agreed that the Charge/Mortgage loan may not be prepaid prior to the maturity date unless provided herein as a privilege.

Initials  / \_\_\_\_\_  
02/25/21  
12:57 PM EST  
dotloop verified

Renewability	<p>This Charge will be automatically renewed, at the sole and unfettered option of the Chargee(s), upon the offered terms and conditions unless all amounts owing under the Charge have been paid in full within (2) calendar days of the Balance Due Date. In the event that the Charge is renewed, a renewal fee equal to six (6%) percent of the original principal amount shall be added (the "Renewal Fee").</p> <p>The Charge will be extended, at the sole and unfettered option of the Chargee(s), upon the same term and conditions unless all amounts owing under the Charge have been paid in full within two (2) calendar days of the Balance Due Date. In the event that the Charge is extended, a Renewal bonus shall become due and owing.</p>
Maturity	<p>If the Chargor fails to repay the mortgage principle on the maturity date and the Charge is not renewed in accordance with the proceeding paragraph, then the Chargor/Mortgagor shall be required to pay three month interest penalty</p>
Severability of any invalid provisions	<p>If in the event that any covenant, term or provision contained in the mortgage is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions and terms shall continue in full force and effect. All covenants, provisions and terms thereof are declared to be separate and distinct covenants, provisions, or terms as the case may be.</p>
Survey Requirements	<p>Receipt of an acceptable certificate of location and survey plan showing the land area of the Property and the location of the buildings, other improvements, servitudes or rights-of-way thereon. This certificate of location and survey plan is to be prepared, dated and signed by a duly qualified land surveyor. This requirement is waived by delivery of the valid title insurance policy with acceptable schedules covering such survey matters.</p>
Sale on Term	<p>In the event power of sale proceeding are taken, the Mortgagee(s), as vendor, may sell the property on terms and if the result is that any mortgage(s) is taken back at a rate of interest lower than the rate of interest on this mortgage, than such reduction shall form a loss to the Mortgagee(s) and be recoverable against the Mortgagor(s).</p>
Standard Charge Terms	<p>The Charge/Mortgage is deemed to contain all clauses included in registered Standard Charge Terms No. 201919(Ont)., and Schedules "A" and "B". Each Borrower(s) and Guarantor(s) acknowledges receipt of a copy of the applicable Standard Charge Terms.</p>
Schedule of Fees	<p>A schedule of our current servicing and administration fees that will apply to the mortgage is provided in the following schedule</p>
Taxes	<p>All realty/provincial and municipal real property taxes/local improvement taxes shall be paid as set out in Schedule "A" hereto.</p>

Initials  \_\_\_\_\_  
02/25/21  
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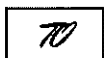


### Schedule of Fees

**Servicing and Administration Fees:** The following are a list of charges and fees levied to cover some of the costs of the administration and servicing of mortgage loans. Our current schedule includes the following charges:

<b>\$250.00</b>	<b>NSF/Returned Payment Fee:</b> Payable for each NSF cheque or other returned payment
<b>\$100.00</b>	<b>Late Payment Fee:</b> Payable when payments are deposited after the due date
<b>\$75.00</b>	<b>Manual Debit Fee:</b> Payable for processing a manual debit from the borrower's pre-authorized bank account or for administering any stop payment of a cheque or preauthorized debit or arranging for processing of any payment other than on the payment due date.
<b>\$50.00</b>	<b>Stop Payment/Re-Arrange Payment Fee:</b> Payable for administering any stop payment of a cheque or other negotiable instrument and for arranging for processing of any payment other than on the payment due date.
<b>\$100.00</b>	<b>Fee for Mortgage Loan Statement/ Accounting Ledger:</b> Payable for preparation of each statement. In some provinces, the Borrower(s) are entitled to free periodic statements. In these provinces, the fee will apply to any additional statements only.
<b>\$300.00</b>	<b>Discharge Administration Fee:</b> Payable for preparation of a mortgage discharge statement.
<b>\$500.00</b>	<b>Postponement Fee:</b> Payable for consideration of each request for a postponement and for completion of postponement documents, whether or not approved or completed.
<b>\$100.00</b>	<b>PPSA Registration Fee:</b> Including, but not limited to, registration of renewal, discharge, name change, etc.
<b>\$250.00</b>	<b>Insurance Administration Fee:</b> Payable for investigating insurance status, administering changes in insurance and other matters related to insurance on the Property. \$500.00 Re-Instatement of Insurance Policy. \$750 Placement of New Insurance Policy
<b>\$25.00</b>	<b>Amortization Schedule Fee:</b> Payable for the preparation of each statement other than the one, prepared at mortgage origination.

The said fee amounts are subject to change without notice by the Mortgagee(s) at any time during the term or any term established by an extension agreement executed hereafter. The Mortgagor(s) agree to pay such charges. Such fee to be added to the principal balance owing hereunder at the opinion of the Mortgagee(s) and thereafter be charged interest at the same rate as the mortgage until unpaid.

Initials  / \_\_\_\_\_  
02/25/21  
12:57 PM EST  
dotloop verified

This is Exhibit "I" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0029 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0028 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK. , CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

**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* 10412490 CANADA CORP.  
*Address for Service* 16 McAdam Avenue, Unit 904  
Toronto ON M6A 0B9

I, Isaac Jr. Olowolafe, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

*Name* 10525243 CANADA CORP.  
*Address for Service* 16 McAdam Avenue  
Unit 904  
Toronto ON M6A 0B9  
Canada

I, Isaac Jr. Olowolafe, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)****Capacity****Share**

*Name* ARCHIGRAPH DEVELOPMENT INC. *Firm Name*  
*Address for Service* 5 Glen Cameron Road, Unit 21  
Thornhill, ON L3T 5W2

**Provisions**

*Principal* \$500,000.00 *Currency* CDN  
*Calculation Period*  
*Balance Due Date*  
*Interest Rate*  
*Payments*  
*Interest Adjustment Date*  
*Payment Date* On Demand  
*First Payment Date*  
*Last Payment Date*  
*Standard Charge Terms* 200033  
*Insurance Amount* Full insurable value  
*Guarantor* Isaac Jr. Olowolafe

**Signed By**

Cameron Fredrick Paulikot 110 Adelaide Street East, 4th Floor acting for First 2021 03 30  
Toronto Chargor(s) Signed  
M5C 1K9

Tel 416-862-7072  
Fax 416-862-7071

Cameron Fredrick Paulikot 110 Adelaide Street East, 4th Floor acting for Last 2021 04 16  
Toronto Chargor(s) Signed  
M5C 1K9

**Signed By**

Tel 416-862-7072

Fax 416-862-7071

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

PAULIKOT LAW PROFESSIONAL CORPORATION 110 Adelaide Street East, 4th Floor 2021 04 16

Toronto  
M5C 1K9

Tel 416-862-7072

Fax 416-862-7071

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30

Total Paid \$65.30

This is Exhibit "J" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0029 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF  
 YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
 TORONTO

**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* 10412490 CANADA CORP.  
*Address for Service* 16 McAdam Avenue, Unit 904, Toronto,  
 ON M6A 0B9

I, Monique Asuquo, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

<b>Chargee(s)</b>	<b>Capacity</b>	<b>Share</b>
<i>Name</i> CHAN, STEPHEN	Tenants In Common	As to \$500,000.00
<i>Address for Service</i> 10 Chestertown Square, Markham, ON L6C 2R7		
<i>Name</i> PURE INK STREAM LTD.	Tenants In Common	As to \$350,000.00
<i>Address for Service</i> PO Box 27022, 4190 Finch Avenue East, Scarborough, ON M1S 4T7		

**Statements**

Schedule: See Schedules

**Provisions**

<i>Principal</i>	\$850,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	Monthly, not in advance		
<i>Balance Due Date</i>	2020/06/28		
<i>Interest Rate</i>	12.99% per annum		
<i>Payments</i>	\$9,201.25		
<i>Interest Adjustment Date</i>	2019 06 28		
<i>Payment Date</i>	28th day of each month		
<i>First Payment Date</i>	2019 07 28		
<i>Last Payment Date</i>	2020 06 28		
<i>Standard Charge Terms</i>	200433		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>	Monique Asuquo		

**Signed By**

Yan Liu 105 Main Street Unionville, 2nd Floor acting for Signed 2019 07 03  
 Markham  
 L3R 2G1  
 Chargee(s)

Tel 905-604-5521

Fax 905-604-5531

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

Y LIU LAW FIRM 105 Main Street Unionville, 2nd Floor 2019 07 03  
 Markham  
 L3R 2G1

Tel 905-604-5521

Fax 905-604-5531

**Fees/Taxes/Payment**

Statutory Registration Fee	\$64.40
Total Paid	\$64.40

**File Number**

Chargee Client File Number : 11641906-2ND-HARRISON

## Mortgage Commitment

Dated at Markham this 17<sup>th</sup> day of June, 2019.

Between: Pure Ink Stream Ltd. & Stephen Chan  
Hereinafter call the Mortgagee of the first party

And: 10412490 Canada Corp. & 9333185 Canada Corp.  
Hereinafter call the Mortgagors of the second party

And to: Monique Asuquo  
Hereinafter call the Guarantor of the third party

We, the undersigned hereby consent and agree to take a new Second Blanket Mortgage as per the terms and conditions as follows:

Principle Balance : **\$850,000.00**

Term : 12 months closed with 3 months' interest as prepayment interest bonus during the initial 6 months of the term and with 1 month's interest as prepayment interest bonus during the remaining 6 months of the term

Interest Rate : 12.99% per annum

Payment : \$9,201.25 monthly- interest only  
\$3,788.75 payable to "Pure Ink Stream Ltd."  
\$5,412.50 payable to " Stephen Chan"

Closing Date : June 28, 2019

First Payment Date : July 28, 2019

Maturity Date : June 28, 2020

Properties to be charged : 2nd Mortgage on 2 Harrison Road, Toronto, Ontario M2L 1V2  
Collateral: 455 Front Street, Suites 101, 216 & 332, Toronto & 42 Charles Street East, Suite 607, Toronto, Ontario

### Conditions:

- (i) To register a **Second Mortgage** and **Notice of Assignment of Rent & PPSA** in favour of the Mortgagee on 2 Harrison Road, Toronto, Ontario, 455 Front Street, Suites 101, 216, 332, Toronto & 42 Charles Street East, Suite 607, Toronto, Ontario    E.
- (ii) Personal Guarantee from Monique Asuquo, being the sole Director of 10412490 Canada Corp. & 9333185 Canada Corp.
- (iii) 1<sup>st</sup> mortgage balance does not exceed \$2,730,000.00 re 2 Harrison Rd., 1<sup>st</sup> mortgage balance does not exceed \$1.4 million re Front Street and Charles Street East Condo.
- (iv) No outstanding work orders or title insurance in lieu
- (v) Title insurance in favour of the Mortgagee

MA MA MA HQ J  
Initials Initials Initials Initials Initials  
Borrower Borrower Guarantor Lender Lender



(vi) Realty tax are paid up-to-date.

(vii) \$800.00 for any NSF cheque returned.

(viii) Property value: about \$4.2 million as per Appraisal dated January 7, 2019 by Janterra Real Estate Advisors Inc. for 2 Harrison Road. Total minimum value for Front Street and Charles Street East condo units are approximately \$2 millions (LTV:80%)

Other Condition:

- a) Provide such other information as may be reasonably requested by the lender.
- b) All legal fees incurred by the lender and appraisal fee to be paid by the borrower.

This commitment must be signed by all parties shown on the mortgage commitment and returned to the Mortgagees not later than June 19, 2019 along with a non-refundable good faith deposit of \$0.00 payable to n/a or this shall become null and void. This commitment shall expire unless funds are advanced by July 5, 2019.

Subject to the above provisions, all other terms, conditions, liabilities and covenants contained in the Schedule to the Charge shall remain in full force and effect.

In witness whereof the parties hereto have executed these presents on this 18<sup>th</sup> day of June, 2019.

Pure Ink Stream Ltd.-Mortgagee (\$350,000.00)

Per: Hemei Quan  
 Name: Hemei Quan, President  
 I have the authority to bind the company

Stephen Chan  
 Stephen Chan-Mortgagee (\$500,000.00)

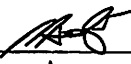
10412490 Canada Corp. -Mortgagor

Per: Monique Asuquo  
 Name: Monique Asuquo  
 Title : President  
 I have the authority to bind the Company

9333185 Canada Corp. -Mortgagor

Per: Monique Asuquo  
 Name: Monique Asuquo  
 Title : President  
 I have the authority to bind the Company

MA MA MA MA HQ  
 Initials Initials Initials Initials Initials Initials  
 Borrower Borrower Borrower Guarantor Lender Lender

  
\_\_\_\_\_  
Monique Asuquo -Guarantor

MB MA MAHQ J  
Initials Initials Initials Initials Initials  
Borrower Borrower Guarantor Lender Lender

**Standard Mortgage Terms and Conditions**

**PROVIDED** that the Mortgagor when not in default hereunder shall have the privilege of prepaying the whole of the principal sum hereby secured on any payment due date with THREE months' interest bonus during the initial six months of the term and with ONE month's interest bonus during the remaining six months of the term.

**THE PARTIES** agree that in the event of a sale, conveyance, disposition or transfer of title of any kind and howsoever affected, the principal outstanding on the mortgage together with all accrued interest and other proper payment of charges under the mortgage shall, at the sole option of the Mortgagee become immediately due and payable.

The Mortgagor covenants and agrees to deliver upon execution of the herein Mortgage TWENTY FOUR (24) POST DATED CHEQUES in the monthly payment amounts called for under the Mortgage at the commencement of the said Mortgage.

**PROVIDED FURTHER** that in the event that any of the said post-dated cheques are not honoured when presented for payment to the bank or trust company on which they are drawn, the Mortgagor shall pay the Mortgagee for each such NSF payment the sum of EIGHT HUNDRED DOLLARS (\$800.00) as a liquidated amount to cover the Mortgagee's administrative costs and not as a penalty and such sum shall be charged upon the lands and shall bear interest at the rate hereinbefore stated.






**PROVIDED FURTHER** that any payment (other than payment of the regular payment of interest) that is received by the Mortgagee at Toronto after 11:59 a.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next business day.

**PROVIDED FURTHER** that the Mortgagor agrees to pay to the Mortgagee the sum of TWO HUNDRED FIFTY DOLLARS (\$250.00) for each statement requested by the Mortgagors of the Mortgage.

**PROVIDED FURTHER** that in the event there is any kind of default under this Charge/Mortgage of Land and a collection letter is issued by the Mortgagee or it's solicitor, the Mortgagee is entitled to a fee in the amount of THREE HUNDRED DOLLARS (\$300.00) for each collection letter written, whether in connection with one default or more.

**PROVIDED FURTHER** that if the realty taxes are in arrears on the property during the term of this Mortgage and the Mortgagee should pay any such arrears of taxes, the Mortgagee shall be entitled to charge a fee of THREE HUNDRED DOLLARS (\$300.00) for any such payment.

**PROVIDED FURTHER** that in the event that the Mortgagee receives notice that the insurance coverage has or is about to be cancelled, the Mortgagee shall have the right to place a new policy of insurance on the property without notice to the Mortgagor and add the cost thereof, with an administrative charge of THREE HUNDRED DOLLARS (\$300.00) to the principal sum outstanding hereunder

				
Initials	Initials	Initials	Initials	Initials
Borrower	Borrower	Guarantor	Lender	Lender

**PROVIDED FURTHER** that in the event of default in payment of the Mortgage, and the Mortgagee obtained possession of the subject property, the Mortgagee shall be entitled to charge a monthly fee in the sum of FIFTEEN HUNDRED DOLLARS (\$1,500.00) for administering maintenance and security of each dwelling unit.

**PROVIDED FURTHER** that the herein Mortgage shall be renewed or paid in full within FIFTEEN (15) DAYS of the maturity date by the Mortgagor, failing which the Mortgagor shall be obligated to pay a ONE (1) MONTH penalty at the discretion of the Mortgagee.

The Mortgagor agrees to pay to the Mortgagee in the event of default and the Mortgagee must institute default proceedings a fee will be charged for each action or proceeding for each property in the sum of TWO THOUSAND FIVE HUNDRED (\$2,500.00) DOLLARS.

If the mortgage loan is not repaid within THIRTY (30) days after the expiration of term, this mortgage shall be automatically renewed at an administration fee of 5% for another 6 months and the loan shall be calculated at an interest rate of 26% p.a. until repayment in full.

The Mortgagors covenant and agree to pay a discharge fee in the sum of THREE HUNDRED (\$300.00) DOLLARS for each discharge required for the property.

Borrower's Initials MA

Borrower's Initials MA

Guarantor's Initials MA

Lender's Initials HQ

Lender's Initials fc

This is Exhibit "K" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

*PIN* 10095 - 0029 LT  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
 TORONTO

**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* 10412490 CANADA CORP.  
*Address for Service* 16 McAdam Avenue, Unit 904, Toronto,  
 ON M6A 0B9

I, Monique Asuquo, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Party To(s)****Capacity****Share**

<i>Name</i>	CHAN, STEPHEN	Tenants In Common	As to \$400,000.00
-------------	---------------	-------------------	-----------------------

*Address for Service* 10 Chestertown Square, Markham, ON L6C 2R7

This document is not authorized under Power of Attorney by this party.

<i>Name</i>	PURE INK STREAM LTD.	Tenants In Common	As to \$250,000.00
-------------	----------------------	-------------------	-----------------------

*Address for Service* PO Box 75386, 1015 Lake Shore Blvd. E., Toronto, ON M4M  
 1B0

I, Hemei Quan, have the authority to bind the corporation

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, AT5176669 registered on 2019/07/03 to which this notice relates is deleted

Schedule: The principal loan amount shall be reduced from \$850,000.00 to \$650,000.00. Monthly interests shall be \$4,330.00 payable to Stephen Chan and \$2,706.25 payable to Pur Ink Stream Ltd. commencing November 28, 2019. Balance Due Date: June 28, 2020. All other terms and conditions remain unchanged.

This document relates to registration number(s)AT5176669 & AT5176670

**Signed By**

Yan Liu	105 Main Street Unionville, 2nd Floor Markham L3R 2G1	acting for Applicant(s)	Signed	2019 11 07
---------	--	----------------------------	--------	------------

Tel 905-604-5521

Fax 905-604-5531

I have the authority to sign and register the document on behalf of the Applicant(s).

**Submitted By**

Y LIU LAW FIRM	105 Main Street Unionville, 2nd Floor Markham L3R 2G1	2019 11 07
----------------	---	------------

Tel 905-604-5521

Fax 905-604-5531

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

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$65.05
<i>Total Paid</i>	\$65.05

**File Number**

*Party To Client File Number :* 21191910

This is Exhibit "L" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



**Properties**

*PIN* 10095 - 0029 LT  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**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* CHAN, STEPHEN  
*Address for Service* 10 Chestertown Square,  
Markham, ON L6C 2R7

This document is not authorized under Power of Attorney by this party.

**Party To(s)***Capacity**Share*

*Name* 10412490 CANADA CORP  
*Address for Service* 16 McAdam Ave  
Suite 1  
M6A 0B9

I, Temitope Isaac jr. Olowolafe, have the authority to bind the corporation

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, AT5176669 registered on 2019/07/03 to which this notice relates is deleted

Schedule: The principal loan amount shall become \$600,000 in favour of Stephen Chan

This document relates to registration number(s)AT5176669/ AT5176670/ AT5286662

**Signed By**

Oluwaseun Itunu Olowolafe 16 McAdam Ave Suite 1 acting for Signed 2021 04 14  
Toronto Applicant(s)  
M6A 0B9

Tel 647-521-8574

Fax 437-886-7543

I have the authority to sign and register the document on behalf of the Applicant(s).

**Submitted By**

OLOWOLAFE PROFESSIONAL CORPORATION 16 McAdam Ave Suite 1 2021 04 14  
Toronto  
M6A 0B9

Tel 647-521-8574

Fax 437-886-7543

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$65.30  
*Total Paid* \$65.30

**File Number**

*Party To Client File Number :* OL-2066

This is Exhibit "M" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**Properties**

PIN 10095 - 0028 LT Interest/Estate Fee Simple  
 Description PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO  
 EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH  
 YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH  
 OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK. , CITY OF  
 TORONTO  
 Address 4 HARRISON ROAD  
 TORONTO

**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 10525243 CANADA CORP.  
 Address for Service 16 McAdam Ave  
 Suite 1  
 M6A 0B9, Toronto

I, Temitope Isaac jr. Olowolafe, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)**

Capacity

Share

Name CHAN, STEPHEN  
 Address for Service 10 Chestertown Square,  
 Markham,  
 ON L6C 2R7

**Provisions**

Principal \$600,000.00 Currency CDN  
 Calculation Period Not In Advance  
 Balance Due Date  
 Interest Rate 12.99%  
 Payments  
 Interest Adjustment Date 2021 03 25  
 Payment Date On Demand  
 First Payment Date  
 Last Payment Date 2022 03 25  
 Standard Charge Terms 200433  
 Insurance Amount Full insurable value  
 Guarantor Temitope Isaac jr. Olowolafe

**Signed By**

Oluwaseun Itunu Olowolafe 16 McAdam Ave Suite 1 acting for Signed 2021 04 14  
 Toronto Chargee(s)  
 M6A 0B9

Tel 647-521-8574

Fax 437-886-7543

I have the authority to sign and register the document on behalf of the Chargor(s).

**Submitted By**

OLOWOLAFE PROFESSIONAL CORPORATION 16 McAdam Ave Suite 1 2021 04 14  
 Toronto  
 M6A 0B9

Tel 647-521-8574

Fax 437-886-7543

**Fees/Taxes/Payment**

Statutory Registration Fee \$65.30  
 Total Paid \$65.30

**File Number**

Chargee Client File Number : OL-2066

This is Exhibit "N" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

## Enquiry Result

File Currency: 01MAY 2022




Show All Pages

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10412490 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	770968377	1	3	1	8	29MAR 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
770968377		001	1		20210329 0802 1793 9430	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10412490 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 904				TORONTO	ON	M6A0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10525243 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 904				TORONTO	ON	M6A0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	C & K MORTGAGE SERVICES INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1670 BAYVIEW AVENUE, SUITE 400				TORONTO	ON	M4G3C2		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			X
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS AND LEASES AND ASSIGNMENT CONSTRUCTION & SERVICING CONTRACTS IN CONNECTION WITH 2 & 4 HARRISON ROAD, TORONTO, ONTARIO								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	GARFINKLE, BIDERMAN LLP (KAG FILE NO. 2677-612)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10412490 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	771024663	2	3	2	8	30MAR 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
771024663		001	001		20210330 0915 1862 4417	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10412490 CANADA CORP.					10412490			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, STE. 904				TORONTO	ON	M6A 0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	UPTOWN FINANCIAL INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	8551 WESTON ROAD, SUITE 201				WOODBIDGE	ON	L4L 9R4		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	CYBERBAHN								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	4610-199 BAY STREET				TORONTO	ON	M5L 1E9		

END OF FAMILY



<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10412490 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	776599416	3	3	3	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
776599416		001	6		20210921 1635 1590 6044	P PPSA	1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	04NOV1982	BUNMI				ASUQUO			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9 AIDEN DRIVE				WOODBIDGE	ON	L4H 0T5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	DREAM MAKER DEVELOPMENTS INC.					2168692			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	BRYANT HOLDINGS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	8551 WESTON ROAD, SUITE 201				VAUGHAN	ON	L4L 9R4		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
	X	X		X	X		175000000		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT AND GUARANTEE								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	MORRIS & MORRIS LLP								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	20-390 BAY STREET				TORONTO	ON	M5H 2Y2		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10412490 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
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<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		002	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DREAM MAKER REALTY INC.					2218938			
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	29JUL1983	TEMITOPE				OLOWOLAFE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	9 AIDEN DRIVE				WOODBIDGE	ON	L4H 0T5		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10412490 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776599416	3	3	5	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		003	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10412481 CANADA CORP.								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10525243 CANADA CORP.								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10412490 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
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<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		004	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10412490 CANADA CORP								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE. UNIT 1				NORTH YORK	ON	M6A 0B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	12285509 CANADA INC.								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				TORONTO	ON	M6A 0B9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10412490 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
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<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
776599416		005	6		20210921 1635 1590 6044				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10268054 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVE, UNIT 1				TORONTO	ON	M6A 0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10422967 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

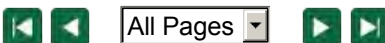
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Type of Search	Business Debtor								
Search Conducted On	10412490 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776599416	3	3	8	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		006	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	16OCT1949	ISAAC				OLOWOLAFE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	212 VELLORE PARK AVENUE			WOODBIDGE	ON	L4H 0C3			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

LAST PAGE

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This is Exhibit "O" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



# Enquiry Result

File Currency: 01MAY 2022




Show All Pages

**Note: All pages have been returned.**

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10525243 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	770968377	1	3	1	8	29MAR 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
770968377		001	1		20210329 0802 1793 9430	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10412490 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 904				TORONTO	ON	M6A0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10525243 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 904				TORONTO	ON	M6A0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	C & K MORTGAGE SERVICES INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	1670 BAYVIEW AVENUE, SUITE 400				TORONTO	ON	M4G3C2		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			X
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>		<b>V.I.N.</b>		
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS AND LEASES AND ASSIGNMENT CONSTRUCTION & SERVICING CONTRACTS IN CONNECTION WITH 2 & 4 HARRISON ROAD, TORONTO, ONTARIO								

<b>Registering Agent</b>	<b>Registering Agent</b>			
	GARFINKLE, BIDERMAN LLP (KAG FILE NO. 2677-612)			
	<b>Address</b>	<b>City</b>	<b>Province</b>	<b>Postal Code</b>
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10525243 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	771024798	2	3	2	8	30MAR 2026			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
771024798		001	001		20210330 0917 1862 4419	P PPSA	5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10525243 CANADA CORP.					10525243			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, STE. 904				TORONTO	ON	M6A 0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	UPTOWN FINANCIAL INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	8551 WESTON ROAD, SUITE 201				WOODBIDGE	ON	L4L 9R4		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
		X	X	X	X	X			
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	CYBERBAHN								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	4610-199 BAY STREET				TORONTO	ON	M5L 1E9		

END OF FAMILY

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10525243 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	776599416	3	3	3	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
776599416		001	6		20210921 1635 1590 6044	P PPSA	1		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
	04NOV1982	BUNMI				ASUQUO			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	9 AIDEN DRIVE				WOODBIDGE	ON	L4H 0T5		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	DREAM MAKER DEVELOPMENTS INC.					2168692			
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	BRYANT HOLDINGS INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	8551 WESTON ROAD, SUITE 201				VAUGHAN	ON	L4L 9R4		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
	X	X		X	X		175000000		
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
	GENERAL SECURITY AGREEMENT AND GUARANTEE								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	MORRIS & MORRIS LLP								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	20-390 BAY STREET				TORONTO	ON	M5H 2Y2		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10525243 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776599416	3	3	4	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		002	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	DREAM MAKER REALTY INC.					2218938			
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	29JUL1983	TEMITOPE				OLOWOLAFE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	9 AIDEN DRIVE				WOODBIDGE	ON	L4H 0T5		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	10525243 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776599416	3	3	5	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		003	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10412481 CANADA CORP.								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	10525243 CANADA CORP.								
	Address				City	Province	Postal Code		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10525243 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	776599416	3	3	6	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
776599416		004	6		20210921 1635 1590 6044				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10412490 CANADA CORP								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE. UNIT 1				NORTH YORK	ON	M6A 0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	12285509 CANADA INC.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 1				TORONTO	ON	M6A 0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

CONTINUED

<b>Type of Search</b>	Business Debtor								
<b>Search Conducted On</b>	10525243 CANADA CORP.								
<b>File Currency</b>	01MAY 2022								
	<b>File Number</b>	<b>Family</b>	<b>of Families</b>	<b>Page</b>	<b>of Pages</b>	<b>Expiry Date</b>	<b>Status</b>		
	776599416	3	3	7	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
<b>File Number</b>	<b>Caution Filing</b>	<b>Page of</b>	<b>Total Pages</b>	<b>Motor Vehicle Schedule</b>	<b>Registration Number</b>	<b>Registered Under</b>	<b>Registration Period</b>		
776599416		005	6		20210921 1635 1590 6044				
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10268054 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVE, UNIT 1				TORONTO	ON	M6A 0B9		
<b>Individual Debtor</b>	<b>Date of Birth</b>	<b>First Given Name</b>			<b>Initial</b>	<b>Surname</b>			
<b>Business Debtor</b>	<b>Business Debtor Name</b>					<b>Ontario Corporation Number</b>			
	10422967 CANADA CORP.								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
	16 MCADAM AVENUE, UNIT 1				NORTH YORK	ON	M6A 0B9		
<b>Secured Party</b>	<b>Secured Party / Lien Claimant</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		
<b>Collateral Classification</b>	<b>Consumer Goods</b>	<b>Inventory</b>	<b>Equipment</b>	<b>Accounts</b>	<b>Other</b>	<b>Motor Vehicle Included</b>	<b>Amount</b>	<b>Date of Maturity or</b>	<b>No Fixed Maturity Date</b>
<b>Motor Vehicle Description</b>	<b>Year</b>	<b>Make</b>			<b>Model</b>	<b>V.I.N.</b>			
<b>General Collateral Description</b>	<b>General Collateral Description</b>								
<b>Registering Agent</b>	<b>Registering Agent</b>								
	<b>Address</b>				<b>City</b>	<b>Province</b>	<b>Postal Code</b>		

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Type of Search	Business Debtor								
Search Conducted On	10525243 CANADA CORP.								
File Currency	01MAY 2022								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	776599416	3	3	8	8	21SEP 2022			
<b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b>									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
776599416		006	6		20210921 1635 1590 6044				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	16OCT1949	ISAAC				OLOWOLAFE			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	212 VELLORE PARK AVENUE				WOODBIDGE	ON	L4H 0C3		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

LAST PAGE

**Note: All pages have been returned.**

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This is Exhibit "P" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



199 BAY STREET, SUITE 2200  
P.O. BOX 447, COMMERCE COURT POSTAL STATION  
TORONTO, ON CANADA M5L 1G4  
TELEPHONE: (416) 777-0101  
FACSIMILE: (416) 865-1398  
<http://www.dickinsonwright.com>

PAUL A. MUCHNIK  
PMUCHNIK@dickinsonwright.com  
(416) 777 4004

September 20, 2021

**PRIVILEGED AND CONFIDENTIAL**

10525243 Canada Corp.  
16 McAdam Avenue  
Unit 904  
Toronto, ON M6A 0B9

10412490 Canada Corp.  
16 McAdam Avenue  
Unit 904  
Toronto, ON M6A 0B9

Temitope (Isaac) O. Olowolafe  
9 Aidan Drive  
Woodbridge, ON L4H 0T5

Dear Sirs:

**Re: C & K Mortgage Services Inc. O/A Rescom Capital (the “Lender”) mortgage loan (the “Loan”) to 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtor”) on the security of the property municipally known as 2 & 4 Harrison Road, Toronto, ON (collectively, the “Property”), as guaranteed by Isaac Olowolafe (the “Guarantor”)**

We are solicitors for the Lender, and confirm that the Loan has been in default by the Debtor since August 1, 2021 for non-payment.

Pursuant to the Loan, the Debtor is indebted to the Lender for the principal balance of the Loan in the sum of \$6,250,000.00 , plus all accrued and unpaid interest thereon, costs, plus legal costs, which balance remains outstanding and is fully due and payable by the Debtor, plus all interest accruing thereon from and after today at the per diem rate of \$1,726.60.

---

ARIZONA                      FLORIDA                      KENTUCKY                      MICHIGAN                      NEVADA  
   OHIO                                      TENNESSEE                      TEXAS                                      TORONTO                                      WASHINGTON DC

Accordingly, we hereby make formal demand for payment of the indebtedness owing by the Debtor to the Lender pursuant to the Loan, together with all interest accrued thereon, plus costs, legal fees and expenses which may be incurred by the Lender in connection with the recovery of the indebtedness owing by the Debtor to it, along with evidence of insurance coverage for the Property with the Lender noted thereon. Interest will continue to accrue until payment is received and evidence of insurance is provided to the Lender. The following is a breakdown of the outstanding indebtedness:

Principal as at August 1, 2021	\$6,250,000.00
Interest to September 20, 2021	\$ 58,932.65
Late Interest to September 20, 2021	\$ 214.05
Interest to September 20, 2021	\$ 25,684.95
Three Months Interest	\$ 156,249.99
Statement Fee	\$ 250.00
HST on Statement Fee	\$ 32.50
Wire Fee	\$ 15.00
Later Payment	\$ 800.00
HST on Later Payment	\$ 104.00
Received payment of late fees	(\$ 200.66)
Fees for enforcement proceedings	\$ 1,200.00
HST on Fees for enforcement proceedings	\$ 156.00
Legal costs to Dickinson Wright LLP	\$ 5,500.00
<b>TOTAL</b>	<b>\$6,498,938.48</b>

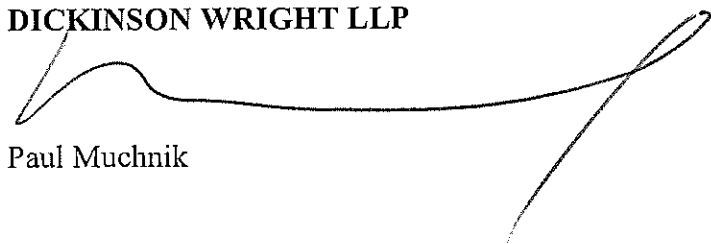
We enclose the Notice of Intention to Enforce Security which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act* and the applicable rules and regulations.

In the event that payment, in full, is not made as required on or before September 30, 2021, the Lender reserves the right to take whatever measures it hereafter may consider necessary or

appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to the Debtor. Please govern yourself accordingly.

Yours truly,

**DICKINSON WRIGHT LLP**

A handwritten signature in black ink, appearing to read 'Paul Muchnik', is written over the printed name. The signature is fluid and extends across the width of the name.

Paul Muchnik

PAM/hh  
Enclosures

---

ARIZONA

FLORIDA

KENTUCKY

MICHIGAN

NEVADA

OHIO

TENNESSEE

TEXAS

TORONTO

WASHINGTON DC

**NOTICE OF INTENTION TO ENFORCE A SECURITY**

**Subsection 244(1) of the  
*Bankruptcy and Insolvency Act (Canada)***

**TO:** 10525243 Canada Corp. and 10412490 Canada Corp. (collectively, the “**Debtor**”)

**AND TO:** Temitope (Isaac) O. Olowolafe (the “**Guarantor**”)

**TAKE NOTICE THAT:**

1. C & K Mortgage Services Inc. O/A Rescom Capital (the “**Lender**”), as secured creditor, intends to enforce its security on the insolvent person’s property described below:

Real property municipally known as 2 & 4 Harrison Road, Toronto, ON (collectively, the “**Property**”); and

All present and future property, assets and undertaking of the Debtor including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, investment property, securities, contracts, licenses, agreements and real property located at the Property and as more fully described in the security agreements set out below.

2. The security that is to be enforced is the following (hereinafter referred to collectively as the “**Security**”):

- a) Charge/Mortgage registered as Instrument No. AT5691847 in the Land Registration District of Toronto on March 30, 2021, granted by the Debtor in favour of the Lender;
- b) Notice of Assignment of Rents-General registered as Instrument No. AT5691848 in the Land Registration District of Toronto on March 30, 2021, granted by the Debtor in favour of the Lender;
- c) General Security Agreement granted by the Debtor in favour of the Lender;
- d) Guarantee and Postponement of Claim granted by the Guarantor in favour of the Lender; and
- e) All ancillary security documents granted by the Debtor in favour of the Lender.

3. The total amount of indebtedness secured by the security is as follows:

Principal as at August 1, 2021	\$6,250,000.00
Interest to September 20, 2021	\$ 58,932.65

Late Interest to September 20, 2021	\$ 214.05
Interest to September 20, 2021	\$ 25,684.95
Three Months Interest	\$ 156,249.99
Statement Fee	\$ 250.00
HST on Statement Fee	\$ 32.50
Wire Fee	\$ 15.00
Later Payment	\$ 800.00
HST on Later Payment	\$ 104.00
Received payment of late fees	(\$ 200.66)
Fees for enforcement proceedings	\$ 1,200.00
HST on Fees for enforcement proceedings	\$ 156.00
Legal costs to Dickinson Wright LLP	\$ 5,500.00
<b>TOTAL</b>	<b>\$6,498,938.48</b>

4. The Lender will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 20th day of September, 2021.

C & K MORTGAGE SERVICES INC. O/A  
 RESCOM CAPITAL, by its solicitors, Dickinson  
 Wright LLP, as authorized.

Per: 

Paul A. Muchnik





PA m 9/20/2021

**Security or Registered Receipt (Bulk)**  
 This receipt is necessary if enquiry is desired. Fragile and perishable article are not indemnified against damages. Indemnity and fees information is available on request from your Postal Outlet.

**Sender Instructions:** 1) Complete and remove customer receipt.  
 2) Remove paper backing from receipt. 3) Affix receipt to this form.  
 4) Remove bottom bar code and affix to "Trace mail data Capture Document".  
 5) Remove paper backing from label. 6) Apply label to envelope.

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Declared Value / Valeur déclarée \$ 5

33-086-584 (17-12)

33-086-584 (17-12)

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**POST CANADA**

**REGISTERED DOMESTIC** **RECOMMANDÉ RÉGIME INTÉRIEUR**  
 CUSTOMER RECEIPT REÇU DU CLIENT

**R**

For Delivery Confirmation / Pour livraison de la livraison

1 888 550-6333

33-086-584 (17-12)

Declared Value / Valeur déclarée \$

33-086-584 (17-12)

**CANADA POSTES**  
**POST CANADA**

**REGISTERED DOMESTIC** **RECOMMANDÉ RÉGIME INTÉRIEUR**  
 CUSTOMER RECEIPT REÇU DU CLIENT

**R**

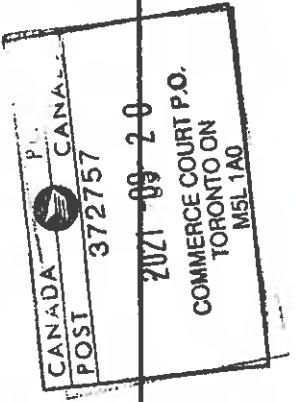
For Delivery Confirmation / Pour livraison de la livraison

1 888 550-6333

33-086-584 (17-12)

Declared Value / Valeur déclarée \$

33-086-584 (17-12)



This is Exhibit "Q" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

**PREMIER** ) **canada**

**PREMIER** ) **marine**

**REGISTERED**

think Premier...  
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Premier Canada Assurance Managers Ltd.  
Premier Marine Insurance Managers Group (WEST) Inc.  
Premier Marine Insurance Managers Group (USA) Inc.  
Oceanic Underwriters Ltd.

September 20, 2021

10525243 CANADA CORP  
904-16 MCADAM AVE  
North York, ON M6A 0B9

Re: Named Insured: 10525243 CANADA CORP  
Policy No.: QR04183

We act in the capacity of managing general agent representing Certain Underwriters at Lloyd's & Sovereign General who underwrites your insurance policy (pol # QR04183 )

Please be advised that we are canceling the above policy in accordance with the provisions of the Policy and/or Statutory Conditions contained therein.

Risk Location Address: 4 HARRISON RD, North York, ON M2L 1V2

Cancellation will take effect:

fifteen (15) days following receipt of this Registered Letter at the Post office to which it is addressed.

five (5) days following personal delivery of this letter.

The earned amount for the period this policy has been in force is: \$2,313 incl. policy fee  
The amount you have paid is: \$3,897 incl. policy fee  
The refund amount owed to you is: \$1,584  
(Cheque to follow)

Please contact your Insurance Broker if you have any questions.

Sincerely,

Underwriting Department  
Premier Marine Insurance Managers Group

c.c. Dream Insurance Brokers Inc. - 6601 Goreway Drive, Unit A , Mississauga, ON L4V 1V6

c.c. C&K MORTGAGE SERVICES INC. - 1670 BAYVIEW AVENUE, SUITE 400 Toronto ON M4G 3C2

c.c. CANADIAN WESTERN TRUST - 750 CAMBIE STREET, SUITE 300 Vancouver BC V6B 0A2

**POLICY WILL NOT BE RE-INSTATED**

Head Office: 625 Howe Street, Suite 300, Vancouver, BC V6C 2T6	T 604.669.5211	F 604.669.2667
40 University Avenue, Suite 201, Toronto, ON M5J 1T1	T 416.365.0444	F 416.365.0446
380 Wellington Street, Suite 20, London, ON N6A 5B5	T 519.850.1610	F 519.850.1614
260 Holiday Inn Drive, Suite 28, Cambridge, ON N3C 4E8	T 519.850.1610	F 519.850.1614
3224 Jean Béraud Avenue, Suite 230, Laval, QC H7T 2S4	T 450.497.0016	

[www.premiergroup.ca](http://www.premiergroup.ca)

This is Exhibit "R" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



199 BAY STREET, SUITE 2200  
P.O. BOX 447, COMMERCE COURT POSTAL STATION  
TORONTO, ON CANADA M5L 1G4  
TELEPHONE: (416) 777-0101  
FACSIMILE: (416) 865-1398  
<http://www.dickinsonwright.com>

PAUL A. MUCHNIK  
PMUCHNIK@dickinsonwright.com  
(416) 777 4004

December 21, 2021

**PRIVILEGED AND CONFIDENTIAL**

10525243 Canada Corp.  
16 McAdam Avenue  
Unit 904  
Toronto, ON M6A 0B9

10412490 Canada Corp.  
16 McAdam Avenue  
Unit 904  
Toronto, ON M6A 0B9

Temitope (Isaac) O. Olowolafe  
9 Aidan Drive  
Woodbridge, ON L4H 0T5

Dear Sirs:

**Re: C & K Mortgage Services Inc. O/A Rescom Capital (the “Lender”) mortgage loan (the “Loan”) to 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtor”) on the security of the property municipally known as 2 & 4 Harrison Road, Toronto, ON (collectively, the “Property”), as guaranteed by Isaac Olowolafe (the “Guarantor”)**

We are solicitors for the Lender, and confirm that the Loan has been in default by the Debtor since December 1, 2021 for non-payment.

Pursuant to the Loan, the Debtor is indebted to the Lender for the principal balance of the Loan in the sum of \$6,250,000.00, together with all accrued and unpaid interest thereon, costs and legal fees and expenses, which balance remains outstanding and is fully due and payable by the Debtor, plus all interest accruing thereon from and after today at the per diem rate of \$1,735.63.

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NEVADA

OHIO

TENNESSEE

TEXAS

TORONTO

WASHINGTON DC

Accordingly, we hereby make formal demand for payment of the indebtedness owing by the Debtor to the Lender pursuant to the Loan, together with all interest accrued thereon, costs, legal fees and expenses, which may be incurred by the Lender in connection with the recovery of the indebtedness owing by the Debtor to it, along with evidence of insurance coverage for the Property with the Lender noted thereon. Interest will continue to accrue until payment is received and evidence of insurance is provided to the Lender. The following is a breakdown of the outstanding indebtedness owing as at December 20, 2021:

Principal as at November 1, 2021	\$6,250,000.00
Interest to December 1, 2021	\$ 52,083.33
Late Interest to December 20, 2021	\$ 434.03
Interest to December 20, 2021	\$ 32,534.25
Three Months Interest	\$ 156,249.99
Statement Fee	\$ 250.00
HST on Statement Fee	\$ 32.50
Wire Fee	\$ 15.00
Late Payment	\$ 200.00
HST on Late Payment	\$ 26.00
Fees for enforcement proceedings	\$ 1,500.00
HST on Fees for enforcement proceedings	\$ 195.00
Legal costs to Dickinson Wright LLP	\$ 5,500.00
<b>TOTAL</b>	<b>\$6,493,520.10</b>

We enclose the Notice of Intention to Enforce Security, which is delivered pursuant to s. 244 of the *Bankruptcy and Insolvency Act* and the applicable rules and regulations.

In the event that payment, in full, is not made as required on or before December 31, 2021, the Lender reserves the right to take whatever measures it hereafter may consider necessary or appropriate to preserve and protect its interests and to pursue its remedies under its security, without further notice to the Debtor. Please govern yourself accordingly.

Yours truly,

**DICKINSON WRIGHT LLP**



Paul Muchnik

PAM/hh  
Enclosures

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WASHINGTON DC

## NOTICE OF INTENTION TO ENFORCE A SECURITY

### Subsection 244(1) of the *Bankruptcy and Insolvency Act (Canada)*

**TO:** 10525243 Canada Corp. and 10412490 Canada Corp. (collectively, the “**Debtor**”)

**AND TO:** Temitope (Isaac) O. Olowolafe (the “**Guarantor**”)

#### TAKE NOTICE THAT:

1. C & K Mortgage Services Inc. O/A Rescom Capital (the “**Lender**”), as secured creditor, intends to enforce its security on the insolvent person’s property described below:

Real property municipally known as 2 & 4 Harrison Road, Toronto, ON (collectively, the “**Property**”); and

All present and future property, assets and undertaking of the Debtor including without limitation, accounts, books and records, chattel paper, documents of title, equipment, goods, instruments, intangibles (including intellectual property rights, contracts and permits), inventory, money, investment property, securities, contracts, licenses, agreements and real property located at the Property and as more fully described in the security agreements set out below.

2. The security that is to be enforced is the following (hereinafter referred to collectively as the “**Security**”):
  - a) Charge/Mortgage registered as Instrument No. AT5691847 in the Land Registration District of Toronto on March 30, 2021, granted by the Debtor in favour of the Lender;
  - b) Notice of Assignment of Rents-General registered as Instrument No. AT5691848 in the Land Registration District of Toronto on March 30, 2021, granted by the Debtor in favour of the Lender;
  - c) General Security Agreement granted by the Debtor in favour of the Lender;
  - d) Guarantee and Postponement of Claim granted by the Guarantor in favour of the Lender; and
  - e) All ancillary security documents granted by the Debtor in favour of the Lender.
3. The total amount of indebtedness secured by the security as of December 20, 2021 is as follows:



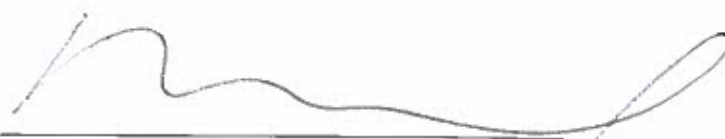
Principal as at August 1, 2021	\$6,250,000.00
Interest to December 1, 2021	\$ 52,083.33
Late Interest to December 20, 2021	\$ 434.03
Interest to December 20, 2021	\$ 32,534.25
Three Months Interest	\$ 156,249.99
Statement Fee	\$ 250.00
HST on Statement Fee	\$ 32.50
Wire Fee	\$ 15.00
Late Payment	\$ 200.00
HST on Late Payment	\$ 26.00
Fees for enforcement proceedings	\$ 1,500.00
HST on Fees for enforcement proceedings	\$ 195.00
Legal costs to Dickinson Wright LLP	\$ 5,500.00
<b>TOTAL</b>	<b>\$6,493,520.10</b>

4. The Lender will not have the right to enforce the Security until after the expiry of the 10 day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Toronto, Ontario, this 21<sup>st</sup> day of December 2021.

C & K MORTGAGE SERVICES INC. O/A  
 RESCOM CAPITAL, by its solicitors, Dickinson  
 Wright LLP, as authorized.

Per:



Paul A. Muchnik



David Proger 12-21-2021

**Security or Registered Receipt (Bulk)**  
This receipt is necessary if enquiry is desired. Fragile and perishable article are not indemnified against damages. Indemnity and fees information is available on request from your Postal Outlet.

**Sender Instructions:** 1) Complete and remove customer receipt.  
2) Remove paper backing from receipt. 3) Affix receipt to this form.  
4) Remove bottom bar code and affix to "Trace mail data Capture Document".  
5) Remove paper backing from label. 6) Apply label to envelope.



**REGISTERED DOMESTIC**  
CUSTOMER RECEIPT

**RECOMMANDÉ RÉGIME INTÉRIEUR**  
REÇU DU CLIENT



**POSTES CANADA**

Nom: 10525243 Canada Corp.  
Adresse: 16 McAdam Avenue Unit 904  
VILLE / PROV. / CODE POSTAL: TORONTO, ON M6A 0R9

FOR DELIVERY CONFIRMATION  
1 888 550-6333

1-12-21  
RÉGIMENTS DE LA GARDIE  
DE LA JUSTICE  
MSL 150

Declared Value: \$ 10.65

33-086-584 (17-12) RN 612 388 120 CA



**REGISTERED DOMESTIC**  
CUSTOMER RECEIPT

**RECOMMANDÉ RÉGIME INTÉRIEUR**  
REÇU DU CLIENT



Nom: Remtop (Isaac) D. Olawolafe  
Adresse: 9 Aidan Drive  
VILLE / PROV. / CODE POSTAL: WOODBRIDGE, ON L4H 0T5

FOR DELIVERY CONFIRMATION  
1 888 550-6333

Declared Value: \$ 10.65

33-086-584 (17-12) RN 612 388 147 CA



**REGISTERED DOMESTIC**  
CUSTOMER RECEIPT

**RECOMMANDÉ RÉGIME INTÉRIEUR**  
REÇU DU CLIENT



Nom: 10412490 Canada Corp.  
Adresse: 16 McAdam Ave Unit 904  
VILLE / PROV. / CODE POSTAL: TORONTO, ON M6A 0R9

FOR DELIVERY CONFIRMATION  
1 888 550-6333

37275  
2021-12-21  
POSTES CANADA

Declared Value: \$ 10.65

33-086-584 (17-12) RN 612 388 133 CA

This is Exhibit "S" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Electronically issued : 14-Jan-2022  
Délivré par voie électronique : 14-Jan-2022  
Toronto

**IN THE MATTER OF 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**

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

*(Court Seal)*

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

and

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**NOTICE OF APPLICATION**

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In person  
 By telephone conference  
 By video conference

at the following location:

Commercial List Court, 330 University Avenue, Toronto, ON

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on Tuesday, February 1, 2022, at 12.00 pm, before a judge presiding over the Commercial List *(or on a day to be set by the registrar)*.

URL:

<https://dickinsonwright.zoom.us/j/86169338113?pwd=S282a3ZqSjlOYjJmRzAxNTdQT296UT09>

Meeting ID: 861 6933 8113

Passcode: 858093

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 Applicants’ lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, 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 Applicants’ lawyer or, where the Applicants do 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 four 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 court office: Superior Court of Justice  
330 University Avenue, 9th Floor  
Toronto ON  
M5G 1R7

TO: **10412490 CANADA CORP.**  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario M6A 0B9

AND TO: **10525243 CANADA CORP.**  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario M6A 0B9

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## APPLICATION

1. The Applicant makes application for:
  - (a) if necessary, an Order abridging and validating the time for service and filing of this Notice of Application and the Application Record and dispensing with further service thereof;
  - (b) an Order, in the form attached hereto as Schedule “A”, appointing Rosen Goldberg Inc. as receiver and manager (in such capacities, the “**Receiver**”) of the assets, property and undertaking of the Respondents 10412490 Canada Corp. (“**104**”) and 10525243 Canada Corp. (“**105**” and together with 105, collectively, the “**Debtors**”), 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**”), including, without limitation, the properties known municipally as 2 Harrison Road, in Toronto (“**2 Harrison**”), and 4 Harrison Road in Toronto (“**4 Harrison**” and together with 2 Harrison, collectively, the “**Properties**” and individually, as “**Property**”);
  - (c) their costs of this proceeding, plus all applicable taxes; and
  - (d) such further and other relief as to this Honourable Court may seem just.
2. The grounds for the application are:
  - (a) 104 is the registered owner of 2 Harrison. 105 is the registered owner of 4 Harrison. Each Property is improved with a single family dwelling. The Properties comprise

-4-

an assembly of 0.593 acres at the northwest corner of Harrison Road and York Mills Road, east of Bayview Avenue;

- (b) The Debtors have been developing 2 Harrison for construction of a six townhomes and 4 Harrison for construction of single family detached home. The existing dwellings on the Properties have not yet been demolished, are in good condition and at least one of them appears to be occupied and presumably generating rent;
- (c) The Applicants are the Debtors' first-ranking secured creditors in connection with a loan in the principal amount of \$6.25M (the "**Loan**");
- (d) The Loan is in financial default. Monthly interest is payable under the Loan at the rate of 10% per annum. As of December 20, 2021, the aggregate amount outstanding under the Loan was \$6,493,520.10 and per diem interest of \$1,735.63 was accruing thereon;
- (e) There are three subordinate mortgages behind the Applicants' charge over the Properties, which collectively, secure the principal face amount \$2.83M. Two the charges bear high rates of interest;
- (f) Due to the Debtors' default in payment of monthly interest under the Loan on September 1, 2021, on September 21, 2021 the Applicants made demand for payment of the Loan and issued a notice of intention to enforce security pursuant to section 244 of the *BIA*;

-5-

- (g) The Applicants also received notice of cancellation insurance with respect to 4 Harrison on September 20, 2021;
- (h) After the demand and BIA notice were issued, one of the Debtors' subordinate chargees offered to place the Loan into financial good standing by making monthly payments of interest, which the Applicants agreed to accept, without prejudice to their rights under their security;
- (i) However, the monthly payment of interest due under the Loan on December 1, 2021 was not made. Therefore, on December 21, 2021 the Applicants again made demand for payment of the Loan and issued a notice of intention to enforce security pursuant to section 244 of the *BIA*;
- (j) The terms of the Applicants' security provide for the appointment of a receiver upon default under the Loan;
- (k) Given the extent to which the Properties are leveraged with expensive debt, that 4 Harrison appears to be uninsured and that at least one of the Properties appears to be occupied and presumably generating rent, it is just and convenient that a Receiver be appointed without delay to market and sell the Properties in a robust and transparent manner, having regard for the interests of all of the Debtors' stakeholders. A Court-appointed receiver will be ideally suited to determine whether the Debtors' estates will be better served by selling the Properties as an assembly or individually;



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- (l) Section 243(1) of the *BIA*, section 101 of the *CJA*, and Rules 3.02(1), 16.08 and 14.05(3)(d), ( e), (f), (g) and (h) of the *Rules of Civil Procedure*; and
  - (m) Such further and other grounds as the Applicants' lawyers may advise.
3. The following documentary evidence will be used at the hearing of the application:
- (a) Affidavit of Gary Gruneir, sworn January 12, 2022 and the Exhibits thereto;
  - (b) The Consent of Rosen Goldberg Inc. to act as the Receiver; and
  - (c) Such further and other evidence as the Applicants' lawyers may advise and this Honourable Court may permit.

*(Date of issue)*

**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**  
Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**  
EMAIL: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
TEL: (416) 646-6870  
FAX: (844) 670-6009

Lawyers for the Applicants

**Schedule “A”**

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

THE HONOURABLE ) •DAY, THE •  
 )  
JUSTICE ) DAY •, 2022  
 )

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants C & K Mortgage Services Inc. and Canadian Western Trust Company (collectively, the “Applicants”) 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 Rosen Goldberg Inc. as receiver and manager (in such capacities, the “Receiver”) without security,

of all of the assets, undertakings and properties of the Respondents 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtors”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom judicial videoconference due to the COVID-19 pandemic.

ON READING the Affidavit of Gary Gruneir sworn January 12, 2022 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, no one else on the service list appearing, although duly served as appears from the Affidavit of Service of • sworn January •, 2022 and on reading the consent of Rosen Goldberg Inc. to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Application Record and the Application 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, Rosen Goldberg Inc. 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, including the lands and premises described in Schedule “A” attached hereto, and 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, rents, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, 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;
- (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 or any part or parts thereof;
- (f) to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the 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, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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;
- (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; 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 and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease,

such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 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, 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, 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 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors 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, 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.

## **RECEIVER TO HOLD FUNDS**

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

## **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalves, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

### **RECEIVER'S ACCOUNTS**

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

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

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

### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

### **SERVICE AND NOTICE**

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

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: •.

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 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**

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

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

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

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

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**SCHEDULE "A"**

**LANDS AND PREMISES**

*PIN* 10095 - 0028 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ  
TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE  
TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10  
FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN  
623054. TWP OF YORK/NORTH YORK., CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0029 LT LT *Interest/Estate* Fee Simple  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP  
OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. •

AMOUNT \$•

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the receiver (the “Receiver”) of the assets, undertakings and properties of 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtors”), 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 •, 2022 (the “Order”) made in an application 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•.

ROSEN GOLDBERG INC., solely in its  
capacity as Receiver of the Property, and not in  
its personal capacity

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

Name:

Title:

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-

**10525243 CANADA CORP. et al.**  
Respondents

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO**

**ORDER (APPOINTING RECEIVER)**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-  
**10525243 CANADA CORP. et al.**  
Respondents

Court File No. CV-2

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT  
TORONTO**

**NOTICE OF APPLICATION**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

This is Exhibit "T" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

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*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

# COUNSEL SLIP

COURT FILE

NO.: CV-22-00675261-00CL

DATE: February 01, 2022

NO. ON LIST 5

TITLE OF  
PROCEEDING

C & K MORTGAGE SERVICES INC. ET AL. v. 10412490 CANADA CORP. ET  
AL.

**COUNSEL FOR:**

PLAINTIFF(S)

PHONE \_\_\_\_\_

APPLICANT(S)

COUNSEL

David PREGER;  
Dan POLIWODA

PETITIONER(S)

EMAIL

[dpreger@dickinsonwright.c](mailto:dpreger@dickinsonwright.com)  
[om;](mailto:dpoliwoda@dickinsonwright.com)  
[dpoliwoda@dickinsonwright](mailto:dpoliwoda@dickinsonwright.com)  
[.com](mailto:dpoliwoda@dickinsonwright.com)

**COUNSEL FOR:**

DEFENDANT(S)

PHONE \_\_\_\_\_

RESPONDENT(S)

COUNSEL

EMAIL

RECEIVER

Amanda DEVEAUX  
[adeveaux@uptownlaw.ca](mailto:adeveaux@uptownlaw.ca)

Isaac OLOWOLAFE  
[olowolafe@gmail.com](mailto:olowolafe@gmail.com)

**JUDICIAL NOTES:**

**Conway J. Endorsement**

This is a Receivership Application. I was advised that one of the subordinate creditors is planning to bring the first mortgage into good standing within the next few hours (including delivering an insurance certificate). If that occurs, counsel for the Applicant said that the Application will be withdrawn. I told counsel that they may email me a consent order for signature without a further attendance.

If this matter is not resolved, I have scheduled **a return attendance for February 2, 2022 at 2 p.m. for 30 minutes before me (confirmed with the Commercial List office).**



# COUNSEL SLIP

COURT FILE

NO.: CV-22-00675261-00CL

DATE: Feb 2<sup>nd</sup> 2022

NO. ON LIST 4

TITLE OF  
PROCEEDING

**10412490 CANADA CORP**

---

**COUNSEL FOR:**

- PLAINTIFF(S)  
 APPLICANT(S) **Dan Poliwoda**  
 PETITIONER(S)

PHONE \_\_\_\_\_  
FAX \_\_\_\_\_  
EMAIL [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)

---

**COUNSEL FOR:**

- DEFENDANT(S)  
 RESPONDENT(S) **Amanda Deveaux**

PHONE \_\_\_\_\_  
FAX \_\_\_\_\_  
EMAIL [adeveaux@uptownlaw.ca](mailto:adeveaux@uptownlaw.ca)

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**JUDICIAL NOTES:**

**Conway J. Endorsement**

This Receivership Application returned to me today. The matter has now been resolved and the Application is being withdrawn without costs.

Order to go as signed by me and attached to this endorsement. This order is effective from today's date and is enforceable without the need for entry and filing.



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

THE HONOURABLE

)

WEDNESDAY, THE 2<sup>nd</sup>

JUSTICE CONWAY

)

DAY OF FEBRUARY, 2022

)

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**ORDER**

**ON HEARING** the submissions of counsel for the Applicants and counsel for Uptown Financial Inc., and on being advised that the first mortgage has been put in good standing, and on being advised that the property municipally known as 4 Harrison Rd, Toronto, Ontario, has been insured,

1. **THIS COURT ORDERS** on consent that this Application be and is hereby dismissed without costs.

  
\_\_\_\_\_

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and-

**10525243 CANADA CORP. et al.**  
Respondents

Court File No. CV-22-00675261-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO**

---

**ORDER**

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**DICKINSON WRIGHT LLP**  
Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**  
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**DAN POLIWODA (82323B)**  
Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870

Fax: (844) 670-6009

Lawyers for the Applicants



This is Exhibit "U" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



RESCOM Capital  
1670 Bayview Avenue, Suite 400  
Toronto, Ontario M4G 3C2

T. 416.485.2636  
F. 416.482.4043  
www.rescomcapital.com

Broker Licence: 10822 C & K Mortgage Services Inc. O/A Rescom Capital

April 5, 2022

10525243 CANADA CORP  
10412490 CANADA CORP  
16 MCADAM AVE, UNIT 904  
TORONTO, ON M6A 0B9

### ENFORCEMENT STATEMENT

RE: First Mortgage on 2 HARRISON RD and 4 HARRISON RD, TORONTO, ON

Dear 10525243 CANADA CORP

The amount owing on the above mortgage is calculated as follows:

Principal as at	March 1, 2022				\$ 6,250,000.00
Interest to	April 1, 2022				52,083.33
Late Interest to	April 5, 2022	4 Days @	\$	14.27	57.08
Interest to	April 5, 2022	4 Days @	\$	1,712.33	6,849.32
Three Months Interest Penalty					156,249.99
Statement fee		1 @	\$ 250.00 each		250.00
HST on Statement fee (135771616RT0001)					32.50
Wire fee					15.00
Late Payment		1 @	\$200 each		200.00
HST on Late Payment (135771616RT0001)					26.00
Fees for enforcement proceedings		2.5 Hours @	\$300 (Estimated)		750.00
HST on Fees for enforcement proceedings (135771616RT0001)					97.50
<b>TOTAL</b>	<b>Payable to C&amp;K Mortgage Services Inc. In Trust</b>				<b>\$ 6,466,610.72</b>

Per diem \$ 1,726.60 if payment not received by 1 PM.

This statement is valid until April 15, 2022

Legal fees are not included.

This Statement is conditional on all payments clearing the bank inclusive of the payment due on March 1, 2022 .

Yours truly,  
C & K Mortgage Services Inc. O/A Rescom Capital

Eric Kis

Eric Kis  
Controller  
[eric@rescomcapital.com](mailto:eric@rescomcapital.com)

e&oe

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Bankruptcy and Insolvency Act, Subsection 244(1))**

April 5, 2022

10525243 CANADA CORP  
10412490 CANADA CORP,  
16 MCADAM AVE, UNIT 904  
TORONTO, ON  
M6A0B9

TAKE NOTICE that:

- 1) **Wenvest Corporation** et al, a secured creditor intends to enforce its security on the real property of the insolvent company/person municipally known as **2 HARRISON RD and 4 HARRISON RD, TORONTO**.
- 2) The security that is to be enforced is in the form of:
  - a) A charge on the property legally described as **INSTRUMENT AT5691847 DATED MARCH 30, 2021**, known municipally as 2 HARRISON RD and 4 HARRISON RD, NORTH YORK, ON M2L 1V2
- 3) The total amount of indebtedness secured by the security is **\$6,250,000.00** for principal as of April 5, 2022 plus interest, together with additional costs of the secured creditor and with additional interest from April 5, 2022 at the rate of **10.000%** per annum.
- 4) The secured party will not have the right to enforce the security until after the expiry of the **ten (10) day** period following the sending of this notice, unless the insolvent company/person consents to an earlier enforcement.

DATED at Toronto this April 5, 2022 . .

**Wenvest Corporation** et al  
By their Administrator  
C & K Mortgage Services Inc. o/a Rescom Capital



Eric Kis, (FSRA Licences 10822 & 11253)

**Note: This notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent or that the provisions of the *Bankruptcy and Insolvency Act (B.I.A)* apply to the enforcement of this security.**

C & K MORTGAGE SERVICES INC.

O/A RESCOM CAPITAL  
1670 BAYVIEW AVE., SUITE 400  
TORONTO, ON M4G 3C2



CANADA POST / POSTES CANADA REGISTERED RECOMMANDÉ  
R RN 580 866 798 CA R RN 580 866 798 CA SIGNATURE



Sender warrants that this item does not contain non-mailable matter.  
L'expéditeur garantit que cet envoi ne contient pas d'objet inadmissible.

10525243 CANADA CORP  
16 MCADAM AVE, UNIT 904  
TORONTO, ON  
M6A0B9



C & K MORTGAGE SERVICES INC.

O/A RESCOM CAPITAL  
1670 BAYVIEW AVE., SUITE 400  
TORONTO, ON M4G 3C2



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10412490 CANADA CORP,  
16 MCADAM AVE, UNIT 904  
TORONTO, ON  
M6A0B9



**C & K MORTGAGE SERVICES INC.**

O/A RESCOM CAPITAL  
1670 BAYVIEW AVE., SUITE 400  
TORONTO, ON M4G 3C2



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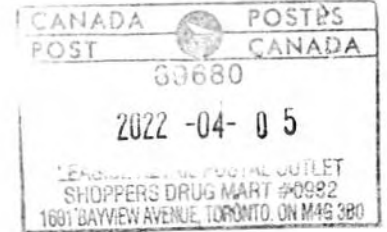
**R** RN 580 868 065 CA **R** RN 580 868 065 CA **SIGNATURE**



TRACKING NUMBER **RN 580 868 065 CA** N° DE REPÉRAGE

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Termitope Olowoiafe  
9 Aidan Drive  
Woodbridge, ON  
L4H 0T5



**C & K MORTGAGE SERVICES INC.**

O/A RESCOM CAPITAL  
1670 BAYVIEW AVE., SUITE 400  
TORONTO, ON M4G 3C2



10412490 CANADA CORP,  
16 MCADAM AVE, UNIT 904  
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1670 BAYVIEW AVE., SUITE 400  
TORONTO, ON M4G 3C2



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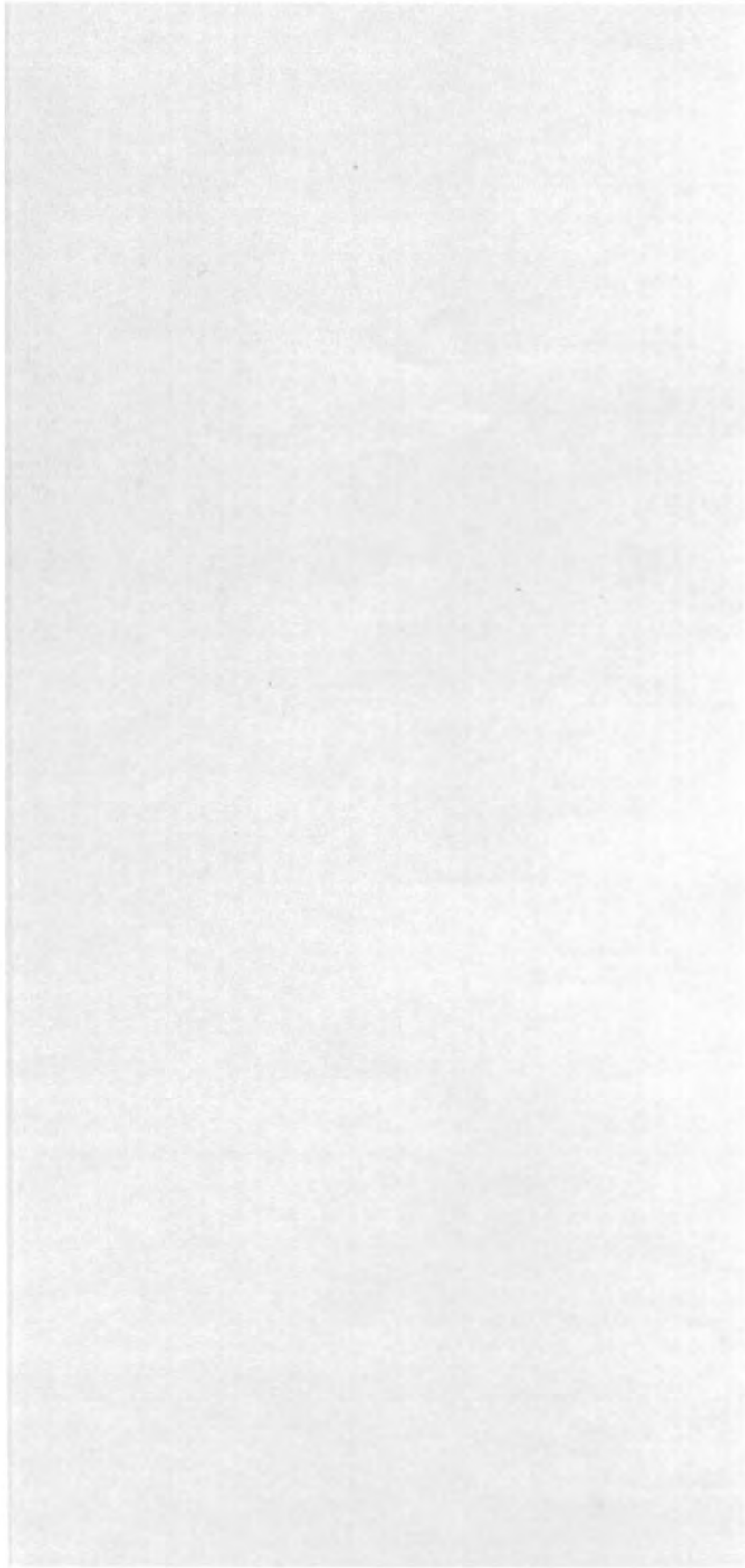
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M4G 3C2 2022.04.0

Tennitope Olowolafe  
9 Aidan Drive  
Woodbridge, ON  
L4H 0T5



This is Exhibit "V" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**



## Janet C. Nairne

---

**From:** David P. Preger  
**Sent:** Wednesday, April 13, 2022 7:36 PM  
**To:** olowolafe@gmail.com  
**Cc:** clydebryant@uptownfinancial.ca; Amanda Deveaux; ggruneir@rescomcapital.com; Dan A. Poliwoda; Janet C. Nairne  
**Subject:** URGENT - 2 & 4 Harrison Rd.  
**Attachments:** 4888-5987-4843 v7 Forbearance Agreement.pdf; 4867-1595-0108 v1 Consent attaching Order Appointing Receiver (2 & 4 Harrison).pdf; 4865-6645-7371 v1 Tax Certificate - 2 Harrison Rd.pdf; 4894-1851-8555 v1 Tax Certificate - 4 Harrison Rd.pdf

**Importance:** High

Dear Sir,

As you are aware, we are lawyers for C & K Mortgage Services Inc. and Canadian Western Trust Company in connection with the first mortgage registered against the properties.

Please find attached a Forbearance Agreement which our clients have instructed us to prepare.

Our clients require the following by no later than 4:00 pm on April 14, 2022 (tomorrow):

- (i) signature of the Forbearance Agreement by each of the borrowers and you as guarantor and delivery of same electronically to us;
- (ii) payment of the monthly interest of \$52,083.33 that was due under our clients' mortgage on April 1, 2022 by wire transfer; and
- (iii) payment of \$8,362.00 (inclusive of HST) on account of our clients' legal fees by wire transfer; and
- (iv) signature the attached consent signed by the borrowers and delivery of same electronically to us.

Please note that there are other requirements set out in the Forbearance Agreement which must be complied with. We urge you to engage a lawyer to obtain legal advice immediately with respect to the Forbearance Agreement before signing and delivering it.

We are attaching tax certificates with respect to the properties. Pursuant to the Forbearance Agreement, proof of payment of the taxes, interest and penalties must be delivered by no later than 4 pm on April 20, 2022.

We are copying Clyde Bryant of Uptown Financial Inc. and Amanda Deveaux as we will require all of the subordinate mortgagees to sign the Forbearance Agreement and postpone and subordinate their rights to our clients by no later than 4 pm on April 20, 2022.

## David P. Preger Partner

199 Bay Street  
Suite 2200  
Commerce Court West  
Toronto ON M5L 1G4

Phone 416-646-4606  
Fax 844-670-6009  
Email [DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com)



---

**DICKINSON WRIGHT** LLP

ARIZONA CALIFORNIA FLORIDA ILLINOIS KENTUCKY MICHIGAN NEVADA  
OHIO TENNESSEE TEXAS WASHINGTON D.C. TORONTO

---

## **FORBEARANCE AGREEMENT**

**THIS AGREEMENT** made as of the 14<sup>th</sup> day of April, 2022

**A M O N G:**

**C & K MORTGAGE SERVICES INC. and CANADIAN WESTERN  
TRUST COMPANY**

(collectively, the “**Secured Lender**”)

OF THE FIRST PART

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP**

(collectively, the “**Borrowers**”)

OF THE SECOND PART

- and -

**ISAAC OLOWOLAFE**

(the “**Guarantor**”)

OF THE THIRD PART

## RECITALS

### WHEREAS:

- A. The Borrowers are, jointly and severally, indebted to the Secured Lender in connection with a loan in the principal amount of \$6,250,00.00 (the “Loan”);
- B. The Guarantor has guaranteed the obligations of the Borrowers under the Loan;
- C. As security for the Indebtedness (hereinafter defined) the Secured Lender holds the Security (hereinafter defined);
- D. On April 1, 2022, the Loan matured and was not repaid, and the Borrowers failed to make the monthly interest payment of \$52,083.33 due under the Loan, as result of which on April 5, 2022 the Secured Lender caused written demand to be made under the Loan and a notice of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act* (Canada) to be issued;
- E. The Borrowers and the Guarantor have requested that the Secured Lender forebear from exercising recourse against them or the Security until October 1, 2022; and
- F. The Secured Lender has agreed to so forbear subject to the terms and conditions contained herein.

NOW THEREFORE WITNESSETH that in consideration of the sum of ten dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree with each other as follows:

### ARTICLE 1 - INTERPRETATION

1.1 Definitions - the following terms shall have the following meanings:

- (a) “Business Day” means any day other than a Saturday, Sunday or other day on which the Secured Lender is not open for business to the public;
- (b) “Commitment” means the commitment letter given by the Secured Lender to the Borrowers and the Guarantor dated February 17, 2021;
- (c) “Consent” has the meaning ascribed thereto in Section 3.1(a)(iv) of this Agreement;
- (d) “Court” means the Ontario Superior Court of Justice (Commercial List);
- (e) “Event of Default” has the meaning ascribed thereto in Section 7.1 of this Agreement;
- (f) “Forbearance Fee” has the meaning ascribed thereto in Section 3.2 of this Agreement;

- (g) “Indebtedness” means the sum \$6,466,610.72 owing under the Loan on April 5, 2022, on account of principal, interest and other fees and monies;
- (h) “Loan” has the meaning ascribed thereto in Recital A of this Agreement;
- (i) “Parties” means any one or more parties referred to in this Agreement, as the context may require;
- (j) “Real Property” means the real properties legally described in Schedule “A” hereto;
- (k) “Security” means the security held by the Secured Lender as security for the Indebtedness including, without limitation, the security more particularly described in Schedule “B” hereto;
- (l) “Standstill Period” has the meaning ascribed thereto in Section 3.1 of this Agreement;
- (m) “Unremedied Event of Default” has the meaning ascribed thereto in Section 7.1 of this Agreement.

## **ARTICLE 2 - ACKNOWLEDGMENTS**

### 2.1 Acknowledgments

Each of the Borrowers and Guarantor hereby irrevocably acknowledge and agree that:

- (a) The Loan is in default and has matured;
- (b) There is no dispute regarding the quantum of the Indebtedness;
- (c) The Indebtedness is owing, jointly and severally, by each of the Borrowers to the Secured Lender and is due and payable;
- (d) There is no dispute respecting the joint and several liability of the Borrowers and of the Guarantor to repay the Indebtedness in full on any grounds whatsoever;
- (e) The Security is good and valid security for payment of the Indebtedness and none of the Security has been released, waived or varied except as set forth in this Agreement; and
- (f) The Guarantor consents to the Borrowers entering into this Agreement.

### 2.2 Waiver and Release

Each of the Borrowers and the Guarantor acknowledge that the actions of the Secured Lender in the administration of the Loan and the Security to date and in entering into this Agreement have been fair and reasonable and each of them hereby waives and agrees not to assert or cause to be asserted any defences, rights, claims, assessments, or set-offs existing as at the date of this Agreement with respect to the foregoing or with respect to the Indebtedness and each hereby

releases and remises the Secured Lender from any and all claims with respect thereto, save and except, as may arise directly from this Agreement. Further, in executing and delivering this Agreement, each of the Borrowers and the Guarantor have received or have had the opportunity to receive independent legal advice and are acting freely and without duress.

### **ARTICLE 3 - STANDSTILL**

#### **3.1 Standstill Period**

Subject to and in accordance with the terms of this Agreement, provided that:

(a) by no later than 4:00 pm on April 14, 2022:

- (i) this Agreement is executed by each of the Borrowers and the Guarantor and delivered electronically to the Secured Lender's lawyers, Dickinson Wright LLP;
- (ii) the Secured Lender receives the monthly interest payment of \$52,083.33 that was due under the Loan on April 1, 2022 by wire transfer;
- (iii) the Secured Lender's lawyers, Dickinson Wright LLP receive payment of \$8,362.00 (inclusive of HST) on account of the Secured Lender's legal fees by wire transfer;
- (iv) the Secured Lender's lawyers, Dickinson Wright LLP receive an executed consent (the "Consent") from the Borrowers to an order of the Court appointing Rosen Goldberg Inc. as receiver of the Real Property and of all of the assets, undertakings and properties of the Borrowers acquired for, or used in relation to a business carried on by the Borrowers and all proceeds thereof, which Dickinson Wright LLP shall hold in escrow unless there is an Unremedied Event of Default and shall return to the Borrowers if the Loan is repaid in full;

(b) by no later than 4:00 pm on April 20, 2022:

- (i) this Agreement is executed and delivered to the Secured Lender's lawyers, Dickinson Wright LLP by each of Uptown Financial Inc., Archigraph Development Inc., Pure Ink Stream Ltd. and Stephen Chan such that each of them postpone and subordinate all of their existing and future security now or hereafter delivered by the Borrowers and the Guarantor to them and in favour of all existing and future security now or hereafter delivered by the Borrowers and the Guarantor to the Secured Lender, the Indebtedness and the fees payable to the Secured Lender under this Forbearance Agreement;

- (ii) the Real Property is sufficiently insured and the Secured Lender is named as a first loss payee on the Borrowers' policy of insurance and the Secured Lender is furnished with a certificate of insurance evidencing same;
  - (iii) all realty taxes (together with interest and penalties) currently payable in respect of the Real Property are paid in full and the Secured Lender is furnished with evidence thereof;
- (c) monthly payments of interest under the Loan are received by the Secured Lender on the first Business Day of each month of the Standstill Period (hereinafter defined); and
- (d) the Borrowers and Guarantor are not otherwise in breach of any provision of this Agreement, or the Commitment, or any other agreement with the Secured Lender,

the Secured Lender agrees to forbear in the exercise of its remedies with respect to the Indebtedness, or pursuant to the Loan and under the Security until the earlier of October 1, 2022 (the "Standstill Period") or earlier termination thereof as provided herein.

### 3.2 Forbearance Fee

In consideration for the Secured Lender's agreement to forbear, the Borrowers hereby agree, jointly and severally to pay the Secured Lender a fee of \$31,250.00 (the "Forbearance Fee") upon the expiry of the Standstill Agreement or earlier termination thereof as provided herein. The Parties agree that the Forbearance Fee is hereby deemed to be fully earned immediately and that the Forbearance Fee is hereby secured under the Security.

### 3.3 Prepayment

Subject to and in accordance with the terms of this Agreement, provided that the Borrowers and Guarantor are not then in breach of any provision of this Agreement, the Commitment, or any other agreement with the Secured Lender, the Loan shall be open for prepayment during the Standstill Period upon giving the Secured Lender one month's prior written notice or paying the Secured Lender one month's interest under the Loan, in lieu of written notice.

### 3.4 Timely Performance

It is intended by all Parties hereto that the obligations in this Agreement shall be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence. Accordingly, should default occur in the timely performance of obligations by any of the Borrowers or the Guarantor for any reason whether within or beyond the control of any of them, the Secured Lender shall upon the occurrence of such default be immediately entitled to rely upon its rights and remedies as set forth in this Agreement.

### 3.5 Notices, Actions

Each of the Borrowers and the Guarantor hereby agree that the written demand made on them and the notice of intention to enforce security issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) on April 5, 2022 may be relied upon by the Secured Lender upon the expiry of the Standstill Period or earlier termination thereof as provided herein notwithstanding any change in

the state of account of the Loan at such time. For greater certainty, each of the Borrowers and the Guarantor hereby waive any obligation on the part of the Secured Lender to issue a further letter of demand and notice of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act* (Canada) at such time.

#### **ARTICLE 4 - BORROWERS' AND GUARANTOR'S COVENANTS**

4.1 Subject to the terms and conditions contained in Article 3 hereof, and in addition to any other covenants contained herein, each of the Borrowers and the Guarantor covenant and agree with the Secured Lender that during the Standstill Period:

(a) Make Monthly Payment of Interest Under the Loan

Each of the Borrowers shall pay or cause to be paid monthly payments of interest under the Loan to the Secured Lender on the first Business Day of each month of the remaining term of the Loan.

(b) Maintain Corporate Status

Each of the Borrowers shall maintain its existence as a valid and subsisting corporate entity;

(c) Further Assurances

Each of the Borrowers and the Guarantor agree to sign or execute all such other documents and such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement;

(d) No Corporate Changes

Each of the Borrowers shall not merge, amalgamate or consolidate with any other corporation except with the prior written consent of the Secured Lender;

(e) Legal Title

Each of the Borrowers shall hold and continue to hold legal title to the Real Property in the manner currently held;

(f) No Additional Shares

Each of Borrowers shall not issue any additional shares from treasury or permit any shares to be redeemed;

(g) Notice of Proceedings

Each of the Borrowers and the Guarantor shall give the Secured Lender prompt written notice of any litigation, arbitration or administered proceedings before any court, arbitration, tribunal or government authority, or dispute affecting the Real Property;



(h) Priority of Security

Each of the Borrowers and the Guarantor shall not do anything to impair the ranking of the Security held by the Secured Lender;

(i) Access Requirements

Each of the Borrowers and the Guarantor agrees to permit the Secured Lender, and its officers, employees, agents, consultants and professional advisors to have full and complete access at any time or from time to time to the Real Property and to any records, information or data of the Borrowers or the Guarantor in their possession or control;

(j) Environmental Inspections

Each of the Borrowers agree to permit the Secured Lender or its agents to enter upon the Real Property, from time to time on 48 hours prior written notice, to conduct environmental studies of such property, including, the right to obtain soil samples;

(k) No Agreements

Except as expressly permitted herein, each of the Borrowers and the Guarantor agree not to enter into any agreement or employ any strategy, either directly or indirectly, which would encumber, restrict or otherwise impair the Real Property or the marketability thereof;

(l) No Amendments

Each of the Borrowers and the Guarantor agree not to amend, vary or permit any amendments or variation of any by-law, development agreement, site plan agreement or any other agreement with any applicable government authority with respect to the Real Property without the prior written consent of the Secured Lender, which consent shall not be unreasonably withheld or delayed;

(m) Consent of Secured Lender Prior to Disposition

Each of the Borrowers and the Guarantor agree not to enter into any binding agreement regarding the sale of the Real Property without the Secured Lender's prior written consent, which consent shall not be unreasonably withheld or delayed;

(n) Insurance

Each of the Borrowers and the Guarantor agree to insure and keep fully insured the Real Property and to provide evidence to the Secured Lender of such insurance with the Secured Lender named as first loss payee; and

(o) Realty Taxes and Utilities

Each of the Borrowers and the Guarantor agree to provide to the Secured Lender, upon request, satisfactory evidence of payments of any and all realty taxes and utilities in respect to the Real Property.

## **ARTICLE 5 - REPRESENTATIONS AND WARRANTIES**

### **5.1 Representations and Warranties**

The Borrowers and the Guarantor each represent and warrant to the Secured Lender and acknowledge that the Secured Lender is relying on such representations and warranties in entering into this Agreement as follows:

- (a) Each of the Borrowers is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) Each of the Borrowers has the power and authority to enter into and perform its obligations under this Agreement;
- (c) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate actions;
- (d) The execution of this Agreement does not conflict with or result in the breach or violation of or constitute a default under its constating documents or by-laws, or any judgment, commitment, agreement or any other instruments to which it is bound, nor requires the consent or approval of any other party; and

The representations and warranties set forth herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the repayment of the Indebtedness and any other amounts due under this Agreement by the Borrowers and the Guarantor to the Secured Lender.

## **ARTICLE 6 - SECURITY**

### **6.1 Security**

The Security shall continue to be held by the Secured Lender hereunder until the Indebtedness, less any payments received pursuant to this Agreement, and any other obligations of the Borrowers and the Guarantor under this Agreement have been paid and satisfied in full.

## **ARTICLE 7 - DEFAULT**

### **7.1 Events of Default**

Each of the following events shall constitute an event of default under this Agreement (an "Event of Default"):

- (a) Any default or failure in the observance or performance of any covenant of the Borrowers, or the Guarantor under this Agreement, the Commitment, the Loan, the Security or any other agreement with the Secured Lender;

- (b) Any representation, warranty or statement contained herein or any document delivered pursuant hereto which is proved to be untrue or incorrect in any material respect;
- (c) If in the opinion of the Secured Lender there occurs any material adverse change to the Real Property or financial condition of the Borrowers or the Guarantor;
- (d) The filing of a bona fide application or petition or the passing of a resolution for the winding up or dissolution of any of the Borrowers;
- (e) The execution or any other process of any court or any other tribunal becoming enforceable against the Borrowers or the Guarantor or distress or analogous process being taken or issued against the Borrowers or levied upon the Real Property or any part thereof, including without limitation, a warrant of distress for any taxes unless the same is being actively and diligently contested by the Borrowers or the Guarantor to the satisfaction of the Secured Lender;
- (f) The appointment of a receiver, receiver and manager, liquidator or other similar administration of the Real Property, or the taking by a secured party or any other encumbrancer of possession of the Real Property or undertaking or any part thereof;
- (g) Any of the Borrowers or the Guarantor committing or threatening to commit any act of bankruptcy, filing of voluntary assignment in bankruptcy, making a proposal, or taking other legal proceedings in respect of the settlement of any claims of creditors whether under the provisions of the *Bankruptcy and Insolvency Act* (Canada), *Companies Creditors Arrangement Act* (Canada), or otherwise or any of the Borrowers or the Guarantor taking any proceedings which may result in bankruptcy or a stay of proceedings being declared.

Upon the occurrence of an Event of Default, provided same is not remedied within 5 Business Days after written notice thereof is received by the Borrowers the Secured Lender (an “Unremedied Event of Default”) may immediately terminate the obligation of the Secured Lender to forbear as set forth in Section 3.1 hereof and each of the Borrowers and the Guarantor hereby consent to the Secured Lender immediately enforcing its rights under this Agreement, the Commitment and Security including, without limitation, by the appointment of a receiver, receiver and manager or agent of the Real Property pursuant to the Security or upon application to Court as the Secured Lender may see fit in its absolute discretion, all without further demand or request for payment. For greater certainty, upon the occurrence of an Unremedied Event of Default, each the Borrowers and the Guarantor hereby consent to an Order being immediately granted by the Ontario Superior Court of Justice (Commercial List) in Toronto appointing Rosen Goldberg Inc. as receiver of all of the assets, undertakings and properties of the Borrowers acquired for, or used in relation to a business carried on by the Borrowers, including the Real Property. The Secured Lender may waive any Unremedied Event of Default in its sole and absolute discretion but no such waiver shall constitute a waiver of any other or subsequent Unremedied Event of Default.

## ARTICLE 8 - GENERAL

### 8.1 Entire Agreement

This Agreement constitutes the entire agreement between the Secured Lender, the Borrowers, and the Guarantor and supersedes all prior agreements or discussions between the Secured Lender, the Borrowers and the Guarantor, whether written or oral, regarding the subject matter of this Agreement.

### 8.2 Severability

If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

### 8.3 Costs and Expenses

All costs and expenses incurred by the Secured Lender (including but not limited to legal fees on a full indemnity basis) in connection with the enforcement hereof shall be for the account of the Borrowers and the Guarantor and shall be paid for by the Borrowers and the Guarantor on a current basis forthwith upon presentation of invoices and in default of payment, shall be added to and form part of the Borrowers' and the Guarantor's joint and several obligations under the Loan and the Security.

### 8.4 Notice

Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by email, personal delivery or by fax transmission to the Parties at the following addresses:

If to the Borrowers at:  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9  
Attention: Isaac Olowalafe  
Email: olowalafe@gmail.com

If to the Guarantor at:  
16 McAdam Avenue  
Unit 904  
Toronto, Ontario  
M6A 0B9  
Attention: Isaac Olowalafe  
Email: olowalafe@gmail.com

If to the Secured Lender at:

C & K Mortgage Services Inc.  
1670 Bayview Avenue, Suite 400  
Toronto, Ontario  
M4G 3C2  
Attention: Gary Gruneir  
Email: ggruneir@rescomcapital.com

With a copy to:

Dickinson Wright LLP  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario  
M5L1G4  
Attention: David Preger  
Email: dpreger@dickinsonwright.com

The date of receipt of such notice or delivery shall be the date the email is sent or personal delivery to the address specified if personally delivered, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery.

#### 8.5 Relationship of Parties

Nothing in this Agreement shall be construed to change the relationship existing between the Borrowers, the Guarantor and the Secured Lender to other than the debtor-creditor relationship as it now exists. This Agreement is not intended to nor shall it create a partnership, joint venture or agency relationship between the Secured Lender, the Borrowers and the Guarantor.

#### 8.6 Successors and Assigns

This Agreement shall not be assigned by any of the Borrowers unless authorized by the Secured Lender in writing and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

#### 8.7 Governing Law

The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada

applicable herein.

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

**C & K MORTGAGE SERVICES INC**

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

Name:

Title:

I have authority to bind the Corporation

**CANADIAN WESTERN TRUST COMPANY**

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

Name:

Title:

I have authority to bind the Corporation

**10412490 CANADA CORP.**

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

Name:

Title:

I have authority to bind the Corporation

**1052543 CANADA CORP.**

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

Name:

Title:

I have authority to bind the Corporation

\_\_\_\_\_

Witness

\_\_\_\_\_

\_\_\_\_\_

**ISAAC OLOWOLAFE**

In consideration of the Secured Lender agreeing to forbear in the exercise of its remedies with respect to the Indebtedness, or pursuant to the Loan and under the Security as hereinabove set out, the undersigned hereby postpone and subordinate all existing and future security now or hereafter delivered by the Borrowers and the Guarantor to the Secured Lender to and in favour of: (i) all existing and future security now or hereafter delivered by the Borrowers and the Guarantor to the Secured Lender; (ii) the Indebtedness; and (iii) the fees payable to the Secured Lender under this Forbearance Agreement.

**UPTOWN FINANCIAL INC**

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

Name:

Title:

I have authority to bind the Corporation

**ARCHIGRAPH DEVELOPMENT INC.**

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

Name:

Title:

I have authority to bind the Corporation

**PURE INK STREAM LTD.**

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

Name:

Title:

I have authority to bind the Corporation

\_\_\_\_\_  
Witness  
  
\_\_\_\_\_

\_\_\_\_\_  
**STEPHEN CHAN**

**SCHEDULE "A"**

PIN	10095 - 0028	LT	Interest/Estate	Fee Simple
Description	PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10 FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN 623054. TWP OF YORK/NORTH YORK., CITY OF TORONTO			
Address	4 HARRISON ROAD TORONTO			

PIN	10095 - 0029	LT	LT	Interest/Estate	Fee Simple
Description	PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP OF YORK/NORTH YORK , CITY OF TORONTO				
Address	2 HARRISON ROAD TORONTO				



**SCHEDULE “B”**

- (a) Charge/Mortgage registered as Instrument No. AT5691847 in the Land Registration Office of Metro Toronto (No. 80) on March 30, 2021, granted by the Borrowers in favour of C & K Mortgage Services Inc.;
- (b) Notice of Assignment of Rents-General registered as Instrument No. AT5691848 in the Land Registration Office of Metro Toronto (No. 80) on March 30, 2021, granted by the Borrowers in favour of C & K Mortgage Services Inc.;
- (c) Transfer of Charge registered as Instrument No. AT5710662 in the Land Registration Office of Metro Toronto (No. 80) on April 20, 2021, from C & K Mortgage Services Inc. to the Secured Lender;
- (d) General Security Agreement granted by the Borrowers in favour of the Secured Lender dated March 24, 2021;
- (e) Guarantee and Postponement of Claim granted by the Guarantor in favour of C & K Mortgage Services Inc.; and
- (f) All ancillary security documents granted by the Borrowers and the Guarantor in favour of the Secured Lender.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

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

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**CONSENT**

**THE PARTIES**, hereby consent to an order in the form attached as Schedule “A”

Dated April 14, 2022.

**DICKINSON WRIGHT LLP**

Per:

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David P. Preger  
Lawyers for the Applicants

**10412490 CANADA CORP.**

---

Name: Isaac Olowolafe

Title:

I have the authority to bind the corporation

Respondent

**10525243 CANADA CORP.**

---

Name: Isaac Olowolafe

Title:

I have the authority to bind the corporation

Respondent

SCHEDULE A

Court File No. •

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF 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**

THE HONOURABLE

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)  
)

•DAY, THE •

DAY OF •, 2022

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

- and -

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

**ORDER  
(appointing Receiver)**

THIS APPLICATION made by the Applicants C & K Mortgage Services Inc. and Canadian Western Trust Company (collectively, the “Applicants”) 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 Rosen Goldberg Inc. as receiver and manager (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of the Respondents 10412490 Canada Corp. and

10525243 Canada Corp. (collectively, the “Debtors”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day by •.

ON READING the Affidavit of • sworn • and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, and the Affidavit of Service of • sworn •, on reading the consent of Rosen Goldberg Inc. to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Application Record and the Application 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, Rosen Goldberg Inc. 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, including the lands and premises described in Schedule “A” attached hereto, and 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, rents, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, 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;
- (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 or any part or parts thereof;
- (f) to receive and collect all monies, rents and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the 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, 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 \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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;
- (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; 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 and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “Persons” and each being a “Person”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the



Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 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, 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, 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 or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors 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, 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.

## **RECEIVER TO HOLD FUNDS**

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

## **EMPLOYEES**

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalves, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect

of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

### **PIPEDA**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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

#### **RECEIVER'S ACCOUNTS**

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

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

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

#### **FUNDING OF THE RECEIVERSHIP**

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: •.

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 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**

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

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

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

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

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

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**SCHEDULE "A"**

**LANDS AND PREMISES**

*PIN* 10095 - 0028 LT *Interest/Estate* Fee Simple  
*Description* PARCEL 53-1, SECTION M707 LOT 53 PLAN M707 NORTH YORK SUBJ  
TO EASEMENT IN FAVOUR OF THE CORPORATION OF THE  
TOWNSHIP OF NORTH YORK RE SEWERS OVER THE NORTHERLY 10  
FEET IN PERPENDICULAR WIDTH OF SAID LOT AS SET OUT IN  
623054. TWP OF YORK/NORTH YORK., CITY OF TORONTO  
*Address* 4 HARRISON ROAD  
TORONTO

*PIN* 10095 - 0029 LT LT *Interest/Estate* Fee Simple  
*Description* PARCEL 54-1, SECTION M707 LOT 54 PLAN M707 NORTH YORK TWP  
OF YORK/NORTH YORK , CITY OF TORONTO  
*Address* 2 HARRISON ROAD  
TORONTO

**SCHEDULE “B”**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. •

AMOUNT \$•

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the receiver (the “Receiver”) of the assets, undertakings and properties of 10412490 Canada Corp. and 10525243 Canada Corp. (collectively, the “Debtors”), 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 • (the “Order”) made in an application having Court file number •, has received as such Receiver from the holder of this certificate (the “Lender”) the principal sum of \$•, being part of the total principal sum of \$• which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the • day of each month] after the date hereof at a notional rate per annum equal to the rate of • per cent above the prime commercial lending rate of Bank 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•.

ROSEN GOLDBERG INC., solely in its  
capacity as Receiver of the Property, and not in  
its personal capacity

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

Name:

Title:

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and- **10525243 CANADA CORP. et al.**  
Respondents

Court File No. •

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO**

**ORDER (APPOINTING RECEIVER)**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants

**C & K MORTGAGE SERVICES INC. et al.**  
Applicants

-and- **10525243 CANADA CORP. et al.**  
Respondents

Court File No. •

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST  
PROCEEDING COMMENCED AT  
TORONTO**

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**CONSENT**

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**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, P.O. Box 447  
Commerce Court Postal Station  
Toronto, Ontario, M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)  
Tel: (416) 646-4606

**DAN POLIWODA (82323B)**

Email: [dpoliwoda@dickinsonwright.com](mailto:dpoliwoda@dickinsonwright.com)  
Tel: (416) 646-6870  
Fax: (844) 670-6009

Lawyers for the Applicants



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

Assessment Roll Number
19-08-08-2-220-03300-0000-0 4

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Table with 2 columns: Description of Property, Value. Row 1: 2 HARRISON RD, PLAN M707 LOT 54

Table with 3 columns: Year, Taxes, Interim. Row 1: 2021, 11,450.38. Row 2: 2022, 5,725.19

Your Ref. No.:
Statement Showing Taxes as at: April 12, 2022

MESSAGES

OUTSTANDING TAXES

Table with 7 columns: Year, Description, Taxes, Interest, Fees, Total, Related Roll Number. Rows for 2022, 2021, and Total.

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Table with 5 columns: Due Date, Amount Due, Description, Related Roll Number. Rows for May 02, 2022, April 27, 2022, and Total.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-08-08-2-220-03300-0000-0 4

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Your Ref. No.:

Form with sections: DESCRIPTION OF PROPERTY (2 HARRISON RD, PLAN M707 LOT 54), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\*

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

Assessment Roll Number
19-08-08-2-220-03300-0000-0 4

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Table with 2 columns: Description of Property, Tax Summary. Row 1: 2 HARRISON RD, PLAN M707 LOT 54. Row 2: 2021 Taxes 11,450.38. Row 3: 2022 Interim 5,725.19

Your Ref. No.:
Statement Showing Taxes as at: April 12, 2022

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 72.98 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer.

Cut Here



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-08-08-2-220-03300-0000-0 4

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Your Ref. No.:

Form with sections: DESCRIPTION OF PROPERTY (2 HARRISON RD, PLAN M707 LOT 54), MESSAGES

Form with sections: CHANGES, Owner(s) (Surname, Given Name), Mailing Address, Postal Code, Property Address

\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\*

Closing Date

Signature



**TAX CERTIFICATE**

5100 Yonge Street, Toronto ON M2N 5V7  
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640  
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND  
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

**Assessment Roll Number**  
19-08-08-2-220-03200-0000-0 1

**Issued to:**  
Dickinson Wright LLP  
HUGO HE  
199 BAY STREET  
Toronto ON M5L1G4

DESCRIPTION OF PROPERTY		
4 HARRISON RD PLAN M707 LOT 53		
TAX SUMMARY		
2021	Taxes	15,684.70
2022	Interim	7,842.35

**Your Ref. No.:**  
**Statement Showing Taxes as at:** April 12, 2022

**MESSAGES**

**OUTSTANDING TAXES**

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2022	Real Estate 2022	2,859.36	38.82	19.15	2,917.33	
	<b>Total:</b>	2,859.36	38.82	19.15	2,917.33	

**Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE**

**FUTURE INSTALLMENTS**

Due Date	Amount Due	Description	Related Roll Number
May 02, 2022	2,614.00	Real Estate 2022	
May 11, 2022	1,023.16	WATER-011322	
<b>Total:</b>	3,637.16		

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**CHANGE OF OWNERSHIP NOTICE**

RCS-G16

Return To: City Of Toronto  
Revenue Services  
PO Box 4300, STN A  
Toronto ON M5W 3B5  
Fax: (416) 696-3640

**Assessment Roll Number**  
19-08-08-2-220-03200-0000-0 1

**Issued to:**  
Dickinson Wright LLP  
HUGO HE  
199 BAY STREET  
Toronto ON M5L1G4

**Your Ref. No.:**

DESCRIPTION OF PROPERTY
4 HARRISON RD PLAN M707 LOT 53
MESSAGES

CHANGES	
<b>Owner(s)</b>	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
<b>Mailing Address</b>	_____
	_____
<b>Postal Code</b>	_____
<b>Property Address</b>	_____

**\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\***

Closing Date \_\_\_\_\_

Signature \_\_\_\_\_





TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11 )

Assessment Roll Number
19-08-08-2-220-03200-0000-0 1

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Table with 3 columns: Year, Description of Property, Tax Summary. Rows for 2021 (Taxes: 15,684.70) and 2022 (Interim: 7,842.35).

Your Ref. No.:
Statement Showing Taxes as at: April 12, 2022

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

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FEE PAID 72.98 for each separate parcel

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Andrew Flynn
Controller, City of Toronto

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4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property\_tax and click to our fees page for current charges.

Cut Here



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-08-08-2-220-03200-0000-0 1

Issued to:
Dickinson Wright LLP
HUGO HE
199 BAY STREET
Toronto ON M5L1G4

Your Ref. No.:

Form with sections: DESCRIPTION OF PROPERTY (4 HARRISON RD, PLAN M707 LOT 53) and MESSAGES.

Form with sections: CHANGES (Owner(s) with Surname/Given Name fields), Mailing Address, Postal Code, Property Address.

\*\*\* PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU \*\*

Closing Date

Signature

This is Exhibit "W" referred to in the Affidavit of Gary Gruneir sworn by Gary Gruneir at the City of Toronto, in the Province of Ontario, before me on May 4, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, consisting of a stylized initial 'D' followed by a long horizontal stroke.

---

*Commissioner for Taking Affidavits (or as may be)*

**DAVID P. PREGER**

## Janet C. Nairne

---

**From:** isaac olowolafe <olowolafe@gmail.com>  
**Sent:** Thursday, April 14, 2022 5:27 PM  
**To:** David P. Preger; Seun Olowolafe  
**Cc:** clydebryant@uptownfinancial.ca; Amanda Deveaux; ggruneir@rescomcapital.com; Dan A. Poliwoda; Janet C. Nairne  
**Subject:** Re: EXTERNAL: Re: URGENT - 2 & 4 Harrison Rd.

Right now it's Seun Olowolafe he is cc on email

I will confirm if any changes

DreamMaker  
[www.DreamTO.ca](http://www.DreamTO.ca)

On Apr 14, 2022, at 5:22 PM, David P. Preger <dpreger@dickinson-wright.com> wrote:

I will seek instructions. Who is your lawyer?

### David P. Preger Partner

199 Bay Street	Phone 416-646-4606
Suite 2200	Fax 844-670-6009
Commerce Court West	Email DPreger@dickinsonwright.com
Toronto ON M5L 1G4	

[<image173b5c.JPG>](#)

[<imagec0b8ad.JPG>](#)

[<imaged618a5.JPG>](#)

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**From:** isaac olowolafe <olowolafe@gmail.com>  
**Sent:** Thursday, April 14, 2022 5:20 PM  
**To:** David P. Preger <DPreger@dickinson-wright.com>  
**Cc:** clydebryant@uptownfinancial.ca; Amanda Deveaux <ADeveaux@uptownlaw.ca>; ggruneir@rescomcapital.com; Dan A. Poliwoda <DPoliwoda@dickinson-wright.com>; Janet C. Nairne <JNairne@dickinson-wright.com>  
**Subject:** Re: EXTERNAL: Re: URGENT - 2 & 4 Harrison Rd.

Hello,

Being a short week was hard to finalize a few items, I required.

Can my lawyer and yourself talk Tuesday after long weekend about next steps. Thanks

DreamMaker  
[www.DreamTO.ca](http://www.DreamTO.ca)

On Apr 14, 2022, at 5:16 PM, David P. Preger <[dpreger@dickinson-wright.com](mailto:dpreger@dickinson-wright.com)> wrote:

It is now 5:15 pm and I have not heard from anyone.

**David P. Preger Partner**

199 Bay Street  
Suite 2200  
Commerce Court West  
Toronto ON M5L 1G4

Phone 416-646-4606  
Fax 844-670-6009  
Email [DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com)

<[imagef644dc.JPG](#)>

<[imaged15347.JPG](#)>

<[imagecbe25e.JPG](#)>

---

**From:** isaac olowolafe <[olowolafe@gmail.com](mailto:olowolafe@gmail.com)>  
**Sent:** Thursday, April 14, 2022 4:31 AM  
**To:** David P. Preger <[DPreger@dickinson-wright.com](mailto:DPreger@dickinson-wright.com)>  
**Cc:** [clydebryant@uptownfinancial.ca](mailto:clydebryant@uptownfinancial.ca); Amanda Deveaux <[ADeveaux@uptownlaw.ca](mailto:ADeveaux@uptownlaw.ca)>;  
[ggruneir@rescomcapital.com](mailto:ggruneir@rescomcapital.com); Dan A. Poliwoda <[DPoliwoda@dickinson-wright.com](mailto:DPoliwoda@dickinson-wright.com)>;  
Janet C. Nairne <[JNairne@dickinson-wright.com](mailto:JNairne@dickinson-wright.com)>  
**Subject:** EXTERNAL: Re: URGENT - 2 & 4 Harrison Rd.

Morning

Thank you,

Someone will contact you before 1pm to discuss this and next steps. Thanks

DreamMaker  
[www.DreamTO.ca](http://www.DreamTO.ca)

On Apr 13, 2022, at 7:36 PM, David P. Preger <[dpreger@dickinson-wright.com](mailto:dpreger@dickinson-wright.com)> wrote:

Dear Sir,

As you are aware, we are lawyers for C & K Mortgage Services Inc. and Canadian Western Trust Company in connection with the first mortgage registered against the properties.

Please find attached a Forbearance Agreement which our clients have instructed us to prepare.

Our clients require the following by no later than 4:00 pm on April 14, 2022 (tomorrow):

- (i) signature of the Forbearance Agreement by each of the borrowers and you as guarantor and delivery of same electronically to us;
- (ii) payment of the monthly interest of \$52,083.33 that was due under our clients' mortgage on April 1, 2022 by wire transfer; and
- (iii) payment of \$8,362.00 (inclusive of HST) on account of our clients' legal fees by wire transfer; and
- (iv) signature the attached consent signed by the borrowers and delivery of same electronically to us.

Please note that there are other requirements set out in the Forbearance Agreement which must be complied with. We urge you to engage a lawyer to obtain legal advice immediately with respect to the Forbearance Agreement before signing and delivering it.

We are attaching tax certificates with respect to the properties. Pursuant to the Forbearance Agreement, proof of payment of the taxes, interest and penalties must be delivered by no later than 4 pm on April 20, 2022.

We are copying Clyde Bryant of Uptown Financial Inc. and Amanda Deveaux as we will require all of the subordinate mortgagees to sign the Forbearance Agreement and postpone and subordinate their rights to our clients by no later than 4 pm on April 20, 2022.

## David P. Preger Partner

199 Bay Street  
Suite 2200  
Commerce Court West  
Toronto ON M5L 1G4

Phone 416-646-4606  
Fax 844-670-6009  
Email [DPreger@dickinsonwright.com](mailto:DPreger@dickinsonwright.com)

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Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est envoyé à l'intention exclusive de son ou de ses destinataires; il est de nature confidentielle et peut constituer une information privilégiée. Nous avertissons toute personne autre que le destinataire prévu que l'examen, la retransmission, l'impression, la copie, la distribution ou toute autre utilisation de ce message et de tout fichier qui y est joint est strictement interdit. Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système.

[<4888-5987-4843 v7 Forbearance Agreement.pdf>](#)

[<4867-1595-0108 v1 Consent attaching Order Appointing Receiver \(2 & 4 Harrison\).pdf>](#)

[<4865-6645-7371 v1 Tax Certificate - 2 Harrison Rd.pdf>](#)

[<4894-1851-8555 v1 Tax Certificate - 4 Harrison Rd.pdf>](#)

---

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---

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---

**TAB 3**



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

**IN THE MATTER OF 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**

B E T W E E N:

**C & K MORTGAGE SERVICES INC.  
and CANADIAN WESTERN TRUST COMPANY**

Applicants

and

**10412490 CANADA CORP. and 10525243 CANADA CORP.**

Respondents

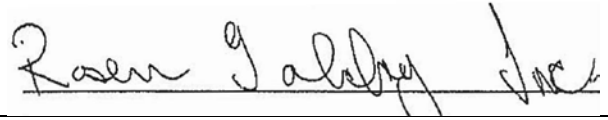
**CONSENT**

Rosen Goldberg Inc., consent to act as receiver and manager (in such capacities, the “**Receiver**”) of the assets, property and undertaking of the Respondents 10412490 Canada Corp. (“**104**”) and 10525243 Canada Corp. (“**105**” and together with 105, collectively, the “**Debtors**”), 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**”), including, without limitation, the properties known municipally as 2 Harrison Road, in Toronto (“**2 Harrison**”), and 4 Harrison Road in Toronto (“**4 Harrison**” and together with 2 Harrison, collectively, the “**Properties**”) and individually, as “**Property**, pursuant to the *Bankruptcy and Insolvency Act*.

DATED AT Toronto, this 4<sup>th</sup> day of May 2022.

**ROSEN GOLDBERG INC.**

Per:

A handwritten signature in black ink, appearing to read "Brahm Rosen", is written over a light gray rectangular background. The signature is cursive and includes a stylized flourish at the end.

---

Brahm Rosen

C&K MORTGAGE SERVICES INC. et al.  
Applicants

-and- Respondents

10412490 CANADA CORP. and 10525243 CANADA CORP.  
Court File No. CV-22-00680655-00CL

---

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

PROCEEDING COMMENCED AT  
TORONTO

---

**APPLICATION RECORD**

---

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**

dpreger@dickinsonwright.com  
Tel: (416) 646-4606

**DAN A. POLIWODA (82323B)**

dpoliwoda@dickinsonwright.com  
Tel: 416-646-6870

Tel: 416-777-0101

Fax: 1-844-670-6009

Lawyers for the Applicants