

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

**MOTION RECORD
(Returnable March 26, 2021)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto, ON M5X 1E2

Edmond F.B. Lamek (LSO #33338U)
Tel: 416.365.4444
Fax: 416.369.7945
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO #53802D)
Tel: 416.365.3421
Fax: 416.369.7945
Email: danny.nunes@dlapiper.com

Lawyers for the Receiver

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TAB 1

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

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NOTICE OF MOTION
(returnable March 26, 2021)

KSV RESTRUCTURING INC. (“KSV”), in its capacity as the court-appointed receiver (in such capacity, the “**Receiver**”) of the properties, assets and undertakings (the “**Property**”) of 2145744 Ontario Limited (the “**Debtor**”), will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), on Friday, March 26, 2021 at 11:00 a.m. or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard orally by ZOOM videoconference on account of the COVID-19 pandemic.

THE MOTION IS FOR:

1. an order substantially in the form attached at Tab 3 of the Motion Record, among other things:

- (a) validating and abridging the time and manner of service of the Notice of Motion and Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
 - (b) approving the Third Report of the Receiver dated March 19, 2021 (the “**Third Report**”) and the activities of the Receiver set out therein;
 - (c) approving the fees and disbursements of the Receiver and the Receiver’s counsel, DLA Piper (Canada) LLP, for the period from December 16, 2019 to February 28, 2021;
 - (d) approving a fee accrual in the amount of \$10,000 (the “**Fee Accrual**”) to cover the fees and disbursements of the Receiver and its counsel incurred or to be incurred until the filing of the Discharge Certificate (as defined below); and
 - (e) terminating the receivership proceeding and discharging the Receiver effective upon the Receiver filing a certificate with the Court confirming that all outstanding matters in the receivership proceeding have been completed (the “**Discharge Certificate**”) and releasing KSV, upon its discharge as Receiver, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, KSV’s acts or omissions while acting as Receiver, save and except for any gross negligence or willful misconduct.
2. such other and further relief as counsel may request and the Court may permit.

THE GROUNDS FOR THE MOTION ARE:

- 3. the Debtor’s principal asset was real property municipally known as 203 Indian Road South, Sarnia, Ontario (the “**Indian Road Property**”);
- 4. pursuant to the Order of the Honourable Mr. Justice Hainey dated September 30, 2019, BDO Canada Limited (“**BDO**”) was appointed as receiver over all of the assets, undertakings and properties of, among others, the Debtor, further to an *ex parte* application by Canadian Imperial Bank of Commerce (“**CIBC**”);

5. under the terms of the loan and security granted by the Debtor to Laurentian Bank of Canada (“**Laurentian**”), BDO’s appointment as receiver constituted an event of default;
6. pursuant to the Order of the Honourable Mr. Justice Hainey dated December 16, 2019 (the “**Receivership Order**”), the Receiver was appointed over the Property and BDO was discharged in its capacity as receiver of the Debtor’s Property;
7. as at the date of the Receivership Order, the Debtor was indebted to Laurentian in the amount of approximately \$3.72 million, plus interest and costs which continue to accrue (the “**Laurentian Indebtedness**”);
8. the Laurentian Indebtedness was secured pursuant to: (i) a first-ranking charge/mortgage on the Indian Road Property in the amount of \$4.0 million; (ii) a general assignment of rents registered on title to the Indian Road Property; and (iii) a first-ranking security interest in the Debtor’s personal property registered pursuant to the *Personal Property Security Act* (Ontario);

Sale Process

9. pursuant to the Order of the Honourable Mr. Justice McEwen dated February 19, 2020, the Court approved a sale process for the Indian Road Property (the “**Sale Process**”);
10. the Receiver entered into a listing agreement with Jones Lang LaSalle Real Estate Services Inc. (“**JLL**”) and authorized JLL to market the Indian Road Property;
11. pursuant to the Order of the Honourable Mr. Justice Koehnen dated July 27, 2020, as amended November 6, 2020, the Court approved a sale transaction whereby the Indian Road Property was sold to 2768186 Ontario Inc.;
12. the Court also approved distributions to Laurentian from the sale proceeds of the Indian Road Property;
13. the sale of the Indian Road Property closed on November 20, 2020 and the Receiver made an initial distribution to Laurentian in the amount of \$3.25 million;

Remaining Assets and Receiver's Discharge

14. the only remaining asset subject to the receivership proceedings is the cash in the Receiver's bank account in the approximate amount of \$111,000;
15. the Receiver maintained a holdback from the sale proceeds of the Indian Road Property on account of a construction lien in the approximate amount of \$67,000 registered by Di Cocco Contractors 2015 Inc. ("**Di Cocco**"). The Receiver and Di Cocco have agreed to terms of a settlement agreement pursuant to which the Receiver will pay Di Cocco \$10,000 in full and final satisfaction of its lien claim;
16. in addition to the payment to Di Cocco, the Receiver proposes to make a final distribution to Laurentian in the amount of \$90,000;
17. once the aforementioned distributions have been made along with dealing with any sundry matters related to the administration of the receivership, the Receiver's duties and responsibilities under the Receivership Order and other Orders of the Court issued in these proceedings will be complete and the Receiver intends to file the Discharge Certificate;
18. further in that regard, the Receiver is seeking the Court's approval of the Fee Accrual to cover the fees and expenses of the Receiver and its counsel up to the filing of the Discharge Certificate;
19. such further and other grounds as set out in the Third Report;
20. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended.

AND FURTHER TAKE NOTICE that the following materials will be filed in support of the Receiver's motion, namely:

- (a) the Third Report and the fee affidavits attached thereto; and
- (b) such further and other material as counsel may advise and this Honourable Court may permit.

March 19, 2021

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto, ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)
Tel: 416.365.4444
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Tel: 416.365.3421
Email: danny.nunes@dlapiper.com

Lawyers for the Receiver

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**NOTICE OF MOTION
(returnable March 26, 2021)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)

Tel: 416.365.4444

Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)

Tel: 416.365.3421

Email: danny.nunes@dlapiper.com

Lawyers for the Receiver

TAB 2



**Third Report of
KSV Restructuring Inc. as
Receiver of
2145744 Ontario Limited**

March 19, 2021

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COURT FILE NO: CV-19-00631895-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

LAURENTIAN BANK OF CANADA

APPLICANT

- AND -

2145744 ONTARIO LIMITED

RESPONDENT

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

MARCH 19, 2021

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc.¹ ("KSV") in its capacity as receiver (the "Receiver") of the property, assets and undertaking of 2145744 Ontario Limited (the "Company").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on December 16, 2019 (the "Receivership Order"), KSV was appointed Receiver. A copy of the Receivership Order is attached as Appendix "A".
3. The Company's principal asset was real property municipally described as 203 Indian Road South, Sarnia, Ontario (the "Real Property").
4. The principal purpose of these receivership proceedings was to conduct a Court-supervised sale process for the Real Property (the "Sale Process") to maximize value for the Company's stakeholders, including Laurentian Bank of Canada ("Laurentian"), the Company's principal secured creditor and Applicant in these proceedings.
5. Pursuant to a Court Order made on July 27, 2020² (the "Approval and Vesting Order"), the Court approved the sale of the Real Property to 2768186 Ontario Inc. (the "Purchaser") (the "Transaction"). A copy of the Approval and Vesting Order is attached as Appendix "B".

¹ KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

² The Approval and Vesting Order was revised on November 6, 2020 to correct the name of a related party to the Company.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company and these proceedings;
 - b) provide an overview of the Receiver's activities since the commencement of these proceedings;
 - c) recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that all outstanding receivership matters have been completed (the "Discharge Certificate");
 - d) provide an accounting of the funds remaining in the Receiver's account and the intended distribution of those funds by the Receiver prior to filing the Discharge Certificate;
 - e) detail the fees and disbursements of the Receiver from the date of its appointment (December 16, 2019) to February 28, 2021 and those of its counsel, DLA Piper (Canada) LLP ("DLA"), for the period from December 16, 2019 to March 18, 2021, and seek approval of same; and
 - f) recommend that the Court issue an order:
 - i. approving the fees and disbursements of the Receiver and DLA as set out in the fee affidavits appended to this Report;
 - ii. approving an accrual of \$10,000 (the "Fee Accrual") to cover the fees and disbursements of the Receiver and DLA incurred or to be incurred until the filing of the Discharge Certificate;
 - iii. approving this Report and the Receiver's activities detailed herein;
 - iv. discharging the Receiver upon the filing of the Discharge Certificate; and
 - v. releasing the Receiver, upon the Receiver's discharge, from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting as Receiver, save and except for its gross negligence or wilful misconduct.

1.2 Currency

1. All currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by Laurentian, its legal counsel and representatives of the Company and/or BDO Canada Limited ("BDO"), in its capacity as receiver of 2145754 Ontario Limited ("754"), an entity related to the Company. The Receiver has not performed an audit or other verification of such information. The Receiver expresses no opinion or other assurance with respect to the Company's financial or other information presented in this Report.

2.0 Background

1. On September 30, 2019, the Court appointed BDO as receiver of the Company and a number of other related parties under common ownership (the "Eagle Travel Plaza Companies") pursuant to an application brought by Canadian Imperial Bank of Commerce ("CIBC") on an *ex parte* basis. On that date, the Court also issued a Mareva Order freezing the assets of various parties, including the directors and officers of the Company.
2. On December 16, 2019, Laurentian brought a receivership application to have the Receiver appointed over the Company and to discharge BDO as receiver. Pursuant to the Receivership Order, KSV was appointed Receiver and BDO was discharged effective December 16, 2019. BDO has continued to act as receiver for certain of the Eagle Travel Plaza Companies.
3. The Company's principal asset was the Real Property. The Real Property is approximately 0.74 acres on which a Shell gas station and commercial building is situated. The commercial building included a convenience store and a Burger King restaurant. The Company's two tenants at the Real Property were:
 - a) 754, which owned and operated the gas station and convenience store. On December 30, 2019, BDO, in its capacity as receiver of 754, discontinued operations of the Shell gas station and convenience store; and
 - b) 2542372 Ontario Inc., a related party, which owned and operated the Burger King restaurant which was also subject to receivership proceedings in which MNP Ltd. ("MNP") was appointed receiver. MNP sold the Burger King restaurant in October 2020.
4. Further information about the Company and its background is set out in the Receiver's Second Report to Court dated July 20, 2020 (the "Second Report"), a copy of which, without appendices, is attached as Appendix "C".
5. A Bankruptcy Order was made against the Company on November 27, 2020 on application by Laurentian and KSV was appointed Licensed Insolvency Trustee (the "Trustee") of the Company. The Trustee's appointment was affirmed at the first meeting of creditors on December 18, 2020. The bankruptcy proceedings are ongoing at this time.
6. Copies of Court materials filed in these receivership proceedings are available on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/2145744-ontario-limited>.

2.1 Creditors

1. Laurentian is the Company's principal secured creditor pursuant to a promissory note in the principal amount of \$4 million dated April 2, 2018 and a Charge/Mortgage of Land that was registered on title to the Real Property on April 3, 2018. The Company also granted Laurentian additional security in the form of, *inter alia*:
 - a) a general assignment of rents registered on title to the Real Property on April 3, 2018; and
 - b) a general security agreement dated March 28, 2018.
2. At the commencement of these proceedings, the Company's indebtedness owing to Laurentian totaled approximately \$3.72 million, plus interest and costs which continue to accrue. Pursuant to the Approval and Vesting Order, the Receiver has made distributions totalling \$3.25 million to Laurentian as of the date of this Report.
3. Prior to the Transaction, the following charges were also registered on title to the Real Property:
 - a) a registration by CIBC which, pursuant to a Postponement dated March 27, 2018, was subordinated in favour of Laurentian. The amount owing to CIBC under this charge is unknown;
 - b) a general assignment of rents and a \$2 million Charge/Mortgage registered on October 9, 2018 by Gurcharan Bajwa (these charges have been assigned by Court Order dated June 17, 2020 from Gurcharan Bajwa to MSI Spergel Inc., in its capacity as receiver of 2541900 Ontario Limited); and
 - c) a construction lien in the amount of approximately \$67,000 registered by Di Cocco Contractors (2015) Inc. ("Di Cocco").
2. On January 8, 2020, Canada Revenue Agency ("CRA") sent a letter to the Receiver asserting a property claim against the Company for HST obligations of approximately \$255,000, including approximately \$53,000 of interest and penalties. To the extent applicable, CRA's claim will be dealt with in the context of the Company's bankruptcy proceedings.
3. To the extent applicable, all creditors, lien claimants and/or potential creditors referenced above will be served with the Receiver's Motion Record.

3.0 The Transaction

1. The details of the Court-approved Sale Process and the Transaction were set out in the Second Report and, accordingly, are not repeated herein. The Transaction was approved pursuant to the Approval and Vesting Order and closed on November 20, 2020.

2. As set out in the Second Report, the Transaction included certain gas station assets subject to 754's receivership, being four fuel pumps, four underground fuel storage tanks, canopy, dispensers and fuel lines and accessories (collectively, the "Gas Assets"). The amount of the Transaction purchase price allocated to the Gas Assets was settled pursuant to an agreement dated November 9, 2020 among the Receiver, Laurentian, BDO and CIBC (the "Allocation and Settlement Agreement").
3. The amounts payable from the Transaction proceeds to BDO in respect of fees and Gas Assets totalled approximately \$66,000, which payment was made by the Receiver on November 23, 2020.

4.0 Assets Under Administration

1. The only known remaining asset subject to the receivership proceedings is the cash in the Receiver's bank account in the amount of approximately \$111,000. Attached as Appendix "D" is an interim statement of receipts and disbursements for the period ended March 18, 2021 (the "R&D").
2. As reflected on the R&D, the Receiver has distributed \$3.25 million to Laurentian. Laurentian will incur a shortfall on its secured debt owing by the Company.
3. The Receiver has maintained a holdback to consider Di Cocco's construction lien claim of approximately \$67,000. In this regard, the Receiver and Di Cocco have entered into a settlement agreement dated March 18, 2021 pursuant to which the Receiver will pay Di Cocco \$10,000 in full and final satisfaction of its lien claim.

5.0 Receiver's Discharge

1. Prior to completing its administration and filing the Discharge Certificate, the Receiver intends to:
 - a) make a final distribution to Laurentian of \$90,000;
 - b) make a final payment of \$10,000 to Di Cocco;
 - c) pay any outstanding professional fees in these proceedings for which approval is being sought by way of the Fee Accrual;
 - d) prepare and file the Receiver's final report as required under Section 246 of the *Bankruptcy and Insolvency Act*; and
 - e) deal with any sundry issues not specified above.
2. Once the Receiver has completed its activities, it intends to file the Discharge Certificate as its duties and responsibilities under the Receivership Order and other Orders made in these proceedings will have been completed.

6.0 Overview of the Receiver's Activities

1. The Receiver's activities up to the date of the Second Report (July 20, 2020) were approved pursuant to the Approval and Vesting Order. Since that time, the Receiver's activities have included, *inter alia*, the following:
 - corresponding with DLA, Laurentian and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate, particularly the closing of the Transaction;
 - corresponding with BDO and MNP regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis through October 2020;
 - corresponding with various third parties to consider the value and ownership of the Gas Assets;
 - corresponding with BDO regarding, *inter alia*, the Sale Process, completion of the Transaction and negotiating the Allocation and Settlement Agreement;
 - corresponding with MNP regarding the sale of the Burger King restaurant and the completion of the Transaction;
 - corresponding with Jones Lang LaSalle Real Estate Services, Inc., the Receiver's real estate agent, regarding the completion of the Transaction;
 - closing the Transaction in accordance with the Approval and Vesting Order, including settling and executing all closing documents;
 - corresponding with Laurentian, Chaitons and DLA regarding Di Cocco's lien claim and the settlement thereof;
 - corresponding with utility providers and the Company's insurance brokers regarding continued coverage to the closing date of the Transaction;
 - arranging, up until the closing of the Transaction, for the general upkeep of the Real Property, including, *inter alia*, snow removal and lawn maintenance;
 - drafting this Report and reviewing all motion materials in connection with this motion;
 - filing the Company's HST returns;
 - drafting and filing an interim report of the Receiver as required under Section 246 of the *Bankruptcy and Insolvency Act*; and
 - dealing with all other matters pertaining to the administration of this mandate.

7.0 Professional Fees

1. The fees (excluding disbursements and HST) of the Receiver for the period December 16, 2019 to February 28, 2021 and those of DLA for the period from December 16, 2019 to March 18, 2021 total approximately \$106,000 and \$61,000, respectively.
2. Detailed invoices in respect of the fees and disbursements of the Receiver and DLA for the referenced billing periods are provided in appendices to the affidavits filed by KSV and DLA attached as Appendices "E" and "F", respectively.
3. The average hourly rates for KSV and DLA for the referenced billing periods were \$482.97 and \$607.05, respectively.
4. The Receiver is requesting the Fee Accrual of \$10,000 to cover further fees and disbursements of the Receiver and DLA incurred or to be incurred until the filing of the Discharge Certificate.
5. The Receiver is of the view that the hourly rates charged by DLA are consistent with the rates charged by corporate law firms practicing in the area of insolvency in the Toronto market and that the fees charged are reasonable and appropriate in the circumstances.
6. The Receiver is also of the view that the Fee Accrual is reasonable and appropriate in the circumstances as it provides for the estimated fees incurred or to be incurred by the Receiver and DLA prior to the filing of the Discharge Certificate. To the extent there is any surplus remaining from the Fee Accrual following the filing of the Discharge Certificate, the Receiver will distribute those funds to Laurentian.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make order granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

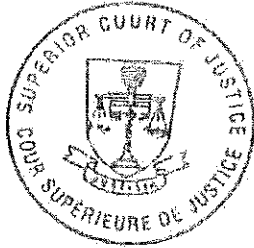
**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
2145744 ONTARIO LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

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

THE HONOURABLE MR.) MONDAY, THE 16th DAY
JUSTICE HAINEY) OF DECEMBER, 2019

BETWEEN:



LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Kofman Inc. ("**KSV**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2145744 Ontario Limited ("**744**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario (such appointment hereinafter being referred to as the "**Receivership**").

ON READING the Affidavit of Christopher Corcoran sworn November 28, 2019 and the Exhibits thereto and on hearing the submissions of counsel for Laurentian Bank of Canada ("**LBC**"), and such other parties as attended the hearing of the application,


SERVICE



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


LIFT STAY OF PROCEEDINGS

2. THIS COURT ORDERS the stay of proceedings imposed under the Amended Receivership Order dated September 30, 2019 in the action commenced by Canadian Imperial Bank of Commerce ("CIBC") under Court File No. CV-19-00628293-00CL (the "CIBC Action") is hereby lifted to permit the bringing of this application and the making of this Order.

DISCHARGE OF RECEIVER IN THE CIBC ACTION

 3. THIS COURT ORDERS that BDO Canada Limited ("BDO"), appointed by Order dated September 30, 2019 in the CIBC Action as receiver of the assets, undertakings and properties of, among other parties, 744, is hereby discharged as receiver of 744 effective as of 5:00 p.m. (Toronto time) on the date of this Order.

 4. THIS COURT ORDERS that BDO shall be reimbursed for amounts set out in a payment agreement to be reached among BDO, CIBC and LBC, in accordance with that agreement, or absent such agreement, as determined by this Court, and that said amounts shall be deemed to have been borrowed under this Receivership and have the benefit of the Receiver's Borrowings Charge. on January 13, 2020 

 5. THIS COURT ORDERS that, other than as provided in this paragraph, nothing in this Order shall affect the charge granted in favour of BDO (the "CIBC Receiver") in the CIBC Action (the "CIBC Receiver's Charge"), including the assets pursuant to which such charge was granted, and that the CIBC Receiver's Charge and the receiver's borrowings charge granted in the CIBC Action (the "CIBC Receiver's Borrowings Charge) shall rank *pari passu* with the Receiver's Charge and the Receiver's Borrowings Charge (as those terms are defined herein) granted in this Order as they pertain to the Property, provided that ^(s) the Applicant's right to challenge the priority of the CIBC Receiver's Borrowings Charge over the Applicant's security

on January 13, 2020

GH

interests, and the quantum owed under such charge as it affects the Property, shall be preserved. For the purpose of this paragraph, the charges in favour of BDO shall apply for the time period from September 30, 2019 to and including the date of this Order, and the amounts secured under such charges shall be agreed upon as between BDO, CIBC and LBC, or absent such agreement, shall be determined by this Court.

GH

and (b) CIBC and BDO shall each retain the right to challenge the priority and quantum of the Receiver's charge over the Receiver's borrowings charge over the Indian Road Property (as defined below).

APPOINTMENT

6. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the property municipally known as 203 Indian Road, Sarnia, Ontario, as legally described in Schedule "A", and including all proceeds thereof (the "Property").

GH

(the "Indian Road Property")

7. THIS COURT ORDERS that the appointment of the Receiver hereunder is effective notwithstanding an Order of Justice Hailey made in the CIBC Action dated October 7, 2019 amending an Order dated September 30, 2019 granting to CIBC a Mareva injunction, as may be amended from time to time (collectively, the "Mareva Order"), and nothing in the Mareva Order shall impair the powers of the Receiver as granted herein, save and except that all bank account balances of the Debtor existing at the time of the making of this Order shall remain subject to the Mareva Order.

RECEIVER'S POWERS

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

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

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

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

exception of the CIBC Action (which the Receiver shall not be obligated to defend) 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 and sell 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. However, the proceeds of the sale of any real property or non-inventory personal property (tangible or intangible) or accounts of the Debtor existing at the time of the making of this Order in excess of the Debtor's secured indebtedness and subject to paragraphs 8(k), 24, 25 and 26 of this Order or further orders of this Court, shall be retained by the Receiver and remain subject to the Mareva Order;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause or, in the opinion of the Receiver, court approval is otherwise necessary or desirable regardless of the value of the transaction;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

9. THIS COURT ORDERS that (i) the Debtor, (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 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.

10. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 10 or in paragraph 11 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. For greater certainty, any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information, including any computer programs, computer tapes, computer disks, or other data storage media containing any such information ("**Non-Debtor Records**"), of any kind related to the business or affairs of any parties subject to:

- (a) the CIBC Receivership Order, including those parties set out in **Schedule "B"**, shall be delivered to BDO; and

(b) the Mareva Order, as amended, but not the CIBC Receivership Order, save and except for the Records of the Debtor, and including those parties set out in Schedule "C", shall be delivered to ~~CIBC~~ ^{the Independent Supervising Solicitor appointed in the CIBC Action and shall be subject to the Access Order dated October 16, 2019 in the CIBC Action} and ~~not kept in the possession of the Receiver, however, the Receiver is not obligated to perform any investigation in respect of the existence of such Non-Debtor Records.~~ ^{and any subsequent order concerning access to documents made in the CIBC Action.}

but the Receiver shall be permitted to retain a copy of any document so delivered and

11. 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.

12. THIS COURT ORDERS that all Persons are hereby enjoined and restrained from in any way altering, concealing, defacing, destroying, discarding, erasing or otherwise tampering or adversely dealing with any of the Property of the Debtors or from removing any Property in the ordinary course of business, from the premises of the Debtors without the prior written consent of the Receiver.

13. THIS COURT ORDERS that any security personnel engaged by the Receiver pursuant to paragraph 8(b) herein shall be authorized and entitled, but not required, to escort or remove any persons onto or from the Property of the Debtor as the Receiver may in its sole discretion consider it necessary or desirable to escort or remove.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

16. THIS COURT ORDERS that with the exception of the CIBC Action, all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

19. 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

20. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor'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*.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

22. 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

23. 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

24. 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.

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

26. 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

27. 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 \$1,000,000 (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.

28. 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.

29. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "D"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

30. 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

31. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service->

protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/insolvency-cases/case/2145744-ontario-limited>.

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

GENERAL

33. 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.

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

35. 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.

36. 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.

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

38. 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.



ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 16 2019

PER / PAR:



SCHEDULE "A"

PROPERTY DESCRIPTION

PIN	43226 - 0127 LT
Description	PT LT 37-38 RANGE 6 PL 16 1/2 SARNIA CITY AS IN L916481 & L899212, AMENDED BY DECLARATION L901383; SARNIA
Address	203 INDIAN RD S, SARNIA

SCHEDULE "B"

**PERSONS AND ENTITIES SUBJECT TO THE CIBC RECEIVERSHIP ORDER AND
THE MAREVA ORDER OF SEPTEMBER 30, 2019 AS AMENDED ON OCTOBER 7,
2019**

- Sarbjit Singh Dhillon;
- Mandhir S. Dhillon;
- Simranjit Dhillon;
- Mandeep Dhillon;
- 908593 ONTARIO LIMITED, operating as Eagle Travel Plaza;
- 1393382 ONTARIO LIMITED;
- 2145744 ONTARIO LIMITED;
- 2145754 ONTARIO LIMITED;
- 1552838 ONTARIO INC.;
- 2189788 ONTARIO INC.;
- 2123618 ONTARIO LIMITED;
- 1849722 ONTARIO LTD.;
- 2469244 ONTARIO LIMITED;
- 2364507 ONTARIO LIMITED;
- 1254044 ONTARIO LIMITED; and
- 2612550 ONTARIO LIMITED.

SCHEDULE "C"

**PERSONS AND ENTITIES SUBJECT TO THE CIBC RECEIVERSHIP ORDER AND
THE MAREVA ORDER OF SEPTEMBER 30, 2019 AS AMENDED ON OCTOBER 7,
2019**

- 2541899 Ontario Ltd.;
- 2571279 Ontario Inc.;
- 2541900 Ontario Ltd.;
- 2587984 Ontario Inc.;
- ~~2561534 Ontario Ltd.;~~
- 2431264 Ontario Inc.;
- 2542372 Ontario Inc.;
- 2034039 Ontario Inc.;
- ~~1107943 Ontario Inc.;~~
- ~~1786675 Ontario Limited;~~
- ~~1797598 Ontario Ltd.;~~
- ~~1325109 Ontario Limited;~~
- ~~2660556 Ontario Limited;~~
- ~~2665448 Ontario Ltd.;~~
- ~~5009771 Ontario Limited; and~~
- ~~5009770 Ontario Limited.~~

A handwritten signature in black ink, appearing to be 'R. H.', is written over the list of entities.

SCHEDULE "D"

RECEIVER CERTIFICATE

1. CERTIFICATE NO. _____

2. AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Kofman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2145744 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of December, 2019 (the "**Order**") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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.

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.

All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

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.

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.

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.

2. DATED the ____ day of _____, 20__.

KSV Kofman Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

LAURENTIAN BANK OF CANADA
Applicant

-and-

2145744 ONTARIO LIMITED
Respondent

Court File No. CV-19-00631895-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

George Benchetrit (LSO No. 34163H)
Tel: (416) 218-1141
Fax: (416) 218-1841
Email: george@chaitons.com

Saneea Tanvir (LSO No. 77838T)
Tel: (416) 218-1128
Fax: (416) 218-1853
Email: stanvir@chaitons.com

Lawyers for the Applicant

Appendix “B”

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

THE HONOURABLE MR.) FRIDAY, THE 6th DAY
JUSTICE KOEHNEN) OF NOVEMBER, 2020

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

APPROVAL AND VESTING ORDER

THIS MOTION made by KSV Restructuring Inc.¹, in its capacity as receiver (in such capacity, the “**Receiver**”), of the real property known as 203 Indian Road South, Sarnia, Ontario and all other property, assets and undertakings of 2145744 Ontario Limited (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Abdul Khaliq (in trust for a company to be incorporated) dated July 3, 2020 (the “**Sale Agreement**”), a copy of which is attached as Confidential Appendix 2 to the Second Report of the Receiver dated July 20, 2020 (the “**Second Report**”), and vesting in 2768186 Ontario Inc. (the “**Purchaser**”) all of the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets (as defined in

¹ KSV Kofman Inc. was the entity appointed as receiver in these proceedings. Effective as of August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

the Sale Agreement), was heard this day via ZOOM videoconference as a result of the COVID-19 pandemic.

ON READING the Second Report and the appendices thereto and on hearing the submissions of counsel for the Receiver, the Applicant and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of Danny Nunes sworn July 21, 2020, filed:

SERVICE

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

APPROVAL OF SALE AGREEMENT

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, or as it may direct.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the right, title and interest of the Receiver, the Debtor and 2145754 Ontario Limited (if any) in and to the Purchased Assets described in the Sale Agreement, including without limitation the subject real property identified in Schedule "B" hereto (the "**Real Property**"), shall vest absolutely in the Purchaser, or as it may direct, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notices of lease, subleases, licenses, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the

“**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Hainey dated December 16, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets and are non-enforceable and non-binding as against the Purchaser.

4. **THIS COURT ORDERS** that upon registration in the Land Registry Office for the Land Titles Division of Lambton (#25) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of

the Debtor and any bankruptcy order issued pursuant to any such applications;

- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

APPROVAL OF DISTRIBUTIONS

8. **THIS COURT ORDERS** that the Receiver is authorized to make distributions to Laurentian and BDO Canada Limited, in its capacity as receiver of 2145754 Ontario Limited, in accordance with the Second Report.

SEALING

9. **THIS COURT ORDERS** that Confidential Appendices 1 and 2 to the Second Report shall be sealed pending further Order of this Court.

APPROVAL OF SECOND REPORT

10. **THIS COURT ORDERS** that the Second Report and the activities of the Receiver set out therein are hereby approved.

GENERAL

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada 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.

RAJ

SCHEDULE "A"

FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-19-00631895-00CL

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

RECEIVER'S CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court (Commercial List) (the "**Court**") dated December 16, 2019, KSV Restructuring Inc.¹, in its the receiver (in such capacity, the "**Receiver**"), without security, of the real property known as 203 Indian Road South, Sarnia, Ontario (the "**Lands**") and all other property, assets and undertakings of 2145744 Ontario Limited (the "**Debtor**"), related thereto (collectively, together with the Lands, the "**Property**").

¹ KSV Kofman Inc. was the entity appointed as the receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

II. Pursuant to an order of the Court dated July 27, 2020, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and Abdul Khaliq (in trust for a company to be incorporated) dated July 3, 2020 (the “**Sale Agreement**”), and provided for the vesting in 2768186 Ontario Inc. (the “**Purchaser**”) of all the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement.
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of the real property known as 203 Indian Road South, Sarnia, Ontario and all other property, assets and undertakings of 2145744 Ontario Limited, and not in its personal or corporate capacity.

Name:

Title:

SCHEDULE "B"

LEGAL DESCRIPTION OF REAL PROPERTY

PT LT 37-38 RANGE 6 PL 16 1/2 SARNIA CITY AS IN L916481 & L899212, AMENDED BY
DECLARATION L901383; SARNIA

Municipally described as: 203 Indian Road South, Sarnia, Ontario

The Real Property shall include fuel storage tanks, canopy, pumps, dispensers and fuel lines and accessories located on the Real Property and used for gas station operation

SCHEDULE "C"

**INSTRUMENTS/ENCUMBRANCES TO BE DELETED
FROM PIN 43226-0127**

1. Charge registered on April 3, 2018 as Instrument No. LA200573
2. Notice of Assignment of Rent registered on April 3, 2018 as Instrument No. LA200574
3. Charge registered on October 9, 2018 as Instrument No. LA210064
4. Notice of Assignment of Rent registered on October 9, 2018 as Instrument No. LA210065
5. Application to Register Court Order registered on November 1, 2019 as Instrument No. LA227047
6. Restrictions Order registered on November 4, 2019 as Instrument No. LA228832
7. Construction Lien registered on November 8, 2019 as Instrument No. LA229126
8. Application to Register Court Order registered on December 18, 2019 as Instrument No. LA231244
9. Certificate registered on January 6, 2020 as Instrument No. LA231975
10. Application to Register Vesting Order registered on July 8, 2020 as Instrument No. LA240147

SCHEDULE "D"

**PERMITTED INSTRUMENTS/ENCUMBRANCES TO REMAIN
ON PIN ♦**

LAURENTIAN BANK OF CANADA

- and -

2145744 ONTARIO LIMITED

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**ORDER
(Approval and Vesting Order)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)
Tel: 416.365.4444
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Tel: 416.365.3421
Email: danny.nunes@dlapiper.com

Lawyers for the Receiver

Appendix “C”



**Second Report of
KSV Kofman Inc. as
Receiver of
2145744 Ontario Limited**

July 20, 2020

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COURT FILE NO: CV-19-00631895-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

LAURENTIAN BANK OF CANADA

APPLICANT

- AND -

2145744 ONTARIO LIMITED

RESPONDENT

SECOND REPORT OF
KSV KOFMAN INC.
AS RECEIVER

JULY 20, 2020

1.0 Introduction

1. This report ("Report") is filed by KSV Kofman Inc. ("KSV") in its capacity as receiver (the "Receiver") of the property, assets and undertaking of 2145744 Ontario Limited (the "Company").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on December 16, 2019 (the "Receivership Order"), KSV was appointed Receiver. A copy of the Receivership Order is attached as Appendix "A".
3. The Company's principal asset is the real property municipally described as 203 Indian Road South, Sarnia, Ontario (the "Real Property").
4. Pursuant to a Court order made on February 19, 2020 (the "Sale Process Approval Order"), the Court approved a sale process for the Real Property (the "Sale Process"). A copy of the Sale Process Approval Order is attached as Appendix "B".
5. The principal purpose of these receivership proceedings has been to conduct a Court-supervised Sale Process for the Real Property that maximizes value for the Company's stakeholders, including Laurentian Bank of Canada ("Laurentian"), the Company's principal secured creditor and Applicant in these proceedings.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) provide background information about the Company and these proceedings;
 - b) summarize the results of the Sale Process;
 - c) summarize a proposed transaction (the "Transaction") with Abdul Khaliq (in trust for a company to be incorporated) (the "Purchaser") for the Real Property and certain other assets pursuant to an Agreement of Purchase and Sale dated July 3, 2020 between the Receiver and the Purchaser (the "APS");
 - d) set out the Receiver's recommendations regarding approval of the Transaction and distributions of the net proceeds thereof;
 - e) provide an overview of the Receiver's activities since the commencement of these proceedings;
 - f) recommend that the Court issue an order:
 - i. approving the APS and the Transaction;
 - ii. authorizing and directing the Receiver to complete the Transaction and convey to the Purchaser the Purchased Assets (as defined in the APS), and vesting the Purchased Assets in the Purchaser on closing, free and clear of claims and encumbrances other than the Permitted Encumbrances (as defined in the APS), upon execution and delivery of a certificate by the Receiver confirming completion of the Transaction;
 - iii. authorizing the Receiver to make distributions to Laurentian and BDO Canada Limited ("BDO"), in its capacity as receiver of 2145754 Ontario Limited ("754"), on the basis detailed herein;
 - iv. sealing the Confidential Appendices to this Report; and
 - v. approving this Report and the Receiver's activities detailed herein.

1.2 Currency

1. All currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by Laurentian, its legal counsel and representatives of the Company and/or BDO, in its capacity as receiver of certain related entities. The Receiver has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Receiver expresses no opinion or other assurance with respect to the Company's financial or other information presented in this Report.

2. In the context of the current COVID-19 pandemic, there is uncertainty related to governmental and other macro-economic factors and how these and other factors may affect the Company and these proceedings. The full effect of COVID-19 is unknown and cannot be qualitatively or quantitatively assessed at this time.

2.0 Background

1. On September 30, 2019, the Court appointed BDO as receiver of the Company and a number of other related parties under common ownership (the "Eagle Travel Plaza Companies") pursuant to an application brought by Canadian Imperial Bank of Commerce ("CIBC") on an *ex parte* basis. On that date, the Court also issued a Mareva Order freezing the assets of various parties, including the directors and officers of the Company. The application records supporting both Court orders issued on September 30, 2019 were (and continue to be) sealed.
2. On December 16, 2019, Laurentian brought a receivership application to have the Receiver appointed over the Company and to discharge BDO as receiver. Pursuant to the Receivership Order, KSV was appointed Receiver and BDO was discharged effective December 16, 2019. BDO continues to act as receiver for certain of the Eagle Travel Plaza Companies, including 754, a non-arm's length tenant of the Company which operated a Shell gas station on the Real Property.
3. The Company's principal asset is the Real Property. The Real Property is approximately 0.74 acres on which a Shell gas station and commercial building is situated. The commercial building includes a convenience store and a Burger King restaurant. The Company's two tenants at the Real Property are:
 - a) 754, which owns and operated the gas station and convenience store. On December 30, 2019, BDO, in its capacity as receiver of 754, discontinued operations of the Shell gas station and convenience store. They are both presently in an idle state. 754 operated the gas station pursuant to a Retailer Supply Agreement between Shell Canada Products ("Shell") and 754 dated October 26, 2016 (the "Shell Supply Agreement"). The Receiver understands that no steps have been taken by 754 or Shell to terminate the Shell Supply Agreement; and
 - b) 2542372 Ontario Inc. ("372"), a related party, which owns and operates the Burger King restaurant. 372 is also subject to receivership proceedings for which MNP Ltd. ("MNP") was appointed receiver. The Burger King restaurant continues to operate under MNP's supervision, and MNP has continued to pay rent to the Receiver since the date of the Receivership Order.
4. Further information about the Company and its background is set out in the Receiver's First Report to Court dated February 12, 2020 (the "First Report"), a copy of which, without appendices, is attached as Appendix "C".
5. Copies of Court materials filed in these receivership proceedings are available on the Receiver's website at <https://www.ksvadvisory.com/insolvency-cases/case/2145744-ontario-limited>.

2.1 Creditors

1. Laurentian is the Company's principal secured creditor pursuant to a promissory note in the principal amount of \$4 million dated April 2, 2018 and a Charge/Mortgage of Land registered on title to the Real Property on April 3, 2018. The Company also granted Laurentian additional security in the form of, *inter alia*:
 - a) a general assignment of rents registered on title to the Real Property on April 3, 2018; and
 - b) a general security agreement dated March 28, 2018.
2. At the commencement of these proceedings, the Company's indebtedness owing to Laurentian totaled approximately \$3.72 million, plus interest and costs which continue to accrue.
3. The following charges are also registered on title to the Real Property:
 - a) a registration by CIBC which, pursuant to a Postponement dated March 27, 2018, was subordinated in favour of Laurentian. The amount owing to CIBC under this charge is unknown at this time;
 - b) a general assignment of rents and a \$2 million Charge/Mortgage registered on October 9, 2018 by Gurcharan Bajwa (these charges have been assigned by Court order dated June 17, 2020 from Gurcharan Bajwa to MSI Spergel Inc., in its capacity as receiver of 2541900 Ontario Limited); and
 - c) a construction lien in the amount of approximately \$67,000 registered by Di Cocco Contractors (2015) Inc. ("Di Cocco").
2. On January 8, 2020, Canada Revenue Agency ("CRA") sent a letter to the Receiver asserting a property claim against the Company for HST obligations of approximately \$255,000, including approximately \$53,000 of interest and penalties.
3. All creditors, lien claimants and/or potential creditors referenced above will be served with the Receiver's Motion Record.

2.2 Funding of these Proceedings

1. These receivership proceedings have been funded from two sources, being:
 - a) the collection of rent on a monthly basis from MNP for 372's Burger King operations; and
 - b) an advance of \$20,000 by Laurentian to the Receiver under the Receiver's Borrowings Charge (as created and defined in the Receivership Order)¹.
2. As at the date of this Report, there is approximately \$5,000 in the Receiver's account.

¹ The Receiver issued a Receiver's Certificate to Laurentian on February 18, 2020 evidencing this advance.

3.0 Sale Process

3.1 Overview

1. The Sale Process Approval Order, *inter alia*, approved a listing agreement and authorized the Receiver to retain Jones Lang LaSalle Real Estate Services, Inc. ("JLL") to market the Real Property.
2. Notwithstanding that the Company is not a party to the Shell Supply Agreement, the Shell Supply Agreement references a right of first refusal ("ROFR") to acquire the Real Property in favour of Shell. Prior to the commencement of the Sale Process, the Receiver was advised by Shell that it is not interested in exercising the ROFR and/or acquiring the Real Property. Accordingly, the enforceability of the ROFR as against the Real Property and the Receiver is not an issue that needed to be dealt with in the context of these proceedings.
3. The Sale Process was detailed in the First Report and is summarized below.

Pre-marketing Phase

- a) JLL, with the Receiver's assistance, prepared:
 - an investment summary detailing the acquisition opportunity for the Real Property (the "Investment Summary");
 - a confidentiality agreement ("CA");
 - a virtual data room, which contained, *inter alia*, copies of the Company's financial statements, lease agreements, environmental report, asset listings, property tax bills and the Shell Supply Agreement; and
 - a confidential information memorandum ("CIM"), which included more detailed information on the Real Property and details concerning the Sale Process.

Marketing

- a) Over the course of the Sale Process, JLL sent the Investment Summary to its network of over 2,000 prospective purchasers;
- b) Interested parties were required to sign the CA to obtain a copy of the CIM and to access the data room; and
- c) JLL corresponded with MNP and BDO regarding potential purchasers in each of their respective sale processes to determine whether any parties may have an interest in the Real Property. Any such parties were provided with the Investment Summary and invited to participate in the Sale Process.

Bid Deadline

- a) Interested parties were requested to submit offers using a standard form asset purchase agreement prepared by DLA Piper (Canada) LLP ("DLA"), the Receiver's legal counsel. Bidders were requested to blackline any changes in their offer against that form of agreement; and
- b) The Sale Process contemplated a bid deadline date of March 25, 2020 (the "Bid Deadline").

3.2 Inclusion of Gas Assets

1. The primary assets used in the gas station operations on the Real Property are four fuel pumps, four underground fuel storage tanks, canopy, dispensers and fuel lines and accessories (collectively, the "Gas Assets"). As at the date of this Report, it remains unclear whether the Company or 754 is the legal owner of the Gas Assets.
2. Given the impracticality of selling the Gas Assets separately from the Real Estate, in late February, 2020, as a result of discussions between the Receiver, BDO, CIBC, Laurentian and/or their respective legal counsel, it was agreed that the Gas Assets would be included in the Receiver's Sale Process. The parties also agreed that, if the Gas Assets were sold together with the Real Property, the purchase price allocation would be determined subsequently.
3. On February 28, 2020, BDO's legal counsel sent an email confirming this arrangement, a copy of which is attached as Appendix "D".

3.3 Sale Process Results

1. A summary of the results of the Sale Process is as follows:
 - a) 49 parties executed the CA, were provided a copy of the CIM and given access to the data room;
 - b) Approximately 15 parties visited the Real Property;
 - c) Seven parties, including the Purchaser, submitted offers (the "Initial Offers") on or prior to the Bid Deadline, including an oral offer representing the highest, unconditional bid which was subsequently submitted in written form on March 27, 2020 by a prospective purchaser (the "Initial Buyer");
 - d) Following the Bid Deadline, the Receiver began negotiating a transaction with the Initial Buyer; however, on April 1, 2020, the Initial Buyer advised it could no longer pursue a transaction due to challenges arising from the COVID-19 pandemic;
 - e) JLL continued to market the opportunity, both by engaging in discussions with parties that submitted offers at the Bid Deadline and parties that were identified following the Bid Deadline. In total, ten offers were submitted in the Sale Process. None of the offers were solely for the Gas Assets and no offers allocated value between the Real Property and the Gas Assets;

- f) On or around May 25, 2020, JLL received two competitive offers. These revised offers included an unconditional offer submitted by the Initial Buyer and a conditional offer submitted by the Purchaser;
 - g) On May 29, 2020, the Receiver entered into an agreement of purchase and sale with the Initial Buyer, pursuant to which a deposit was to be funded by June 2, 2020 (the "May 29th APS");
 - h) After extending the date by which the deposit was to be funded for nearly three weeks, on June 22, 2020, the Receiver sent a letter to the Initial Buyer terminating the May 29th APS and reserving its rights and remedies against the Initial Buyer as a result of its breach of the May 29th APS; and
 - i) Shortly thereafter, the Receiver instructed JLL to engage in further negotiations with the Purchaser regarding, *inter alia*, the value of its offer and the conditions precedent. As a result, the Purchaser agreed to submit an unconditional offer and, on July 3, 2020, the Receiver entered into the APS with the Purchaser. At this time, the APS remains subject only to Court approval.
2. Given that Laurentian is the principal economic stakeholder in these proceedings and is projected to incur a shortfall, the Receiver consulted with Laurentian on each of the steps summarized above.
 3. JLL prepared a summary of offers for the Real Property (the "Offer Summary"), a copy of which is attached as Confidential Appendix "1". The grounds for the Receiver's recommendation that the Offer Summary should be sealed at this time are set out in Section 4.1 of this Report.

4.0 Transaction²

1. A summary of the Transaction is as follows:
 - a) **Purchaser:** Abdul Khaliq in trust for a company to be incorporated.
 - b) **Purchased Assets:**
 - (i) the Real Property (which includes, by definition in the APS, the Gas Assets);
 - (ii) the Assumed Contracts and Leases; and
 - (iii) the full benefit of all prepaid expenses and all deposits with any Person, public utility or Governmental Authority relating to the Real Property.
 - c) **Purchase Price:** For the reasons provided in Section 4.1 of this Report, the Receiver is seeking to have the purchase price sealed pending further order of the Court.
 - d) **Deposit:** The Purchaser has funded a material deposit which is on deposit in the Receiver's trust account.

² Defined terms in this section of the Report have the meanings provided to them in the APS.

- e) **Excluded Assets:** The right, title and interest of the Company in any of its assets, other than the Purchased Assets, including: (i) books and records that do not exclusively or primarily relate to the Purchased Assets; and (ii) tax refunds relating to the period prior to the Closing Date.
 - f) **Permitted Encumbrances:** None, as set out in Schedule "D" of the proposed Approval and Vesting Order.
 - g) **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis, with limited representations and warranties.
 - h) **Closing Date:** Fifty business days after receiving the Approval and Vesting Order.
 - i) **Broker Fees:** The APS contemplates that the Purchaser's broker fees (2.5% of the purchase price plus HST) are to be paid from the sale proceeds.
 - j) **Material Conditions:** The only material condition precedent that has not been satisfied is the Court's issuance of the proposed Approval and Vesting Order.
 - k) **Burger King Lease:** The Receiver has been advised by MNP that a buyer has been identified for the Burger King restaurant and MNP is likely to bring a motion for Court approval of that transaction in short order. The Receiver has advised the Purchaser of this potential transaction and has made arrangements to introduce the Purchaser to its prospective new tenant. The APS is in the process of being amended so that the Company's leases with 732 (for the Burger King premises) and 754 (for the gas station and convenience store premises) are being assigned and assumed on an as is, where is basis.
 - l) **754 Lease:** As a result of the agreement with BDO that the Gas Assets were to be included in the Sale Process, the sale process conducted by BDO in respect of the Eagle Travel Plaza Companies excluded the Gas Assets. To the extent the Purchaser has any interest in continuing the Shell Supply Agreement, it is not contemplated or addressed under the APS. The APS contemplates an assignment and assumption of the lease between the Company, as landlord, and 754, as tenant of the gas station and convenience store.
2. A copy of the redacted version of the APS is attached as Appendix "E". An unredacted copy of the APS is attached as Confidential Appendix "2".

4.1 Sealing

1. The Receiver recommends that the Offer Summary and the unredacted copy of the APS be filed with the Court on a confidential basis and remain sealed pending further order of the Court as the availability of such information to other parties may negatively impact any future sale process for the Real Property if the Transaction does not close. In addition, the Offer Summary contains sensitive information, including the identity of bidders and the value of other bids received for the Real Property, that similarly could adversely impact the future marketability of the Real Property should that become necessary.

2. The Receiver does not believe that any stakeholder will be prejudiced if the information is sealed or redacted. Keeping this information sealed pending further order of the Court is beneficial to maximizing value in these circumstances and maintains the integrity of the Sale Process through its completion.

4.2 Sale Process Recommendation

1. For the following reasons, the Receiver recommends that the Court issue an order approving the Transaction:
 - a) the Sale Process was conducted in accordance with the Sale Process Approval Order;
 - b) the market was widely canvassed by JLL, an experienced realtor, using strategies commonly used to sell real property, including, but not limited to, direct solicitation of investors, developers and gas station operators. In the Receiver's view, JLL undertook a thorough and commercially reasonable marketing of the Real Property;
 - c) of the ten offers submitted in the Sale Process, the Transaction provides for the greatest recovery available in the circumstances, particularly given the increased level of uncertainty in the market resulting from the ongoing COVID-19 pandemic;
 - d) Laurentian is projected to incur a shortfall on its advances to the Company and has consented to the Transaction;
 - e) JLL is of the view that the Transaction is the best available in the circumstances;
 - f) the purchase price is consistent with the estimated value range set out in the listing proposals sought from realtors at the commencement of these proceedings, as detailed in the First Report;
 - g) should the Gas Assets be determined to be assets owned by 754 (i.e. not the Company), vesting them in the Purchaser is appropriate in the Receiver's view given the agreement with BDO prior to the commencement of the Sale Process to include the Gas Assets in the Sale Process (with value allocation to be determined subsequently); and
 - h) the presence of a gas station on the Real Property increases the risk of environmental issues. In the Receiver's view, further time marketing the Real Property is unlikely to improve recoveries and may enhance the risk of new issues arising and/or further costs being incurred, including for environmental assessments, property taxes, insurance, utilities and professional fees.

5.0 Proposed Distributions

1. Following completion of the Transaction and subject to Court approval, the Receiver is proposing that it be authorized to make distributions to Laurentian. In this regard, DLA provided an opinion dated July 20, 2020 which, subject to the standard assumptions and qualifications contained therein, concluded that the security granted by the Company, as registered on title to the Real Property by way of the Mortgage and under the Ontario *Personal Property Security Act*, creates a valid and perfected security interest in the Company's Real Property and personal property situated in Ontario.
2. After paying the accrued property taxes up to the Closing Date and prior to making any distributions to Laurentian or BDO, the Receiver intends to establish a holdback from the sale proceeds that would consider:
 - a) potential priority claims for HST asserted by CRA, without acknowledging the priority of such claims; and
 - b) Di Cocco's lien claim.
3. The Receiver is not aware of any other secured creditors or any other claim that ranks or may rank in priority to Laurentian, other than property tax arrears of approximately \$23,000³ which will be satisfied on closing of the Transaction.
4. Based on the foregoing, the Receiver recommends that this Honourable Court issue an order authorizing and directing the Receiver to distribute the proceeds of the Transaction to Laurentian and BDO. Should the Receiver, BDO, Laurentian and CIBC be unable to resolve ownership/allocation issues prior to the completion of the Transaction in approximately two months from the date of this Report, the Receiver will bring a further motion before the Court to resolve any such dispute. In the context of that motion, the Receiver will make its recommendation on the appropriate allocation of the Transaction proceeds between Laurentian and BDO.

6.0 Overview of the Receiver's Activities

1. The Receiver's activities up to the date of the First Report (February 12, 2020) were approved pursuant to the Sale Process Approval Order. Since that time, the Receiver's activities have included, *inter alia*, the following:
 - corresponding extensively with DLA, Laurentian and Chaitons LLP, Laurentian's counsel, regarding all aspects of this mandate;
 - corresponding with BDO and MNP regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
 - carrying out the Sale Process in accordance with the Sale Process Approval Order, including corresponding extensively with JLL over the course of the Sale Process;

³ Based on a statement of account from the City of Sarnia dated July 9, 2020.

- reviewing and commenting on JLL's marketing materials;
- reviewing and commenting on the form of asset purchase agreement to be included in JLL's data room and corresponding with DLA regarding same;
- corresponding extensively with JLL and Laurentian regarding multiple offers received throughout the Sale Process;
- negotiating the offers with certain prospective purchasers;
- negotiating the APS with the Purchaser;
- corresponding with MNP regarding the sale process of the Burger King restaurant and potential bidders who were interested in making offers jointly under both sale processes;
- corresponding with CRA regarding the status of these proceedings and its HST claim;
- corresponding with the City of Sarnia regarding property tax arrears;
- arranging for the general upkeep of the Real Property, including, *inter alia*, snow removal and lawn maintenance;
- drafting this Report and reviewing all motion materials in connection with this motion;
- drafting and filing an interim report of the Receiver as required under Section 246 of the *Bankruptcy and Insolvency Act*; and
- dealing with all other matters pertaining to the administration of this mandate.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make order granting the relief detailed in Section 1.1(1)(f) of this Report.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.,
SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
2145744 ONTARIO LIMITED
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “D”

2145744 Ontario Limited

Interim Statement of Receipts and Disbursements

For the period December 16, 2019 to March 18, 2021

(Unaudited; \$C)

Receipts

Sale proceeds from Court-approved real property transaction	3,755,000
Rental income	119,094
Utility reimbursements	38,752
Advances from secured creditor	20,000
HST collected	58,012
Extension fees	17,500
Interest	754
<i>Total Receipts</i>	<u>4,009,112</u>

Disbursements

Court-approved distribution to Laurentian Bank of Canada	3,250,000
Real estate commissions	244,075
Professional fees	161,490
Court-approved distribution to BDO (gas assets and costs)	66,430
HST on disbursements	60,904
Utilities and maintenance costs	47,092
Property tax	42,620
Insurance	15,761
Other costs	4,306
Funding of bankruptcy administration	5,000
<i>Total Disbursements</i>	<u>3,897,677</u>

Balance in the Receiver's account

111,435

Appendix "E"

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

BETWEEN:

LAURENTIAN BANK OF CANADA

APPLICANT

- AND -

2145744 ONTARIO LIMITED

RESPONDENT

**AFFIDAVIT OF DAVID SIERADZKI
(SWORN MARCH 19, 2021)**

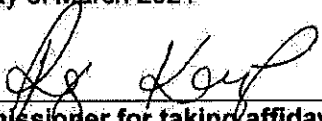
I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "Receivership Order") of the Ontario Superior Court of Justice (Commercial List) made on December 16, 2019, KSV was appointed as the receiver ("Receiver") of the property, assets and undertakings of 2145744 Ontario Limited.
3. I have been integrally involved in this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On March 19, 2021, the Receiver finalized its Third Report to Court in which it provided a summary of the Receiver's fees for the period from December 16, 2019 to February 28, 2021.
5. I hereby confirm that attached as Exhibit "A" hereto is a true copy of the accounts of KSV for the period indicated and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of roles, hours and rates charged by members of KSV who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised, any remuneration or consideration other than the amounts claimed in the accounts.

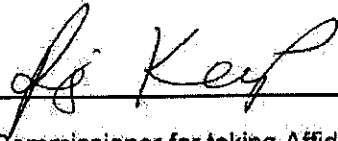
SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, this)
19th day of March 2021.)
)
_____)
Commissioner for taking affidavits, etc.)



DAVID SIERADZKI

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.

THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 19th DAY OF MARCH 2021



A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.



David Sieradzki
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

ksvadvisory.com
dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

February 14, 2020

Invoice No: 1580
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company for the period ended January 31, 2020, including:

- Corresponding extensively with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Reviewing the application materials filed by Laurentian;
- Attending at the Ontario Superior Court of Justice (Commercial List) ("Court") on December 16, 2019 for the hearing of the receivership application;
- Reviewing an Order of the Court made on December 16, 2019 ("Receivership Order");
- Reviewing the endorsement of Justice Hainey dated December 16, 2019;
- Attending calls with Chaitons and Laurentian prior to the Court's issuance of the Receivership Order;
- Soliciting listing proposals from five commercial real estate brokerage firms to list for sale the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Corresponding with the brokers regarding the lease agreements, receivership proceedings and historical financial information in order for them to submit a listing proposal;

- Reviewing and summarizing the listing proposals for Laurentian, including providing a recommendation thereon for the engagement of Jones Lang LaSalle Real Estate Services, Inc. ("JLL");
- Drafting a memorandum dated January 9, 2020 to Laurentian bank which summarized the listing proposals;
- Attending calls with Laurentian and certain realtors to finalize the selection of JLL as the proposed realtor;
- Negotiating the listing agreement dated January 29, 2020 with JLL;
- Corresponding with potential purchasers regarding the Real Property;
- Preparing a confidentiality agreement for potential purchasers and corresponding with the 21 parties which executed confidentiality agreements in order to facilitate preliminary diligence;
- Attending a call on December 16, 2019 with BDO Canada Limited ("BDO"), the court-appointed receiver of the Company prior to the Receiver's appointment, to obtain further information regarding the Company, the Real Property and request the Company's books and records;
- Reviewing the Company's books and records;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Reviewing the tenant leases related to the Real Property;
- Corresponding with BDO regarding the operation of the gas station and convenience store operations and specifically with regards to its discontinuation of operations on or around December 30, 2019;
- Reviewing the materials filed by BDO in its receivership proceeding including its motion record dated November 26, 2019 and its fifth report to court dated November 26, 2019;
- Opening a receivership bank account;
- Registering a charge against the Property;
- Corresponding with Federated Insurance, the Company's property insurance broker, regarding insurance coverage for the Real Property;

- Corresponding with Dan Lawrie Insurance Brokers, the Company's environmental insurance broker, regarding insurance coverage for the Real Property;
- Arranging for snow removal at the Real Property;
- Attending at the Real Property to assess its condition and meet with a representative of BDO;
- Reviewing the cost allocation regarding professional fees for the period of September 30, 2019 to December 31, 2019 (the "Cost Allocation") circulated by Aird & Berlis LLP, BDO's counsel;
- Corresponding with DLA and Chaitons regarding the Cost Allocation;
- Arranging with LBC for the funding of these proceedings pursuant to the Receiver Certificate mechanism contemplated by the Receivership Order;
- Drafting and sending to all creditors the Notice of Receiver and Statement of the Receiver ("Notice") pursuant to sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- Compiling and attaching to the Notice a list of the Company's known creditors;
- Corresponding with Canada Revenue Agency regarding its HST claim;
- Updating Laurentian regularly regarding the status of the receivership proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 39,538.38
HST	5,139.99
Total	<u>\$ 44,678.37</u>

KSV Kofman Inc.
 2145744 Ontario Limited
Time Summary
 For the period ended January 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	26.00	16,250.00
Jordan Wong	All aspects of mandate	425 - 450	48.25	21,293.75
Other Staff and Administration				702.50
Subtotal - fees				<u>38,246.25</u>
Out-of-pocket disbursements				
Couriers and postage				12.14
Phone				4.99
Ascend fee				275.00
Snow plow services - January 2020				1,000.00
Subtotal - disbursements				<u>1,292.13</u>
Total Fees and Disbursements				<u><u>39,538.38</u></u>



David Sieradzki
kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

kvsadvisory.com

dsieradzki@kvsadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 6, 2020

Invoice No: 1594
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during February, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding extensively with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with potential purchasers regarding the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Drafting the Receiver's first report to Court dated February 12, 2020 (the "First Report"), regarding, *inter alia*, a sale process ("Sale Process") for the Real Property and the retention of Jones Lang LaSalle Real Estate Services, Inc. ("JLL") to list the Real Property;
- Reviewing motion materials prepared by DLA, including the draft Order;
- Attending at Court on February 19, 2020;
- Reviewing an Order of the Court made on February 19, 2020 regarding the approval of the recommended sale process ("Sale Process Order");
- Corresponding with potential purchasers regarding the Real Property;
- Preparing a summary of potential purchasers for JLL;
- Corresponding extensively with JLL regarding the Sale Process and attending multiple calls regarding same;

- Attending a call on February 20, 2020 with JLL and Shell Canada Limited regarding the Sale Process;
- Attending a call on February 27, 2020 with BDO and JLL regarding the Sale Process;
- Reviewing promotional material and a confidential information memorandum prepared by JLL for the purposes of marketing the Real Property to potential purchasers;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Reviewing the tenant leases related to the Real Property;
- Updating Laurentian regularly regarding the status of the receivership proceedings;
- Corresponding with Canada Revenue Agency regarding filing HST returns;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 12,142.02
HST	<u>1,578.46</u>
Total	<u>\$ 13,720.48</u>

KSV Kofman Inc.
 2145744 Ontario Limited
Time Summary
 For the month ended February 29, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	5.50	3,437.50
Jordan Wong	All aspects of mandate	450	17.75	7,987.50
Other staff and administration				413.25
Subtotal - fees				<u>11,838.25</u>
Out-of-pocket disbursements				
Ascend fee				275.00
Couriers and postage				7.24
Phone				21.53
Subtotal - disbursements				<u>303.77</u>
Total fees and disbursements				<u><u>12,142.02</u></u>



David Sieradzki
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

ksvadvisory.com
dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

April 2, 2020

Invoice No: 1617
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during March, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding extensively with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding extensively with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding potential purchasers of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Reviewing promotional material and a confidential information memorandum prepared by JLL for the purposes of marketing the Real Property to potential purchasers;
- Reviewing the template agreement of purchase and sale ("APS") prepared by DLA and providing same to JLL for placement in its data room;
- Assisting JLL to compile other information for its data room;
- Reviewing JLL's summary of bidders and reviewing the APS provided by the highest bidders;
- Attending calls with Laurentian, Chaitons and JLL regarding the sale process on March 3, 2020, March 18, 2020 and March 27, 2020;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;

- Attending periodic calls with MNP regarding MNP's sale process and corresponding with its potential purchaser in connection with the lease for the Burger King premises;
- Reviewing the tenant leases related to the Real Property;
- Updating Laurentian regularly regarding the status of the receivership proceedings;
- Corresponding with utility providers;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 10,715.14
HST	<u>1,392.97</u>
Total	<u>\$ 12,108.11</u>

KSV Kofman Inc.
2145744 Ontario Limited

Time Summary

For the month ended March 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	9.75	6,093.75
Jordan Wong	All aspects of mandate	450	9.50	4,275.00
Other staff and administration				337.50
Subtotal - fees				<u>10,706.25</u>
Out-of-pocket disbursements				
Couriers and postage				8.89
Total fees and disbursements				<u><u>10,715.14</u></u>



David Sieradzki
kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
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F +1 416 932 6266

kvsadvisory.com
dsieradzki@kvsadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

May 4, 2020

Invoice No: 1664
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during April, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding potential purchasers of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Attending calls with Laurentian, Chaitons and JLL regarding the sale process on April 1, 2, 14, 16 and 21, 2020;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Attending periodic calls with MNP regarding MNP's sale process and its dealings with its potential purchaser, including in respect of potential amendments to the lease for the Burger King premises;
- Updating Laurentian regularly regarding the status of the receivership proceedings;
- Corresponding with utility providers;
- Performing preliminary diligence on the value of the gas station assets at the Real Property;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 3,300.40
HST	<u>429.05</u>
Total	<u>\$ 3,729.45</u>

KSV Kofman Inc.
2145744 Ontario Limited
Time Summary
For the month ended April 30, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	4.50	2,812.50
Jordan Wong	All aspects of mandate	450	1.00	450.00
Other staff and administration				28.00
Subtotal - fees				<u>3,290.50</u>
Out-of-pocket disbursements				9.90
Total fees and disbursements				<u><u>3,300.40</u></u>



David Sieradzki
kvs advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

ksvadvisory.com

dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

June 11, 2020

Invoice No: 1735
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during May, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding extensively during May with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property"), including in respect of offers received during May for the Real Property;
- Attending calls with Laurentian, Chaitons and JLL regarding the sale process on May 26, 2020;
- Attending calls with JLL on May 12, 14, 16, 26, 27, 28 and 29, 2020 regarding the offers to purchase the Real Property received throughout May;
- Reviewing the agreements of purchase and sale ("APS") submitted by bidders;
- Attending calls with Laurentian and Chaitons regarding multiple offers;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Attending calls with MNP regarding MNP's sale process and lease amendments that MNP's buyers would be seeking;

- Corresponding with various equipment contractors to determine the ownership of the gas tanks and fuel pumps located on the Real Property;
- Preparing the Receiver's interim report to the Office of the Superintendent of Bankruptcy (Canada) as required under the *Bankruptcy and Insolvency Act*;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 9,295.89
HST	<u>1,208.47</u>
Total	<u>\$ 10,504.36</u>

KSV Kofman Inc.
2145744 Ontario Limited
Time Summary
For the month ended May 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	9.00	5,625.00
Jordan Wong	All aspects of mandate	450	7.75	3,487.50
Other staff and administration				182.50
Subtotal - fees				<u>9,295.00</u>
Out-of-pocket disbursements				
Postage				0.89
Total fees and disbursements				<u><u>9,295.89</u></u>



David Sieradzki
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

ksvadvisory.com
dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

July 6, 2020

Invoice No: 1753
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during June, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Attending calls with Laurentian, Chaitons and JLL regarding the sale process, including calls on June 12 and 17, 2020;
- Attending calls with JLL on June 22 and near daily thereafter regarding the status of offers to purchase the Real Property;
- Corresponding with the tenants of the Real Property, being BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Corresponding with MNP regarding that status of its sale process and certain amendments to the lease sought from the Receiver in respect thereof;
- Corresponding with various equipment contractors to determine the ownership of the gas tanks and fuel pumps located on the Real Property;
- Drafting and filing the Receiver's interim report to the Office of the Superintendent of Bankruptcy Canada;

- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 3,146.78
HST	<u>409.08</u>
Total	<u>\$ 3,555.86</u>

KSV Kofman Inc.
2145744 Ontario Limited
Time Summary
For the month ended June 30, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	3.00	1,875.00
Jordan Wong	All aspects of mandate	450	2.25	1,012.50
Other staff and administration				257.50
Subtotal - fees				<u>3,145.00</u>
Out-of-pocket disbursements				
Postage				1.78
Total fees and disbursements				<u><u>3,146.78</u></u>



David Sieradzki
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

ksvadvisory.com
dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Kofman Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

August 11, 2020

Invoice No: 1811
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during July, 2020 by KSV Kofman Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Corresponding with JLL regarding a bid received from Abdul Khaliq (the "Purchaser");
- Reviewing the Agreement of Purchase and Sale dated July 3, 2020 ("APS") submitted by the Purchaser;
- Corresponding with Laurentian and Chaitons with respect to the terms of the APS;
- Corresponding with JLL regarding negotiating the terms of the APS with the Purchaser;
- Corresponding with JLL and Laurentian regarding the Purchaser's deposit payable under the APS;
- Drafting the Receiver's second report to Court dated July 20, 2020 (the "Second Report"), regarding, *inter alia*, the approval of the sale of the Real Property to the Purchaser (the "Transaction");

- Reviewing motion materials prepared by DLA, including a draft notice of motion and sale approval and vesting order;
- Reviewing DLA's opinion on the validity of Laurentian's security;
- Corresponding extensively with DLA and Chaitons regarding a request by Lenczner Slaughter Royce Smith Griffin LLP, counsel to Canadian Imperial Bank of Commerce, to obtain a statutory declaration ("Stat Dec") from the Purchaser;
- Corresponding with JLL to seek the Purchaser's approval of a change to the APS and the execution of the Stat Dec;
- Attending at Court for the sale approval motion by teleconference on July 27, 2020;
- Reviewing an Order and Endorsement of the Court made on July 27, 2020 regarding the approval of the Transaction;
- Corresponding with the tenants of the Real Property, BDO, the court-appointed receiver of the gas station and convenience store business, and MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Corresponding with MNP regarding MNP's sale process and the Receiver's sale process including regarding an amendment to the Burger King lease and an assignment of that lease to MNP's purchaser;
- Corresponding with various equipment contractors to determine the ownership and value of the gas-related assets ("Gas Assets") located on the Real Property;
- Preparing a memo to Chaitons regarding the Receiver's findings on the ownership and value of the Gas Assets;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 11,122.69
HST	<u>1,445.95</u>
Total	<u>\$ 12,568.64</u>

KSV Kofman Inc.
2145744 Ontario Limited
Time Summary
For the month ended July 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	5.00	3,125.00
Jordan Wong	All aspects of mandate	450	16.40	7,380.00
Other staff and administration				560.75
Subtotal - fees				<u>11,065.75</u>
Out-of-pocket disbursements				
Call conferencing				56.94
Total fees and disbursements				<u><u>11,122.69</u></u>



David Sieradzki
kvs advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6266

kvsadvisory.com
dsieradzki@kvsadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

September 8, 2020

Invoice No: 1865
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during August, 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Corresponding with MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, the tenant of the Real Property, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Corresponding with Canada Revenue Agency regarding the Company's HST returns;
- Filing HST returns;
- Corresponding with the Company's utility provider and arranging for grass cutting services on the Real Property; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 1,299.34
HST	<u>168.91</u>
Total	<u>\$ 1,468.25</u>

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

KSV Restructuring Inc.
2145744 Ontario Limited

Time Summary

For the month ended August 31, 2020

<u>Personnel</u>	<u>Role</u>	<u>Rate (\$)</u>	<u>Hours</u>	<u>Amount (\$)</u>
Jordan Wong	All aspects of mandate	450	2.60	1,170.00
Other staff and administration				105.25
Subtotal - fees				<u>1,275.25</u>
Out-of-pocket disbursements				
Courier				21.42
Postage				2.67
Total fees and disbursements				<u><u>1,299.34</u></u>



David Sieradzki
kvs advisory inc.
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dsieradzki@kvsadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

October 5, 2020

Invoice No: 1883
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during September 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property");
- Corresponding with MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, the tenant of the Real Property, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;
- Corresponding with Bennington Financial Corp. regarding the return of leased equipment located on the Real Property;
- Filing the Company's HST return;
- Arranging for grass cutting services on the Real Property; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 1,572.78
HST	204.46
Total	<u>\$ 1,777.24</u>

¹ Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files performed by Kofman will be continued as Restructuring.

KSV Restructuring Inc.
2145744 Ontario Limited

Time Summary

For the month ended September 30, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	1.50	937.50
Jordan Wong	All aspects of mandate	450	1.33	598.50
Other staff and administration				35.00
Subtotal - fees				<u>1,571.00</u>
Out-of-pocket disbursements				
Postage				1.78
Total fees and disbursements				<u><u>1,572.78</u></u>



David Sieradzki
ksv advisory inc.

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dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

November 5, 2020

Invoice No: 1937
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during October, 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the pending sale (the "Transaction") of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property") to Abdul Khaliq (the "Purchaser");
- Corresponding with DLA, Chaitons and JLL regarding a request by the Purchaser for an extension to the closing date of the Transaction;
- Negotiating the terms of an extension agreement with the Purchaser and its counsel and collecting the \$60,000 payment from the Purchaser in respect thereof;
- Corresponding with Chaitons regarding the value of the gas assets located on the Real Property ("Gas Assets") with respect to purchase price allocation negotiations with BDO Canada Limited ("BDO"), the Court-appointed receiver of the gas station and convenience store business;
- Reviewing and commenting on an appraisal of the Gas Assets dated October 22, 2020 prepared by Metrix Southwest Inc.;
- Corresponding with MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, the tenant of the Real Property, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis;

- Corresponding with Dan Lawrie Insurance Brokers, the Company's environmental insurance broker, regarding an extension of insurance coverage for the Real Property until completion of the Transaction;
- Reviewing a letter from Canada Revenue Agency ("CRA") dated October 1, 2020 regarding an examination of the Company's HST returns (the "Examination");
- Preparing a letter to CRA in response to the Examination and the relevant supporting documentation;
- Attending a call with CRA on October 20, 2020 regarding the Examination;
- Filing the Company's HST return;
- Arranging for snow plowing services at the Real Property; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 4,495.56
HST	<u>584.42</u>
Total	<u>\$ 5,079.98</u>

KSV Restructuring Inc.
2145744 Ontario Limited

Time Summary

For the month ended October 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	1.00	625.00
Jordan Wong	All aspects of mandate	450	8.25	3,712.50
Other staff and administration				154.50
Subtotal - fees				<u>4,492.00</u>
Out-of-pocket disbursements				
Postage				3.56
Total fees and disbursements				<u><u>4,495.56</u></u>



David Sieradzki
ksv advisory inc.

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INVOICE

2145744 Ontario Limited
c/o KSV Restructuring Inc.¹
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

January 13, 2021

Invoice No: 2024
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during November and December, 2020 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with Jones Lang LaSalle Real Estate Services, Inc. ("JLL") regarding the sale of the Company's real property located at 203 Indian Road South in Sarnia, Ontario (the "Real Property") to Abdul Khaliq (the "Purchaser") (the "Transaction");
- Corresponding with DLA, Chaitons and JLL regarding a request by the Purchaser for an extension to the closing date of the Transaction;
- Negotiating the terms of an extension agreement with the Purchaser and its counsel and collecting the \$7,500 extension fee from the Purchaser in respect thereof;
- Corresponding with DLA regarding the execution of various closing documents including, *inter alia*, the statement of adjustments and Receiver's Certificate;
- Making a \$3.25 million distribution to Laurentian following the closing of the Transaction on November 20, 2020;
- Corresponding with Chaitons regarding the value of the gas assets located on the Real Property ("Gas Assets") with respect to purchase price allocation negotiations with BDO Canada Limited ("BDO"), the Court-appointed receiver of the gas station and convenience store business;

¹ Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

- Reviewing and executing the Allocation and Settlement Agreement between Laurentian, the Receiver, BDO and Canadian Imperial Bank of Commerce;
- Making a distribution to BDO as required under the Settlement Agreement;
- Corresponding with MNP Ltd. ("MNP"), the Court-appointed receiver of the Burger King business, the tenant of the Real Property, regarding the receivership proceedings and collecting rent payments from MNP on a monthly basis until completion of the Transaction;
- Corresponding with MNP regarding the collection of utility cost reimbursements;
- Corresponding with Dan Lawrie Insurance Brokers, the Company's environmental insurance broker, regarding an extension of insurance coverage for the Real Property until completion of the Transaction;
- Cancelling the Company's environmental and property insurance following the closing of the Transaction;
- Arranging for final utility readings following the closing of the Transaction;
- Corresponding with DLA regarding the validity of a construction lien registered by Di Cocco Contractors 2015 Inc.;
- Filing the Company's HST return;
- Attending a call with Canada Revenue Agency ("CRA") on December 2, 8 and 23, 2020 regarding the status of the HST refund, results of CRA's HST examination and to address any other outstanding matters;
- Addressing the filing requirements for the Company's 2019 income tax return with CRA;
- Preparing the Receiver's interim report to the Office of the Superintendent of Bankruptcy Canada and the interim statement of receipts and disbursements;
- Arranging for snow plowing services at the Real Property until the closing of the Transaction; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 9,251.75
HST	<u>1,202.73</u>
Total	<u>\$ 10,454.48</u>

KSV Restructuring Inc.
2145744 Ontario Limited

Time Summary

For the period November 1 to December 31, 2020

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	625	6.00	3,750.00
Jordan Wong	All aspects of mandate	450	11.10	4,995.00
Other staff and administration				506.75
Total fees				<u>9,251.75</u>



David Sieradzki
ksv advisory inc.
150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T +1 416 932 6030
F +1 416 932 6268

ksvadvisory.com
dsieradzki@ksvadvisory.com

INVOICE

2145744 Ontario Limited
c/o KSV Restructuring Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9

March 10, 2021

Invoice No: 2113
HST #: 818808768RT0001

Re: 2145744 Ontario Limited (the "Company")

For professional services rendered during January and February 2021 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed receiver ("Receiver") of the Company, including:

- Corresponding with DLA Piper (Canada) LLP ("DLA"), the Receiver's counsel, Laurentian Bank ("Laurentian") and Chaitons LLP ("Chaitons"), Laurentian's counsel, regarding all aspects of this mandate;
- Corresponding with DLA regarding the validity of a construction lien registered by Di Cocco Contractors 2015 Inc. ("Di Cocco");
- Negotiating a settlement with Di Cocco;
- Arranging for final utility and other bills to be paid;
- Filing the Company's HST return; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 1,779.83
HST	<u>231.38</u>
Total	<u>\$ 2,011.21</u>

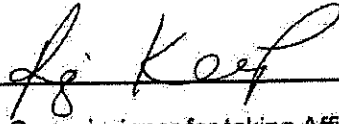
KSV Restructuring Inc.
2145744 Ontario Limited

Time Summary

For the period January 1, 2021 to February 28, 2021

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	650	2.00	1,300.00
Jordan Wong	All aspects of mandate	475	0.75	356.25
Other staff and administration				120.00
Subtotal - fees				<u>1,776.25</u>
Out-of-pocket disbursements				
Postage				3.58
Total fees				<u><u>1,779.83</u></u>

THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF DAVID SIERADZKI
SWORN BEFORE ME THIS 19th DAY OF MARCH 2021



A Commissioner for taking Affidavits, etc.

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires January 27, 2024.

2145744 Ontario Limited
Schedule of Professionals' Time and Rates
For the Period from December 16, 2019 to February 28, 2021

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
David Sieradzki	Managing Director	Overall responsibility	73.25	625 - 650	45,831.25
Jordan Wong	Manager	All aspects of mandate	126.93	425 - 475	56,718.50
Other staff and administrative			19.20		3,403.50
Total fees			<u>219.38</u>		<u>105,953.25</u>
Average hourly rate					\$ 482.97

Appendix “F”

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

**FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn March 19, 2021)**

I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a partner in the law firm of DLA Piper (Canada) LLP ("DLA"), the solicitors to KSV Restructuring Inc., in its capacity as receiver of the property, assets and undertakings of 2145744 Ontario Limited (the "Receiver") and, as such, I have knowledge of the matters hereinafter deposed to.
2. Attached hereto as Exhibit "A" are copies of the Statements of Account of DLA in respect of services rendered to the Receiver for the period from December 16, 2019 to March 18, 2021 (the "Billing Period"). During the Billing Period, the total fees billed by DLA were \$60,644, plus disbursements of \$1,530.79 and applicable taxes of \$7,979.89.

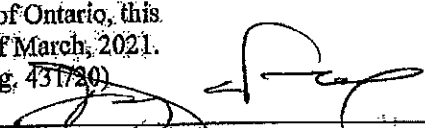
3. As set out in the following table, 99.9 hours were billed by DLA personnel during the Billing Period, resulting in an average hourly rate of \$607.05 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr
Edmond Lamek	17.6	\$750
Danny Nunes	52.9	\$575
Stephen Morris	16.8	\$700
Howard Krupat	1.4	\$775
Adrienne Woodyard	0.9	\$675
Law Clerks		
Susan Li	7.7	\$325
Kelly Chapman	2.1	\$360
Joanne Pierucci	0.5	\$525
TOTAL	99.9	Avg. Rate/Hr: \$607.05

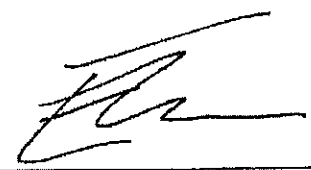
4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by DLA and the rates charged are the standard hourly rates of those individuals at DLA at the time they were incurred.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of DLA set out above and for no other or improper purpose.

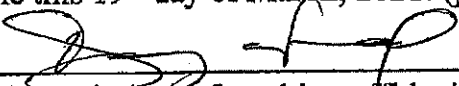
Sworn before me at the
City of Toronto, in the
Province of Ontario, this
19th day of March, 2021.
(per O.Reg. 431/20)


A Commissioner for taking affidavits, etc.

DANNY NUNES


EDMOND F.B. LAMEK

This is Exhibit "A" to the Affidavit of Edmond F.B. Lamek
sworn before me this 19th day of March, 2021. (per O.Reg. 431/20)



A Commissioner for taking affidavits, etc.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 387, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.
Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: February 10, 2020
Invoice Number: 1924361

For Professional Services rendered and disbursements advanced through January 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/18/19	Edmond Lamek	Emails with Sieradzki and Benchetrit; Dealing with registration of Receivership Order' reviewing Shell Oil ROFR document and discussing with Sieradzki;	1.00	750.00
12/18/19	Kelly Chapman	Receiving instructions from E. Lamek; reviewing parcel register and court order;	1.40	504.00
12/19/19	Edmond Lamek	Reviewing court materials and call with Sieradzki;	1.10	825.00
01/08/20	Edmond Lamek	Emails with Sieradzki regarding my comments on KSV memo re realtor proposals and Sale Process structure;	0.50	375.00
01/08/20	Adrienne K. Woodyard	Review, research and answer query from E. Lamek regarding HST arrears and CRA assertion of deemed trust;	0.90	675.00
01/10/20	Edmond Lamek	Emails regarding RE Agent solicitation process; reviewing service list for other proceedings and relevant searches to draft Service List for this Receivership;	1.00	750.00
01/13/20	Edmond Lamek	Emails with Chaitons and KSV re parties on service list;	0.40	300.00
01/23/20	Danny Nunes	Correspondence with E. Lamek and D. Sieradzki regarding booking time for sale approval motion;	0.20	115.00
01/28/20	Edmond Lamek	Reviewing, commenting on and revising JLL listing agreement;	1.00	750.00
01/30/20	Danny Nunes	Correspondence with D. Sieradzki and G. Benchetrit regarding scheduling chambers appointment for sale process approval; speak to commercial court clerk regarding same;	0.40	230.00



Total Taxable Hours and Fees:

7.90 \$ 5,274.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Adrienne K. Woodyard	750.00	0.90	675.00
Edmond Lamek	750.00	5.00	3,750.00
Danny Nunes	575.00	0.60	345.00
Kelly Chapman	360.00	1.40	504.00
Total Fees:		\$	5,274.00

DISBURSEMENTS

Non-Taxable Disbursements

Description

Non-taxable portion of the Teranet registration	65.05
Total Non-Taxable Disbursements:	\$ 65.05

Taxable Disbursements

Description

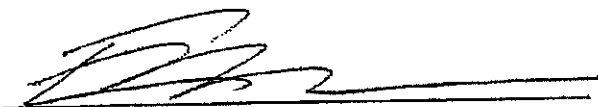
Taxable portion of the Teranet registration fee	10.85
Taxable portion of the Teraview - Image Download	3.00
Total Taxable Disbursements:	\$ 13.85

BILL SUMMARY

	Our Fees:	\$	5,274.00
	Total Disbursements:	\$	78.90
REG # 110 162 824	Total HST:	\$	687.42
	Total Current Invoice Due:	CAD \$	6,040.32

This is our account.

DLA Piper (Canada) LLP

Per: 
 Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 387, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.
Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: March 4, 2020
Invoice Number: 1930408

For Professional Services rendered and disbursements advanced through February 29, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/05/20	Danny Nunes	Correspondence with commercial court regarding scheduling chambers appointment for sale process approval motion;	0.20	115.00
02/10/20	Edmond Lamek	Commenting on draft KSV report and discussing with D. Nunes;	0.50	375.00
02/10/20	Danny Nunes	Correspondence with D. Sieradzki regarding sale process approval motion; draft materials for same and send to D. Sieradzki for review and comment;	2.00	1,150.00
02/11/20	Danny Nunes	Review and revise draft receiver's report; correspondence with D. Sieradzki and E. Lamek regarding Shell agreement and implications of ROFR; review correspondence from D. Sieradzki regarding revised motion materials and revise accordingly; correspondence with G. Bencheitrit regarding same;	1.70	977.50
02/12/20	Danny Nunes	Correspondence with D. Sieradzki regarding service of motion record; revise service list and serve motion record for sale process approval motion;	1.40	805.00
02/14/20	Danny Nunes	Correspondence with E. Lamek regarding sale process approval motion; see to filing of motion record;	1.00	575.00
02/18/20	Danny Nunes	Correspondence with D. Sieradzki regarding sale process approval motion; review materials in preparation for same;	0.80	460.00
02/19/20	Danny Nunes	Review correspondence from D. Sieradzki regarding sale process approval motion; attend same; correspondence to service list regarding	1.20	690.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		same;		
02/24/20	Danny Nunes	Correspondence regarding template APS;	0.20	115.00
02/24/20	Edmond Lamek	Emails with KSV regarding sale process and data room template APS.	0.20	150.00
Total Taxable Hours and Fees:			9.20 \$	5,412.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	750.00	0.70	525.00
Danny Nunes	575.00	8.50	4,887.50
Total Fees:			\$ 5,412.50

DISBURSEMENTS

Taxable Disbursements

Description


Binding	8.75
Photocopying	87.60
Total Taxable Disbursements:	\$ 96.35

BILL SUMMARY

	Our Fees:	\$	5,412.50
	Total Disbursements:	\$	96.35
REG # 110 162 824	Total HST:	\$	716.15
	Total Current Invoice Due:	CAD \$	6,225.00

This is our account.

DLA Piper (Canada) LLP

Per: 
 Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3600
F 416.365.7886

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.
Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: April 13, 2020
Invoice Number: 1938266

For Professional Services rendered and disbursements advanced through March 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
03/03/20	Danny Nunes	Draft template APS for data room; correspondence with D. Sieradzki regarding same;	3.50	2,012.50
03/04/20	Danny Nunes	Finalize template APS; correspondence with D. Sieradzki regarding same;	2.50	1,437.50
03/05/20	Danny Nunes	Review correspondence from D. Sieradzki and N. Macoritto regarding draft template APS;	0.20	115.00
03/06/20	Danny Nunes	Review revised template APS; correspondence with J. Wong and D. Sieradzki regarding same;	0.30	172.50
03/10/20	Danny Nunes	Review correspondence from V. Ceponis regarding construction lien claim; correspondence with D. Sieradzki regarding same;	0.20	115.00
03/12/20	Danny Nunes	Correspondence with D. Sieradzki and J. Wong regarding BK lease and sale process;	0.20	115.00
03/13/20	Danny Nunes	Review correspondence from S. Natt regarding BK lease; voicemail for S. Natt regarding same; correspondence with D. Sieradzki and J. Wong regarding same; review correspondence regarding sale process;	0.90	517.50
03/13/20	Edmond Lamek	Various emails with D. Nunes and KSV regarding request by prospective purchaser of BK Franchise to renegotiate Lease with Receiver of lands and building;	0.60	450.00
03/16/20	Danny Nunes	Correspondence with V. Ceponis regarding construction lien claim; review correspondence from D. Sieradzi regarding BK lease; speak to S. Natt regarding same; review correspondence regarding interest in Indian	0.90	517.50



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Road property from K. Aggarwal;		
03/17/20	Danny Nunes	Correspondence with D. Sieradzki and J. Wong regarding communication with S. Natt regarding negotlation of lease; correspondence with S. Natt regarding same; review correspondence from D. Sieradzki and J. Wong regarding BK lease;	0.40	230.00
03/18/20	Danny Nunes	Review correspondence from D. Sieradzki and N. Macoritto regarding sale process update; correspondence to D. Sieradzki regarding correspondence with S. Natt;	0.30	172.50
03/25/20	Edmond Lamek	Emails regarding offer received for purchase of receivership property;	0.30	225.00
03/26/20	Danny Nunes	Review correspondence from D. Sieradzki regarding sale process results;	0.20	115.00
03/27/20	Danny Nunes	Review correspondence from D. Sieradzki attaching APS;	0.50	287.50
03/29/20	Danny Nunes	Correspondence with D. Sieradzki regarding K. Aggarwal; correspondence with D. Sieradzki regarding Dhanoa APA;	0.20	115.00
03/30/20	Danny Nunes	Correspondence with D. Sieradzki and N. Macoritto regarding sign back on Dhanoa offer;	0.30	172.50
03/31/20	Danny Nunes	Review correspondence from D. Sieradzki and N. Macoritto regarding Dhanoa sign back;	0.20	115.00
Total Taxable Hours and Fees:			11.70 \$	6,885.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	750.00	0.90	675.00
Danny Nunes	575.00	10.80	6,210.00
Total Fees:			\$ 6,885.00

DISBURSEMENTS

Non-Taxable Disbursements

<u>Description</u>	
Miscellaneous - Vendor: Danny Nunes Filing Notice of Motion	320.00
Total Non-Taxable Disbursements:	\$ 320.00



Matter: 103454-00002
Invoice: 1938266
Page: 3

BILL SUMMARY

REG # 110 152 824

Our Fees:	\$	6,885.00
Total Disbursements:	\$	320.00
Total HST:	\$	895.05
Total Current Invoice Due:	CAD \$	<u>8,100.05</u>

This is our account.

DLA Piper (Canada) LLP

Per: _____
Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.

Re: 2146744 Ontario Limited/203 Indian Rd. Sarnia

Date: August 18, 2020
Invoice Number: 1966211

For Professional Services rendered and disbursements advanced through July 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/20	Danny Nunes	Review correspondence regarding status of Dhanoa APA; correspondence to D. Sieradzki regarding same;	0.20	115.00
04/02/20	Danny Nunes	Correspondence with D. Sieradzki regarding call with N. Macoritto and next steps;	0.10	57.50
04/07/20	Danny Nunes	Correspondence with D. Sieradzki regarding status of sale process;	0.10	57.50
04/14/20	Danny Nunes	Review correspondence regarding Di Cocco claim;	0.10	57.50
05/07/20	Danny Nunes	Review correspondence from G. Yung and D. Sieradzki regarding status;	0.10	57.50
06/26/20	Danny Nunes	Review correspondence from D. Sieradzki regarding status of sale process and revised APS;	0.20	115.00
07/09/20	Danny Nunes	Correspondence with D. Sieradzki regarding possible sale;	0.20	115.00
07/10/20	Danny Nunes	Review correspondence from D. Sieradzki regarding sale approval motion;	0.10	57.50
07/13/20	Danny Nunes	Correspondence to commercial court regarding scheduling sale approval motion;	0.10	57.50
07/14/20	Danny Nunes	Correspondence with receiver and bank's counsel regarding scheduling sale approval motion and call to discuss same;	0.20	115.00
07/15/20	Danny Nunes	Correspondence regarding scheduling sale approval motion; review correspondence from G. Benchetrit regarding Laurentian security documents;	0.30	172.50



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/16/20	Danny Nunes	Correspondence with E. Lamek regarding sale approval motion and security opinion;	0.10	57.50
07/17/20	Kelly Chapman	Obtaining parcel register for D. Nunes re 203 Indian Road South; ordering Rush Tax Certificate from the City of Samia;	0.50	187.50
07/17/20	Danny Nunes	Review correspondence from K. Chapman regarding property search and tax certificate; attend call with receiver and bank's counsel to discuss sale approval motion; correspondence with E. Lamek regarding same; review correspondence from receiver and bank counsel regarding amendment to APS;	1.30	747.50
07/17/20	Edmond Lamek	Conference call with KSV and Chaitons regarding Sale Approval Motion and requirements for Report to court, and allocation as between Lands and Gas Assets. Follow up emails;	1.20	900.00
07/18/20	Danny Nunes	Review correspondence from D. Sieradzki attaching draft report for sale approval motion;	0.20	115.00
07/19/20	Danny Nunes	Review draft receiver's report; correspondence with E. Lamek regarding same; review instruments on title to Indian Road property; correspondence with E. Lamek regarding same;	1.30	747.50
07/19/20	Edmond Lamek	Reviewing and commenting on KSV Second Report to Court and draft Approval and Vesting Order; follow up emails with KSV and D. Nunes re same;	1.50	1,125.00
07/20/20	Edmond Lamek	Emails with KSV and Chaitons regarding MNP Purchaser request for Lease amendments before sale of BK assets; email from Lenczner Slaght regarding request for purchaser statutory declaration re Dhillon Mareva injunction matters;	1.20	900.00
07/20/20	Danny Nunes	Draft motion materials and security opinion; correspondence with D. Sieradzki and E. Lamek regarding same; correspondence with D. Sieradzki and E. Lamek regarding amendments to draft order on account of gas assets; finalize motion record and serve same; correspondence with J. Yantzi regarding same;	5.80	3,335.00
07/20/20	Joanne Piferucci	Order PPSA search, obtain and review PPSA search results and attend to all matters required therein;	0.50	262.50
07/21/20	Edmond	Emails with Lenczner Slaght re request for	1.70	1,275.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
	Lamek	statutory declaration from our Purchaser; call with Brian Kolenda re same; 4:30pm conference call with Lenczner Slaght, KSV and Chaltons re same; follow up call with David Sieradzki and emails with him and George Benchetrit about acceptable scope of a statutory declaration;		
07/21/20	Kelly Chapman	Engaging in call to City of Sarnia; receiving and reviewing tax certificate;	0.20	75.00
07/22/20	Edmond Lamek	Revising draft Statutory Declaration, emails with KSV and Chaltons for instruction and comment; emails with Lenczner Slaght regarding form of Stat Dec acceptable to KSV as Receiver. Revising Stat Dec. Follow up emails to and from Lenczner Slaght and Chaltons;	2.20	1,650.00
07/22/20	Danny Nunes	Correspondence with V. Callina regarding distributions and bank debt; review correspondence regarding draft statutory declaration; review correspondence regarding amendment to APS; correspondence with counsel for BDO regarding purchase price allocation; correspondence with D. Sieradzki regarding same; review correspondence from counsel from CIBC regarding statutory declaration; correspondence with E. Lamek, D. Sieradzki and G. Benchetrit regarding same; review correspondence from B. Kolenda regarding same;	1.70	977.50
07/23/20	Danny Nunes	Correspondence regarding statutory declaration; review correspondence regarding gas assets valuation; review correspondence regarding amendment to draft approval and vesting order; correspondence with construction lien claimant's counsel regarding purchase price and holdback;	1.00	575.00
07/23/20	Edmond Lamek	Continued debate with Lenczner Slaght regarding statutory declaration request; follow up emails re same; reviewing memo re valuation of Gas Assets and emails re same;	1.20	900.00
07/24/20	Edmond Lamek	Emails with KSV, Chaltons, Lenczner Slaght re Statutory Declaration request; Emails with KSV and Chaltons regarding purchaser price allocation between Gas Assets and Lands;	0.80	600.00
07/24/20	Danny Nunes	Review correspondence regarding statutory declaration; review correspondence regarding APS amendment; correspondence with E.	0.60	345.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
07/25/20	Danny Nunes	Lamek regarding same; correspondence with construction lien counsel regarding holdback; Correspondence regarding incorporation of purchaser and amendment to ASP; revise draft order and circulate same to service list; correspondence with client and counsel for Laurentian Bank regarding statutory declaration issue;	0.70	402.50
07/26/20	Danny Nunes	Correspondence regarding statutory declaration; correspondence with E. Lamek regarding costs issue; correspondence to J. Koehnen regarding revised draft order and APS amendment;	0.40	230.00
07/27/20	Edmond Lamek	Reviewing responding court materials from Lenczner Slaght; emails discussions with Sieradzki and Nunes regarding counter arguments to CIBC position; and follow up emails regarding signed declaration received from Purchaser and Lenczner withdrawal of objection to Receiver's motion.	1.20	900.00
07/27/20	Danny Nunes	Review materials in advance of sale approval motion; correspondence with client regarding statutory declaration; correspondence with counsel for CIBC regarding same; attend sale approval motion; correspondence with client regarding statutory declaration; correspondence with service list regarding same; correspondence with counsel for CIBC regarding statutory declaration;	2.20	1,265.00
Total Taxable Hours and Fees:			29.20	\$ 18,550.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Edmond Lamek	750.00	11.00	8,250.00
Danny Nunes	675.00	17.00	9,775.00
Joanne Pierucci	525.00	0.50	262.50
Kelly Chapman	375.00	0.70	262.50
Total Fees:			\$ 18,550.00



DISBURSEMENTS

Non-Taxable Disbursements

Description

Search Fee	88.40
Non-taxable portion of the Teraview parcel	16.40
Total Non-Taxable Disbursements:	\$ 104.80

Taxable Disbursements

Description

Search Fee	209.13
Taxable portion of the Teraview parcel register	29.40
Tax Information Fee	75.00
Total Taxable Disbursements:	\$ 313.53

BILL SUMMARY

	Our Fees:	\$	18,550.00
	Total Disbursements:	\$	418.33
REG # 110 152 824	Total HST:	\$	2,452.25
	Total Current Invoice Due:	CAD \$	21,420.58

This is our account.

DLA Piper (Canada) LLP

Per: 

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3600
F 416.365.7888

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.

Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: January 19, 2021

Invoice Number: 2001534

For Professional Services rendered and disbursements advanced through December 31, 2020.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
10/06/20	Danny Nunes	Review correspondence from D. Sieradzki regarding status of closing;	0.10	57.50
10/08/20	Danny Nunes	Correspondence with D. Sieradzki regarding status of closing;	0.10	57.50
10/29/20	Danny Nunes	Review correspondence from D. Sieradzki regarding letter amending agreement regarding closing date extension; draft same and send to client for review and comment; send to purchaser's counsel for execution;	0.60	345.00
11/01/20	Danny Nunes	Review correspondence from D. Sieradzki regarding closing;	0.10	57.50
11/02/20	Danny Nunes	Review correspondence from M. Sahi; review correspondence from D. Sieradzki regarding closing;	0.10	57.50
11/03/20	Danny Nunes	Correspondence with D. Sieradzki and J. Wong regarding approval and vesting order; correspondence with M. Sahi regarding same; review correspondence from M. Sahi; correspondence with S. Morris regarding same;	0.30	172.50
11/04/20	Danny Nunes	Correspondence with D. Sieradzki regarding closing; correspondence with S. Morris regarding same;	0.10	57.50
11/05/20	Danny Nunes	Correspondence with E. Lamek regarding shareholder distribution motion; draft motion materials and send same to E. Lamek for comment; review correspondence from E. Lamek regarding discussion with E. Feige regarding distribution;	1.50	862.50



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/05/20	Danny Nunes	Correspondence with S. Morris regarding closing; correspondence with D. Sieradzki and J. Wong regarding same; review correspondence from M. Sahi regarding same; correspondence with commercial court regarding motion to amend approval and vesting order;	0.60	345.00
11/05/20	Susan Li	Preparing draft Statement of Adjustments; preparing draft Application to Vesting Order and Acknowledgement and Direction; preparing e-mails with S. Morris re Statement of Adjustments, rent roll and discharge of PPSA registrations;	1.00	325.00
11/05/20	Stephen R. Morris	Reviewing requisition letter and preparing response to requisition letter; reviewing purchase agreement and preparing draft closing documents; instructing clerk re statement of adjustments;	3.50	2,450.00
11/06/20	Susan Li	Preparing Statement of Funds, draft Authorization re PPSA discharges and draft discharges to four PPSA registrations; continuing to prepare Statement of Adjustments and Acknowledgement and Direction re Application for Vesting Order; preparing e-mails with S. Morris re revised documents and Statement of Adjustments;	0.80	260.00
11/06/20	Danny Nunes	Correspondence with S. Morris regarding closing; review correspondence from M. Sahi; attend to having approval and vesting order amended;	0.50	287.50
11/06/20	Stephen R. Morris	Emailing with purchaser's counsel re closing matter; reviewing lease and contracts for property; reviewing and circulating statement of adjustments and eReg documents; emailing counsel re leasing and contract matters;	2.80	1,960.00
11/09/20	Stephen R. Morris	Reviewing correspondence from counsel re Receiver's Certificate; reviewing Receiver's Certificate and advising of correction to be made; reviewing further correspondence from counsel re leasing matters and statement of adjustments and responding;	1.80	1,260.00
11/09/20	Danny Nunes	Correspondence with D. Sieradzki and J. Wong regarding receiver's certificate; review correspondence regarding closing;	0.40	230.00
11/10/20	Danny Nunes	Review correspondence regarding closing;	0.20	115.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
11/10/20	Susan Li	Conducting online property tax roll number searches with MPAC and property searches re 907 Devine Street, Sarnia; ordering property tax certificate with City of Sarnia online; preparing revisions to Statement of Adjustments and Statement of Funds; preparing e-mails with S. Morris re additional property tax roll, statement of adjustments and other closing matters;	2.10	682.50
11/10/20	Stephen R. Morris	Finalizing closing documents and circulating for execution; emailing client and counsel re outstanding leasing matters; reviewing title issue re adjoining property and discussing with clerk; preparing for closing;	2.50	1,750.00
11/11/20	Stephen R. Morris	Corresponding with client and counsel re closing matters and statement of adjustments and preparing for closing;	0.70	490.00
11/11/20	Danny Nunes	Correspondence with S. Morris and E. Lamek regarding closing proceeds;	0.10	57.50
11/12/20	Stephen R. Morris	Finalizing closing documents and preparing for closing; emailing client and counsel re estoppel certificate;	0.60	420.00
11/13/20	Danny Nunes	Review correspondence regarding closing;	0.10	57.50
11/13/20	Stephen R. Morris	Emailing client and counsel re closing matters; preparing tender letter and discussing with client;	1.70	1,190.00
11/13/20	Susan Li	Receiving and reviewing property tax certificate for 907 Devine Street; preparing revised Statement of Adjustments and Statement of Funds;	0.40	130.00
11/19/20	Susan Li	Preparing revised Statement of Adjustments and Statement of Funds; preparing e-mail to S. Morris re same;	0.20	65.00
11/19/20	Stephen R. Morris	Emailing counsel and client re extension of closing date; preparing extension agreement and circulating; preparing for closing; reviewing updated statement of adjustments and direction re funds and circulating;	2.20	1,540.00
11/20/20	Susan Li	Attending to all matters relating to closing;	1.80	585.00
11/20/20	Stephen R. Morris	Preparing for closing and closing transaction;	1.00	700.00
11/23/20	Susan Li	Preparing e-mails with D. Sieradzki at KSV Restructuring Inc. re wires of distribution of sale proceeds; preparing e-mail to S. Mubeen	0.40	130.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		at Prime Commercial Real Estate re payment of commission; preparing e-mail to C. Collens at Jones Lang LaSalle Real Estate Services re payment of commission; attending filing of discharges re PPSA registrations; preparing e-mail to F. Rohoman at Miller Thomson LLP re filed PPSA discharges;		
11/24/20	Susan Li	Preparing letter to City of Sarnia re payment of outstanding taxes and change of ownership; preparing e-mails and engaging in telephone conversations with S. Mubeen at Prime Commercial Real Estate re returned wire payment;	0.60	195.00
11/25/20	Susan Li	Preparing trust and general accounting forms in order to resend wire to Prime Commercial Real Estate re commission;	0.40	130.00
12/02/20	Danny Nunes	Correspondence to H. Krupat regarding Di Cocco construction lien claim;	0.10	57.50
12/04/20	Danny Nunes	Correspondence with H. Krupat regarding Di Cocco construction lien claim;	0.30	172.50
12/04/20	Howard D. Krupat	Reviewing statement of claim of Di Cocco Contractors; exchanging comments with D. Nunes regarding same; exchanging further email messages with D. Nunes regarding lien and holdback;	0.40	300.00
12/05/20	Danny Nunes	Correspondence with E. Lamek regarding lien claim review;	0.10	57.50
12/17/20	Howard D. Krupat	Reviewing back-up documents provided by lien claimant, Di Cocco; reviewing statement of claim and lien documents, together with prior correspondence from lien claimant; preparing comments on merits of lien claim and potential responses to same; exchanging email messages with D. Nunes;	0.60	450.00
Total Taxable Hours and Fees:			30.80 \$	18,060.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Howard D. Krupat	750.00	1.00	750.00
Stephen R. Morris	700.00	16.80	11,760.00
Danny Nunes	575.00	5.30	3,047.50
Susan Li	325.00	7.70	2,502.50



Total Fees:

\$ 18,060.00

DISBURSEMENTS

Non-Taxable Disbursements

Description

Bank Charges	67.50
Non-taxable portion of the Teraview parcel	8.70
Non-taxable portion of the Teraview - Image	5.00
Wiring Charges	220.00
Total Non-Taxable Disbursements:	\$ <u>301.20</u>

Taxable Disbursements

Description

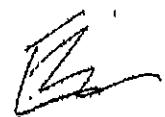
Courier	93.15
Search Fee	67.08
Online Searches	35.03
Taxable portion of the Teraview parcel register	21.75
Taxable portion of the Teraview writs name	5.00
Taxable portion of the Teraview - Image Download	19.00
Tax Information Fee	75.00
Total Taxable Disbursements:	\$ <u>316.01</u>

BILL SUMMARY

	Our Fees:	\$	18,060.00
	Total Disbursements:	\$	617.21
REG # 110 152 824	Total HST:	\$	2,388.89
	Total Current Invoice Due:	CAD \$	<u>21,066.10</u>

This is our account.

DLA Piper (Canada) LLP

Per: 

 Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M6X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7888

KSV Kofman Inc. as Receiver of 203 Indian Road, Sarnia
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada

Attention: David Sieradzki

Our File No: 103454-00002

KSV Kofman Inc.
Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: February 25, 2021
Invoice Number: 2009830

For Professional Services rendered and disbursements advanced through January 31, 2021.

PROFESSIONAL SERVICES

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
12/06/20	Danny Nunes	Correspondence with G. Benchetrit regarding construction lien;	0.10	57.50
12/07/20	Danny Nunes	Correspondence to V. Ceponis regarding materials for construction lien claim; correspondence with D. Sieradzki regarding same;	0.20	115.00
12/09/20	Danny Nunes	Review correspondence from V. Ceponis attaching documentation requested regarding construction lien; correspondence to H. Krupat regarding same;	0.30	172.50
12/17/20	Danny Nunes	Correspondence with H. Krupat regarding Di Cocco lien review; correspondence with E. Lamek regarding same;	0.40	230.00
01/08/21	Danny Nunes	Correspondence with D. Sieradzki and J. Wong regarding Di Cocco lien claim;	0.30	172.50
01/27/21	Danny Nunes	Correspondence with H. Krupat regarding lien priority issue;	0.30	172.50
01/27/21	Howard D. Krupat	Providing comments to D. Nunes regarding priority issues under Construction Act;	0.20	155.00
01/29/21	Danny Nunes	Correspondence with E. Lamek regarding lien claim;	0.20	115.00
Total Taxable Hours and Fees:			2.00 \$	1,190.00

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Howard D. Krupat	775.00	0.20	155.00
Danny Nunes	575.00	1.80	1,035.00



Matter: 103454-00002
Invoice: 2009830
Page: 2

Total Fees:

\$ 1,190.00

BILL SUMMARY

REG # 110 152 824

Our Fees:

\$ 1,190.00

Total HST:

\$ 154.70

Total Current Invoice Due:

CAD \$ 1,344.70

This is our account.

DLA Piper (Canada) LLP

Per:

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.



DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto ON M5X 1E2
www.dlapiper.com
T 416.365.3500
F 416.365.7886

KSV Restructuring Inc.
150 King St. W.
Suite 2308
Toronto, ON M5H 1J9 Canada
Attention: David Sieradzki

Our File No: 103454-00002

KSV Restructuring Inc.
Re: 2145744 Ontario Limited/203 Indian Rd. Sarnia

Date: March 18, 2021
Invoice Number: 2015772

PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through March 18, 2021.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
02/16/21	Howard D. Krupat	Conferring with D. Nunes on priority as between mortgage and lien claim;	0.20	155.00
02/16/21	Danny Nunes	Correspondence to V. Ceponis regarding construction lien claim; correspondence with H. Krupat regarding construction lien issue; correspondence with D. Sieradzki regarding same;	0.80	460.00
02/23/21	Danny Nunes	Correspondence with V. Ceponis regarding construction lien; correspondence with D. Sieradzki regarding same;	0.30	172.50
02/26/21	Danny Nunes	Correspondence with V. Ceponis regarding proposed offer;	0.20	115.00
03/02/21	Danny Nunes	Correspondence with D. Sieradzki regarding Di Cocco construction lien; correspondence with V. Ceponis regarding same; correspondence with E. Lamek regarding construction lien priority issue;	1.00	575.00
03/03/21	Danny Nunes	Correspondence with V. Ceponis regarding lien settlement; correspondence with D. Sieradzki regarding same;	0.40	230.00
03/10/21	Danny Nunes	Draft Di Cocco settlement agreement; correspondence with D. Sieradzki regarding same;	1.50	862.50
03/11/21	Danny Nunes	Review correspondence from D. Sieradzki regarding draft settlement agreement with Di Cocco; correspondence with V. Ceponis regarding same; correspondence with D.	0.60	345.00



<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Sieradzki and G. Benchetrit regarding receiver's discharge motion; correspondence with commercial court regarding same;		
03/12/21	Danny Nunes	Correspondence to V. Ceponis regarding status of Di Cocco settlement agreement;	0.10	57.50
03/15/21	Danny Nunes	Correspondence with V. Ceponis regarding Di Cocco settlement agreement;	0.10	57.50
03/16/21	Danny Nunes	Correspondence with D. Sieradzki and G. Benchetrit regarding receiver discharge motion; correspondence with D. Sieradzki regarding Di Cocco settlement agreement;	0.20	115.00
03/17/21	Danny Nunes	Correspondence with D. Sieradzki regarding service of receiver's discharge materials; correspondence with V. Ceponis regarding status of Di Cocco settlement agreement;	0.20	115.00
03/18/21	Danny Nunes	Draft motion materials for receiver's discharge motion; correspondence with D. Sieradzki regarding same; correspondence with E. Lamek regarding fee affidavit; review draft receiver's report; correspondence with D. Sieradzki regarding same; correspondence with V. Ceponis regarding Di Cocco settlement agreement; correspondence with D. Sieradzki regarding same;	3.50	2,012.50
Total Hours and Fees			9.10	\$5,272.50

PROFESSIONAL SERVICES SUMMARY

<u>Professional</u>	<u>Rate</u>	<u>Hours</u>	<u>Amount</u>
Howard D. Krupat	775.00	0.2	155.00
Danny Nunes	575.00	8.9	5,117.50
Total Fees:			\$5,272.50

BILL SUMMARY

REG # 110 152 824	Total Fees	\$	5,272.50
	Total HST	\$	685.43
	Total Current Invoice Due	CAD \$	5,957.93



Matter: 103454-00002
Invoice: 2016772
Page: 3

This is our account.

DLA Piper (Canada) LLP

Per:

A handwritten signature in black ink, appearing to be 'EL', written over a horizontal line.

Edmond Lamek

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**FEE AFFIDAVIT OF EDMOND F.B. LAMEK
(sworn March 19, 2021)**

**DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2**

**Edmond F.B. Lamek (LSO No. 33338U)
Tel: 416.365.4444
Email: edmond.lamek@dlapiper.com**

**Danny M. Nunes (LSO No. 53802D)
Tel: 416.365.3421
Email: danny.nunes@dlapiper.com**

Lawyers for the Receiver

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**THIRD REPORT OF THE RECEIVER
DATED MARCH 19, 2021**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)
Tel: 416.365.4444
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
Tel: 416.365.3421
Email: danny.nunes@dlapiper.com

Lawyers for the Receiver

TAB 3

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

THE HONOURABLE MR.) FRIDAY, THE 26th DAY
JUSTICE HAINEY) OF MARCH, 2021

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

RECEIVER'S DISCHARGE ORDER

THIS MOTION made by KSV Restructuring Inc.¹ (“KSV”), in its capacity as receiver (in such capacity, the “**Receiver**”), of the property, assets and undertakings (together, the “**Property**”) of 2145744 Ontario Limited (the “**Debtor**”), for an order, *inter alia*, approving the fees and disbursements of the Receiver and its counsel, DLA Piper (Canada) LLP, approving the Fee Accrual (as defined below), discharging KSV as Receiver of the Debtor’s Property effective upon the filing by the Receiver of a certificate certifying that all outstanding matters with respect to the receivership proceeding have been completed (the “**Discharge Certificate**”) and releasing KSV from any and all liability arising from its appointment as Receiver, save and except for any

¹ KSV Kofman Inc. was the entity appointed as receiver in this proceeding. Effective as of August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

gross negligence or wilful misconduct on the Receiver's part, was heard this day via ZOOM videoconference as a result of the COVID-19 pandemic.

ON READING the Third Report of the Receiver dated March 19, 2021 and the appendices thereto (the "**Third Report**") and on hearing the submissions of counsel for the Receiver, the Applicant and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of ♦ sworn March ♦, 2021, filed:

SERVICE

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

APPROVAL OF ACTIVITIES

2. **THIS COURT ORDERS** that the Third Report and the activities of the Receiver set out therein are hereby approved.

APPROVAL OF FEES AND FEE ACCRUAL

3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the affidavits attached thereto, are hereby approved.

4. **THIS COURT ORDERS** that a fee accrual in the amount of \$10,000 to cover the fees and disbursements of the Receiver and its counsel incurred or to be incurred until the filing of the Discharge Certificate (the "**Fee Accrual**") is hereby approved.

RECEIVER'S DISCHARGE

5. **THIS COURT ORDERS** that upon the Receiver filing the Discharge Certificate, substantially in the form attached hereto as Schedule "A", certifying that it has completed the outstanding matters in respect of the receivership proceeding, the Receiver shall be discharged as Receiver of the Debtor's Property, provided however that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be

required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of KSV in its capacity as Receiver.

6. **THIS COURT ORDERS AND DECLARES** that KSV is hereby released and discharged from any and all liability that KSV now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of KSV while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, KSV is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceeding, save and except for any gross negligence or wilful misconduct on the Receiver's part.

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

Court File No. CV-19-00631895-00CL

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

2145744 ONTARIO LIMITED

Respondent

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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

I. Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court (Commercial List) (the "**Court**") dated December 16, 2019, KSV Restructuring Inc.², in its the receiver (in such capacity, the "**Receiver**"), without security, of the property, assets and undertakings of 2145744 Ontario Limited.

II. Pursuant to an Order of the Court dated March 26, 2021, the Court approved the discharge of the Receiver to become effective upon the filing by the Receiver of a certificate

² KSV Kofman Inc. was the entity appointed as the receiver in these proceedings. Effective August 31, 2020, KSV Kofman Inc. changed its name to KSV Restructuring Inc.

certifying that all outstanding matters in respect of the receivership proceeding have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to those set out in the Third Report of the Receiver dated March 19, 2021, have been completed; and

4. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., in its capacity as Court-appointed receiver of the property, assets and undertakings of 2145744 Ontario Limited, and not in its personal capacity.

Name:

Title:

LAURENTIAN BANK OF CANADA

- and -

2145744 ONTARIO LIMITED

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**ORDER
(Receiver's Discharge)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2

Edmond F.B. Lamek (LSO No. 33338U)
Tel: 416.365.4444
Email: edmond.lamek@dlapiper.com

Danny M. Nunes (LSO No. 53802D)
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Lawyers for the Receiver

LAURENTIAN BANK OF CANADA

- and -

2145744 ONTARIO LIMITED

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)**

**MOTION RECORD
(returnable March 26, 2021)**

DLA PIPER (CANADA) LLP
1 First Canadian Place, Suite 6000
100 King Street West
Toronto ON M5X 1E2

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Lawyers for the Receiver