





## **II TERMS OF REFERENCE**

2. In preparing this Second Report, the Interim Receiver has relied upon information from third party sources (collectively, the “**Information**”). Certain information contained in this Second Report may refer to, or be based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on this Information, and to the extent possible reviewed the Information for reasonableness. However, the Interim Receiver has not audited or otherwise attempted to verify the accuracy and completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of the Information.

## **III PURPOSE OF THIS REPORT**

3. The purpose of this Second Report is to:
  - (a) provide the Court with information on the current status of the Real Property;
  - (b) report on and seek approval of the Interim Receiver’s activities, and its proposed activities; and
  - (c) seek approval of the Interim Receiver’s interim statement of receipts and disbursements.



#### IV BACKGROUND

4. The Real Property comprises a 5.3 acre lot located on a main thoroughfare in the neighbourhood of Angus in the Township of Essa.
5. The land is partially improved, and is being developed into a 45,600 square foot mixed-use office and retail plaza.
6. At the date of the Interim Receiver's appointment, the first phase of construction ("**Phase 1**"), being construction of a gas station, convenience store, and three other fully leased buildings, was nearly complete. Of the three leased buildings, one is to be occupied by Starbucks and Mucho Burrito restaurants. The other two buildings are to be occupied as standalone KFC and A&W restaurants. As of the date of the Interim Receiver's appointment, construction of Phase 1 was nearly complete, though the gas station required more work to complete than the other three buildings.
7. The second phase of construction ("**Phase 2**") is not yet fully planned, though work has commenced. Completed improvements in respect of Phase 2 are limited to certain internal servicing, including storm-water receptors, sanitary pipes, and fire hydrants. We understand planners and consultants have been retained in respect of seeking site plan approval for Phase 2.
8. The Interim Receiver's appointment was sought, in part, given that construction on Phase 1 had been halted because DUCA Financial Services Credit Union Ltd. ("**DUCA**"), the first-ranking secured creditor, had ceased funding under its construction loan, and made demand in for repayment in full of that loan.



9. The Interim Receiver's primary mandate in this administration is to ensure that construction of Phase 1 resumes and is completed, although the Appointment Order prohibits the Interim Receiver from taking possession of the Real Property without further Order of this Honourable Court.
10. Pursuant to the endorsement of the Honourable Mr. Justice Pattillo dated May 14, 2021, the Interim Receiver was to return to this Honourable Court on June 28, 2021, to provide a further status update at a 9:30 Chambers' Appointment.

## V INTERIM RECEIVER'S ACTIVITIES TO DATE

11. Since the date of its last report dated May 11, 2021, the Interim Receiver has undertaken the following activities:
  - Reviewing and processing payment requests;
  - Dealing with contactors and other suppliers on an ongoing basis;
  - Attendance at site as required;
  - Ongoing communications with Glynn Group Incorporated ("**Glynn Group**"), the project monitor, regarding its reporting in respect of cost to complete construction of Phase 1 and other matters;
  - Dealing with PetroMaxx Petroleum Contractors Ltd. ("**PetroMaxx Contractors**"), the project manager and supervisor, on an ongoing basis in respect of all matters relating to the Phase 1 construction;
  - Dealing with Bar-Con Development Ltd. ("**Bar-Con**"), a specialized water and sanitary contractor retained to complete Phase 1 connections to the municipal water and sanitary main lines;
  - Communications with CC Tatham Engineering Limited, the project engineer;



- Discussions with F.P.S. Consulting Inc., the lease consultant;
- Ongoing consultations with legal counsel;
- Ongoing communications with the Real Property's first and second-ranking secured lenders;
- Ongoing communications with the Interim Receiver's lender;
- Communicating with other stakeholders; and
- Dealing with banking and bookkeeping.

## VI PHASE 1 CONSTRUCTION

### Site Services

12. As reported in the Interim Receiver's first report dated May 11, 2021 (the "**First Report**"), the installation of a sanitary pumping station and a water main had to be undertaken immediately in order to progress with the completion of Phase 1. This work is substantially complete, and the system is undergoing the required testing and commissioning. A copy of the First Report, without appendices, is attached as **Appendix "B"**.
13. Surface works, including installing granular base, curbs, sidewalks and the asphalt surface, are in the process of being completed. It is anticipated that the work will be completed at the end of the first week in July 2021.
14. The testing/commissioning of the water system and sanitary pump station, and the completion of the surface works, are required to obtain the requisite occupancy permits for the site so that the tenants can begin operations. This work is anticipated to be completed within approximately two weeks, with the occupancy permits to be issued shortly thereafter.



### **Restaurant Buildings**

15. We understand that both KFC and A&W have completed the interior work in their respective buildings and will commence commissioning of their equipment upon completion of the water and sanitary connections.
16. Starbucks is currently in the process of completing its improvements, and expects to be completed in July, 2021.
17. Mucho Burrito commenced its tenant improvements during the week of June 21, 2021.

### **Gas Station and Convenience Store**

18. The exterior of the convenience store is mostly complete. Construction of the interior work has not yet commenced. The curbs and sidewalks must be completed.
19. We understand that management of the Respondent is in process of negotiating a lease agreement with Parkland Corporation, who would operate the gas station and convenience store. The Interim Receiver has not been advised of any details of these negotiations, nor has it been provided with any documentation in this regard. The Interim Receiver is concerned that a lease agreement could possibly have a negative impact on the realizable value of the Real Property. The Interim Receiver's position is that any agreements entered into by the Respondent relating to the sale or leasing of the Real Property require Court approval. Counsel for the Applicant advised the lawyer for Parkland Corporation of this position in an email dated June 23, 2021, which is attached as **Appendix "C"** to this Report.



### **Completion of Phase 1 work**

20. On the basis of the work that has been completed since the Interim Receiver's appointment, and the expected work schedule, the Interim Receiver remains of the belief that all Phase 1 work will be complete by sometime in August, 2021.
21. However, based on events since the Appointment Order, the Interim Receiver is concerned that the \$2 million that it borrowed will not be sufficient to complete Phase 1. The Interim Receiver is working with Glynn Group (among others) to prepare a revised budget for the actual cost to complete.
22. Among the issues that have arisen that may impact the cost to complete are a possible increase in scope of the Bar-Con work, unpaid amounts to certain suppliers that were not previously identified and discussions with PetroMaxx Contractors who indicated additional funds may be required to complete the convenience store.

### **VII INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

23. The Interim Receiver's statement of receipts and disbursements for the period from April 20, 2021 to June 23, 2021 is attached as **Appendix "D"**.

### **VIII FURTHER ACTIONS OF THE INTERIM RECEIVER**

24. The Interim Receiver will continue to attend at the construction site as required to monitor construction activities and deal with suppliers and other stakeholders on an ongoing basis.



## IX RECOMMENDATION

25. As described above, there is still work required to complete Phase 1. For this reason, the Interim Receiver respectfully requests that the Court make an Order:

- (a) approving the Interim Receiver's actions as described in this Second Report;
- (b) approving the Interim Receiver's statement of receipts and disbursements for the period from April 20, 2021 to June 23, 2021; and
- (c) for such further and other relief as counsel may advise and this Court may permit.

All of which is respectfully submitted.

Dated at Toronto, Ontario, this 24<sup>th</sup> day of June 2021.

**ROSEN GOLDBERG INC., SOLELY IN ITS CAPACITY AS  
COURT-APPOINTED NON-POSSESSORY INTERIM RECEIVER OF  
CERTAIN REAL PROPERTY OF MILL STREET VENTURES GP LTD.;  
NOT IN A PERSONAL OR CORPORATE CAPACITY**



# **APPENDIX “A”**

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

THE HONOURABLE ) TUESDAY, THE 20<sup>th</sup>  
 )  
JUSTICE PATTILLO ) DAY OF APRIL, 2021

B E T W E E N:



**DORR CAPITAL CORPORATION,  
COMMUNITY TRUST COMPANY and  
2098535 ALBERTA LTD.**

Applicants

- and -

**MILL STREET VENTURES GP LTD.**

Respondent

**APPLICATION UNDER** Section 47 of the *Bankruptcy and Insolvency Act*  
R.S.C.1985 c. B-3, as amended

**APPOINTMENT ORDER  
(Non-Possessory Interim Receiver)**

**THIS APPLICATION** made by Dorr Capital Corporation, Community Trust Company, and 2098535 Alberta Ltd. (collectively, the “**Applicants**”), for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) appointing Rosen Goldberg Inc. (“**Rosen Goldberg**”) as non-possessory interim receiver of certain property of Mill Street Ventures GP Ltd. (the “**Respondent**”) municipally known as 305 Mill Street, Angus, Ontario and legally described in Schedule “A” hereto (the “**Property**”), and sealing the

confidential exhibits (the “**Confidential Exhibits**”) to the Affidavit of Robert Shiller, sworn April 14, 2021, (the “**Shiller Affidavit**”) from the public record until further Order of the Court, was heard this day by Zoom videoconference due to the Covid-19 pandemic.

**ON READING** the Shiller Affidavit and the Exhibits thereto, including the Confidential Exhibits, on hearing submissions of counsel for the Applicants, the Respondent and DUCA Financial Services Credit Union Ltd. (“**DUCA**”), on being advised of the consent of the Respondent and that DUCA was not opposing the herein Order, and on reading the consent of Rosen Goldberg to act as the non-possessory interim receiver,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record herein 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 47(1) of the *BIA*, Rosen Goldberg is hereby appointed non-possessory interim receiver (in such capacity, the “**Receiver**”) of 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 any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the 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 engage contractors, tradespersons, quantity surveyors, consultants, construction consultants, appraisers, agents, experts, auditors, accountants, managers, including a property manager and/or a construction manager, 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;
- (d) to undertake any renovations and make any repairs to the Property necessary to ensure the Property is well maintained and rentable and is in compliance with the applicable laws and building codes;
- (e) to undertake any construction at the Property necessary to complete construction of the Project (as that term is defined in the Shiller Affidavit) in compliance with applicable laws and building codes;
- (f) to market available rental units, and subject to Court approval or consent of the Respondent and DUCA enter into new rental agreements;

- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondent or any part or parts thereof;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to the Respondent in respect of the Property and to exercise all remedies of the Respondent in collecting such monies, including, without limitation, to enforce any security held by the Respondent in respect of the Property;
- (i) to settle, extend or compromise any indebtedness owing to the Respondent;
- (j) to deal with any lien claims, trust claims, and trust funds that have been or may be registered or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court, to make any required distribution(s) to any contractor or subcontractor of the Respondent or to or on behalf of any beneficiaries of any such trust funds pursuant to section 85 of the *Construction Act*;
- (k) to undertake environmental, geotechnical or worker's health and safety assessments of the Property and the operations of the Respondent;
- (l) 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 Respondent, for any purpose pursuant to this Order;
- (m) 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 Property and to settle or compromise any such proceedings, and 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;

- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property, against title to the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority in respect of the Property and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondent;
- (q) 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 Respondent, and without interference from any other Person.

4. **THIS COURT ORDERS** that, without further Court Order, the Receiver shall not take possession of the Property, and shall not be deemed to have done so by reason of its appointment herein, and/or from exercising any of the rights and/or powers conferred in paragraph 3 above, or in any of the paragraphs below, including without limitation the retainer if necessary of one or

more contractors to enter on to the Property and provide materials or services to the Property. Notwithstanding that the Receiver shall not take possession, or be deemed to have taken possession, of the Property without further Court Order, the Respondent shall not after the appointment of the Receiver take any affirmative action in relation to the Property except at the direction of and with the written consent of the Receiver, or by way of Court Order.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. **THIS COURT ORDERS** that (i) the Respondent, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith, upon notice of the herein Order, advise the Receiver of the existence of any aspect(s) or portion(s) of the 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.

6. **THIS COURT ORDERS** that all Persons having notice of the herein Order 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 Respondent in respect of the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and

physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. **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 having notice of the herein Order and 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 having notice of the herein Order shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

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 RESPONDENT OR THE PROPERTY**



9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondent in relation to the Property or against 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 Respondent in relation to the Property or against 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 Respondent and/or the Receiver 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 Respondent to carry on any business which the Respondent is not lawfully entitled to carry on, (ii) exempt the Receiver or the Respondent 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 Respondent in respect of the Property, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondent 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 Respondent in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Respondent's current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondent 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.

13. **THIS COURT ORDERS** that in the event that an account for the supply of goods and/or services is transferred from the Respondent to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

#### **RECEIVER TO HOLD FUNDS**

14. **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 collection of any accounts receivable in whole or in part in respect of the Property, 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**

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

## **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, subject to any registered charge or security held by DUCA as of the date of this Order (the "**DUCA Security**"), in which case the Receiver's Charge will form a second charge on the Property subordinate in priority to the DUCA Security, but otherwise the Receiver's Charge will

be 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 \$2,000,000.00 (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 DUCA Security, 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 the Term Sheet for Receiver's Borrowings marked as Exhibit "23" to the Shiller Affidavit, and the terms of and conditions of borrowings contained therein, be and are hereby approved.

23. **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.

24. **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.

25. **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**

26. **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/eservice-commercial/>) 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 'www.rosengoldberg.com/current-files.php'.

27. **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 Respondent's creditors or other interested parties at their respective addresses as last shown on the records of the Respondent 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**

28. **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, and shall come back before this Court on May 14, 2021 at 9:30 am to report on the Property.

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

30. **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.

31. **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.

32. **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 Respondent's estate with such priority and at such time as this Court may determine.

33. **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.

34. **THIS COURT ORDERS** that notwithstanding the commencement of the within Application and the appointment of the Receiver, the Applicants shall be deemed to be protecting their security, shall not be deemed to have resorted to realizing upon their security over the



Property, and the equitable right of redemption in respect of the Applicants' mortgages over the real property of the Respondent identified on the attached Schedule "A" shall not be triggered.

35. **THIS COURT ORDERS** that the Confidential Exhibits shall be sealed, kept confidential and not form part of the public record, but shall remain with counsel for the Applicants to be filed at a later date, and when so filed shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

36. **THIS COURT ORDERS** that the Confidential Exhibits shall remain under seal until further Order of the Court.



A handwritten signature in blue ink, appearing to read "A. Attilio, J.", is positioned above a horizontal line.

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**SCHEDULE "A"**

**THE REAL PROPERTY**

PIN 58201-0239 LT in LRO #51

Description: PART OF LOT 21 CONCESSION 1 SUNNIDALE BEING PTS 4, 5 & 6 ON PL 51R39403; TOGETHER WITH AN EASEMENT OVER PT 2 ON PL 51R33560 AS IN SC322575; TOGETHER WITH AN EASEMENT OVER PTS 6 & 9 ON PL 51R34628 AS IN SC692338; TOGETHER WITH AN EASEMENT OVER PART LOT 21 CON 1 BEING PART 11, PLAN 51R34628 AS IN SC1630500; TOWNSHIP OF ESSA

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Rosen Goldberg Inc., the non-possessory interim receiver (the "**Receiver**") of the real property of Mill Street Ventures GP Ltd. identified on Schedule "A" to the Appointment Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_\_ day of April, 2021\_\_ (the "**Order**") made in an action 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 non-possessory interim receiver of the Property, and not in its personal or corporate capacity

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

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

**DORR CAPITAL CORPORATION et al**

and

**MILL STREET VENTURES GP LTD.**

Applicants

Respondent

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

Proceeding commenced at Toronto

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**APPOINTMENT ORDER  
(Non-Possessory Interim Receiver)**

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**BLANEY MCMURTRY LLP**

Barristers & Solicitors  
2 Queen Street East, Suite 1500  
Toronto ON M5C 3G5

**Eric Golden (LSUC #38239M)**

(416) 593-3927 (Tel)  
Email: [egolden@blaney.com](mailto:egolden@blaney.com)

**Chad Kopach (LSUC #48084G)**

(416) 593-2985 (Tel)  
Email: [ckopach@blaney.com](mailto:ckopach@blaney.com)

Lawyers for the Applicants

# APPENDIX “B”



ONTARIO  
SUPERIOR COURT OF JUSTICE  
[COMMERCIAL LIST]

BETWEEN:

**DORR CAPITAL CORPORATION,  
COMMUNITY TRUST COMPANY and  
2098535 ALBERTA LTD.**

Applicants

-and-

**MILL STREET VENTURES GP LTD.**

Respondent

**APPLICATION UNDER** Section 47 of the *Bankruptcy and Insolvency Act*  
R.S.C.1985 c. B-3, as amended

**FIRST REPORT OF ROSEN GOLDBERG INC.**

**May 11, 2021**

**I INTRODUCTION**

1. By Order of the Honourable Mr. Justice Pattillo dated April 20, 2021 (the “**Appointment Order**”), Rosen Goldberg Inc. was appointed as non-possessory interim receiver (in such capacity, the “**Interim Receiver**”) of certain real property of the Respondent municipally known as 305 Mill Street, in Angus, Ontario (the “**Real Property**”) pursuant to section 47 of the *Bankruptcy and Insolvency Act* (the “**BIA**”). A copy of the Appointment Order is attached as **Appendix “A”**.



2. Section 47(1)(c) of the BIA provides that an interim receiver is to be appointed until the earliest of:
  - (a) the taking of possession by a receiver, within the meaning of subsection 243(2), of the debtor's property over which the interim receiver was appointed,
  - (b) the taking of possession by a trustee of the debtor's property over which the interim receiver was appointed, and
  - (c) the expiry of 30 days after the day on which the interim receiver was appointed or of any period specified by the court.
  
3. This 30-day period is set to expire on May 19, 2021. The Applicants have advised the Interim Receiver that they wish to extend the interim receivership as permitted under section 47(1)(c).

## II TERMS OF REFERENCE

4. In preparing this first report (the "**First Report**"), the Interim Receiver has relied upon information from third party sources (collectively, the "**Information**"). Certain information contained in this First Report may refer to, or be based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Interim Receiver has relied on this Information, and to the extent possible reviewed the Information for reasonableness. However, the Interim Receiver has not audited or otherwise attempted to verify the accuracy and completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Interim Receiver expresses no opinion or other form of assurance in respect of the Information.





### III PURPOSE OF THIS REPORT

5. The purpose of this First Report is to:
  - (a) provide the Court with information on the current status of the Real Property;
  - (b) report on and seek approval of the Interim Receiver's activities, and its proposed activities;
  - (c) seek approval of the Interim Receiver's interim statement of receipts and disbursements; and
  - (d) provide the Court with the evidentiary basis to make an Order extending the interim receivership until further Order of this Court.

### IV BACKGROUND

6. The Real Property comprises a 5.3 acre lot located on a main thoroughfare in the neighbourhood of Angus in the Township of Essa.
7. The land is partially improved, and is being developed into a 45,600 square foot mixed-use office and retail plaza.
8. At the date of the Interim Receiver's appointment, the first phase of construction ("**Phase 1**"), being construction of a gas station, convenience store, and three other fully leased buildings, was nearly complete. Of the three leased buildings, one is to be occupied by Starbucks and Mucho Burrito restaurants. The other two buildings are to be occupied by stand-alone KFC and A&W restaurants. Construction of Phase 1 is nearly complete, though the gas station requires more work to complete than the other three buildings.



9. The second phase of construction (“**Phase 2**”) is not yet fully planned, though work has commenced. Completed improvements in respect of Phase 2 are limited to certain internal servicing, including storm-water receptors, sanitary pipes, and fire hydrants.
10. The Interim Receiver’s appointment was sought, in part, given that construction on Phase 1 had been halted because DUCA Financial Services Credit Union Ltd. (“**DUCA**”), the first-ranking secured creditor, had ceased funding under its construction loan, and made demand in for repayment in full of that loan.
11. The Interim Receiver’s primary mandate in this administration is to ensure that construction of Phase 1 resumes and is completed, although the Appointment Order prohibits the Interim Receiver from taking possession of the Real Property without further Order of this Honourable Court.
12. Pursuant to paragraph 28 of the Appointment Order, the Interim Receiver is to return before this Honourable Court on May 14, 2021 to report on the status of the Real Property.

## **V INTERIM RECEIVER’S ACTIVITIES TO DATE**

13. Since the date of its appointment, the Interim Receiver has undertaken the following activities:
  - Obtained funding of \$2 million through the issuance of a Receiver’s Certificate in accordance with the Appointment Order. The funding is based on the budgeted amount required to complete construction of Phase 1;
  - Arranged for the payment of arrears of invoices to suppliers and trades;
  - Directed the project manager to resume construction of Phase 1;



- Dealt with insurance;
- Continued the engagement of Glynn Group Incorporated (“**Glynn Group**”) as project monitor and to review, revise and approve disbursement requests;
- Dealt extensively with the project manager PetroMaxx Petroleum Contractors Ltd. and Glynn Group;
- Established a trust account in the Interim Receiver’s name;
- Ongoing consultations with legal counsel;
- Ongoing communications with the Real Property’s first and second-ranking secured lenders;
- Communicated with other stakeholders; and
- Dealt with banking and bookkeeping.

## VI PHASE 1 CONSTRUCTION

### Site Services

14. Based on an investigation of the Real Property, the Interim Receiver identified the installation of a sanitary pumping station and a water main as work that had to be undertaken immediately in order to progress with the completion of Phase 1.
15. As noted above, the Interim Receiver has attended to ensuring the resumption of construction of Phase 1. Initially, the Interim Receiver’s primary focus was to engage a contractor qualified to complete the installation of the sanitary pumping station and water main, and to attend to the various connections of same at the site. To that end, the Interim Receiver contracted with Bar-Con Development Ltd. (“**Bar-Con**”) on April 27, 2021 to complete this required work.



16. To date, Bar-Con has, among other things, installed de-watering pumps, delivered and assembled trench boxes at the site, and delivered granular to the site, all of which is required for the installation of the sanitary pumping station. When Bar-Con's work is completed, which the Interim Receiver expects will occur by the end of May, 2021, all of the Phase 1 water supply and sewer works will have been completed.

### **Restaurant Buildings**

17. In addition to the sanitary pumping station and water main work, the Interim Receiver has attended to grading and preparing areas around the three restaurant buildings for concrete work.
18. The concrete work at the three restaurant buildings is expected to be completed by the end of May, 2021, following which paving is scheduled to begin in the first week of June.
19. When paving is completed, the restaurant buildings will be complete, subject to interior work being done by restaurant tenants. We understand that the tenants committed to the premises and that they are moving ahead with their fixturing and leasehold improvements.

### **Gas Station and Convenience Store**

20. The Interim Receiver has also attended to the resumption of exterior work on the convenience store building. The exterior work is ongoing, and at present, the building is approximately 90% sheathed. Roofing work has been completed, with the exception of certain flashings which can only be installed after all exterior finishes are completed. Windows are scheduled to be installed during the week of May 10, 2021.



21. The gas station building exterior is expected to be completed by the end of June, 2021. The interior of the building is expected to be completed in August, 2021.
22. Petroleum tanks have been sourced and are scheduled to be delivered during the first week of July, 2021. Following the installation of the petroleum tanks, other petroleum/forecourt work will commence. The petroleum work is expected to be completed in concert with the completion of the convenience store interior work in August, 2021.

#### **Completion of Phase 1 work**

23. On the basis of the work that has been completed since the Interim Receiver's appointment, and the expected work schedule, the Interim Receiver anticipates that all Phase 1 work will be complete by August, 2021.
24. The Interim Receiver believes that the \$2 million that it has borrowed to date will be sufficient to complete the Phase 1 construction work. A current budget in respect of Phase 1 of the project is attached hereto as **Appendix "B"**.

#### **VII INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

25. The Interim Receiver's statement of receipts and disbursements for the period from April 20, 2021 to May 11, 2021 is attached as **Appendix "C"**.

#### **VIII FURTHER ACTIONS OF THE INTERIM RECEIVER**

26. The Interim Receiver intends to continue to attend to the construction operations at the site to complete construction of Phase 1, and to deal with stakeholders and creditors on an ongoing basis.



## IX RECOMMENDATION

27. As described above, there is still work required to complete Phase 1. For this reason, the Interim Receiver respectfully request that the Court make an Order:

- (a) extending the interim receivership until further Order of this Court;
- (b) approving the Interim Receiver's actions as described in this First Report;
- (c) approving the Interim Receiver's statement of receipts and disbursements for the period from April 20, 2021 to May 11, 2021; and
- (d) for such further and other relief as counsel may advise and this Court may permit.

All of which is respectfully submitted.

Dated at Toronto, Ontario, this 11<sup>th</sup> day of May 2021.

**ROSEN GOLDBERG INC., SOLELY IN ITS CAPACITY AS  
COURT-APPOINTED NON-POSSESSORY INTERIM RECEIVER OF  
CERTAIN REAL PROPERTY OF MILL STREET VENTURES GP LTD.;  
NOT IN A PERSONAL OR CORPORATE CAPACITY**

# APPENDIX “C”

## Chad Kopach

---

**From:** Eric Golden  
**Sent:** June 23, 2021 3:58 PM  
**To:** 'Jaipargas, Roger'  
**Cc:** 'Brahm Rosen'  
**Subject:** RE: Duca, Dorr et al v. Mill Street Ventures  
**Attachments:** Notice of Application v.1 DRAFT.PDF; Dorr Capital IR Order April 20 2021 issued.pdf

Hi Roger,

Further to your emails below, we understand that the borrower is in lease negotiations with Parkland.

Based on your initial email below, Parkland was under the impression Duca had issued a Receivership proceeding (we've only seen a draft Notice of Application to date, which I have attached), meaning Parkland would not have entered into a contract with the borrower yet.

In addition, my understanding is that the Dorr security package precludes the borrower from entering into a lease with Parkland at this stage without the Dorr's approval (or any form of material contract for that matter). I expect the Duca security package includes similar terms.

Pursuant to para. 6 of the Appointment Order, please provide the Receiver with the proposed draft agreement with Parkland. The Receiver's position is that no contract is to be entered into without Court approval and approval of the mortgagees, and that any material agreement entered into with the borrower without such approvals is null and void. As you know, we are before Justice Pattillo again on June 28, so if necessary we can address this issue with the Court very shortly.

Eric Golden

Partner - Co-chair, Business Reorganization & Insolvency Group

[egolden@blaney.com](mailto:egolden@blaney.com)

☎416-593-3927 | ☎416-596-2049

**From:** Jaipargas, Roger <[RJaipargas@blg.com](mailto:RJaipargas@blg.com)>  
**Sent:** Wednesday, June 23, 2021 10:24 AM  
**To:** Eric Golden <[egolden@blaney.com](mailto:egolden@blaney.com)>  
**Cc:** Bogler, Yael <[YBogler@blg.com](mailto:YBogler@blg.com)>; Tracey Mason <[Tracey.Mason@devrylaw.ca](mailto:Tracey.Mason@devrylaw.ca)>; Lawrence Hansen <[Lawrence.Hansen@devrylaw.ca](mailto:Lawrence.Hansen@devrylaw.ca)>; Chad Kopach <[ckopach@blaney.com](mailto:ckopach@blaney.com)>; 'Brahm Rosen' <[brosen@rosengoldberg.com](mailto:brosen@rosengoldberg.com)>; 'Oren Chaimovitch (Devry)' <[Oren.Chaimovitch@devrylaw.ca](mailto:Oren.Chaimovitch@devrylaw.ca)>  
**Subject:** RE: Mill Street Ventures GP Ltd.

Hi Eric/Oren,

Thank you for your emails below. Much appreciated.

Eric, I will look out for service of the IR Report. I am not sure if I will be instructed to attend at Court on June 28<sup>th</sup> at 9:30AM. Once we have seen the IR's Report, I will seek instructions on same.

Oren, thank you for confirming that you have received my email. I will pass your note along to our client and your request for documentation. However, that should not be a gating issue to be added to a service list. For now, I would just like to ensure that we are served with any materials in either the IR proceedings, or in any proceedings that DUCA has brought, or intends to bring, or advance, in connection with Mill Street Ventures GP Ltd.

Many thanks Eric/Oren.

Regards,  
Roger



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**From:** Eric Golden <[egolden@blaney.com](mailto:egolden@blaney.com)>

**Sent:** June-23-21 9:39 AM

**To:** Jaipargas, Roger <[RJaipargas@blg.com](mailto:RJaipargas@blg.com)>

**Cc:** Bogler, Yael <[YBogler@blg.com](mailto:YBogler@blg.com)>; Tracey Mason <[Tracey.Mason@devrylaw.ca](mailto:Tracey.Mason@devrylaw.ca)>; Lawrence Hansen <[Lawrence.Hansen@devrylaw.ca](mailto:Lawrence.Hansen@devrylaw.ca)>; Chad Kopach <[ckopach@blaney.com](mailto:ckopach@blaney.com)>; 'Brahm Rosen' <[brosen@rosengoldberg.com](mailto:brosen@rosengoldberg.com)>; 'Oren Chaimovitch (Devry)' <[Oren.Chaimovitch@devrylaw.ca](mailto:Oren.Chaimovitch@devrylaw.ca)>

**Subject:** RE: Mill Street Ventures GP Ltd.

[External / Externe]

Hi Roger,

As per our last exchange of emails, you're on the Service List for the interim receivership. Nothing has transpired since our last communications that required notice to the Service List, but interim receiver is delivering its second report prior to the next Court attendance (you'll receive a copy), which is a Chambers appointment on June 28 @ 9:30 simply to update the Court and to discuss any future scheduling. Let me know if you'll be attending.

Eric Golden

Partner - Co-chair, Business Reorganization & Insolvency Group

[egolden@blaney.com](mailto:egolden@blaney.com)

☎416-593-3927 | ☎416-596-2049

**From:** Oren Chaimovitch (Devry) <[Oren.Chaimovitch@devrylaw.ca](mailto:Oren.Chaimovitch@devrylaw.ca)>

**Sent:** Wednesday, June 23, 2021 9:02 AM

**To:** Jaipargas, Roger <[RJaipargas@blg.com](mailto:RJaipargas@blg.com)>

**Cc:** Bogler, Yael <[YBogler@blg.com](mailto:YBogler@blg.com)>; Tracey Mason <[Tracey.Mason@devrylaw.ca](mailto:Tracey.Mason@devrylaw.ca)>; Lawrence Hansen <[Lawrence.Hansen@devrylaw.ca](mailto:Lawrence.Hansen@devrylaw.ca)>; Eric Golden <[egolden@blaney.com](mailto:egolden@blaney.com)>

**Subject:** RE: Mill Street Ventures GP Ltd.

Roger,

Receipt of your email is acknowledged. We have not yet brought a motion on behalf of DUCA to appoint a receiver. I am copying Eric Golden here, as he acts for Dorr Capital who brought the application to appoint Rosen Goldenberg as Interim Receiver of Mill Street Ventures GP Ltd.

That said, can you please provide copies of whatever agreement(s) Parkland Fuel Corporation has with Mill Street Ventures GP Ltd. that might entitle your client to notice in and of the receivership proceedings.

Thank you,

Oren Chaimovitch

**Devry Smith Frank LLP**  
100-95 Barber Greene Road  
Toronto, ON  
M3C 3E9  
Direct: 416-446-3342  
Fax: 416-449-7071

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**From:** Jaipargas, Roger [<mailto:RJaipargas@blg.com>]  
**Sent:** Monday, June 21, 2021 9:09 PM  
**To:** Oren Chaimovitch (Devry) <[Oren.Chaimovitch@devrylaw.ca](mailto:Oren.Chaimovitch@devrylaw.ca)>  
**Cc:** Bogler, Yael <[YBogler@blg.com](mailto:YBogler@blg.com)>  
**Subject:** RE: Mill Street Ventures GP Ltd.

Hi Oren,  
Can you please confirm that you have added us to the service list? Thank you.  
Roger



**Roger Jaipargas**  
T 416.367.6266 | [RJaipargas@blg.com](mailto:RJaipargas@blg.com)  
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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**From:** Jaipargas, Roger <[RJaipargas@blg.com](mailto:RJaipargas@blg.com)>  
**Sent:** June-06-21 7:15 PM  
**To:** [oren.chaimovitch@devrylaw.ca](mailto:oren.chaimovitch@devrylaw.ca)  
**Cc:** Bogler, Yael <[YBogler@blg.com](mailto:YBogler@blg.com)>  
**Subject:** Mill Street Ventures GP Ltd.

Hi Oren,  
I hope all is well.

Oren, my colleague Yael Bogler and I act for Parkland Fuel Corporation in connection with the above noted matter.

We are aware of the interim receivership proceedings involving Mill Street. We understand that you act for Duca Financial Services Credit Union Ltd. and that you have brought an application for the appointment of a receiver against Mill Street pursuant to s.243 of the BIA. I understand that your proposed receiver is msi Spergel, but I do not know who the trustee is at Spergel that is involved, or if they have independent counsel. Could I impose on you to add myself and Yael to the service list in the pending receivership proceedings that Duca has commenced and forward this email to the contact person(s) at Spergel dealing with this matter and any counsel that they may have retained in this matter? Many thanks.

Regards,  
Roger



**Roger Jaipargas**

T 416.367.6266 | [RJaipargas@blg.com](mailto:RJaipargas@blg.com)

Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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# APPENDIX “D”

Rosen Goldberg Inc.; Court Appointed Interim Receiver of:  
**Mill Street Ventures GP Ltd.**  
For the period April 20, 2021 to June 23, 2021

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**Receipts**

Interim Receiver's borrowings:	2,000,000
--------------------------------	-----------

**Disbursements**

Construction costs	778,636
HST paid	101,701
Interest paid on first mortgage	65,649
Fees and costs on interim receiver's borrowings	42,526
Consulting fees	32,457
Interest on interim receiver's borrowings	27,232
Interim receiver's fees	15,000
Insurance	13,259
	<hr/>
	1,076,460
Cash on Hand	<hr/> <hr/>
	923,540

The schedule is prepared on a cash basis and does not include the obligations of the Interim Receiver.

The Interim Receiver has held back approximately \$91,000 from construction cost disbursements.  
The 91,000 is included in cash on hand.