

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

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

**MOTION RECORD
(Discharge of the Receiver and Ancillary Relief)
Returnable June 25, 2026**

June 21, 2025

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

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- and -

2616766 ONTARIO LIMITED

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

**NOTICE OF MOTION
Motion for Discharge and Ancillary Relief
(Returnable June 25, 2026)**

AlixPartners Restructuring, Inc. (“**AlixPartners**”) (formerly, KSV Restructuring Inc. (“**KSV**”)) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2616766 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (“**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, will make a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on Thursday, June 25, 2026, at 9:30 a.m. (Toronto time), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- In writing under subrule 37.12.1 (1);
- In writing as an opposed motion under subrule 37.12.1(4);
- In person;
- By telephone conference;
- By video conference;

at a Zoom link to be provided by the Court.

THE MOTION IS FOR:

1. An order (the “**Discharge Order**”), substantially in the form of the draft order included in the Receiver’s Motion Record at Tab 3, among other things:¹
 - (a) discharges the Receiver upon the service of a certificate of the Receiver upon the service list confirming that all matters to be attended to in connection with the receivership have been completed to the satisfaction of the Receiver;
 - (b) releases the Receiver and its directors, officers, employees, affiliates, shareholders, lawyers, brokers, agents and advisors (collectively, the “**Released Persons**”) from any and all liability that any Released Person now has or may hereafter have by reason of, or in any way arising out of or in connection with, the acts or omissions of the Receiver while acting in its capacity as Receiver, or the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part;

¹ All capitalized terms used herein and not otherwise defined have the meaning given to them in the Fourth Report of the Receiver dated June 21, 2026 (the “**Fourth Report**”).

- (c) approving the Fourth Report, including the Receiver's activities described therein; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval; and
 - (d) approving the fees and disbursements of the Receiver and those of its counsel for the periods set out in their respective fee affidavits.
2. Such further and other relief as counsel may advise, and this Court deem just.

THE GROUNDS FOR THE MOTION are as follows:

Background

3. The Debtor was a single purpose entity whose principal asset was the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the "**Real Property**").
4. On April 17, 2025 (the "**Appointment Date**"), the Court granted an Order (Appointing Receiver) (the "**Receivership Order**") pursuant to which AlixPartners was appointed as Receiver, without security, of all of the Property of the Debtor.²

Completion of the Sale Process

5. On September 9, 2025, the Court granted the Sale Process Approval and Ancillary Relief Order (the "**Sale Process Order**") which, among other things, (i) approved the sale process in respect of the Property (including the Real Property) (the "**Sale Process**"), (ii) approved

² Effective June 3, 2026, AlixPartners was substituted in place of KSV as Court Officer in these proceedings pursuant to an order dated June 3, 2026, issued by the Court. The professionals involved in this mandate from the outset remain unchanged.

the listing agreement engaging CBRE Limited (“**CBRE**”) as the broker in the Sale Process, and (iii) authorized the Receiver and CBRE to implement the Sale Process pursuant to the terms thereof.

6. Following the issuance of the Sale Process Order, the Receiver, with the assistance of CBRE, conducted the Sale Process.
7. Pursuant to an Approval and Vesting Order dated March 11, 2026, the Court approved a cash and credit bid sale transaction whereby the Property (including the Real Property) was acquired by 6500 Cantelon Drive Inc. (the “**Transaction**”). The Transaction subsequently closed on April 15, 2026.

Completion of Distributions

8. On March 11, 2026, the Court also granted a Distribution and Ancillary Relief Order (the “**Distribution Order**”), which, among other things: (i) approved settlement of the Construction Lien Claims filed pursuant to the Construction Lien Claims Procedure Order of the Court dated September 9, 2025, on the basis of such Construction Lien Claims having priority over the mortgages registered on title to the Real Property in favour of Fulger Transport Inc., Tatro Horizons Ltd. and Joe’s Cement Work (2019) Inc., and (ii) authorized the Receiver to make distributions in accordance with the Distribution Order to 2763161 Ontario Inc. (“**Laminar**”) and the Construction Lien Claimants.
9. In accordance with the Distribution Order, the Receiver distributed certain amounts from the net proceeds of the Transaction as follows: (i) \$19,944,864.63 to Laminar in respect of amounts owing under the Receiver’s Borrowings and the Laminar Mortgages; and (ii)

\$6,394,000.00 to the Construction Lien Claimants, in the aggregate, in respect of the Settled Construction Lien Claims.

Discharge of the Receiver and the Proposed Releases

10. Substantially all matters to have been addressed in this receivership proceeding have now been completed in accordance with the terms of the Receivership Order, and the various other Orders granted by the Court in this receivership proceeding.
11. Accordingly, the Receiver is seeking the issuance of the proposed Discharge Order providing, among other things, that AlixPartners will be discharged as Receiver of the Property, provided it shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership.
12. The Receiver is also seeking a customary release of liability upon its discharge. The Receiver and the other Released Persons have facilitated the administration of this receivership proceeding and the Transaction for the benefit of the Debtor's stakeholders. The proposed release will assist in providing finality and certainty to the Receiver. The release is appropriate in scope and otherwise fair and reasonable.

The Receiver's Reports and Activities

13. The Receiver is seeking approval of the Fourth Report and its activities described therein.
14. The activities described in the Fourth Report were necessary, are consistent with the Receiver's duties and powers granted pursuant to the Receivership Order, have been

undertaken with efficiency and reasonableness, and are in the interest of the Debtor's stakeholders.

Fees and Disbursements of the Receiver and Goodmans

15. The fees of the Receiver and Goodmans total \$75,855.00 and \$262,995.50 (exclusive of costs and taxes), respectively, for the period from on or about March 1, 2026, to May 31, 2026, and March 1, 2026, to June 12, 2026, respectively. The fees of the Receiver and Goodmans are further detailed and summarized in the Fourth Report and the fee affidavits appended thereto.
16. The Receiver is also seeking approval of a fee accrual through its discharge of \$100,000 (including taxes and disbursements).
17. The fees and disbursements charged by the Receiver and Goodmans are consistent with market professional rates in the Toronto market and are reasonable and appropriate in the circumstances having regard to the scope of work undertaken and the results achieved in the receivership to date.

Other Grounds:

18. Such other grounds as set out in the Fourth Report;
19. The provisions of the BIA, including sections 183 and 243(1)(c);
20. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

21. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) the Fourth Report and the appendices thereto; and
- (b) such further and other materials and evidence as counsel may advise and this Court may permit.

Date: June 21, 2026

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

CERRUTI INVESTMENTS INC
Applicant

-and-

2616766 ONTARIO LIMITED
Respondent

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

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

Proceeding Commenced at Toronto, Ontario

**NOTICE OF MOTION
(Returnable June 25, 2026)**

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**Fourth Report to Court of
AlixPartners Restructuring, Inc.
as Receiver and Manager of
2616766 Ontario Limited**

June 21, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 ONTARIO LIMITED

RESPONDENT

**FOURTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER OF
2616766 ONTARIO LIMITED**

JUNE 21, 2026

1.0 Introduction

1. On April 17, 2025, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued an Order (the "**Receivership Order**") that, among other things, appointed AlixPartners Restructuring, Inc. ("**AlixPartners**", formerly KSV Restructuring Inc.)¹ as the receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the property, assets and undertakings (collectively, 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 was the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario (the "**Real Property**").
3. On September 9, 2025, the Court issued a Sale Process Approval and Ancillary Relief Order, among other things, approving a sale process (the "**Sale Process**") for the Property, including the Real Property. On the same date, the Court also issued a Construction Lien Claims Procedure Order,

¹ Effective June 3, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

among other things, approving a procedure for the identification and resolution of the Construction Lien Claims registered on title to the Real Property, and authorizing the Receiver to carry out same.

4. On March 11, 2026, the Court issued an Approval and Vesting Order (the "**AVO**"), which, among other things:
 - a) approved the sale transaction in respect of the Real Property (the "**Transaction**") among the Receiver, Cerruti Investments Inc. ("**CII**") and 6500 Cantelon Drive Inc. (the "**Designated Buyer**") pursuant to an Agreement of Purchase and Sale dated March 4, 2026 (the "**APS**") as set out in the Third Report of the Receiver dated March 5, 2026 (the "**Third Report**"); and
 - b) following delivery of the Receiver's closing certificate, transferred and vested all of the Company's right, title and interest in and to the Purchased Assets (as defined in the APS) in the Designated Buyer, free and clear of all liens, charges, security interests and encumbrances, other than specified permitted encumbrances.
5. Also on March 11, 2026, the Court issued a Distribution and Ancillary Relief Order (the "**Distribution Order**"), which, among other things:
 - a) approved the settlement of the claims held by the Company's first and second mortgagee, 2763161 Ontario Limited ("**Laminar**");
 - b) authorized the Receiver to settle the Construction Lien Claims² of the Construction Lien Claimants in such amounts as may be agreed to by the Receiver, with the consent of CII or further Order of the Court, on the basis that such Construction Lien Claims have priority over mortgages on the Real Property of Fulger Transport Inc., Tatro Horizons Ltd., and Joe's Cement Work (2019) Inc.;
 - c) authorized the Receiver to make distributions (the "**Distributions**") at such time the Receiver determines appropriate to Laminar and the Construction Lien Claimants in accordance with the terms of the Distribution Order;
 - d) approved the fees and disbursements of the Receiver and Goodmans up to February 28, 2026; and
 - e) approved the Second Report of the Receiver dated October 15, 2025 (the "**Second Report**") and the Third Report, including the Receiver's conduct and activities described therein.
6. This report (the "**Fourth Report**") is filed by AlixPartners in its capacity as Receiver.

² Capitalized terms used in this section have the meaning provided to them in the Third Report unless otherwise defined herein.

1.1 Purposes of this Report

1. The purposes of this Fourth Report are to, among other things:
 - a) provide background information regarding the Company and these receivership proceedings;
 - b) provide an update on the Transaction and the Distributions, including discussing a priority claim advanced by the Canada Revenue Agency after the completion of the Distributions;
 - c) summarize the fees and disbursements of: (i) the Receiver from March 1, 2026 to May 31, 2026, and (ii) the Receiver's counsel, Goodmans LLP ("**Goodmans**"), from March 1, 2026 to June 12, 2026, plus an accrual of \$100,000 (including taxes and disbursements) (the "**Fee Accrual**") to cover additional fees expected to be incurred until the completion of these receivership proceedings;
 - d) recommend that the Receiver be discharged of its duties and obligations under the Receivership Order upon filing a certificate with the Court confirming that, to the knowledge of the Receiver, all matters to be attended to in connection with these receivership proceedings, as determined by the Receiver, have been completed (the "**Discharge Certificate**");
 - e) provide an update on the Receiver's activities since the Third Report; and
 - f) recommend that this Court issue the proposed Discharge and Ancillary Relief Order ("**Discharge Order**"), among other things:
 - i. upon completing all remaining outstanding activities (the "**Effective Date**"), discharging the Receiver on the filing of the Discharge Certificate; provided, however, that notwithstanding such discharge, the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership (the "**Receiver Incidental Matters**");
 - ii. releasing the Receiver and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (the "**Released Persons**") from any and all liability that the Released Persons now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver (including, without limitation, as relates to any Receiver Incidental Matters) or the within receivership proceeding, save and except for any gross negligence or wilful misconduct on a Released Person's part with respect to that Released Person alone;

- iii. authorizing the Receiver, at such time the Receiver deems appropriate, to pay any unutilized portion of the Administrative Reserve to CII to a maximum of the Buyer Contribution, being \$1,043,429.60;
- iv. approving certain fees and disbursements of the Receiver and Goodmans, as detailed in the Fee Affidavits (as defined below), including the Fee Accrual; and
- v. approving this Fourth Report, and the conduct and activities of the Receiver described herein.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Fourth Report, the Receiver has relied upon: (i) information and documentation provided by Laminar, the Company's first and second mortgagee and its legal counsel, and CII, the Company's third mortgagee, and its legal counsel, (ii) discussions with the Company's former management, (iii) information provided by the Company's junior mortgagees and/or their legal counsel, (iv) information provided by the Construction Lien Claimants and/or their legal counsel, (v) discussions with certain engineers and consultants involved in overseeing construction on the Real Property, and (vi) discussions with CBRE Limited, the Receiver's broker and sales advisor with respect to the Sale Process (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 Fourth 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 Fourth Report by any party.

2.0 Background

2.1 The Real Property

1. The Company is a single purpose entity that formerly owned the Real Property consisting of a 53.4-acre industrial lot in Windsor, Ontario 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. Pursuant to the receiver's closing certificate dated April 15, 2026 (the "**Receiver's Closing Certificate**"), the Receiver confirmed, among other things, that the Transaction had been completed to the satisfaction of the Receiver. A copy of the Receiver's Closing Certificate is attached hereto as **Appendix "B"**.
3. Additional background information regarding the Company and the reasons that CII 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, the First Report of the Receiver dated September 3, 2025, the Second Report, the Third Report 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> (the "**Case Website**").

3.0 Transaction Update

3.1 Completion of the Transaction

1. Pursuant to the AVO, the Court approved the Transaction, which subsequently closed on April 15, 2026.
2. In the lead up to closing of the Transaction, the Receiver and CII worked to settle the Construction Lien Claims in accordance with the Distribution Order. Ultimately, all 10 Construction Lien Claims were settled prior to the closing of the Transaction for an aggregate amount of \$6,394,000.
3. As described in the Third Report, the purchase price with respect to the Transaction was structured as a combination of a credit bid of the Verified CII Mortgage Amount and cash payments to satisfy certain priority obligations, namely amounts owing to Laminar under the Laminar Mortgages and the Receiver's Borrowings and priority Construction Lien Claims. The Transaction resulted in the receipt of \$26,338,864.63 to satisfy the obligations that ranked in priority to the CII Mortgage, plus \$1,043,429.60 in respect of the Buyer Contribution to fund the Administrative Reserve in accordance with the APS.
4. Additional information in respect of the Transaction is provided in the Third Report.

3.2 Completion of Distributions and Related Matters

1. In accordance with the Distribution Order, the Receiver distributed certain amounts from the net proceeds of the Transaction as follows: (i) \$19,944,864.63 to Laminar in respect of amounts owing under the Receiver's Borrowings and the Laminar Mortgages; and (ii) \$6,394,000.00 to the Construction Lien Claimants, in the aggregate, in respect of the Settled Construction Lien Claims.

2. The settlements with the various Construction Lien Claimants contemplated that the Construction Lien Claimants would discontinue their pending construction lien actions upon receipt of their respective settlement payments. To the knowledge of the Receiver, all such construction lien actions have now been discontinued.

3.3 Administrative Reserve

1. As described in the Third Report, the APS provided for the establishment of an Administrative Reserve (as defined in the APS) of \$1.13 million to fund the completion of these receivership proceedings. To the extent the Remaining Available Cash (as defined in the APS) was not sufficient to fund the Administrative Reserve in full, CII agreed to pay the shortfall (the "**Buyer Contribution**").
2. Section 13(b) of the APS provided that upon the Receiver being discharged and such Order becoming a Final Order (as defined in the APS), any unutilized portion of the Administrative Reserve, up to a maximum of the Buyer Contribution, would be repaid by the Receiver to CII.
3. The Buyer Contribution was \$1,043,429.60 and, as of June 16, 2026, the balance of the Administrative Reserve was \$995,135.08. As a result, the Receiver will repay to CII any unutilized portion of the Administrative Reserve in accordance with the APS, subject to maintaining a reserve for the Fee Accrual as set out in Section 7.0 of this Fourth Report.

3.4 Refund Amount

1. As described in the Third Report, the APS contemplated that, upon the final determination of all Proven Priority Claims, the Receiver would calculate and pay the Refund Amount, if any, to CII. The Refund Amount was defined as the actual remaining amount of the Closing Cash Payment (plus any interest accrued thereon) following payment of all Proven Priority Claims, to a maximum of the Refund Cap (as defined in the APS).
2. All Proven Priority Claims were settled prior to closing of the Transaction, and as a result, the Closing Cash Payment (as defined in the APS) payable by CII to the Receiver was reduced in accordance with subsection 2(h) of Schedule "A" to the APS prior to closing of the Transaction. Accordingly, no Refund Amount is payable to CII.

3.5 Residual Amount

1. As described in the Third Report, following the Receiver's payment of the Refund Amount to CII, if any, the Receiver was entitled to retain any remaining amount of the Closing Cash Payment (plus any interest accrued thereon) (the "**Residual Amount**"), including for the benefit of any creditors of the Company ranking junior to the CII Mortgage.

2. As anticipated in the Third Report, there is no Residual Amount available for distribution to creditors of the Company ranking junior to the CII Mortgage.

3.6 CRA Claim

1. On May 8, 2026, the Receiver received a claim letter (the "**CRA Claim Letter**") from the Canada Revenue Agency ("**CRA**") that included a claim of \$19,525.06 (the "**CRA Claim**") for outstanding source deductions related to payroll of the Company prior to the receivership proceedings. \$9,143.34 of the CRA Claim constituted a deemed trust (the "**Deemed Trust**") claim to be paid out of any realizations of the Property. The Receiver paid the amount of the Deemed Trust to the CRA on May 9, 2026, from the remaining available cash. A copy of the CRA Claim Letter is attached hereto as **Appendix "C"**.

4.0 Receiver's Discharge

1. The Receiver believes it is appropriate for it to be discharged for the following reasons:
 - a. the Property has been fully realized upon completion of the Transaction;
 - b. the Receiver has fulfilled its duties and obligations in accordance with the Receivership Order and all other Orders issued by the Court in these receivership proceedings;
 - c. the Receiver's administration is substantially complete since the closing of the Transaction and disbursing the Distributions; and
 - d. notwithstanding its discharge, the proposed Discharge Order, if granted by the Court, will provide that the Receiver shall remain Receiver for the performance of any Receiver Incidental Matters. The Receiver believes that this provision is appropriate in the circumstances so that the Receiver can deal with any incidental issues that may arise following its discharge.
2. Prior to the Effective Date, the Receiver intends to complete the following remaining activities (collectively, the "**Remaining Activities**"):
 - a. pay any outstanding professional fees of the Receiver and its counsel, which have accrued but remain unpaid;
 - b. refund the remaining Administrative Reserve to CII in accordance with the APS;
 - c. carry out any administrative duties associated with the wind-up of the receivership estate, including the filing of a final HST return and any other activities the Receiver may deem necessary or prudent;

- d. prepare and file the Receiver's final report as required under Section 246(3) of the BIA; and
 - e. attend to any incidental issues that may arise between the date of this Fourth Report and the Effective Date.
 3. Once the Remaining Activities are completed, the Receiver intends to serve and file the Discharge Certificate on the Effective Date as its duties and responsibilities under the Receivership Order and other orders made in these proceedings will have been completed.

5.0 Releases

1. Upon filing of the Discharge Certificate, the proposed Discharge Order provides that the Released Persons are released and discharged from any and all liability that the Released Persons now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver (including, without limitation, as relates to any Receiver Incidental Matters) or the within receivership proceeding.
2. The proposed releases do not release any claim or liability arising from gross negligence or wilful misconduct.
3. The Receiver believes the proposed releases are appropriate in the circumstances given that:
 - a. the Released Persons have facilitated this receivership proceeding, including the Transaction and the Distributions, for the benefit of the Company's stakeholders;
 - b. the Receiver has diligently fulfilled its duties as set out in the Receivership Order and has reported to the Court on an ongoing basis;
 - c. the proposed releases will assist in providing finality and certainty to the Receiver; and
 - d. the releases contain exclusions consistent with previous similar releases granted by this Court.

6.0 Receiver's Activities

1. In addition to dealing with the matters addressed above, the Receiver's activities relating to the Company since the Third Report have included, with the assistance of counsel, among other things:
 - a. corresponding with Laminar and its counsel and with CII and its counsel regarding all aspects of this mandate, including the Transaction;

- b. corresponding extensively with D.C. McCloskey Engineering Ltd., an engineering consultant, regarding construction and fire watch permits with respect to the Real Property (the "**Permits**");
- c. corresponding extensively with representatives of the City of Windsor and CII's counsel regarding the Permits and the transfer of the Permits to CII on the closing of the Transaction;
- d. reconciling additional rent collected with disbursements made related to property taxes, maintenance and utilities and corresponding with CII and its counsel regarding same;
- e. attending to all matters related to the closing of the Transaction, including, among other things:
 - i. corresponding extensively with CII's counsel and Goodmans regarding closing schedules, the APS, settlement of the Construction Lien Claims, the Permits and various other matters;
 - ii. corresponding with Construction Lien Claimants regarding their settlements;
 - iii. corresponding with utility providers servicing the Real Property regarding the closing;
 - iv. issuing the Receiver's Closing Certificate; and
 - v. providing notice of the closing of the Transaction to vendors, tenants and other stakeholders;
- f. attending to the payment of all Distributions following closing, including amounts payable to Laminar and the Construction Lien Claimants;
- g. with the assistance of Goodmans, corresponding with Construction Lien Claimants regarding the discontinuance of their lien proceedings;
- h. arranging for maintenance, security and general upkeep of the Real Property;
- i. corresponding with the CRA regarding the Company's HST accounts and the CRA Claim;
- j. maintaining the Case Website; and
- k. drafting this Fourth Report and reviewing the motion materials in respect of same.

7.0 Professional Fees

1. The fees of the Receiver from March 1, 2026, to May 31, 2026, total \$75,855.00, excluding disbursements and HST. Goodmans' fees from March 1, 2026, to June 12, 2026, total \$262,995.50, excluding disbursements and HST.
2. The average hourly rate for the referenced billing period was (i) \$615.21 for the Receiver; and (ii) \$896.07 for Goodmans.
3. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver and Goodmans are attached hereto as **Appendices "D" and "E"**, respectively (together, the **"Fee Affidavits"**).
4. The Receiver is of the view that Goodmans' hourly rates are consistent with the rates charged by other law firms practicing in the area of insolvency in the Toronto market, and its fees are reasonable and appropriate in the circumstances, and reflect the services performed in accordance with the instructions of the Receiver.

8.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Court make the orders sought granting the relief detailed in Section 1.1.1 of this Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

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

APPENDIX "A"



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 17th
JUSTICE J. DIETRICH) DAY OF APRIL, 2025

BETWEEN :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 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 Cerruti Investments Inc. ("CII") 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 Restructuring Inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 2616766 Ontario Limited (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.

ON READING the affidavits of Lou Cerruti sworn March 18 and April 8, 2025 and the Exhibits thereto and on hearing the submissions of counsel for CII, no one appearing for the Debtor

although duly served as appears from the affidavit of service of Tracey Lambert sworn March 12, 2025 and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. 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 all proceeds thereof (the "**Property**").

3. THIS COURT ORDERS that for greater certainty, the Property includes, but is not limited to, the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario, and legally described as:

PIN 01379-0439 (LT):

PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR

RECEIVER'S POWERS

4. 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 in respect of the Property, including, without limitation, the Debtor's bank accounts wherever located;

- (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, incur any obligations in the ordinary course of business, facilitate construction, repairs or environmental assessments of or in respect of the Property, cease to carry on all or any part of the business, or cease to perform, terminate or disclaim any contracts of the Debtor or in respect of the Property;
- (d) make payments owing by the Debtor to suppliers, construction managers, contractors, subcontractors, trades, engineers and other creditors in respect of amounts owing prior to or after the date of this Order who the Receiver considers to be critical to the business of the Debtor or the Property;
- (e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers (including, without limitation, construction managers and project managers), counsel, contractors, engineers, real estate brokers and such other Persons (as defined below) 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;
- (f) 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;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, rents) and to exercise all

remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;

- (h) to settle, extend or compromise any indebtedness owing to the Debtor;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) 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 (including, without limitation, in respect of any construction lien or trust claims), 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;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) 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 \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1 million; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- (m) 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;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions and any renewals thereof, and make any filings, in each case 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture, contractual, statutory or other rights which the Debtor may have; and

- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect 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.

6. 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, insurance policies, permits, licences and any other papers, records and information and cloud-based data of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be

disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in the cloud, or in or on 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 or other account credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the provisions of paragraphs 5 through 7 hereof, that all Persons, including, without limitation, the Debtor and all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect shareholders, and all other persons acting on its instructions or behalf, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, subcontracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor and/or the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

9. 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 or its counsel except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. THIS COURT ORDERS that 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

11. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licences and permits in respect of 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

12. 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 or in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. 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 or in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may

be required by the Receiver, and that the Receiver shall be entitled to the continued use of the 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

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the 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

15. 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

16. 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

17. 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, 1999*, 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

18. 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, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, 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

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, 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 (including, without limitation, deemed 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.

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

21. 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

22. 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 (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 and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

26. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/2616766ontario>.

27. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide 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

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

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

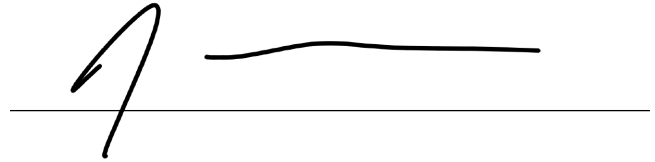
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

32. THIS COURT ORDERS that the Applicant shall have its costs of this motion, 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.

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

A handwritten signature, consisting of a stylized 'A' followed by a horizontal line, is positioned above a solid horizontal line that spans the width of the signature area.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2616766 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 ___ day of _____, 2025 (the "**Order**") made in an action having Court file number CV-25-00738703-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2025.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____

Name:

Title:

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

McMillan LLP

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Tel: 604.691.6858

Lawyers for the Applicant, Cerruti Investments Inc.

APPENDIX "B"

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

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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order (Appointing Receiver) of the Honourable Madam Justice J. Dietrich of the Ontario Superior Court of Justice (the "**Court**") dated April 17, 2025, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**"), without security, of all the undertaking, property and assets of 2616766 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor.

B. Pursuant to an Order of the Court dated March 11, 2026, the Court approved the agreement of purchase and sale made as of March 4, 2026 (the "**Sale Agreement**") between the Receiver, Cerruti Investments Inc. ("**CII**") and 6500 Cantelon Drive Inc. (the "**Designated Buyer**" and, with CII, the "**Purchaser**") dated March 4, 2026 (the "**Sale Agreement**") and provided for the vesting in the Designated Buyer of the Debtor's right, title and interest in and to the Purchased Assets, 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 satisfaction by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 8 of Schedule A to the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has satisfied the Purchase Price for the Purchased Assets payable on the Completion Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 8 of Schedule A to the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at 2:50 p.m. (Toronto time) on April 15, 2026.

KSV RESTRUCTURING INC., solely in its capacity as Court-appointed Receiver of the assets, property and undertaking of 2616766 Ontario Limited and not in its personal or corporate capacity

Per:
Name: Noah Goldstein
Title: Managing Director

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

CERRUTI INVESTMENTS INC
Applicant

-and- **2616766 ONTARIO LIMITED**
Respondent

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

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

Proceeding Commenced at Toronto, Ontario

RECEIVER'S CERTIFICATE

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto ON M5H 2S7

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Josh Sloan LSO# 90581H
jsloan@goodmans.ca

Tel: 416.979-2211
Fax: 416.597.1234

Lawyers for the Receiver

APPENDIX "C"

UNCLASSIFIED

Canada Revenue
AgencyAgence du revenu
du Canada**FAX**451 Talbot St.,
P.O. Box 5548,
London, ON N6A 4R3

Date: May 8, 2026
To: Martin Kasic
From: Laura Vowles
RE: 773567912 RP0001
2616766 Ontario Limited

Time:
Phone: 1-647-206-6700
Fax: 1-416-932-6266
Phone: 1-416-659-4974
Fax: 1-833-540-3352

Number of pages including cover sheet: pages

Good Morning:

Please find attached the claim letter for 2616766 Ontario Limited.

If you need anything else please contact me at 416-659-4974.

Thanks

Laura Vowles

Please note this facsimile is for the intended recipient only and may contain confidential information. If it has been misdirected, please notify the sender as soon as possible. Thank you!
Veuillez remarquer que le présent facsimilé s'adresse uniquement au destinataire désigné et peut renfermer des renseignements confidentiels. En cas d'erreur sur la personne, veuillez en notifier l'expéditeur aussitôt que possible. Merci!



Canada Revenue Agency
Agence du revenu
du Canada

London-Windsor TSO (London)
London ON N6A 5C9

May 08, 2026

2616766 ONTARIO LIMITED
C/O KSV RESTRUCTURING
1300-220 BAY STREET
PO BOX 20
TORONTO ON M5J 2W4

Account Number
77356 7912 RP0001

Dear Sir or Madam:

Subject: 2616766 ONTARIO LIMITED
Account number: 77356 7912 RP0001

We were told that you have been appointed as receiver for the above-named. There is a debt owed to the Canada Revenue Agency for source deductions amounting to \$19525.06 for income tax and Canada Pension Plan (CPP) contributions, as well as employment insurance (EI) premiums.

Details of the debt are as follows:

Tax deductions:	\$ 5,623.40
CPP:	\$ 5,229.64
EI:	\$ 2,172.29
Penalties and interest:	\$ 6,499.73
Total:	\$19,525.06

Further to the Income Tax Act, the Canada Pension Plan, and the Employment Insurance Act, the following amounts, which are included in the above totals, are trust funds and form no part of the property, business, or estate of 2616766 ONTARIO LIMITED in receivership.

Federal income tax:	\$4,143.34
Provincial income tax:	\$1,426.81
CPP employee part:	\$2,614.82
EI employee part:	\$ 905.12
Total:	\$9,143.34

Payment for the total amount of this trust, namely \$9,143.34, must be made to the Receiver General for Canada out of the realization of any property that is subject to these statutory trusts in priority to all other creditors.

.../2

Canada

National Insolvency Office
451 Talbot Street
London ON N6A 5C9

Local: 416-659-4974
Toll Free: 1-833-540-3352
Fax: 833-697-2390
Web site: canada.ca/taxes

- 2 - Acct No: 77356 7912 RP0001

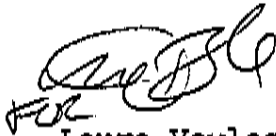
Please let us know when payment of this trust amount and the remaining balance of \$10,381.72 will be made.

This letter also serves as notice that should payment be made for any amount described in subsection 153(1) of the Income Tax Act for periods before or after your appointment, you must withhold tax deductions and remit payments in accordance with that subsection and sections 101 and 108 of the Income Tax Regulations.

Also, see section 5 of the Employment Insurance Act and section 8 of the Canada Pension Plan Regulations.

For more information or clarification, please call me at 416-659-4974.

Yours truly,



Laura Vowles
Resource Officer/Complex Case

APPENDIX "D"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 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**

**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn June 18, 2026)**

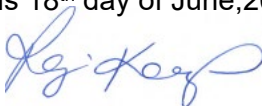
I, **NOAH GOLDSTEIN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**


1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("**AlixPartners**" formerly KSV Restructuring Inc.¹)
2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) made on April 17, 2025, AlixPartners was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of (i) the real property located at 6500 Cantelon Drive, Windsor Ontario (the "**Real Property**"), (ii) all of the right, title and interest of 2616766 Ontario Limited. ("**261**") in the personal property arising from, pertaining to, located on, or used in the operation or maintenance of the Real Property, and all proceeds therefrom, and (iii) all of 261's rights and interests in, to, under, and in respect of all material agreements, leases, documents, permits, approvals,

¹ Effective June 3, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List). The professionals involved in this mandate from the outset remain unchanged.

licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.

3. I have managed this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. The Receiver prepared invoices detailing its services rendered and disbursements incurred (the “**Invoices**”) from March 1, 2026 to May 31, 2026 in the aggregate amount of **\$75,958.57**. Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Invoices.
5. Additionally, attached hereto as **Exhibit “B”** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is **\$615.21**.
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of)
 Toronto, in the Province of Ontario,)
 this 18th day of June, 2026)
)
)
)
 _____)
 Rajinder Kashyap, a Commissioner, etc.,)
 Province of Ontario, for KSV Restructuring Inc.)
 Expires February 23, 2027)



NOAH GOLDSTEIN

Exhibit “A”



ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ksvadvisory.com

INVOICE

2616766 Ontario Limited.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

April 13, 2026
Invoice No: 5289
HST #: 818808768RT0001

Re: 2616766 Ontario Limited. (the “Company”)

For professional services rendered from March 1, 2026 to March 31, 2026 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order dated April 17, 2025 (the “Receivership Order”), including;

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding with Laminar Capital Inc. (“Laminar”), the Company’s senior secured lender and its counsel, Chaitons LLP (“Chaitons”), regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. (“Cerruti”), the Company’s second secured lender and its counsel, McMillan LLP (“McMillan”), regarding these receivership proceedings generally, including as described herein;

Sales Process

- Corresponding with CBRE Limited (“CBRE”), the Receiver’s exclusive broker regarding all aspects of the ongoing marketing (the “Sale Process”) of the Company’s land and building located at 6500 Cantelon Drive, Windsor, Ontario (the “Real Property”);
- Corresponding with a party interested in purchasing the Real Property (the “Prospective Purchaser”) and Loopstra Nixon LLP (“Loopstra Nixon”), counsel to the Prospective Purchaser and Goodmans regarding an offer received for the purchase of the Real Property (the “Offer”);
- Reviewing correspondence from Loopstra Nixon regarding the withdrawal of the Offer by the Prospective Purchaser;
- Corresponding with Goodmans regarding an offer (the “Credit Bid”) received from CII to purchase the Real Property;

- Corresponding with Goodmans regarding the Municipal Property Assessment Corporation and the tax classification of the Real Property (the “Tax Reclassification”);
- Reviewing and providing comments on a Letter of Intent submitted by CII;
- Reviewing an Agreement of Purchase and Sale (the “APS”) for the purchase of the Real Property submitted by CII;
- Corresponding extensively with Goodmans regarding the APS, including several calls;
- Corresponding with the CII regarding settlement agreements with certain construction lien claimants (the “CL Settlements”);
- Corresponding with Goodmans regarding the CL Settlements;
- Corresponding with Goodmans regarding a number of contracts to be assumed by the Credit Bidder pursuant to the APS (the “Assumed Contracts”);
- Corresponding with the counter parties to the Assumed Contracts;
- Corresponding extensively with McCloskey (as defined below) and McMillan regarding open permits and other structural due diligence items as requested by CII (the “Permitting Issues”);
- Corresponding extensively with the City of Windsor regarding the Permitting Issues;
- Attending call on March 27, 2026 with the City of Windsor to discuss the Permitting Issues and CII’s request for a comfort letter (the “Comfort Letter”) regarding same;
- Corresponding with Goodmans regarding the Comfort Letter;
- Corresponding extensively with CII and McMillan regarding a schedule of due diligence items (the “DD Request”), including information on, among other things:
 - The insurance status of the Real Property;
 - Outstanding permits
 - Property taxes payable;
 - Construction work to be completed at the Real Property;
 - Tenant matters including rents and common area maintenance charges (“TMI”); and
 - Security and fire watch.
- Corresponding with Goodmans regarding the DD Request;
- Preparing and revising a closing calculation (the “Closing Summary”), showing cash on close and distributions payable on closing;
- Corresponding with Goodmans and McMillan regarding the Closing Summary;

- Preparing a TMI schedule (the “TMI Schedule”) reconciling amounts paid and received throughout these proceedings;
- Corresponding with Goodmans regarding the TMI Schedule, including several calls;
- Corresponding with CII and McMillan regarding the TMI Schedule;

Court Matters

- Reviewing materials filed with the Court on March 4, 2026 in connection with a motion filed by the Receiver returnable on March 11, 2026 seeking the approval of a sale to CII pursuant to the APS (the “AVO Motion”) including;
 - the Notice of Motion of the Receiver (“NoM”);
 - the Factum of the Receiver (the “Factum”); and
 - the draft Approval and Vesting Order and Distribution and Ancillary Relief Order (together, the “March 11 Orders”);
- Corresponding with Goodmans regarding the March 11 Orders;
- Corresponding with Goodmans, Chaitons and McMillan regarding the March 11 Orders;
- Preparing the Third Report of the Receiver (the “Third Report”), in connection with the AVO Motion;
- Corresponding with Goodmans regarding the Third Report;
- Attending at Court on March 11, 2026 (virtually) for the AVO Motion;
- Reviewing the endorsement of Madame Justice Dietrich dated March 11, 2026;

Operational Matters

- Corresponding with the tenants of the Real Property, including Ventra Assembly Company (“Ventra”) and Pangeo Corporation (“Pangeo”), regarding the collection of rents, normal course maintenance of their respective suites and other matters;
- Corresponding with Pangeo and Goodmans regarding the release of a rent credit (the “Rent Credit”) for work completed by Pangeo in their suite;
- Reviewing a release drafted by Goodmans to be signed by Pangeo with respect to the Rent Credit;
- Corresponding extensively with Pangeo and certain of their consultants regarding a change of use application (the “COU Application”) and related permitting requirements;
- Corresponding with Pangeo regarding the installation of certain machinery in their suite pursuant to the approval of the COU Application;
- Corresponding with The Dock and Door Company Ltd., a contractor, regarding repairs of the loading docks at the Real Property;

- Corresponding with D.C. McCloskey Engineering Ltd. (“McCloskey”), the civil and structural engineer for the Real Property, regarding open permits, construction and repairs to the sprinkler system in the Pangeo suite;
- Corresponding extensively with McCloskey regarding permitting for the Pangeo Suite (the “Pangeo Permit”) and the COU Application;
- Corresponding with Classic Fire Ltd. and Ultimate Fire Inc. regarding certain engineering drawings related to the Pangeo Permit;
- Corresponding with Classic Fire regarding the resumption of work in Pangeo’s suite;
- Attending multiple calls with McCloskey during the months of February and March to discuss the status of the Real Property and the progress of work therein;
- Corresponding with Boulder Group (“Boulder”), a general contractor, regarding ongoing roof repairs at the Real Property;
- Corresponding with Boulder regarding a right-of-way application required to be submitted to the City;
- Corresponding with Boulder regarding the crushing and removal of concrete debris located at the Real Property;

Other

- Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
- Corresponding with Tert & Ross Ltd. (“T&R”), the Receiver’s security consultant, regarding the Real Property, including various maintenance and security matters;
- Corresponding with Matrix Property Maintenance Corp., a property maintenance company, regarding ongoing maintenance at the Real Property;
- Corresponding with Enwin Utilities regarding the return of a deposit being held;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 44,979.90
HST	<u>5,847.39</u>
Total Due	<u>\$ 50,827.29</u>

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period March 1 - March 31, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	950	5.10	4,845.00
Murtaza Tallat	All aspects of the mandate	750	0.70	525.00
Martin Kasic	All aspects of the mandate	600	62.80	37,680.00
Admin and other	Administrative		7.50	1,831.25
Total Fees				<u>44,881.25</u>
Disbursements				98.65
Total fees and disbursements				<u><u>44,979.90</u></u>



ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ksvadvisory.com

INVOICE

2616766 Ontario Limited.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

April 15, 2026
Invoice No: 5293
HST #: 818808768RT0001

Re: 2616766 Ontario Limited. (the “Company”)

For professional services rendered from April 1, 2026 to April 14, 2026 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order dated April 17, 2025 (the “Receivership Order”), including;

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding with Laminar Capital Inc. (“Laminar”), the Company’s senior secured lender and its counsel, Chaitons LLP (“Chaitons”), regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. (“Cerruti”), the Company’s second secured lender and its counsel, McMillan LLP (“McMillan”), regarding these receivership proceedings generally, including as described herein;

Sales Process

- Attending a call on April 2, 2026 with Goodmans and McMillan to discuss timing of closing and ongoing diligence matters for the sale of the Company’s property (the “Transaction”) located at 6500 Cantelon Drive, Windsor Ontario (the “Real Property”) to CII, through its nominee 6500 Cantelon Drive Inc. (the “Purchaser”);
- Corresponding with Laminar and Chaitons regarding the Transaction and the timing of closing;
- Attending a call with Goodmans on April 6, 2026, to discuss and refine a Statement of Adjustments (the “Closing Statement”) and discuss the Transaction and closing generally;
- Attending a call with Goodmans on April 9, 2026 to discuss the Closing Statement, settlement agreements with certain lien claimants (the “Construction Lien Claimants”) and other closing matters;

- Corresponding extensively with Goodmans, McMillan and the Construction Lien Claimants regarding the timing and receipt of signed settlements;
- Corresponding with D.C. McCloskey Engineering Ltd. (“McCloskey”), the civil and structural engineer for the Real Property, regarding open permits at the Real Property (the “Permits”);
- Corresponding with McCloskey and McMillan regarding the transfer to the Permits to the Purchaser;
- Corresponding with McCloskey regarding outstanding requests to satisfy conditions of the Site Plan Agreement from the City of Windsor;
- Attending a call on April 9, 2026 with McCloskey to discuss the Permits;
- Attending a call on April 10, 2026 with Goodmans to discuss the certain of the Construction Lien Claimants, revisions to the Closing Statement and the Transaction generally;
- Preparing a schedule (the “TMI Schedule”) reconciling amounts paid and received from tenants of the Real Property with respect to common area maintenance;
- Corresponding with Goodmans regarding the TMI Schedule;
- Corresponding with CII regarding the TMI Schedule;
- Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
- Corresponding with Enwin Utilities regarding the return of a deposit being held;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	13,450.00
HST		<u>1,748.50</u>
Total Due	\$	<u><u>15,198.50</u></u>

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period April 1 - April 14, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	950	5.00	4,750.00
Martin Kotic	All aspects of the mandate	600	14.50	8,700.00
Admin and other	Administrative		-	-
Total Fees				13,450.00
Disbursements				-
Total fees and disbursements				13,450.00



ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ksvadvisory.com

INVOICE

2616766 Ontario Limited.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

May 25, 2026
Invoice No: 5437
HST #: 818808768RT0001

Re: 2616766 Ontario Limited. (the “Company”)

For professional services rendered from April 15, 2026 to April 30, 2026 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order dated April 17, 2025 (the “Receivership Order”), including;

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding with Laminar Capital Inc. (“Laminar”), the Company’s senior secured lender and its counsel, Chaitons LLP, regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. (“Cerruti”), the Company’s second secured lender and its counsel, McMillan LLP (“McMillan”), regarding these receivership proceedings generally, including as described herein;

Sales Process

- Corresponding with Goodmans, McMillan, and Cerruti regarding all matters related to the closing of the sale of the Company’s property (the “Transaction”) located at 6500 Cantelon Drive, Windsor Ontario (the “Real Property”) to CII, through its nominee 6500 Cantelon Drive Inc. (the “Purchaser”) on April 15, 2026, including, among other things;
 - the assumption of certain contracts by the Purchaser;
 - the notification of vendors, tenants and other stakeholders of the closing of the Transaction;
 - a closing distribution schedule, including amounts payable to Laminar, certain construction lien claimants at the Real Property, with respect to property taxes and other payments;
 - a reconciliation of additional rents and payments for taxes, maintenance and utilities from the beginning of the receivership proceedings;

- the creation of new utility accounts with Enwin Utilities, the hydro provider for the Real Property;
 - the provision of security and fire watch services at the property after the closing of the Transaction;
 - certain discussions with the City of Windsor regarding ongoing permitting matters at the Real Property;
 - payment to lien claimants and confirmation of wire instructions for same;
 - HST filings and amounts recoverable after the closing of the Transaction; and
 - post-closing payments generally.
- Attending a call with Goodmans on April 16, 2026, to discuss payments to lien claimants, including confirmation of wire directions and amounts;
 - Attending to all distribution payments after the closing of the Transaction;
 - Corresponding with D.C. McCloskey Engineering Ltd., the civil and structural engineer for the Real Property, regarding open permits at the Real Property;
 - Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
 - Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
 - Maintaining the Case Website for these proceedings;
 - Convening internal meetings; and
 - Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 12,045.96
HST	<u>1,565.97</u>
Total Due	<u>\$ 13,611.93</u>

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period April 15 - April 30, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	950	6.20	5,890.00
Murtaza Tallat	All aspects of the mandate	750	1.15	862.50
Martin Kasic	All aspects of the mandate	600	6.50	3,900.00
Admin and other	Administrative		5.80	1,391.00
Total Fees				<u>12,043.50</u>
Disbursements				<u>2.46</u>
Total fees and disbursements				<u><u>12,045.96</u></u>

2616766 Ontario Limited.
c/o AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 15, 2026

Invoice No.: 5521
HST #: 818808768RT0001

Re: 2616766 Ontario Limited (the "Company")

For professional services rendered by AlixPartners Restructuring, Inc.¹ for the period ending capacity as receiver and manager of the Company (the "**Receiver**") appointed by the Ontario Superior Court of Justice (the "**Court**") pursuant to an Order dated April 17, 2025 (the "**Receivership Order**"), including:

- Corresponding with Goodmans LLP ("**Goodmans**"), the Receiver's counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding with Laminar Capital Inc. ("**Laminar**"), the Company's senior secured lender and its counsel, Chaitons LLP, regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. ("**Cerruti**"), the Company's second secured lender and its counsel, McMillan LLP ("**McMillan**"), regarding these receivership proceedings generally, including as described herein;
- Corresponding with Goodmans, McMillan, and Cerruti regarding certain post-closing matters related to the closing of the sale of the Company's property located at 6500 Cantelon Drive, Windsor Ontario to CII, through its nominee 6500 Cantelon Drive Inc. on April 15, 2026;
- Corresponding with the Canada Revenue Agency ("**CRA**") regarding the Company's HST accounts and certain outstanding refunds;
- Reviewing a claim letter (the "**Claim Letter**") received by the CRA relating to prefiling claims for source deductions not remitted by the Company;
- Corresponding with Goodmans regarding the Claim Letter;

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Court Officer in these proceedings pursuant to an order dated June 3, 2026 issued by the Ontario Superior Court of Justice (Commercial List) The professionals involved in this mandate from the outset remain unchanged.

- Corresponding with the CRA regarding the Claim Letter;
- Processing payment for the deemed trust amount owing to the CRA by the Company as set out in the Claim Letter;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees per attached time summary	\$	5,482.71
HST		<u>712.75</u>
Total due	\$	<u><u>6,195.46</u></u>

AlixPartners Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period May 1 - May 31, 2026

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	950	4.00	3,800.00
Murtaza Tallat	All aspects of the mandate	750	0.20	150.00
Martin Kotic	All aspects of the mandate	600	1.70	1,020.00
Admin and other	Administrative		2.15	510.25
Total Fees				5,480.25
Disbursements (postage)				2.46
Total fees and disbursements				5,482.71

Exhibit “B”

2616766 Ontario Limited
 Schedule of Professionals' Time and Rates
 For the Period from March 1, 2026 to May 31, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Partner and Managing Director	Overall responsibility	20.30	950	19,285.00
Murtaza Tallat	Partner	All aspects of mandate	2.05	750	1,537.50
Martin Kosic	Vice President	All aspects of mandate	85.50	600	51,300.00
Other staff and administrative			15.45	175-240	3,732.50
Total fees			<u>123.30</u>		<u>75,855.00</u>
Disbursements					103.57
Total					<u>75,958.57</u>
Total hours					123.30
Average hourly rate					\$ 615.21

APPENDIX "E"

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

B E T W E E N:

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

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

**AFFIDAVIT OF JOSH SLOAN
(Sworn June 21, 2026)**

I, Josh Sloan, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a lawyer with the law firm of Goodmans LLP (“**Goodmans**”), counsel AlixPartners Restructuring, Inc. (“**AlixPartners**”) (formerly, KSV Restructuring Inc. (“**KSV**”)) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of 2616766 Ontario Limited (the “**Debtor**”) in the within proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. KSV was appointed as Receiver pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 17, 2025. The Receiver retained Goodmans as its legal counsel in these proceedings.

Effective June 3, 2026, AlixPartners was substituted in place of KSV as Court Officer in these receivership proceedings pursuant to an Order dated June 3, 2026, issued by the Court.

3. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to April 17, 2025, as part of the costs of these proceedings. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit "A" are true copies of the accounts (the "**Goodmans Accounts**") to the Receiver for the period from March 1, 2026, to June 12, 2026, 2026, inclusive (the "**Relevant Period**").

5. Attached hereto as Exhibit "B" is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, Goodmans expended a total of 293.5 hours, at an average hourly rate of \$896.07, in connection with this matter during the Relevant Period, giving rise to fees totalling \$262,995.50, together with costs and taxes in the amount of \$36,019.18, totaling \$299,014.68.

6. The Goodmans Accounts were issued to the Receiver at Goodmans' standard rates and charges for the professionals involved. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Receiver during the Relevant Period, the hours worked by each such individual, and their hourly rates.

7. To the best of my knowledge, the rates charged by Goodmans during the Relevant Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Relevant Period are reasonable and appropriate in the circumstances, and reflect billings for services performed by Goodmans consistent with the instructions given by the Receiver.

8. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

SWORN remotely via videoconference, by
Josh Sloan, stated as being located in the
City of Toronto, in the Province of Ontario,
before me at the City of Toronto, in the
Province of Ontario, this 21st day of June,
2026, in accordance with *O. Reg 431/20,*
Administering Oath or Declaration
Remotely



A Commissioner for taking affidavits:

Gurratan Gill
LSO#93354U



JOSH SLOAN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME VIA VIDEOCONFERENCE
ON THE 21st DAY OF JUNE, 2026.



A Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
1300 - 220 Bay St
PO Box 42
Toronto, ON M5J 2W4
Canada

March 25, 2026

Our File No. XEBR 250658
Invoice No. 848209

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/01/26	CAG	3.90	Drafting/revising Third Report; reviewing construction lien claim issues; telephone call with CII counsel re: various transaction matters and discussion of latest draft of APS; reviewing/revising APS and circulating for comment.
03/01/26	JSL	1.30	Reviewing supporting documentation re: construction liens; corresponding with C. Armstrong and T. Jacobson re: same; reviewing revised draft of Third Report.
03/01/26	KEH	0.50	Trade emails and drafts of purchase agreements
03/01/26	TLJ	0.10	Correspondence with C. Armstrong and J. Sloan; correspondence with C. Armstrong, K. Herlin and J. Sloan.
03/02/26	CAG	5.10	Telephone call with McMillan re: construction lien claim matters; interoffice conference with K. Herlin and J. Sloan re: revisions to APS; video conference with KSV re: discussion of revisions to APS and Third Report; review/revised updated draft of AVO; review and comment on revised draft of AVO; review/consider CL claim issues and emails with McMillan re: same; considering and reviewing/revising two forms of Distribution and Ancillary Relief Order.
03/02/26	JSL	6.80	Reviewing and revising draft purchase agreement; call with C. Armstrong and K. Herlin re: same; reviewing and revising revised Third Report; call with KSV and C. Armstrong re: same; corresponding with purchaser's counsel re: purchase agreement; reviewing and revising motion materials;
03/02/26	KEH	1.60	Internal calls to discuss purchase agreement. suggest changes. receive multiple emails form buyer's lawyer throughout the day.and revised purchase agreement late in evening
03/02/26	TLJ	0.20	Correspondence with W. Rostom, C. Armstrong and J. Sloan.
03/03/26	CAG	6.80	Reviewing/revising APS, draft Court Orders and numerous emails/telephone

Date	TKID	Hours	Description
			calls with internal team, KSV and CII counsel re: same and other transaction documents and issues; review updated draft of Third Report; telephone calls and emails with KSV re: funding/construction/property tax and other case matters.
03/03/26	CBE	0.30	Updating Fee Affidavit re: March 11 hearing.
03/03/26	CDA	0.60	Obtaining updated PIN for K. Herlin; receiving updated AVO; reviewing updated PIN and AVO schedules; communicating with internal group re: same.
03/03/26	JSL	9.70	Reviewing and revising draft purchase agreement and motion materials; attending to correspondence with KSV and Purchaser's counsel re: same; call with C. Armstrong and K. Herlin re: purchase agreement; reviewing invoices for confidential information; updating service list; drafting factum re: AVO and distribution order; call with C. Armstrong re: motion materials; call with C. Armstrong and W. Rostom re: purchase agreement.
03/03/26	KEH	1.90	Call with internal working group to discuss purchase agreement. provide suggested language. trade email. with working group throughout. the day re same. call with real estate lawyers for buyers and note concerns. receipt of subsequent drafts. discussions with C. D'Aversa re title matters
03/03/26	TLJ	0.70	Review and consider draft report; correspondence with C. Armstrong and J. Sloan.
03/04/26	CAG	7.80	Attending to matters re: finalization of APS and outstanding issues and numerous emails/telephone calls with client and CII counsel re: same; reviewing/revising draft Notice of Motion; review and comment on updated draft of Receiver's Report; review and comment on updated drafts of Court Orders; revising Laminar settlement and emails with Laminar and CII counsel re: finalization of same.
03/04/26	CBE	1.70	Updating Goodmans Fee Affidavit re: March 11 hearing; compiling exhibits re: same; finalizing Goodmans Fee Affidavit re: March 11 hearing; researching Orders re: lease retention.
03/04/26	INA	0.20	Reviewing email from J. Sloan re: draft court report, status of conditional permits and outstanding deliverables; reviewing previous notes and correspondence; email to J. Sloan.
03/04/26	JSL	9.20	Reviewing and revising motion materials; corresponding with purchasers counsel, C. Armstrong and KSV re: same; preparing finalized versions motion materials for service; drafting factum; updating service list; meeting with C. Bechard re: research; calls with M. Kosic re: motion materials.
03/04/26	KEH	1.30	Set up call with working group; review and revise purchase agreement and send to working group for internal review; note realty tax concerns.
03/04/26	TLJ	3.20	Review documents and law; draft rider for factum re: construction liens; review and consider draft notice of motion; correspondence with C. Armstrong and J. Sloan.
03/05/26	CAG	0.60	Telephone call with CII counsel and client re: status of transaction; review final Motion Record and emails with CII counsel/J. Sloan re: finalization of same; email to Ventra re: CII transaction/ROLR; emails with McMillan re: deposit under APS.
03/05/26	CBE	5.60	Researching orders re: lease retention; distributing research to J. Sloan for review.

Date	TKID	Hours	Description
03/05/26	JSL	6.20	Finalizing and compiling motion materials; corresponding with purchasers counsel, C. Armstrong and KSV re: same; attending to service and filing matters; drafting factum and reviewing law in preparation of same; updating service list.
03/05/26	KEH	0.30	Exchange emails with Chris Armstrong re: status of agreement of purchase and sale; next steps in transaction including status of estoppel certificates.
03/05/26	TLJ	0.40	Correspondence with C. Armstrong and J. Sloan; review and consider motion record.
03/06/26	CAG	0.60	Emails with J. Sloan re: Factum; emails with CII counsel re: status of Deposit; review/revise draft response to construction lien claimant re: inquiry on Motion.
03/06/26	JSL	6.70	Drafting factum and reviewing law in preparation of same; compiling confidential appendix to Third Report; corresponding with Court re: same; corresponding with lien holder counsel re: motion materials.
03/06/26	TLJ	0.10	Correspondence with C. Armstrong and J. Sloan; correspondence with D. Schmuck, C. Armstrong and J. Sloan.
03/07/26	CAG	4.80	Reviewing/revising/drafting Factum for March 11 hearing and reviewing case law/precedents on certain issues.
03/07/26	JSL	1.50	Reviewing and revising factum re: sale transaction and distributions.
03/08/26	CAG	1.10	Review and revise factum, including considering client and other comments; consider Junior Mortgage issues and emails with internal team re: same.
03/08/26	JSL	4.10	Reviewing and revising factum re: sale transaction and distributions; corresponding with C. Armstrong re: same; finalizing and serving same.
03/09/26	CAG	0.50	Telephone call with J. Sloan re: March 11 hearing matters; telephone call with CII counsel re: construction lien claims; emails with CII counsel/KSV re: diligence questions.
03/09/26	JSL	1.60	Attending to filing of factum; drafting assistant affidavit re: additional evidence;
03/09/26	KEH	0.20	Exchange e-mails with client re: outstanding adjustment issues.
03/09/26	TLJ	0.30	Review factum; correspondence with C. Armstrong and J. Sloan.
03/10/26	CAG	2.30	Emails re: tenant TMI matters; telephone call with J. Sloan re: preparation for March 11 hearing; revising/revising Distribution Order and emails with J. Sloan re: same; considering junior mortgagee issues and emails/telephone call with counsel to JCW, Fulger and Tatro; preparing for March 11 hearing.
03/10/26	GLL	0.50	Numerous email; subsearch title; review parcel register and court order and provide comments with respect to the legal description of the lands and the instruments to be expunged.
03/10/26	JSL	6.70	Attending to correspondence re: motion matters; reviewing and revising proposed form of orders; drafting assistant affidavit and compiling exhibits to same; redacting information in same; calls with C. Armstrong re: motion matters; serving and posting to case center revised order; corresponding with stakeholders re: motion matters; compiling and finalizing supplemental motion record; serving and filing same; preparing ancillary documents for hearing.
03/10/26	KEH	0.50	Trade emails throughout day with lawyer for buyer and client re estoppel, construction lien and other financial matters

Date	TKID	Hours	Description
03/10/26	TLJ	0.50	Correspondence with C. Armstrong and J. Sloan; review materials.
03/11/26	CAG	4.00	Prepare for and lead hearing re: approval of CII transaction and related relief.
03/11/26	JSL	3.80	Preparing and attending motion re: approval and vesting order and distribution order; preparing ancillary documents in preparation of same; corresponding with stakeholders re: same; reviewing issued orders and related endorsements; serving same.
03/11/26	KEH	0.30	Exchange e-mails throughout the day re: status of transaction and Purchaser due diligence questions.
03/12/26	CAG	1.40	Video conference with KSV re: discussion of CII diligence questions and other transaction matters and reviewing file re: same; emails with counsel to lien claimant re: transaction/distribution matters; emails with KSV/lien claimant counsel re: request for particulars on lien claim.
03/12/26	CBE	0.40	Meeting with J. Sloan re: closing agenda; reviewing Agreement of Purchase and Sale.
03/12/26	GLL	1.50	Numerous email; review agreement of purchase and sale; draft closing agenda.
03/12/26	JSL	1.20	Call with KSV re: closing matters; reviewing answers to purchaser diligence questions; meeting with C. Bechard re: closing agenda.
03/12/26	KEH	1.20	Participate in conference call with working group to discuss adjustments and issues re: same; follow-up exchange of e-mails with solicitor for Purchaser re: Estoppel Certificates
03/12/26	TLJ	0.10	Correspondence with M. Kosic, N. Goldstein, C. Armstrong and J. Sloan; correspondence with D. Schmuck, C. Armstrong and J. Sloan.
03/13/26	CAG	0.70	Emails with lien claimant counsel and client re: post-hearing objections; emails with CII counsel re: transaction diligence matters.
03/13/26	CBE	4.00	Revising Closing Agenda.
03/13/26	JCC	0.30	Emails to and from C. Armstrong and T. Jacobson; review emails from J. Winter to C. Armstrong.
03/13/26	JSL	0.90	Attending to correspondence with C. Armstrong and KSV re: issued orders and closing matters; corresponding with counsel to tenants re: leasing and transaction matters; attending to closing matters.
03/13/26	KEH	0.50	Trade emails with buyer lawyer and working group re estoppel certificate issues
03/13/26	TLJ	0.30	Correspondence with C. Armstrong, J. Sloan and J. Cosentino.
03/15/26	JSL	2.80	Reviewing and commenting on draft closing agenda; reviewing purchase agreement in preparation of same.
03/16/26	CAG	0.50	Emails with CII counsel and KSV re: City of Windsor/permit issues.
03/16/26	INA	0.20	Reviewing emails from C. Armstrong, N. Goldstein, W. Rostom re: outstanding building permit issues; reviewing previous notes and correspondence; email to C. Armstrong, N. Goldstein, M. Kosic re: City contacts.
03/16/26	JSL	0.20	Attending to correspondence re: closing matters.
03/16/26	KEH	0.50	Receipt of closing agenda; discussion with G. Lauzon re: same; exchange e-

Date	TKID	Hours	Description
			mails with respect to outstanding work orders and building permits.
03/17/26	CAG	1.00	Emails with Ultimate Fire counsel re: construction lien claim breakdown; review and comment on closing agenda; emails with CII counsel and KSV re: DD requests re: Permits and related matters; emails with KSV re: fire watch matters.
03/17/26	INA	0.20	Reviewing emails from C. Armstrong, K. Herlin, M. Kasic, W. Rostom re: outstanding permit issues, potential agreement with Windsor Fire, timing for transferring permits; emails to C. Armstrong, K. Herlin.
03/17/26	JSL	3.20	Drafting closing documents; attending to correspondence re: closing matters and documents; revising revised closing agenda; call with K. Herlin and G. Lauzon re: same; reviewing assumed contracts and leases re: transfer requirements.
03/17/26	KEH	1.80	Receipt of draft closing agenda; review and revise same; conference call with J. Sloan and G. Lauzon to discuss same; exchange e-mails with working group re: City of Windsor permits and ongoing requests from Buyer's lawyers re: same; exchange e-mails re: status of survey; provide precedent form of Assignment and Assumption of Lease to G. Lauzon for her consideration; receipt of draft Assignment and Assumption of Contracts; provide limited comments to J. Sloan as well as providing precedent assignment of contracts letter for his consideration.
03/17/26	TLJ	0.10	Correspondence with C. Armstrong and J. Sloan; correspondence with D. Schmuck, C. Armstrong and J. Sloan.
03/18/26	CAG	0.70	Emails with CII and KSV re: construction lien settlements; review Pangeo estoppel and emails with clients and CII counsel re: same; review and comment on assumed contract letter.
03/18/26	CSB	0.50	Reviewing agreement; correspondence with J. Sloan; considering sales tax matters.
03/18/26	JSL	2.80	Drafting various closing documents; attending to correspondence re: closing matters.
03/18/26	KEH	1.90	Attend to pre-closing matters throughout the day including reviewing and revising Assignment of Contracts letter; exchange e-mails with client with respect to work inducement payable to major tenant and basic rent allocation; discussions with G. Lauzon re: file; exchange e-mails with respect to closing agenda; exchange e-mails with respect to Estoppel Certificate issues; attempt to locate survey and trade e-mails with client re: same; attending to other pre-closing matters.
03/19/26	CAG	1.90	Telephone call with CII counsel re: transaction closing matters; review and revise construction lien claim settlement agreement form; emails with CII counsel re: City related requests and emails with KSV re: same; videoconference with KSV re: discussion of transaction matters/CII DD requests.
03/19/26	GLL	4.50	Numerous email; draft closing documents.
03/19/26	INA	0.30	Reviewing emails from W. Rostom, L. Cerutti, C. Armstrong, K. Herlin re: request for comfort letter from City, additional details on outstanding permits and orders to comply.
03/19/26	JSL	5.20	Call with KSV re: closing matters; attending to correspondence re: same; reviewing revised closing agenda; drafting various closing documents.

Date	TKID	Hours	Description
03/19/26	KEH	1.80	Revise closing documents and circulate to working group; review transfer provisions in leases; review multiple buyer lawyer comments and requests.
03/20/26	CAG	0.50	Interoffice conference with internal team re: status of closing matters; emails with CII counsel re: property tax and closing matters.
03/20/26	GLL	0.60	Numerous email; review revised documents; telephone conference call.
03/20/26	GLL	0.40	Numerous email; download and review registered instruments to confirm no purchaser assumption agreements are required for closing.
03/20/26	JSL	1.80	Internal call re: closing matters; drafting various closing documents; attending to correspondence re: closing matters.
03/20/26	KEH	1.10	Internal working group cal. trade emails all day re closing documents and estoppel certificates
03/20/26	TLJ	0.10	Correspondence with C. Armstrong and J. Sloan.
03/21/26	JSL	0.80	Updating closing agenda; reviewing comments on same.
03/22/26	JSL	0.20	Attending to correspondence re: closing matters and documents.
03/22/26	KEH	0.50	Receive draft estoppel certificates and briefly review. trade emails with working group re same and in particular status of rent credits and landlord's work
03/23/26	CAG	1.40	Review/revise some transaction closing documents and emails with internal team re: same, closing agenda and status of closing; emails with KSV re: TMI and City of Windsor matters; emails with CII counsel re: Ventra estoppel certificate matters; emails with CII counsel/KSV re: property tax matters.
03/23/26	INA	0.10	Email to C. Armstrong re: status of outstanding building permits and site plan agreement matters; reviewing email from C. Armstrong.
03/23/26	JSL	0.80	Attending to correspondence re: closing matters; reviewing and revising closing documents; updating closing agenda.
03/23/26	KEH	1.10	Attend to preclosing matters including revising closing documents and trade emails re estoppel certificate and realty tax issues
03/24/26	JSL	0.20	Attending to correspondence re: closing matters.
03/24/26	KEH	0.20	Trade emails throughout day re status of transaction.
03/24/26	TLJ	0.10	Correspondence with D. Schmuck and J. Sloan; correspondence with C. Armstrong and J. Sloan.

Total Fees **\$151,473.50**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
KEH	Herlin, Ken	17.20	1,290.00	22,188.00
CAG	Armstrong, Chris	45.60	1,200.00	54,720.00
TLJ	Jacobson, Tamryn	6.20	1,015.00	6,293.00

Invoice No. 848209
Our File No. XEBR 250658

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March 25, 2026

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
INA	Andres, Ian	1.00	1,015.00	1,015.00
CSB	Baxter, Chris	0.50	940.00	470.00
JCC	Cosentino, Joe	0.30	1,240.00	372.00
JSL	Sloan, Josh	77.70	710.00	55,167.00
GLL	Lauzon, Gloria	7.50	685.00	5,137.50
CDA	D'Aversa, Christina	0.60	685.00	411.00
CBE	Bechard, Chloe	12.00	475.00	5,700.00
Total Fees				\$151,473.50

Disbursements

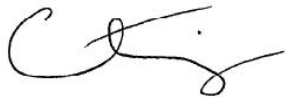
Description	Amount
Copies	94.25
Computer Searches - Westlaw Carswell	400.00
Search - Sub	93.20
Search - EDD	23.55
MPAC	10.00
Total Disbursements	\$621.00

Total Fees On This Invoice	\$151,473.50
ON HST @ 13.0%	\$19,691.56
Taxable Disbursements	\$621.00
Total Disbursements On This Invoice	\$621.00
ON HST @ 13.0%	\$80.73
Total On This Invoice (CAD)	\$171,866.79

Invoice No. 848209
Our File No. XEBR 250658

Page 8
March 25, 2026

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
1300 - 220 Bay St
PO Box 42
Toronto, ON M5J 2W4
Canada

April 13, 2026

Our File No. XEBR 250658
Invoice No. 849386

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
03/25/26	CAG	2.50	Review/revise some transaction closing documents and emails with internal team re: same, closing agenda and status of closing; emails with KSV re: TMI matters; emails with Laminar counsel re: status of closing.
03/25/26	JSL	1.80	Attending to correspondence re: closing documents and closing matters; updating closing agenda; reviewing and revising closing documents.
03/25/26	KEH	0.60	Participate in conference call with client and Christopher Armstrong to discuss Additional Rent calculations and discuss need to be realistic in considering recoveries from tenants. Exchange emails with Chris Armstrong re concerns in connection with as is where is agreement of purchase and sale and extensive and repeated inquiries by solicitor for purchaser.
03/26/26	JSL	1.10	Attending to correspondence re: closing documents and closing matters; call with KSV re: closing matters.
03/26/26	KEH	0.90	Participate in conference call with client in effort to identify components of operating costs that can be passed on to tenants. At request of client, make amendments to language proposed by client in disclosure to buyer. Exchange of emails throughout day re same.
03/27/26	CAG	0.40	Emails with KSV re: transaction matters; emails with lien claimant counsel re: lien claim settlements.
03/27/26	JSL	3.80	Attending to correspondence re: closing matters; drafting construction lien claim settlement agreements; reviewing issued distribution order and proof of claims in preparation of same;
03/27/26	KEH	0.20	Exchange e-mails throughout the day with working group re: status of file and, in particular, e-mail to solicitor for purchaser that agreement with respect to major lease should be signed by purchaser;
03/30/26	CAG	0.30	Emails re: Pangeo rent credit, transaction closing matters and construction lien

Date	TKID	Hours	Description
			settlements.
03/30/26	JSL	1.10	Call with M. Kosic re: closing matters; attending to correspondence re: same; updating closing documents and closing agenda; attending to correspondence re: settlements with construction lien claimants.
03/30/26	KEH	0.50	Attending to pre-closing matters throughout the day including exchanging e-mails with client with respect to Excel spreadsheet in connection with Additional Rent payments and suggesting changes thereto.
03/31/26	CAG	0.20	Emails with KSV re: Pangeo lease rent credit.
03/31/26	JSL	2.30	Attending to correspondence re: closing matters; drafting construction lien claim settlement agreements; reviewing issued distribution order and proof of claims in preparation of same; updating closing agenda.
03/31/26	KEH	1.60	Exchange e-mails throughout the day re: reporting on Additional Rent to Purchaser; receipt of revised closing documents; review and revise same; provide redrafts to working group for their consideration.
04/01/26	JSL	0.60	Call with lienholder counsel re: settlement agreement; attending to correspondence re: closing matters.
04/01/26	KEH	0.30	Exchange e-mails throughout the day re: status of transaction and statement of adjustment issues.
04/02/26	CAG	1.30	Review and comment on revised closing documents; review and comment on CII credit bid agreement and circulating for comment; telephone call with N. Goldstein re: status of closing matters; video conference with McMillan re: discussion of closing matters/closing documents.
04/02/26	GLL	0.60	Numerous email; review revised documents; revise Document Registration Agreement.
04/02/26	JSL	3.20	Reviewing and commenting on revised closing documents; attending to correspondence re: same; updating closing agenda; call with KSV and McMillan re: closing matters.
04/02/26	KEH	0.50	Trade emails throughout day re closing documents and buyer's lawyers continuous changes
04/03/26	CAG	0.20	Emails with J. Sloan re: construction lien claim matters; emails with McMillan re: closing documents.
04/03/26	JSL	0.10	Attending to correspondence re: closing matters and construction lien settlement matters.
04/03/26	KEH	0.30	Responding to buyer lawyer comments
04/04/26	KEH	0.30	Responding to buyer lawyer closing document comments
04/06/26	CAG	3.10	Telephone call with KSV re: closing statement; reviewing APS and related documents and preparing draft closing statement; emails with internal team and CII counsel re: status of various closing matters; review and comment on email re: contract counterparty notice.
04/06/26	CSB	0.20	Reviewing and responding to emails.
04/06/26	JSL	2.30	Attending to correspondence re: closing matters; call with KSV re: same; reviewing purchase agreement in preparation of same; reviewing closing agenda;

Date	TKID	Hours	Description
			corresponding with C. Baxter re: tax matters; reviewing and revising closing documents and attending to correspondence re: same.
04/06/26	KEH	0.90	Attending to pre-Closing matters throughout the day including providing comments with respect to specific closing documents and ongoing exchange of e-mails re: status of Estoppel Certificate for Ventra; trade e-mails re: status of realty taxes and order a new realty tax certificate per request of C. Armstrong; exchange e-mails with working group re: outstanding closing documents.
04/07/26	CAG	1.00	Further revisions to draft closing statement and emails with KSV re: same; review/consider CII comment on closing documents; emails with Laminar counsel re: lien claim matters; emails with CII counsel/KSV re: closing statement, taxes and utilities; revising Boulder lien settlement agreement and emails with J. Sloan re: same.
04/07/26	GLL	0.30	Numerous email; review documents and provide comments.
04/07/26	JSL	3.30	Reviewing draft closing statement; attending to correspondence re: same and closing matters; calls with M. Kosic re: same; reviewing and revising settlement agreements and attending to correspondence re: same; reviewing distribution order in preparation of same.
04/07/26	KEH	0.30	Review ongoing closing document matters.
04/08/26	CAG	0.60	Emails re: Ventra estoppel certificate matters; telephone call with CII counsel re: status of transaction/closing matters and reporting email to KSV re: same; emails with real estate team re: property taxes.
04/08/26	JSL	0.90	Reviewing revised estoppel certificate; attending to correspondence re: construction lien settlements; attending to correspondence re: closing matters.
04/08/26	KEH	1.40	Exchange e-mails re: Closing matters throughout the day including drafting new Estoppel Certificate for execution by Receiver and major Ventra; providing same and issues list to C. Armstrong for his consideration; exchange of e-mails with solicitor for Ventra re: same; receipt of realty tax certificate and forward same to C. Armstrong; exchange e-mails with him re: same.
04/09/26	CAG	0.80	Emails with Ultimate Fire counsel and CII counsel re: lien claim settlement; review/consider updated closing statement and interoffice conference with J. Sloan re: same; attending to various closing matters.
04/09/26	JSL	2.40	Attending to correspondence re: construction lien settlements; call with M. Kosic re: closing statement; attending to correspondence re: closing matters; drafting letter agreement re: assigned contract; reviewing revised closing statement.
04/09/26	KEH	1.60	Exchange e-mails and call with C. Armstrong to discuss Ventra Estoppel Certificate; based on call, provide new e-mail to client with proposed Estoppel Certificate for KSV's signature. trade emails with Ventra solicitor, call with him to discuss estoppel and email to broad working group. receive client comments and revise Estoppel Certificate. review and revise roof assignment letter.
04/10/26	JSL	3.90	Attending to pre-closing matters; attending to correspondence re: same; attending to correspondence re: construction lien settlement matters; call with counsel to construction lien claimant re: lien claim; drafting construction lien settlement agreements.
04/10/26	KEH	0.70	Follow-up e-mails to Tenant and Buyer re Ventra estoppel agreement; trade e-

Invoice No. 849386
 Our File No. XEBR 250658

Page 4
 April 13, 2026

Date	TKID	Hours	Description
			mails re: Tenant adjustments and pre-closing matters.
04/12/26	JSL	1.30	Updating closing agenda; attending to correspondence re: closing matters; drafting receiver's closing certificate.
Total Fees			\$46,446.50

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
KEH	Herlin, Ken	10.10	1,290.00	13,029.00
CAG	Armstrong, Chris	10.40	1,200.00	12,480.00
CSB	Baxter, Chris	0.20	940.00	188.00
JSL	Sloan, Josh	28.10	710.00	19,951.00
GLL	Lauzon, Gloria	0.90	685.00	616.50
DPS	Word Processing	1.30	140.00	182.00
Total Fees				\$46,446.50

Disbursements


Description	Amount
Filing Fee - Motion	339.00
Search - EDD	45.40
Total Disbursements	\$384.40

Total Fees On This Invoice	\$46,446.50
ON HST @ 13.0%	\$7,988.05
Non-Taxable Disbursements	\$339.00
Taxable Disbursements Total	\$45.40
Disbursements On This Invoice ON HST @ 13.0%	\$384.40
HST @ 13.0%	\$5.90
Anticipated Time/Disbursements to Closing	\$15,000.00
Total On This Invoice (CAD)	\$69,824.85

Invoice No. 849386
Our File No. XEBR 250658

Page 5
April 13, 2026

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E. & O. E.
CAG /

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Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
1300 - 220 Bay St
PO Box 42
Toronto, ON M5J 2W4
Canada

April 21, 2026

Our File No. XEBR 250658
Invoice No. 849667

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/13/26	CAG	2.30	Attending to matters re: finalizing construction lien claim settlements; interoffice conference with internal team re: review of closing agenda and discussion of outstanding closing items; brief telephone call with KSV re: closing matters; video conference with CII counsel re: discussion of closing agenda and outstanding issues.
04/13/26	GLL	1.40	Numerous email; review revised documents and statement of adjustments; meeting C. Armstrong, K. Herlin, J. Sloan, G. Lauzon; telephone conference call; arrangements for execution and distribution of Document Registration Agreement.
04/13/26	JSL	4.50	Attending to pre-closing matters; updating closing agenda and closing documents; compiling KSV signature package; attending to correspondence re: closing matters and construction lien settlement matters; internal meeting re: closing matters; drafting construction lien settlement agreements; call with McMillan re: pre-closing matters; call with O. Mashnuk re: closing matters.
04/13/26	KEH	1.50	Attending to internal working group meeting to discuss closing issues and next steps; participate in call with working group and solicitors for Purchaser to discuss closing procedures and outstanding issues; exchange e-mails throughout the day including e-mails with respect to wiring requirements in response to questions from solicitor for Purchaser.
04/14/26	CAG	8.20	Attending to various matters re: closing of transaction and construction lien settlements and numerous emails, telephone calls and interoffice conferences with client, internal team, CII counsel, construction lien counsel re: same and detailed review of closing statement and outstanding closing matters for finalization; telephone calls and emails with J. Winter re: construction lien claim settlements.
04/14/26	CSB	2.00	Considering tax matters; reviewing agreement; correspondence with C.

Date	TKID	Hours	Description
			Armstrong.
04/14/26	JCC	0.30	Review emails between C. Armstrong and C. Baxter; review Settlement and Distribution Agreement re: settled lien claimants.
04/14/26	JSL	7.80	Attending to pre-closing matters; attending to correspondence re: same; reviewing and finalizing closing documents; call with McMillan re: same; reviewing and revising closing statement; meetings with C. Armstrong re: closing matters; reviewing purchase agreement; updating closing agenda; attending to correspondence re: construction lien settlements; reviewing executed versions of same.
04/14/26	KEH	0.50	Attend to pre-closing matters throughout the day including exchange of e-mails re: outstanding issues as well as agreement to extend closing by one day.
04/14/26	TLJ	0.10	Correspondence with J. Sloan and C. Armstrong.
04/15/26	CAG	4.80	Attending to matters re: closing of transaction, including closing statement, wires, construction lien settlements and numerous emails/telephone calls with client, CII counsel and Laminar counsel re: same.
04/15/26	GLL	0.40	Numerous email; review signed closing documents; conduct HST search.
04/15/26	JSL	5.00	Attending to closing matters; calls with McMillan re: closing matters; attending to correspondence re: same; reviewing revised closing statement; serving and filing Receiver's Certificate; calls with KSV re: closing and post-closing matters.
04/15/26	KEH	1.10	Attend to closing of transaction throughout the day including participating in all-hands call in morning as well as attending to pre-closing matters such as monitoring flow-of-funds and discussions with C. Armstrong and J. Sloan with respect to flow-of-funds and fob system; follow-up call with G. Lauzon re: same.

Total Fees **\$38,155.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
KEH	Herlin, Ken	3.10	1,286.58	3,988.40
CAG	Armstrong, Chris	15.30	1,196.82	18,311.29
TLJ	Jacobson, Tamryn	0.10	1,012.30	101.23
CSB	Baxter, Chris	2.00	937.50	1,875.01
JCC	Cosentino, Joe	0.30	1,236.70	371.01
JSL	Sloan, Josh	17.30	708.12	12,250.41
GLL	Lauzon, Gloria	1.80	683.18	1,229.72
DPS	Word Processing	0.20	139.65	27.93

Total Fees **\$38,155.00**

Invoice No. 849667
Our File No. XEBR 250658

Page 3
April 21, 2026

Disbursements

Description	Amount
Copies	2.00
Search - EDD	141.30
Total Disbursements	\$143.30

Total Fees On This Invoice	\$38,155.00
ON HST @ 13.0%	\$3,010.15
Non-Taxable Disbursements	(\$0.00)
Taxable Disbursements	\$143.30
Total Disbursements On This Invoice	\$143.30
ON HST @ 13.0%	\$18.63
Less Billed on Account Applied	(\$15,000.00)
Total On This Invoice (CAD)	\$26,327.08
Less Trust Applied	(\$16,950.00)
Balance Due On This Invoice (CAD)	\$9,377.08

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E. & O. E.
CAG /

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CAD account: 0552488

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Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
1300 - 220 Bay St
PO Box 42
Toronto, ON M5J 2W4
Canada

June 3, 2026

Our File No. XEBR 250658
Invoice No. 851971

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
04/15/26	BPA	0.40	Pulling profile reports for Windsor Power & Light Ltd., Boulder Group Inc., Classic Fire & Life Safety Inc., Aqua Temp Mechanical Contractors Limited, Industrial Floor Systems Corp. and Wallace-Kent Sprinkler Systems Inc.; providing same to J. Sloan.
04/16/26	CAG	0.90	Update closing statement re: construction lien distributions and circulating to KSV re: coordination on same; emails with CII re: Wallace Kent settlement.
04/16/26	JSL	1.60	Attending to post closing settlement matters.
04/17/26	CAG	0.20	Video conference with KSV/J. Sloan re: construction lien distributions.
04/17/26	JSL	1.40	Attending to construction lien settlement matters and correspondence re: same; call with KSV re: same.
04/19/26	JSL	0.20	Corresponding with KSV re: construction lien settlement matters.
04/20/26	CAG	0.30	Attending to matters re: construction lien distributions and construction lien discontinuances and emails with internal team, KSV and CII re: same.
04/20/26	JSL	3.00	Attending to payments of construction lien settlements; attending to correspondence and calls re: same.
04/20/26	TLJ	0.20	Correspondence with C. Armstrong and J. Sloan.
04/21/26	CAG	0.40	Emails with internal team and lien claimant counsel re: lien/mortgage discharges and construction lien discontinuances.
04/21/26	GLL	0.20	Subsearch title.
04/21/26	JSL	0.60	Attending to correspondence re: construction lien settlements; attending to correspondence re: lien discontinuances.

Date	TKID	Hours	Description
04/21/26	KEH	0.30	Exchange e-mails and brief discussions with C. Armstrong and G. Lauzon with respect to registration of Vesting Order and timeline to delete registered encumbrances from Land Titles Registry.
04/21/26	TLJ	0.20	Correspondence with C. Armstrong and J. Sloan.
04/22/26	JSL	0.60	Attending to correspondence re: construction lien settlements; reviewing notices of discontinuance.
04/23/26	JSL	0.20	Attending to correspondence re: construction lien settlements; reviewing notices of discontinuance.
04/27/26	CAG	0.10	Emails with CII counsel and KSV re: status of post-closing matters.
04/29/26	JSL	0.20	Attending to correspondence re: post-closing matters.
05/04/26	CAG	0.20	Emails with KSV re: next steps in case.
05/04/26	JSL	0.30	Attending to correspondence re: Notice of Discontinuances.
05/08/26	JSL	0.10	Corresponding with KSV re: post-closing matters.
05/21/26	JSL	0.10	Attending to correspondence re: post-closing matters.
05/22/26	CAG	0.20	Emails with KSV re: discharge matters.
05/22/26	JSL	0.20	Drafting hearing request form; attending to correspondence re: same.
05/27/26	JSL	1.70	Assembling record book; compiling closing documents in preparation of same.
05/28/26	JSL	1.90	Assembling record book; compiling closing documents in preparation of same.

Total Fees **\$12,375.00**

Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	2.30	1,200.00	2,760.00
KEH	Herlin, Ken	0.30	1,290.00	387.00
TLJ	Jacobson, Tamryn	0.40	1,015.00	406.00
JSL	Sloan, Josh	12.10	710.00	8,591.00
GLL	Lauzon, Gloria	0.20	685.00	137.00
BPA	Paterkowski, Basia	0.40	235.00	94.00

Total Fees **\$12,375.00**

Invoice No. 851971
Our File No. XEBR 250658


Page 3
June 3, 2026

Disbursements

Description	Amount
Certificate - Realty Tax	152.55
Computer Searches - Westlaw Carswell	68.00
Search - Sub	40.60
Bank Wire Charges	88.00
Total Disbursements	\$349.15

Total Fees On This Invoice	\$12,375.00
HST @ 13.0%	\$1,608.75
Taxable Disbursements	\$349.15
Total Disbursements On This Invoice	\$349.15
ON HST @ 13.0%	\$45.39
Total On This Invoice (CAD)	\$14,378.29

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E. & O. E.
CAG /

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Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

STATEMENT OF ACCOUNTS RECEIVABLE

(Does not include current invoice amount)

Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
04/21/26	849667	\$23,155.00	\$143.30	\$3,028.78	\$26,299.08	\$28.00
Total Outstanding Invoice (CAD)						\$28.00

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

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Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

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goodmans.ca

GST Registration Number R119422962

AlixPartners Advisory, Inc.
1300 - 220 Bay St
PO Box 42
Toronto, ON M5J 2W4
Canada

June 16, 2026

Our File No. XEBR 250658
Invoice No. 852461

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/01/26	CAG	0.10	Emails with internal team re: transaction record book and post-closing PIN matters.
06/01/26	JSL	2.00	Assembling record book; compiling closing documents in preparation of same; attending to correspondence re: post-closing matters.
06/02/26	CAG	0.10	Review updated PIN and emails with real estate team re: same.
06/02/26	GLL	0.30	Subsearch title; review parcel register to confirm deletions.
06/02/26	JSL	0.40	Call with M. Kosic re: receivership discharge matters.
06/03/26	CAG	0.50	Video conference with AlixPartners re: status of outstanding matters in case and next steps/discharge.
06/03/26	JSL	0.40	Call with AlixPartners re: post-closing matters and next steps.
06/04/26	JSL	0.70	Attending to correspondence re: scheduling matters; revising hearing request form; attending to filing of same; attending to correspondence re: construction lien discontinuances.
06/08/26	JSL	4.30	Finalizing Record Book; drafting motion materials re: discharge and ancillary relief order; reviewing law in preparation of same.
06/09/26	JSL	2.80	Drafting motion materials re: discharge and ancillary relief; reviewing compiled and finalized record book.
06/10/26	JSL	2.50	Drafting motion materials re: discharge and ancillary relief; corresponding with C. Armstrong and M. Kosic re: same.
06/11/26	CAG	0.60	Review and comment on draft discharge order and considering issues for discharge motion.
06/11/26	JSL	4.30	Drafting motion materials re: discharge and ancillary relief order; reviewing law

Invoice No. 852461
Our File No. XEBR 250658

Page 2
June 16, 2026

Date	TKID	Hours	Description
			in preparation of same.
06/12/26	JSL	0.60	Drafting motion materials re: discharge and ancillary relief order; attending to correspondence re: same.

Total Fees					\$14,545.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	1.30	1,200.00	1,560.00
JSL	Sloan, Josh	18.00	710.00	12,780.00
GLL	Lauzon, Gloria	0.30	685.00	205.50

Total Fees					\$14,545.50
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Disbursements

Description	Amount
Search - Sub	60.40
Electronic Record Book Production	100.00

Total Disbursements	\$160.40
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Total Fees On This Invoice		\$14,545.50
ON HST @ 13.0%		\$1,890.92
Taxable Disbursements	\$160.40	
Total Disbursements On This Invoice		\$160.40
ON HST @ 13.0%		\$20.85
Total On This Invoice (CAD)		\$16,617.67

Invoice No. 852461
Our File No. XEBR 250658

Page 3
June 16, 2026

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

A handwritten signature in black ink, appearing to be 'CAG', written over the text 'GOODMANS LLP'.

E. & O. E.
CAG /

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goodmans.ca

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Invoice Date	Invoice #	Billed Fees	Billed Costs	Tax	Paid/Credits	Balance Due
04/21/26	849667	\$23,155.00	\$143.30	\$3,028.78	\$26,299.08	\$28.00
Total Outstanding Invoice (CAD)						\$28.00

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THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME VIA VIDEOCONFERENCE
ON THE 21st DAY OF JUNE, 2026.



A Commissioner for Taking Affidavits

AlixPartners Advisory, Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
March 25, 2026	March 01, 2026 to March 24, 2026	151,473.50	621.00	19,772.29	171,866.79
April 13, 2026	March 23, 2026 to April 12, 2026	61,446.50	384.40	7,993.95	69,824.85
April 21, 2026	April 13, 2026 to April 15, 2026	23,155.00	143.30	3,028.78	26,327.08
June 3, 2026	April 15, 2026 to May 28, 2026	12,375.00	349.15	1,654.14	14,378.29
June 16, 2026	June 01, 2026 to June 12, 2026	14,545.50	160.40	1,911.77	16,617.67
TOTAL		262,995.50	1,658.25	34,360.93	299,014.68

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME VIA VIDEOCONFERENCE
ON THE 21st DAY OF JUNE, 2026.**



A Commissioner for Taking Affidavits

AlixPartners Advisory, Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Sloan, Josh	2024	\$710.00	153.2
Armstrong, Chris	2008	\$1,200.00	74.9
Herlin, Ken	1990	\$1,290.00	30.7
Bechard, Chloe	Articling student	\$475.00	12.0
Lauzon, Gloria	Law Clerk	\$685.00	10.7
Jacobson, Tamryn	2009	\$1,015.00	6.7
Baxter, Chris	2018	\$940.00	2.7
Andres, Ian	2007	\$1,015.00	1.0
D'Aversa, Christina	Law Clerk	\$685.00	0.6
Cosentino, Joe	1997	\$1,240.00	0.6
Paterkowski, Basia	Corporate Clerk	\$235.00	0.4
Word Processing		\$140.00	1.5
Total Hours			293.5

Average Hourly Rate (\$ Billed / Hours Billed)	896.07
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Note: This average rate is the weighted average for the entire billing period.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM

)

THURSDAY, THE 25th

JUSTICE J. DIETRICH

)

DAY OF JUNE, 2026

)

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

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

DISCHARGE AND ANCILLARY RELIEF ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc. (“**AlixPartners**”) (formerly, KSV Restructuring Inc.) in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all the undertaking, property and assets of 2616766 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario, for an order, *inter alia*, (i) discharging AlixPartners as the Receiver; and (ii) releasing AlixPartners and its legal counsel, Goodmans LLP (“**Goodmans**”), from any and all liabilities as set out in

paragraph 7 hereof, (iii) approving the Fourth Report of the Receiver dated June 21, 2026 (the “**Fourth Report**”) and the activities and conduct of the Receiver, and (iv) approving the fees and disbursements of the Receiver and those of its counsel in the within proceedings for the periods of March 1, 2026, to May 31, 2026, and March 1, 2026, to June 12, 2026, respectively, was heard this day by videoconference.

ON READING the Fourth Report and the appendices thereto, including the affidavit of Noah Goldstein sworn June 18, 2026 (the “**AlixPartners Fee Affidavit**”) and the affidavit of Josh Sloan sworn June 21, 2026 (the “**Goodmans Fee Affidavit**”), and upon hearing submissions of counsel for the Receiver and counsel for such other parties listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the certificate of service filed:

DEFINITIONS AND SERVICE

1. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Fourth Report.
2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DISCHARGE OF RECEIVER

3. **THIS COURT ORDERS** that, upon the service of a certificate by the Receiver substantially in the form attached hereto as Schedule “A” (the “**Receiver’s Discharge Certificate**”) on the service list in these proceedings, AlixPartners shall be discharged as Receiver

of the Property; provided, however, that notwithstanding such discharge, the Receiver shall remain Receiver for the performance of such incidental matters as may be required to complete the administration of the receivership and as it relates to any action or other proceeding any person may seek to bring against the Receiver subsequent to its discharge (the “**Receiver Incidental Matters**”).

4. **THIS COURT ORDERS** that the Receiver is hereby directed to file a copy of the Receiver’s Discharge Certificate with the Court as soon as practicable following service thereof on the service list.

5. **THIS COURT ORDERS** that, notwithstanding the discharge of the Receiver upon the service of the Receiver’s Discharge Certificate, the Receiver and its counsel shall continue to have the benefit of all of the rights, approvals, protections, releases, charges and stays of proceedings in favour of the Receiver and its counsel at law or pursuant to the Receivership Order or any other order made in these proceedings, including in connection with any Receiver Incidental Matters.

6. **THIS COURT ORDERS** that, upon this Order becoming a Final Order (as defined in the APS), the Receiver is hereby authorized, at such time(s) as it shall determine appropriate, to pay any unutilized portion of the Administrative Reserve (as defined in the APS) to Cerruti Investments Inc. free and clear of all Claims and Encumbrances (each as defined in the Approval and Vesting Order of this Court dated March 11, 2026), to a maximum of the Buyer Contribution, being \$1,043,429.60.

RELEASES

7. **THIS COURT ORDERS** that, upon service of the Receiver's Discharge Certificate on the service list in these proceedings, the Receiver and its directors, officers, employees, affiliates, shareholders, agents, legal counsel and other advisors (collectively, the "**Released Persons**") shall be and hereby are forever discharged and released from any and all liability that the Released Persons now or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver (including, without limitation, as relates to any Receiver Incidental Matters) or the within receivership proceedings, whether known or unknown, matured or unmatured, foreseen or unforeseen, save and except for any gross negligence or wilful misconduct on a Released Person's part with respect to that Released Person alone, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

8. **THIS COURT ORDERS** that, without in any way limiting paragraph 7 hereof, no action or other proceeding shall be commenced against any Released Person in any way arising from or related to the within receivership proceedings, except with prior leave of this Court on a motion served on not less than twenty (20) days' prior notice to the Receiver and any other applicable Released Person(s) and upon further order securing, as security for costs, the full indemnity costs of the applicable Released Persons in connection with any proposed action or proceeding as the Court hearing the motion for leave to proceed may deem just and appropriate.

APPROVAL OF THE FOURTH REPORT, ACTIVITIES AND FEES AND EXPENSES

9. **THIS COURT ORDERS** that the Fourth Report and the activities and conduct of the Receiver referred to therein, be and are hereby approved; provided, however, that only the

Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

10. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period from March 1, 2026, to May 31, 2026, all as set forth in the Fourth Report and the AlixPartners Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

11. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel for the period from March 1, 2026, to June 12, 2026, all as set forth in the Fourth Report and the Goodmans Fee Affidavit attached thereto, and the payment thereof, are hereby approved.

12. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and Goodmans, respectively, that are not set out in the AlixPartners Fee Affidavit or the Goodmans Fee Affidavit but have been or will be incurred subsequent to the periods set out therein in connection with the completion of the discharge of the Receiver and other matters relating to the completion of these proceedings are hereby authorized and approved up to a maximum amount of \$100,000 (inclusive of disbursements and applicable taxes) in the aggregate.

GENERAL

13. **THIS COURT ORDERS** that the Receiver may from time to time (including following its discharge) apply to this Court for advice and directions with respect to any matter relating to this Order or the Receiver Incidental Matters.

14. **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.

Schedule “A” – Form of Receiver’s Discharge Certificate

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

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

RECEIVER’S DISCHARGE CERTIFICATE

RECITALS:

- A. Pursuant to an Order (Appointing Receiver) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 17, 2025 (the “**Receivership Order**”), AlixPartners Restructuring, Inc. (“**AlixPartners**”) (formerly, KSV Restructuring Inc.) was appointed as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the undertaking, property and assets of 2616766 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (the “**Receivership Proceedings**”).
- B. Pursuant to a Discharge and Ancillary Relief Order of the Court dated June 25, 2026, the Receiver shall be discharged as Receiver upon the service of this certificate by the Receiver on the service list in the Receivership Proceedings.

THE RECEIVER CERTIFIES the following:

1. The Receiver certifies that, to the knowledge of the Receiver, all matters to be attended to in connection with the Receivership Proceedings (Court File No. CV-25-00738703-00CL), as determined by the Receiver, have been completed.

This certificate was issued by the Receiver on _____.

**ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as receiver and manager
of the property, assets and undertakings of
2616766 ONTARIO LIMITED and not in its
personal or corporate capacity**

Per: _____

Name:

Title:

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

CERRUTI INVESTMENTS INC.
Applicant

-and- **2616766 ONTARIO LIMITED**
Respondent

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

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

Proceeding commenced at Toronto

**RECEIVER'S DISCHARGE
CERTIFICATE**

GOODMANS LLP

Barristers & Solicitors
Bay Adelaide Centre, West Tower
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

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carmstrong@goodmans.ca

Josh Sloan LSO# 90581H
jsloan@goodmans.ca

Tel: 416.979.2211
Fax: 416.979.1234

Lawyers for the Receiver

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

CERRUTI INVESTMENTS INC.
Applicant

-and- **2616766 ONTARIO LIMITED**
Respondent

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

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

Proceeding commenced at Toronto

**DISCHARGE AND
ANCILLARY RELIEF ORDER**

GOODMANS LLP

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Lawyers for the Receiver

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CERRUTI INVESTMENTS INC.
Applicant

-and- **2616766 ONTARIO LIMITED**
Respondent

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

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

Proceeding commenced at Toronto

MOTION RECORD
Returnable June 25, 2025

GOODMANS LLP

Barristers & Solicitors
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