

Court File No.: CV-25-00738703-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, RSC 1985, C b-3, AS AMENDED AND UNDER SECTION 101
OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C43, AS AMENDED

**AIDE MEMOIRE OF THE APPLICANT
(Case Conference September 22, 2025)**

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Lawyers for the Applicant, Cerruti Investments
Inc.

1. The Applicant, Cerruti Investments Inc. (“**CII**”), opposes the scheduling, at this time, of Mr. Chauser’s motion to have the quantum of CII’s mortgage debt determined because the motion presently serves no useful purpose in advancing the proceedings, will unnecessarily drain the receivership estate’s resources, and may potentially be moot. In particular, Mr. Chauser focuses on an apparent urgent need to know the quantum of CII’s mortgage debt with certainty so that he may *potentially* redeem CII’s mortgage debt and thereby, he says, terminate the listing agreement with CBRE entered into further to the Court-approved sales process (the “**Sales Process**”) and “save the Property from being sold to a third party”.¹ However, redeeming CII’s mortgage debt, by itself, would be of no consequence to the Sales Process and judicially determining the quantum of CII’s mortgage debt isn’t certain to ever be necessary in, or even relevant to, this receivership proceeding.

2. This Court’s Endorsement in respect of the Receiver’s appointment on April 17, 2025 observed that CII’s mortgage is subordinate to two mortgages registered in favour of 2763161 Ontario Limited (the “**Senior Secured Creditor**”) in the total principal amount of \$17 million.² In its order granted September 9, 2025, this Court recently approved an increase in the Receiver’s Borrowing Charge to accommodate payments of interest owed to the Senior Secured Creditor based, in part, on the Receiver’s advice to the Court that it had obtained an independent opinion of its counsel, Goodmans LLP, validating the Senior Secured Creditor’s security.³ On the same date, this Court approved

¹ Motion Record of Vipen Kumar Chauser (“**MRV**”), Affidavit of Vipen Kumar Chauser sworn September 17, 2025 (the “**Vipen Affidavit**”) at [para. 41](#).

² MRV, Vipen Affidavit – Exhibit M: Endorsement of Justice Dietrich dated April 17, 2025 at [para. 13](#).

³ Motion Record of the Receiver (“**MRR**”), First Report of KSV Restructuring Inc. as Receiver of 2616766 Ontario Limited (the “**First Report**”), 5.0 Borrowing Limit Increase, at [paras. 6-7](#).

a Construction Lien Claims Process to resolve registered construction liens on title to the Debtor's real property, which total approximately \$11 million.⁴

3. Together, the Senior Secured Creditor's debt and the registered construction liens alone total approximately \$28 million. Unless Mr. Chauser is proposing to redeem that \$28 million of debt at this time as well, the redemption of CII's mortgage does not advance matters – it certainly would not result in the termination of the Sales Process or place the real property in the control of the equity holders in 2616766 Ontario Limited (the **“Debtor”**).

4. Instead of drawing the Receiver's resources and attention away from the Sales Process by litigating Mr. Chauser's motion now, CII submits that any litigation concerning CII's mortgage debt should occur if and when the quantum of CII's mortgage debt is relevant to this receivership, and with the benefit of a Receiver's report on its analysis of CII's mortgage debt and security that the Receiver will necessarily have completed if CII proposes to participate in the Sales Process with a credit bid, or if the Receiver is contemplating any distribution of sale proceeds to CII.

5. In any event, CII includes with this Aide Memoire a copy of the Debtor's re-direction to CII's solicitor, Thomas Brown, Barrister and Solicitor, in respect of funds the Debtor drew down on the initial mortgage loan advance dated March 15, 2021 totalling \$9,089,571.13 in directed cash advances to various law firms at Tab 1, and wire transfer confirmations in respect of those directed transfers from Thomas Brown's Law Firm to

⁴ Order of Justice Dietrich dated September 9, 2025 (Sale Process Approval and Ancillary Relief Order) at [para. 10](#).

the relevant law firms at Tab 2. Irrespective of Mr. Chauser's complaints about CII's mortgage debt set out in his recently delivered Motion Record, it is apparent from the documentation at Tabs 1 and 2 to this Aide Memoire that the Debtor received the benefit of over \$9 million in cash advances in exchange for CII's security just in March and April 2021. CII takes no issue with substantiating the balance of its mortgage debt at the proper time with a fulsome evidentiary record. However, Mr. Chauser's motion to compel CII to do so now seeks to pre-maturely litigate this issue when it is not presently appropriate to do so, and when it may in fact never be necessary, to the detriment of CII and the receivership estate.

6. Contrary to Mr. Chauser's assertion that allowing the Sales Process to unfold without a determination of CII's mortgage debt would be prejudicial to his and 2616766 Ontario Limited's rights,⁵ it is in fact CII and other creditors who will be prejudiced by Mr. Chauser's late-breaking attempt to derail the receivership proceeding and the Sales Process with this motion. As the court noted in its Endorsement on September 9, 2025, Mr. Chauser was represented by counsel at the initial receivership application on April 17, 2025 and raised his concerns with CII's mortgage debt at that time.⁶ He took no action for five months while the receivership progressed and only now seeks relief to exercise a right of redemption, with no evidence that he has financing available to close such a redemption.

7. Allowing Mr. Chauser's motion to proceed now will delay the Sales Process, create uncertainty at a time when the Receiver is attempting to maximize the value of the

⁵ MRV, Vipan Affidavit at [paras. 43](#) & [52](#).

⁶ Endorsement of Justice Dietrich dated September 9, 2025 at [para. 6](#).

real property, and will require the receivership estate, and CII, to incur considerable costs in preparing a response.



Jeffrey Levine
McMILLAN LLP

Lawyer for the Applicant

Tab 1

RE-DIRECTION

**TO: Thomas Brown
Barrister and Solicitor**

**RE: 2616766 Ontario Limited first mortgage to Lou Cerruti to be secured
against the lands municipally known as 6500 Centelon Drive, Windsor,
Ontario**

This is to direct you and shall constitute your good and sufficient authority to make certified cheques for the proceeds of sale in the above transaction payable as follows:

Scarfone Hawkins LLP, in trust	\$2,267,973.67
Lerners LLP, in Trust	\$532,892.44
Himelfarb Proszanski, in trust	\$5,829,552.64
Miller Thomson LLP, in Trust	\$459,152.38
Thomas Brown, Lawyer, in trust (Holdback of mortgage advance)	\$60,428.87

Balance of page left intentionally blank. Signature page to follow.

DATED at London this 15 day of March, 2021.

2616766 ONTARIO LIMITED

Per: _____

Name: Hira Dhillon

Title: President

I/We have the authority to bind the corporation

Wire Activity for User: **Thomas Brown**

Value Date Range: From To

Debit Account(s): **All**

Status: **Completed**

Amount Range: **All**

Payment Currency: **All**

Payment Currency: **CAD**

Template Name:

Template Description:

Value Date: Mar 16, 2021

Payment Amount: 459,169.38 CAD

Debit Account: 00003-00742-1038561-CAD-Trust

Credit Information: 00001-24232-1991848-CAD-Miller Thomson LLP In Trust

Beneficiary: Miller Thomson LLP In Trust

Status: Completed

Approved by: Thomas Brown

Created by: Thomas Brown, Mar 16, 2021 at 10:27 AM ET

Last Modified by:

Released by: Thomas Brown, Mar 16, 2021 at 10:27 AM ET

Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

Template Name:

Template Description:

Value Date:	Mar 16, 2021	Payment Amount:	532,909.44 CAD
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Debit Account: 00003-00742-1038561-CAD-Trust

Credit Information: 00003-02722-1218700-CAD-Lerners LLP

Beneficiary: Lerner's LLP

Status: Completed

Approved by: Thomas Brown

Created by: Thomas Brown, Mar 16, 2021 at 10:20 AM ET

Last Modified by:

Released by: Thomas Brown, Mar 16, 2021 at 10:20 AM ET

Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

Template Name:

Template Description:

Value Date: Mar 16, 2021 Payment Amount: 2,267,990.67 CAD

Debit Account: 00003-00742-1038561-CAD-Trust

Credit Information: 00010-00062-8124817-CAD-Scarfone Hawkins LLP In Trust

Beneficiary: Scarfone Hawkins LLP In Trust

Status: Completed

Approved by: Thomas Brown

Created by: Thomas Brown, Mar 16, 2021 at 10:00 AM ET

Last Modified by:

Released by: Thomas Brown, Mar 16, 2021 at 10:00 AM ET

Wire Activity - Summary Report

Thomas Brown , THE BROWN LAW FIRM
Report Creation Date: Mar 16, 2021 10:31:44 AM ET

Template Name:

Template Description:

Value Date:	Mar 16, 2021	Payment Amount:	5,829,569.64 CAD
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Debit Account: 00003-00742-1038561-CAD-Trust

Credit Information: 00003-05752-1009737-CAD-Himelfarb Proszanski In Trust

Beneficiary: Himelfarb Proszanski In Trust

Status: Completed

Approved by: Thomas Brown

Created by: Thomas Brown, Mar 16, 2021 at 09:53 AM ET

Last Modified by:

Released by: Thomas Brown, Mar 16, 2021 at 09:53 AM ET

Total payment amount:	9,089,639.13	Number of wire payments:	4
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*** End of report ***



**First Report of
KSV Restructuring Inc.
as Receiver of
2616766 Ontario Limited**

September 3, 2025

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COURT FILE NO.: CV-25-00738703-00CL

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

BETWEEN:**CERRUTI INVESTMENTS INC.****APPLICANT****- AND -****2616766 ONTARIO LIMITED****RESPONDENT**

**FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER**

SEPTEMBER 3, 2025

1.0 Introduction

1. On April 17, 2025 (the "Appointment Date"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order (the "Receivership Order") that, among other things, appointed KSV Restructuring Inc. ("KSV") as the receiver and manager (in such capacity, the "Receiver"), without security, of all of the property, assets and undertaking (the "Property") of 2616766 Ontario Limited (the "Company"). A copy of the Receivership Order is attached hereto as Appendix "A".
2. The Company's principal asset is the real property located at 6500 Cantelon Drive, Windsor, Ontario (the "Real Property").
3. The purpose of these receivership proceedings is to maximize the value of the Real Property for the benefit of the Company's stakeholders, including to prepare the Real Property for sale and conduct a Court-supervised sale process. This first report (the "First Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this First Report

1. The purposes of this First Report are to:
 - a) provide background information regarding the Company and these receivership proceedings;
 - b) provide an update on the Receiver's activities since the Appointment Date;

- c) provide details on the proposed sale process pursuant to which the Real Property will be marketed for sale by the Receiver (the “Sale Process”), including the retention of CBRE Limited (“CBRE”) to act as listing agent pursuant to the terms of a listing agreement substantially in the form attached hereto as Appendix “B” (the “Listing Agreement”);
- d) provide the Receiver’s rationale for recommending that this Court approve an increase in the Borrowing Limit (as defined below) from \$1,000,000 to \$2,000,000;
- e) discuss the need for a construction lien claims process (the “Construction Lien Claims Process”) to identify and resolve the Construction Lien Claims (as defined below);
- f) summarize the fees of the Receiver and Goodmans LLP (“Goodmans”), the Receiver’s counsel, for the periods set out in their respective fee affidavits;
- g) recommend that this Court grant:
 - i. the proposed Sale Process Approval and Ancillary Relief Order, among other things;
 - approving the Sale Process and the engagement of CBRE pursuant to the Listing Agreement;
 - approving an increase in the Borrowing Limit and related Borrowing Charge (each as defined below) from \$1,000,000 to \$2,000,000;
 - approving the fees and disbursements of the Receiver and Goodmans as set out in Section 8.0 below; and
 - approving this First Report and the Receiver’s activities detailed herein; and
 - ii. the proposed Construction Lien Claims Procedure Order (the “CLCPO”), approving the Construction Lien Claims Process and authorizing the Receiver to carry out same in accordance with the terms therein.

1.2 Currency

1. All currency references in this First Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this First Report, the Receiver has relied upon: (i) discussions with the Company's former management ("Management"); (ii) the Company's unaudited financial information; (iii) information provided by the Company's mortgagees and/or their legal counsel; (iv) discussions with various stakeholders in these receivership proceedings (including their legal representatives); and (v) discussions with certain engineers and consultants involved in overseeing construction on the Real Property (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this First Report by any party.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property consisting of a 53.4-acre industrial lot with 499,263 square feet of net rentable area. The Real Property consists of four interior suites and four exterior areas, each of which may be independently leased.
2. The four interior suites are denoted Suite 100, Suite 200, Suite 300 and Suite 400. As of the Appointment Date, Suite 300 was the only vacant suite, and only one of the four exterior areas was leased. Shortly after the Appointment Date, the Receiver became aware that: (i) the tenants of Suite 400 did not have a formal lease or occupancy agreement in place; and (ii) the tenants of Suite 200 were occupying the suite pursuant to an OREA lease agreement and not a full-form commercial lease.
3. As described in greater detail below, on the Appointment Date, the Receiver was also advised that Management had previously entered into arrangements permitting truck owners to use the Real Property's exterior premises for truck parking. The Receiver also learned that such arrangements may be in violation of certain by-laws of the City of Windsor (the "City").
4. Additional background information regarding the Company and the reasons that Cerruti Investments Inc. ("Cerruti"), the Company's second secured creditor, sought the appointment of the Receiver are provided in the affidavit of Lou Cerruti, sworn on March 18, 2025 (the "Cerruti Affidavit"). A copy of the Cerruti Affidavit and other public Court materials filed in these receivership proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/2616766ontario>.

2.1 Secured Creditors

1. The Real Property is subject to the following charges/instruments registered on title:
 - a) a charge in favour of 2763161 Ontario Inc. o/a Laminar Capital (“Laminar”) pursuant to a mortgage registered on title on May 16, 2023, in the principal amount of \$13 million;
 - b) a charge in favour of Laminar pursuant to a mortgage registered on title on September 7, 2023, in the principal amount of \$4 million;
 - c) a charge in favour of Cerruti pursuant to a mortgage registered on title on March 16, 2021 in the principal amount of \$22 million. Although registered prior to the charges in favour of Laminar, the charge in favour of Cerruti was subordinated to Laminar’s charges pursuant to a Postponement, Subordination and Standstill Agreement dated May 10, 2023, and a subordination and standstill agreement dated August 28, 2023;
 - d) a charge in favour of Fulger Transport Inc. in the principal amount of approximately \$6.6 million registered on title on June 5, 2024;
 - e) a charge in favour of Tatro Horizons Ltd. in the principal amount of \$450,000 registered on title on September 11, 2024; and
 - f) a charge in favour of Joe’s Cement Work (2019) Inc. in the principal amount of approximately \$477,000 registered on title on March 27, 2025.
2. In addition to the above, as of the Appointment Date, nine parties had registered construction liens on the Real Property under the *Construction Act* (Ontario), totalling approximately \$10.9 million (collectively, the “Construction Liens”).¹
3. As of August 22, 2025, the Company owed property tax arrears to the City of approximately \$485,821 with respect to the 2023, 2024, and 2025 tax years, with interest and penalties continuing to accrue.

¹ The Receiver understands that one of the Construction Liens is substantially duplicative of another Construction Lien, with the result that the total asserted amount of the Construction Liens is approximately \$9.2 million.

3.0 Real Property

3.1 Occupancy Overview

1. On the Appointment Date, the occupancy of the Real Property was as follows:

Location	Tenant/Occupant	Business Type	Basis of Occupancy
Suite 100	Ventra Assembly Company ("Ventra")	Automotive parts manufacturer	Fully executed lease agreement
Suite 200	Pangeo Corporation ("Pangeo")	Automotive parts manufacturer	Executed OREA lease agreement (not a full commercial lease)
Suite 300	Vacant	N/A	Unimproved; lacking fire suppression, HVAC, heating, and lighting
Suite 400	Windsor Power and Lights Ltd. ("Windsor Power")	Electrical contractor	Verbal arrangement with Management (not disclosed to the Receiver)
External Area 1	CK Solutions Inc.	N/A	Fully executed lease agreement
Other External Areas	Various truck operators (the "Parking Tenants")	N/A	Informal arrangements with Management

2. Since the Appointment Date, the Receiver has worked extensively with the tenants/occupants of the Real Property and their counsel to document and formalize their leasing and occupancy arrangements and address various outstanding issues and disputes in relation to their units. The Receiver is of the view that such efforts were necessary in order to regularize the leasing and occupancy arrangements and prepare the Real Property for sale.
3. As of the date of this First Report, the Receiver has now executed a full form commercial lease with Pangeo and a license agreement with Windsor Power. The lease with Pangeo addresses certain outstanding landlord work and the landlord's obligations in respect of same, which the Receiver understands was a significant issue for Pangeo prior to the Receiver's appointment and had led to it withholding rent payments. The Pangeo lease also includes a monthly rent credit for Pangeo until certain specified remaining landlord's work is completed. The license agreement with Windsor Power provides for a credit against the monthly licence fee payable thereunder subject to certain terms and conditions, with such credit reducing Windsor Power's construction lien on a dollar-for-dollar basis (Windsor Power advised this arrangement was the basis of its agreement with Management to occupy Suite 400). Among other conditions, in no circumstance will the foregoing credit arrangement continue following any sale of the Real Property such that Windsor Power will be required to cash pay its licence fee following any sale of the Real Property.

4. The Receiver also understands that prior to these receivership proceedings, each of Ventra and Pangeo undertook and paid for certain landlord work to remedy deficiencies within their respective suites, resulting in claims against the Company, including claims which both tenants asserted could be set-off against their rent obligations. The Receiver negotiated commercial resolutions with both tenants to resolve these issues, including consenting to set-off certain rent amounts and, in the case of Pangeo, acknowledging an unsecured claim for the balance of its landlord work related claims in the amount of approximately \$785,000.
5. Shortly following the Appointment Date, the Receiver advised the Parking Tenants that they must make alternative arrangements for parking as the costs associated with maintaining adequate security and administering rent collections, combined with the risks associated with the potential by-law infractions, greatly outweighed the minimal rent collections. As of the date of this First Report, there are no truck parking tenants on the Real Property.
6. Over the coming months the Receiver, in consultation with CBRE, intends to explore the possibility of leasing Suite 300 in conjunction with pursuing the Sale Process. In addition, CK Solutions Inc. recently gave the Receiver notice of its intention to vacate its premises at the end of 2025. The Receiver also intends to explore the possibility of leasing External Area 1 to a new tenant.

3.2 Construction Deficiencies

1. As of the Appointment Date, both Pangeo and Ventra were occupying their respective suites without occupancy permits from the City. The Receiver understands that the Company was previously unable to secure permits due to, among other things, deficiencies in the fire protection systems in the Real Property (collectively, the “Deficiencies”). To address this, the Receiver engaged fire watch personnel. While this approach was deemed sufficient by the City, the cost of ongoing fire watch personnel is a significant expense.
2. To address the Deficiencies, the Receiver, following consultation with Laminar and Cerruti, retained D.C. McCloskey Engineering Ltd. (“McCloskey”), a civil and structural engineering consultant, and Aqua Temp Mechanical Contractors Limited (“Fieldcraft”), a mechanical engineering consultant. Both McCloskey and Fieldcraft were extensively involved in the construction of the Real Property prior to these receivership proceedings.
3. In addition, McCloskey and Fieldcraft are assisting the Receiver with: (i) preparation of a revised Site Plan Application (“SPA”); and (ii) miscellaneous work that is required to enhance the viability and marketability of the Real Property. This includes roof repairs, stormwater management, landscaping and other compliance-related work such as fire signage and hydrant marking (collectively, the “Construction Works”).
4. With the assistance of McCloskey, the Receiver has tendered certain of the Construction Works and expects to tender the balance of the Construction Works in the coming weeks.

5. Certain of the Construction Works, including repairing the roof above the Pangeo suite and testing the fire pump in anticipation of fire suppression work, are currently underway. Based on its discussions with McCloskey, the Receiver understands that the City requires the SPA conditions to be fulfilled prior to the issuance of conditional building permits (the “Conditional Permits”), for the balance of the Construction Works which exclude the ongoing roof repairs. The Receiver understands that the SPA submissions will be completed in the week of September 1, 2025, and the City has advised that it will be able to provide a more detailed timeline on the status of its review by the week of September 15, 2025.
6. The Receiver understands that the issuance of the Conditional Permits will require the posting of security of a minimum of \$500,000 with the City.
7. Based on the above, the Receiver estimates that the balance of the Construction Works can be commenced by early Q4 2025. The costs related to the Construction Works are discussed in Section 5.0 of this First Report.

3.3 Environmental

1. Shortly after its appointment, the Receiver commissioned Pinchin Ltd. (“Pinchin”) to conduct a Phase I Environmental Safety Assessment. Based on their findings, Pinchin recommended the completion of a limited Phase II assessment, which is expected to be completed within the next one to two months.
2. Pinchin advised the Receiver that material environmental issues are not expected as most of the concerns identified to date appear to relate to adjacent sites and not the Real Property. To the Receiver’s knowledge, current site operations at the Real Property do not involve use of material amounts of toxic substances.

4.0 Sales Process

4.1 Prior Sale Process and Results

1. In or about September 2024, prior to these receivership proceedings, the Company retained CBRE to market and sell the Real Property (the “Prior Sale Process”). CBRE marketed the Real Property for approximately six months and received significant interest.
2. The Company received multiple qualified bids (the “Initial Bids”) by the bid deadline in November 2024. However, each Initial Bid included various conditions for the Company to satisfy prior to closing.
3. The Receiver understands from CBRE that the Company was unable to satisfy these conditions. Accordingly, in December 2024, Cerruti initiated Power of Sale proceedings and instructed CBRE to request resubmissions of the Initial Bids on an “as is” basis.
4. Two bidders resubmitted offers, which were both materially lower than the Initial Bids.

5. The feedback received from CBRE in relation to the marketing process and the continuing defaults under the Cerruti mortgage, culminated in Cerruti's application to appoint the Receiver to stabilize the Real Property and facilitate a transaction.

4.2 Selection of CBRE

1. CBRE is a national broker with extensive experience marketing industrial properties for sale in the Windsor and broader Canadian market.
2. Given CBRE's familiarity with the Real Property, in an effort to reduce costs and expedite the marketing timeline, the Receiver, following consultation with Laminar and Cerruti, intends to re-engage CBRE pursuant to the terms of the Listing Agreement described in section 4.4 of this First Report and the Sale Process described below.

4.3 Ventra Right of Last Refusal

1. As noted above, Ventra is a tenant of the Real Property. The lease between Ventra and the Company includes a right of last refusal to purchase the Real Property in favour of Ventra (the "Ventra ROLR"). The Ventra ROLR would require Ventra to match a *bona fide* written offer to purchase the Real Property within ten (10) business days from its receipt.
2. The Receiver intends to engage in discussions with Ventra regarding the Ventra ROLR, including whether Ventra has an interest in purchasing the Real Property or potentially exercising the Ventra ROLR in the context of the Sale Process. To the extent Ventra advises it wishes to consider exercising the Ventra ROLR, at present the Receiver expects to facilitate same within the context of the Sale Process. However, should the Receiver determine that the Ventra ROLR is impairing the Sale Process or the maximization of value of the Real Property, the Receiver reserves the right to seek relief from the Court with respect to the Ventra ROLR at a later date.

4.4 Sale Process

1. The recommended Sale Process is summarized in the table below. Unless otherwise indicated, all dates reflected below will commence running from the date that the Court grants an order approving the Sale Process.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ CBRE and the Receiver to: <ul style="list-style-type: none"> ○ update the existing teaser and confidential information memorandum ("CIM") for the Real Property; ○ update the existing virtual data room for the Real Property; and ○ prepare a confidentiality agreement. 	Prior to September 30, 2025
Prospect Identification	<ul style="list-style-type: none"> ➤ For the Real Property, CBRE to: <ul style="list-style-type: none"> ○ update the master prospects list; ○ prioritize prospects; 	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ have pre-marketing discussions with targeted prospects; ○ engage in discussions with planners, consultants and municipalities; and ○ consult with the Receiver regarding the above. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1 – Marketing	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending an offering summary and marketing materials to CBRE's client base, including specifically targeted prospects; ○ publishing the opportunity in journals, publications and online as CBRE and the Receiver believe is appropriate to maximize interest in this opportunity; ○ posting "for sale" signs on the Real Property, to the extent applicable; ○ engaging in direct canvassing of the most likely prospects and tailoring the pitch to each of these candidates based on the brokers knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis, if requested by the Receiver; and ○ meeting with prospective bidders to explain the potential of the Real Property. ➤ CBRE to provide additional information to qualified prospects who execute a confidentiality agreement acceptable to the Receiver, including access to the virtual data room and a copy of the CIM. ➤ CBRE and Receiver to facilitate diligence by interested parties. 	Commencing on or about September 30, 2025, and continuing for approximately 6 weeks

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Stage 2 – LOI Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit non-binding letters of intent (“LOIs”) to the Receiver and CBRE providing: (i) the identity of the prospective purchaser (including its principals and equity holders); (ii) the proposed purchase price for the Real Property and the nature of the proposed consideration; (iii) evidence of financial wherewithal or financing to complete the proposed transaction; (iv) any proposed conditions to completing the transaction and any other material terms of the proposed transaction; and (v) such other information as the Receiver may request. 	Estimated LOI deadline is 6 weeks from the marketing launch (i.e. on or about November 11, 2025), subject to market response. The specific LOI deadline will be set forth in a bid process letter to be prepared by the Receiver and CBRE and distributed to prospective purchasers.
<i>Phase 3 – LOI Review, Negotiations and Selection of Successful Bid</i>		
Short-listing of LOIs and Selection of Successful Bid	<ul style="list-style-type: none"> ➤ CBRE to summarize and provide commentary on LOIs received to the Receiver. ➤ The Receiver, in consultation with CBRE, may elect to pursue negotiations with one or more bidders, including providing a draft form of Agreement of Purchase and Sale (the “APS”) to such bidder(s). ➤ Bidders may be asked to improve their offers, including so as to maximize consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver is under no obligation to continue negotiating with any bidder and may elect to cease negotiations with any bidder in its discretion. ➤ The Receiver will, subject to Court approval and the Ventra ROLR (to the extent applicable), select the successful bid for the Real Property, having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration offered; ○ conditions to closing, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	4 weeks from LOI deadline
Ventra ROLR	<ul style="list-style-type: none"> ➤ Unless Ventra shall have waived the Ventra ROLR, the Receiver will provide the successful bid to Ventra for consideration pursuant to the Ventra ROLR. 	As soon as reasonably possible

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ➤ If Ventra elects to exercise the Ventra ROLR and enters into an APS satisfactory to the Receiver, the Ventra bid will be deemed the successful bid, subject to Court approval. ➤ Notwithstanding the foregoing, as described in section 4.3 of this First Report, should the Receiver determine that the Ventra ROLR is impairing the Sale Process or the maximization of value of the Real Property, the Receiver reserves the right to seek relief from the Court with respect to the Ventra ROLR (including, without limitation, to modify the foregoing provisions of the Sale Process as they relate to the Ventra ROLR). 	following selection of successful bid
<i>Phase 4 – Court Approval and Closing</i>		
Court Approval	<ul style="list-style-type: none"> ➤ The Receiver will seek Court approval of the successful bid, on notice to the service list. ➤ All bids (other than the successful bid) will be deemed rejected on the date of approval of the successful bid by the Court. 	As soon as reasonably possible following determination of the successful bid and all conditions to the successful bid (other than Court approval) having been satisfied or waived
Closing	<ul style="list-style-type: none"> ➤ Following Court approval. 	As soon as reasonably possible following Court approval

2. The Sale Process will be subject to the following additional terms:

- a) the Real Property will be marketed on an “as is, where is” basis, without surviving representations or warranties of any kind, nature, or description by the Company, the Receiver or any of their respective advisors or agents, except to the extent set forth in a definitive APS executed with the successful bidder and approved by the Court;
- b) participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Real Property in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;
- c) subject to Court approval, the Real Property will be sold free and clear of all liens, claims and encumbrances pursuant to an approval and vesting order;

- d) the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, in its sole and absolute discretion, including extending or amending any of the specified deadlines or timelines in the table above; and (ii) modify the Sale Process and adopt such other procedures that, in its reasonable business judgment, will better promote the sale of the Real Property or increase the aggregate recoveries from the sale for the benefit of the Company's stakeholders;
- e) the Receiver reserves the right to reject any and all offers made in the Sale Process or to otherwise terminate the Sale Process at any time and for any reason, in its sole and absolute discretion, and shall not be under any obligation to accept any offer, including the highest and best offers. Without limiting the foregoing in any way, the Receiver reserves the right to submit a proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada), but shall not be under any obligation to do so;
- f) the Receiver shall be permitted, in its sole and absolute discretion, to provide information in respect of the Sale Process to any material stakeholder of the Company and its legal and financial advisors, if applicable, on a confidential basis, upon: (i) irrevocable written confirmation from such party that neither it nor any affiliate thereof will participate in the Sale Process; and (ii) such party executing a non-disclosure agreement in form and substance satisfactory to the Receiver. In addition and notwithstanding the foregoing: (i) for purposes of determining whether a bid in the Sale Process is acceptable to a mortgagee, the Receiver may, in its sole and absolute discretion, provide details of bids submitted in the Sale Process to a mortgagee who is participating in the Sale Process on a confidential basis, provided such mortgagee has irrevocably confirmed in writing to the Receiver that it will not submit any bid in the Sale Process in excess of its then current bid; and (ii) the Receiver may disclose details of bids (including a successful bid) to Ventra as it considers necessary in connection with the Ventra ROLR;
- g) any mortgagee of the Real Property shall have the right to credit bid its valid secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to such mortgagee by the Company; provided that any such mortgagee shall (i) be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees, in its sole and absolute discretion, to accept a lower payment than the total amount of obligations owed to them or some other treatment) and the reasonable fees and expenses of the Receiver necessary to conclude these receivership proceedings, and (ii) be required to pay reasonable consideration for any Property that is the subject of its bid and over which it does not hold a valid security interest; and
- h) any transaction entered into by the Receiver for the Real Property shall be subject to Court approval on a date to be scheduled by the Court at the request of the Receiver.

3. As noted above, while preparation for the Sale Process will commence immediately, the Receiver intends to commence the public marketing phase of the Sale Process at the end of September 2025. This timing reflects a request from Cerruti, a significant economic stakeholder, for a one-month period to negotiate with other major stakeholders in an effort to determine whether a consensual solution can be reached that would avoid the need for a Sale Process. The Receiver considers this short deferral to be reasonable, as it preserves the opportunity for a consensual restructuring while ensuring that a Court-supervised Sale Process can still proceed promptly if such efforts are not successful.

4.5 Listing Agreement²

1. The Listing Agreement is attached hereto at Appendix “B” and is in a form substantially consistent with the form entered into by the Receiver on numerous other receivership mandates involving the sale of real property.
2. Specific to this receivership, the Listing Agreement provides for:
 - a) a Termination Fee of \$75,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by CBRE if the Listing Agreement is terminated by the Receiver (except as a result of default by CBRE) or if it is automatically terminated, including in the case of a Redemption Transaction; and
 - b) a Credit Bid Fee of \$200,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by CBRE if the Receiver completes a Credit Bid Transaction.
3. These fees are materially less than the commission that would otherwise be payable if CBRE identified a conventional sale, and are consistent with market terms.
4. In the event of a sale to a purchaser identified in the Sale Process (for the avoidance of doubt, that is not a Credit Bid Transaction or a Redemption Transaction), the Listing Fee is 1.75% of the gross purchase price of the Property, plus all applicable taxes. The Receiver is of the view this fee is reasonable for such a transaction and consistent with market terms.
5. The Receiver understands that Management is attempting to refinance the various mortgages over the Real Property. However, the Receiver believes that preparation for the Sale Process should be commenced without delay and the Sale Process formally commenced on or about September 30, 2025, in the event a consensual restructuring transaction is not agreed prior to then. This approach is supported by Laminar and Cerruti, the Company’s senior mortgagees. Any further delay in commencing a Sale Process prejudices the Company’s stakeholders, as interest and arrears continue to accrue.

² Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Listing Agreement.

4.6 Sale Process Recommendation

1. The Receiver recommends that the Court approve the Sale Process for the following reasons:
 - a) CBRE's team has extensive experience selling industrial properties and its commission structure is consistent with market rates and tailored to the unique circumstances of this case;
 - b) CBRE is intimately familiar with the Real Property, having run the Prior Sale Process which produced numerous bids, and will be able to effectively guide prospective purchasers through the Sales Process. CBRE has already prepared the majority of the marketing materials, has an understanding of the Real Property, is working on their updated prospect list and, and with the assistance of the Receiver, is updating a data room;
 - c) Laminar and Cerruti, the Company's senior mortgagees, support the engagement of CBRE and the proposed Sale Process;
 - d) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price for the benefit of the Company's stakeholders;
 - e) the duration of the Sale Process strikes the appropriate balance between providing sufficient time for interested parties to conduct due diligence and submit offers, while also maintaining a high degree of efficiency;
 - f) the Sale Process provides the Receiver with flexibility and the authority to amend the Sale Process and the timelines specified above, permitting the Receiver to adapt the Sale Process to respond to interest in the opportunity and maximize value for the benefit of the Company's stakeholders; and
 - g) the Sale Process includes procedures commonly used to sell industrial real estate, including by KSV in other Court-supervised real property sale processes.

5.0 Borrowing Limit Increase

1. Pursuant to the Receivership Order, the Receiver is empowered to borrow 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 other greater amount as the Court may authorize (the "Borrowing Limit"), for the purpose of funding the exercise of its powers and duties.
2. The Receivership Order provides that the Real Property shall be charged (the "Borrowing Charge") by way of a fixed and specific charge as security for the payment of such borrowed monies, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any person but subordinate in priority to the Receiver's Charge (as such term is defined in the Receivership Order) and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*.

3. The Receiver has not borrowed any monies to date, as the rental income from the Real Property has been sufficient to cover operating costs, professional fees and costs of addressing the Deficiencies to date. Attached hereto as Appendix "C" is the Receiver's interim statement of receipts and disbursements ("R&D") for the period from the Appointment Date to September 3, 2025. While the R&D shows a balance of \$ 1,025,888 in the Receiver's account, these funds are insufficient to complete the Construction Works, pay the Property Tax Arrears and fund the Interest Coverage Loan (each as defined and discussed below).
4. The Receiver is continuing to receive estimates from various tradespeople and consultants for the Construction Works. To date, the estimated and final costs the Receiver has received to address the various Construction Works total approximately \$1.8 million (plus HST), which includes the \$500,000 security required for the issuance of the Conditional Permits. The Construction Works are expected to cover the works necessary to address the fire suppression deficiencies in the Pangeo and Ventra suites, roof repair, SPA matters and the fees of McCloskey and Fieldcraft in connection with same.
5. As described in Section 2.1 of this First Report, the Company owes property tax arrears of approximately \$485,821 (the "Property Tax Arrears"). The Property Tax Arrears accrue interest at rate of 1.25% per month (18% per annum). Laminar has advised the Receiver that it is prepared to advance funds at a rate of 12% per annum to pay the Property Tax Arrears. Attached hereto as Appendix "D" is a statement of property tax arrears dated August 22, 2025.
6. Laminar has further requested that it be permitted to loan funds to the Receiver at a rate of 12% per annum such that the Receiver can pay interest on Laminar's first mortgage (the "Interest Coverage Loan"). As Laminar's first mortgage bears interest at not less than 14% per annum, borrowing at 12% to pay interest on Laminar's first mortgage reduces the ongoing interest expense being incurred for the benefit of stakeholders. The proposed quantum of the Interest Coverage Loan is \$600,000, representing four months of interest at \$150,000 per month. There are no fees or expenses in connection with the Interest Coverage Loan.
7. In connection with the foregoing, the Receiver requested that Goodmans, as the Receiver's independent legal counsel, conduct a review of the security granted by the Company in respect of the indebtedness owing to Laminar. Goodmans has delivered a security review to the Receiver which confirms, subject to standard qualifications and assumptions, that the charges granted in favour of Laminar create a good and valid fixed charge over the Real Property.
8. Based on the above, the Receiver estimates that an additional \$1.0 million of availability beyond the existing Borrowing Limit is required to:
 - a) fund the Construction Works;
 - b) post the security required by the City for the issuance of the Conditional Permits;
 - c) pay the Property Tax Arrears;
 - d) fund the Interest Coverage Loan; and

- e) maintain a reasonable buffer for unforeseen costs, given that certain Construction Works remain untendered.

9. The anticipated use of the Receiver's borrowings is set forth below:

Category	Amount (\$000s)	Description
Construction Works	\$1,800	Fire suppression, roof repairs, SPA compliance, McCloskey & Fieldcraft fees, and Conditional Permit security
Property Tax Arrears	\$485	Accrued arrears at August 22, 2025 (rounded)
Interest Coverage Loan	\$600	4 months' interest at \$150k/month
Contingency / Buffer	\$150	To address untendered works and unforeseen costs
Less estimated cash on hand	(\$1,035)	To November 31, 2025
Total Required	\$2,000	\$1.0m increase over existing \$1.0m Borrowing Limit

10. Given the critical nature of the Construction Works in securing occupancy permits and facilitating the sale of the Real Property, and the benefits of satisfying the Property Tax Arrears and the Interest Coverage Loan, the Receiver requests that the Borrowing Limit and related Borrowing Charge be increased from \$1,000,000 to \$2,000,000. Without this increase, the Receiver may be unable to complete the necessary works, which would materially impair the marketability and value of the Real Property.
11. Laminar has consented to the increase in the Borrowing Limit and has agreed to make the \$2,000,000 of funding available to the Receiver.
12. Future borrowing requirements will depend on the ultimate scope of the Construction Works and whether additional Deficiencies are identified.

6.0 Construction Lien Claims Process

6.1 Construction Lien Claims

1. As described previously, prior to the Appointment Date nine parties (the "Construction Lien Claimants") registered Construction Liens on title to the Real Property totalling approximately \$10.99 million (or \$9.2 million once a duplicative construction lien is accounted for). A summary of the Construction Liens is attached hereto at Appendix "E".

2. The *Construction Act* (Ontario) provides that, subject to certain exceptions, construction liens arising from an improvement have priority over mortgages, and the Receiver understands that certain of the Construction Lien Claimants have asserted priority over the mortgages registered on the Real Property.³ In light of the foregoing, as well as the possibility that a sale of the Real Property may result in proceeds being available to make distributions on account of the claims of both mortgagees and valid construction liens, the Receiver is seeking the CLCPO for purposes of identifying and, as necessary, quantifying and otherwise resolving the Construction Lien Claims.

6.2 Construction Lien Claims Process

1. A summary overview of the Construction Lien Claims Process is provided below. The full details of the Construction Lien Claims Process have not been reproduced in this First Report. Interested parties are strongly encouraged to read the CLCPO in its entirety. To the extent there are any inconsistencies between this First Report and the CLCPO, the CLCPO shall prevail.
2. The Construction Lien Claims Process is only intended to solicit Construction Lien Claims (and, in particular, those relating to the supply of labour, services or materials prior to the Appointment Date). Counsel to each of the Construction Lien Claimants is on the service list and will be served with the Receiver's motion record seeking the CLCPO. Further, the CLCPO, if granted, will be served on the service list, including each of the Construction Lien Claimants, and posted on the Receiver's website.
3. The Construction Liens were registered on title between December 2024 and March 2025. Given the passage of time and that, to the Receiver's knowledge, no construction was being performed at the Real Property in the period immediately prior to the Appointment Date, it appears unlikely that any other persons could hold a valid construction lien aside from the Construction Lien Claimants.

6.3 Proofs of Claim

1. Any person (a "Construction Lien Creditor") who asserts a lien against the Property, including the Real Property, pursuant to the *Construction Act* (Ontario) relating to the supply of services or materials to an improvement with respect to the Real Property on or prior to April 17, 2025 (a "Construction Lien Claim"), must deliver a completed proof of claim ("Proof of Claim") to the Receiver on or before the claims bar date of 5:00 p.m. (Toronto time) on October 9, 2025 (the "Claims Bar Date").
2. Any person who fails to file a Proof of Claim in accordance with the CLCPO by the Claims Bar Date shall be forever barred from asserting or enforcing a Construction Lien Claim.
3. In addition to requiring that a Construction Lien Creditor set out the basis for, and provide evidence in support of, a Construction Lien Claim, the Proof of Claim form requires a Construction Lien Creditor to indicate whether they are claiming priority over any of the registered mortgages on title to the Real Property and the basis for such claim of priority.

³ For certainty, the Receiver has made no determination of the relative priorities of the Construction Lien Claimants and the mortgagees.

6.4 Determination and Resolution of Construction Lien Claims

1. The Receiver will review the Construction Lien Claims filed and may, subject to requirements set out in paragraph 6.4(3) hereof, accept, settle, revise or disallow (in whole or in part) the validity, amount and/or status of a Construction Lien Claim set out in any Proof of Claim at such time as the Receiver considers appropriate in its sole and absolute discretion. If the Receiver determines to revise or disallow a Proof of Claim, then the Receiver shall notify the applicable Construction Lien Creditor of such revision or disallowance and the basis for same in writing (a "Notice of Revision or Disallowance").
2. If a Construction Lien Creditor disputes a Notice of Revision or Disallowance, then such Construction Lien Creditor shall deliver a notice of dispute to the Receiver ("Notice of Dispute") by no later than 5:00 p.m. (Toronto time) on the business day which is fourteen (14) days after the delivery of the Notice of Revision or Disallowance or such later date as the Receiver may agree in writing. If a Construction Lien Creditor who received a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Receiver within the prescribed time, the Construction Lien Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Construction Lien Creditor's proven Construction Lien Claim.
3. The Receiver shall not accept or settle a Construction Lien Claim on the basis of it having any priority over any mortgage registered on title to the Real Property except with the prior written consent of the relevant mortgagee(s) or further order of the Court.
4. Once the Claims Bar Date has passed and the Receiver has had an opportunity to review and consider the Construction Lien Claims, the Receiver expects to engage with the Company's mortgagees and the Construction Lien Creditors to discuss any potential issues that have been identified in the course of the Receiver's review (in particular, as relates to priority matters), the possibility of resolving such issues on a consensual basis, or establishing an efficient process for addressing and resolving such issues. To this end, the CLCPO also permits the Receiver to make a motion to the Court for a determination of the validity, status and/or amount of a Construction Lien Claim or any other issue or matter with respect to any Construction Lien Claims at any time.

6.5 Recommendation re: Construction Lien Claims Process

1. The Receiver believes the Construction Lien Claims Process is reasonable and appropriate for the following reasons:
 - a. the Receiver believes that calling for and addressing Construction Lien Claims at the same time as pursuing the Sale Process will facilitate an orderly and efficient distribution of proceeds from any transaction that is identified through the Sale Process, and also allow the Receiver to consider how the Construction Lien Claims may impact on any credit bid that is submitted in the Sale Process by a mortgagee;
 - b. the proposed notices, dispute resolution provisions and timelines set out in the CLCPO are consistent with those commonly approved by Canadian courts and are appropriate to allow Construction Lien Creditors to assert and the Construction Lien Claims to be efficiently resolved in these receivership proceedings; and
 - c. in the Receiver's view, the Claims Bar Date, being 30 days from the date scheduled for the motion to approve the CLCPO, is sufficient for Construction Lien Creditors to file a Proof of Claim with the Receiver.

7.0 Overview of the Receiver's Activities

1. In addition to the activities detailed herein, the Receiver's activities since its appointment include the following:
 - Corresponding with CBRE regarding the Prior Sale Process and the status of the Real Property;
 - Arranging for security guards and fire watchmen at the Real Property, installing new security cameras at the Real Property and arranging for general maintenance and upkeep of the Real Property;
 - Corresponding with all tenants of the Real Property regarding the collection of rents, required maintenance within their suites and other general occupancy-related matters;
 - Corresponding with Experia Group Insurance Brokers Inc., the Company's insurance broker, regarding insurance policy extensions and the addition of the Receiver as a named insured;
 - Corresponding with CRA and filing outstanding HST returns;
 - Providing regular updates to the Company's mortgagees regarding the status of these receivership proceedings;
 - Corresponding with the Company's creditors, including utility providers and other vendors;
 - With the assistance of its legal counsel, attending to the filing of the Company's outstanding annual returns required by the *Corporations Information Act* (Ontario); and
 - Preparing this First Report and reviewing all motion materials filed in connection with this motion.

8.0 Professional Fees

1. The fees of the Receiver and Goodmans incurred in connection with these proceedings for the periods in their respective fee affidavits total \$205,138 and \$215,914, respectively, excluding disbursements and HST. Fee affidavits and accompanying detailed invoices in respect of the fees and disbursements of the Receiver and Goodmans for these periods are attached hereto as Appendices "F" and "G", respectively.
2. The average hourly rates for the Receiver and Goodmans for the referenced billing periods were \$608.52 and \$907.20, respectively.
3. The Receiver is of the view that Goodmans' hourly rates are consistent with the rates charged by law firms practicing in the area of insolvency in the Toronto market, and that the fees charged are reasonable and appropriate in the circumstances, and reflect services performed in accordance with the instructions of the Receiver.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make the orders granting the relief detailed in Section 1.1 1.g) of this First Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
2616766 ONTARIO LIMITED.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

CERRUTI INVESTMENTS INC. 2616766 ONTARIO LIMITED
Applicant and Respondent

Court File No.: CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

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