



**Third Report to Court of
KSV Restructuring Inc.
as Receiver and Manager of
2616766 Ontario Limited**

March 5, 2026

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COURT FILE NUMBER: 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

**THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER OF
2616766 ONTARIO LIMITED**

MARCH 5, 2026

1.0 Introduction

1. On April 17, 2025 (the "Appointment Date"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an Order (the "Receivership Order") that, among other things, appointed KSV Restructuring Inc. ("KSV") as the receiver and manager (in such capacity, the "Receiver"), without security, of all of the property, assets and 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 is 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 (the "Sale Process 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 (the "Construction Lien Claims Procedure Order"), among other things, approving a procedure for the identification and resolution of the Construction Lien Claims (as defined below) registered on title to the Real Property (the "Construction Lien Claims Process"), and authorizing the Receiver to carry out same.
4. This report (the "Third Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

1. The purposes of this Third Report are to, among other things:
 - a) provide background information regarding the Company and these receivership proceedings, including a status update on the receivership and the Receiver's efforts to address the Deficiencies (as defined below);
 - b) provide an update on the Construction Lien Claims Process;
 - c) further to the Second Report of the Receiver dated October 15, 2025 (the "Second Report"), provide the results of the Receiver's further inquiries relating to the indebtedness outstanding under the CII Mortgage (as defined below);
 - d) summarize the Sale Process and the results thereof;
 - e) summarize the proposed settlements with certain creditors;
 - f) summarize the proposed 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"), a copy of which is attached hereto as Appendix "B";
 - g) summarize the proposed Distributions (as defined below);
 - h) summarize the fees and disbursements of: (i) the Receiver from August 1, 2025 to February 28, 2026, and (ii) the Receiver's counsel, Goodmans LLP ("Goodmans"), from August 25, 2025 to February 28, 2026; and
 - i) recommend that this Court issue the following orders:
 - i. the proposed Approval and Vesting Order ("AVO"), among other things:
 - approving the Transaction;
 - following delivery of the Receiver's certificate substantially in the form attached as Schedule "A" to the proposed AVO, transferring and vesting all of the Receiver's and 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;
 - sealing the Confidential Appendix (as defined below) to this Third Report until the closing of the Transaction; and
 - ii. the proposed Distribution and Ancillary Relief Order (the "Distribution Order"), among other things:
 - approving the settlement of the claim in respect of the Laminar Mortgages;

- authorizing the Receiver to settle the Construction Lien Claims of the Construction Lien Claimants (as defined below) in such amounts as may be agreed to by the Receiver, with the consent of CII (or, failing such consent, further Order of the Court) (a “Settled Construction Lien Claim Amount”), on the basis that such Construction Lien Claims have priority over the Junior Mortgages (as defined below);
- authorizing the Receiver to make distributions (the “Distributions”) to 2763161 Ontario Limited (“Laminar”) and the Construction Lien Claimants in accordance with the terms of the Distribution Order;
- approving the aforementioned fees and disbursements of the Receiver and Goodmans, as detailed in the Fee Affidavits (as defined below); and
- approving the Second Report and this Third Report, and the Receiver’s conduct and activities described therein.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Third 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 (together with Laminar, the “Senior Mortgagees”), 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 (“CBRE”), 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 Third 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 Third Report by any party.

2.0 Background

2.1 The Real Property

1. The Company is a single purpose entity that owns 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. The four interior suites are Suite 100, Suite 200, Suite 300 and Suite 400. As of the date of this Third Report, Suite 300 is the only vacant interior suite. All four of the exterior areas are currently vacant.
3. As further detailed in the Receiver's First Report to Court dated September 3, 2025 (the "First Report"), since the Appointment Date, the Receiver has worked extensively with the tenants/occupants of the Real Property and their counsel to document and formalize leasing and occupancy arrangements and address various construction deficiencies in relation to their units.
4. 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, the Second 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>.

2.2 Construction and Leasing Update

1. As of the Appointment Date, two tenants at the Real Property, Ventra Assembly Company ("Ventra") and Pangeo Corporation ("Pangeo"), were occupying their respective interior suites without occupancy permits from the City of Windsor (the "City"). The Receiver understands that the Company was previously unable to secure permits due to, among other things, deficiencies in the fire protection systems in the Real Property and certain other outstanding issues with the City (collectively, the "Deficiencies"). The Receiver engaged D.C. McCloskey Engineering Ltd. ("McCloskey"), a structural and civil engineer, and Aqua Temp Mechanical Contractors Limited ("Fieldcraft"), a mechanical engineering consultant, to assist in addressing the Deficiencies.
2. Since the date of the First Report, the Receiver, with assistance from McCloskey and Fieldcraft, has advanced the following steps to address the Deficiencies and other outstanding issues at the Real Property:
 - a. completed an updated Site Plan Agreement ("SPA"), which has been registered on title to the Real Property;
 - b. secured a building permit for, and commenced repairs on, a section of the Real Property's roof and interior space that was damaged by a fire that occurred prior to the receivership proceedings (the "Roof Work");
 - c. completed various repair work and structural maintenance at the Real Property, including repairs to loading dock doors, factory floors and other areas; and

- d. completed the majority of the work required for the issuance of Conditional Building Permits (the “Conditional Permits”) by the City.
3. The Receiver understands that the City will issue the Conditional Permits following the Receiver addressing the City’s minor comments on certain matters relating to the SPA. Once the Conditional Permits are issued, the remediation work relating to the Deficiencies can begin (the “Construction Work”).
4. As detailed in the First Report, the Receiver previously completed a full form commercial lease with Pangeo (the “Pangeo Lease”) and negotiated commercial resolutions relating to certain outstanding landlord work and setoff claims by Pangeo. Since the date of the First Report, the Receiver and Pangeo entered into a lease expansion agreement dated November 26, 2025, for the lease of an additional 1,615 square feet of interior office space, which is coterminous with the term of the Pangeo Lease.
5. Effective as of December 1, 2025, CK Solutions Inc. vacated their lease of External Area 1.
6. All tenants continue to pay rent on time, and there are no rental arrears at the Real Property.

3.0 Creditors

3.1 Mortgagees

1. The Real Property is subject to the following charges/mortgages registered on title:
 - a. a charge in favour of Laminar pursuant to a mortgage registered on title on May 16, 2023, in the principal amount of \$13 million;
 - b. a charge in favour of Laminar pursuant to a mortgage registered on title on September 7, 2023, in the principal amount of \$4 million (a. and b., collectively, the “Laminar Mortgages”);
 - c. a charge in favour of CII pursuant to a mortgage registered on title on March 16, 2021, in the principal amount of \$22 million (the “CII Mortgage”);¹
 - d. a charge in favour of Fulger Transport Inc. (“Fulger”) in the principal amount of approximately \$6.6 million registered on title on June 5, 2024 (the “Fulger Mortgage”);
 - e. a charge in favour of Tatro Horizons Ltd. (“Tatro”) in the principal amount of \$450,000 registered on title on September 11, 2024 (the “Tatro Mortgage”); and

¹ Although registered prior to the charges in favour of Laminar, the charge in favour of CII was subordinated to Laminar’s charges pursuant to a Postponement, Subordination and Standstill Agreement dated May 10, 2023, and a subordination and standstill agreement dated August 28, 2023.

- f. a charge in favour of Joe's Cement Work (2019) Inc. ("JCW") in the principal amount of approximately \$477,000 registered on title on March 27, 2025 (the "JCW Mortgage" and, with the Fulger Mortgage and the Tatro Mortgage, the "Junior Mortgages").

3.2 Construction Lien Claims Process

1. As of the date of the First Report, the Receiver understood nine parties had registered construction liens on the Real Property (the "Construction Lien Claims") under the *Construction Act* (Ontario) (the "Construction Act"), totaling approximately \$10.9 million. As noted in the First Report, the Receiver understood that one of the Construction Lien Claims was substantially duplicative of another Construction Lien Claim, with the result that the total asserted amount of the Construction Lien Claims was approximately \$9.2 million. Shortly after serving the First Report, the Receiver learned that an additional construction lien had been registered on the Real Property by an existing construction lien claimant, bringing the total of the Construction Lien Claims registered on title to approximately \$11.4 million (or approximately \$9.6 million after accounting for the duplicative Construction Lien Claim).
2. Pursuant to the Construction Lien Claims Procedure Order, the deadline for Construction Lien Claimants to file a proof of claim with the Receiver was October 9, 2025. Nine parties (collectively, the "Construction Lien Claimants") submitted 10 proofs of claim totaling approximately \$10 million. Six of the Construction Lien Claimants asserted blanket priority over the mortgages registered on title to the Real Property, two asserted blanket or partial priority, and one did not address priority in its proof of claim.
3. The Receiver, with the assistance of Goodmans and McCloskey, has reviewed the proofs of claim of the Construction Lien Claimants. The Receiver disallowed the proof of claim delivered by JCW in full on the basis that JCW did not register or otherwise preserve a Construction Lien Claim relating to the Real Property, which disallowance was not disputed. The current balance of outstanding Construction Lien Claims pursuant to the Construction Lien Claims Procedure Order is approximately \$9.5 million.
4. As discussed below, in connection with the proposed Transaction, CII, in consultation with the Receiver, has started to engage in negotiations with the Construction Lien Claimants to attempt to resolve their Construction Lien Claims.

3.3 Chauser Motion and the CII Mortgage

1. At the receivership application hearing, counsel for Vipen Chauser ("Chauser"), a director, officer and shareholder of the Company, indicated there may be a dispute regarding the total amount of the debt owing under the CII Mortgage.
2. On September 17, 2025, Chauser served a motion record seeking various relief in relation to the CII Mortgage, including an order for leave to declare that the amount claimed by CII under the CII Mortgage is "grossly inflated". In addition, in his Affidavit sworn September 17, 2025, Chauser alleged fraud and forgery against the other directors, officers and shareholders of the Company and that CII and its principal knew or ought to have known that Chauser's authority was required for any lending relating to the Real Property (the "Chauser Allegations"). Chauser also indicated he intended to advance a redemption transaction in respect of the Property.

3. On September 22, 2025, the Court held a case conference in respect of Chauser's motion. Following the case conference, the Court released an Endorsement dated September 22, 2025 (the "September 22 Endorsement"), a copy of which is attached hereto as Appendix "C". The September 22 Endorsement provides, in part, as follows:

To move this matter forward ..., it is necessary to understand the exact amounts in dispute and the basis for the dispute. The Receiver has advised that it is prepared to work with CII and the records of the Respondent to prepare a report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII. That report is to be delivered by October 15, 2025.

Following receipt of that report, Mr. Chauser (or the Respondents) are to file material outlining the specific amounts in dispute and the specific reasons for the dispute. That material is to be delivered by October 22, 2025. Following that exchange, a case conference is scheduled for October 28, 2025 for 60 minutes starting at 12:00 noon to address next steps.

4. On October 15, 2025, the Receiver served the Second Report on the service list, outlining the amounts claimed as owing by CII under the CII Mortgage as of October 15, 2025, together with the Receiver's analysis of those claims. A copy of the Second Report (without appendices) is attached hereto as Appendix "D". The Second Report indicated that the Receiver intended to make further inquiries in respect of certain elements of CII's claim under the CII Mortgage, which are discussed below. The Receiver has not conducted a review of the Chauser Allegations.
5. On October 22, 2025, Chauser served an affidavit responding to the Second Report.
6. On October 28, 2025, the Court held a further case conference to address the CII debt and various other issues raised by Chauser, including the redemption transaction Chauser indicated he intended to pursue. Following the case conference, the Court released an Endorsement dated October 28, 2025 (the "October 28 Endorsement"), a copy of which is attached hereto as Appendix "E". The October 28 Endorsement provides, in part, as follows:

The Receiver is of the view that at this point in time it is not a proper use of estate resources to conduct a tracing exercise with respect to the funds received by the Respondent from CII. I agree.

7. At the October 28 case conference, the Receiver agreed, and the Court's Endorsement provided, that the Receiver would provide Chauser with copies of the proofs of claim for the Construction Lien Claims it had received and coordinate obtaining supporting information relating to the Junior Mortgages and provide that information to Chauser's counsel. Further to the Court's Endorsement:
 - a. Goodmans sent Chauser's counsel all proofs of claim for the Construction Lien Claims on October 28, 2025;
 - b. Goodmans sent Chauser's counsel supporting documentation relating to the JCW Mortgage on November 12, 2025;

- c. Goodmans sent Chauser's counsel supporting documentation relating to the Fulger Mortgage on November 14, 2025; and
 - d. Counsel to Tatro Horizons Ltd. sent Chauser supporting documentation relating to the Tatro Mortgage on December 4, 2025.
8. On October 22, 2025, Goodmans sent an email to Chauser's counsel offering access to the virtual data room ("VDR") established by the Receiver in connection with the Sale Process, subject to the execution of an NDA. Goodmans' followed-up in this regard on November 6, 2025. In response, Chauser's counsel indicated that they would contact CBRE directly.
9. Neither the Receiver or Goodmans have received any further communications from Chauser or his counsel with respect to a potential redemption transaction, and Chauser did not participate in the Sale Process or, to the knowledge of the Receiver, contact CBRE.

3.4 CII Mortgage – Update on Receiver's Further Inquiries

1. As described in section 2.2 of the Second Report, the Receiver assessed the asserted quantum of the First Advance under the CII Mortgage, being \$9,175,000. In section 2.2.6 of the Second Report, the Receiver noted that the parcel register for the Real Property reflected the discharge of certain charges and the deletion of various construction liens against the Real Property in the March – July 2021 timeframe, consistent with the proceeds from the First Advance being used to effect those discharges and deletions. Such discharges and deletion of charges and liens, as well as the First Advance, predated any registration in respect of the Construction Lien Claims.
2. The Second Report stated that the Receiver would make further inquiries with respect to certain aspects of the amounts claimed by CII as owing under the CII Mortgage. These further inquiries, and the Receiver's findings, are described in the following subparagraphs.²
 - a) **Second Advance.** In section 2.3.6 of the Second Report, the Receiver stated it would make further inquiries with respect to the Company's receipt of a portion of the Second Advance, being \$930,893.24 sent to Miller Thomson LLP ("Miller Thomson") in trust. Since the Second Report, the Receiver obtained confirmation from Miller Thomson that (i) Miller Thomson represented the Company in connection with the CII Mortgage, (ii) on July 7, 2021, Miller Thomson received \$930,893.24 from the Brown Law Firm (the firm that represented CII in connection with the CII Mortgage), and (iii) on July 8, 2021, Miller Thomson paid \$924,393.24 from the funds it had received to the Company (with the balance of the funds being applied to Miller Thomson's invoices). Copies of the correspondence between Goodmans and Miller Thomson in this regard are attached as Appendix "F". Based on this information, the Receiver is satisfied that the Company received the net proceeds of this portion of the Second Advance.

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

- b) **Promissory Note.** In section 2.4.5 of the Second Report, the Receiver stated it would make further inquiries with respect to the Promissory Note, given that it was unclear whether, or how, the Company received the \$125,000 indicated as owing thereunder. Since the Second Report, the Receiver reviewed the Company's TD Canada Trust bank records for the period surrounding May 9, 2022, being the date of the Promissory Note. As of the date of this Third Report, the Receiver has not been able to identify any direct evidence that the Company received the \$125,000 claimed under the Promissory Note.
 - c) **Third Advance.** In section 2.5.6 of the Second Report, the Receiver noted that the April 2023 Bank Statement showed a deposit of \$734,253.50 on April 14, 2023 (an amount very close to the \$734,271 claimed by CII in respect of the Third Advance); however, the April 2023 bank statement did not identify the source of that deposit. The Receiver has since reviewed the Company's TD Canada Trust bank records for the period surrounding April 14, 2023, and identified Miller Thomson as the depositor of the \$734,253.50 on that date. As noted above, the Receiver understands that Miller Thomson acted for the Company in connection with the CII Mortgage. Based on this review, the Receiver is satisfied that this deposit is consistent with the Third Advance claimed by CII.
 - d) **Legal Costs.** In section 2.7 of the Second Report, the Receiver stated it intended to seek supporting detail for the \$105,000 in estimated legal costs of CII through February 19, 2025. CII's counsel in respect of the CII Mortgage prior to the receivership, the Brown Law Firm, provided a letter to the Receiver dated November 5, 2025, confirming that CII's legal fees incurred through February 19, 2025, inclusive of disbursements and HST, totalled \$99,659.20. Counsel to CII has advised that \$40,000 of these fees were paid from advances under the CII Mortgage, bringing the net amount claimed by CII for unreimbursed legal expenses through February 19, 2025, to \$59,659.20. The Receiver has reviewed the confirmation provided and, subject to the foregoing, considers the quantum of legal fees claimed for this period to be supported by the documentation received.
3. The Second Report referred to the Third Amendment to Property Acquisition and Loan Agreement dated May 5, 2023, among, *inter alia*, the Company and CII (the "**Third Amended PALA**") but did not attach a copy of the Third Amended PALA. For completeness, a copy of the Third Amended PALA (which was also included in CII's receivership application) is attached hereto as Appendix "G".

4.0 Sale Process

4.1 Marketing Process

1. In or around September 2024, the Company retained CBRE to market and sell the Real Property (the "Prior Sale Process"). CBRE marketed the Real Property for approximately six months and received significant interest. The Prior Sale Process resulted in the Company receiving multiple bids (the "Initial Bids"), each of which included various conditions for the Company to satisfy prior to closing.

2. The Receiver understands from CBRE that the Company was unable to satisfy these conditions, and accordingly, CII initiated power of sale proceedings in December 2024, whereby CBRE was instructed to have bidders resubmit the Initial Bids on an “as-is, where is” basis. The two resubmitted bids were materially lower than the Initial Bids, and as a result, the Prior Sale Process was terminated.
3. As noted above, the Court approved the Sale Process on September 9, 2025. Although preparation for the Sale Process was commenced at that time, formal commencement of the Sale Process was delayed until October 14, 2025, to allow stakeholders further time to discuss the possibility of a refinancing or other consensual restructuring transaction. As no such transaction was agreed to, the Receiver proceeded with the Sale Process.
4. To encourage potential purchasers to submit value maximizing and unconditional bids in the Sale Process, the Receiver undertook several steps to address potential issues relating to the Real Property in advance of, or during, the Sale Process:
 - a. the Receiver engaged Pinchin Ltd., an environmental consultant, to conduct both a Phase I and Phase II Environmental Safety Assessment (the “Phase II Assessment”). The Phase II Assessment indicated that there were no environmental issues with the Real Property that required remediation, should the Real Property continue to be used in an industrial capacity;
 - b. the Receiver worked with Empire Roofing Corporation to resolve deficiencies with the roof at the Real Property to maintain its warranty, which warranty was recently obtained; and
 - c. the Receiver engaged a contractor to undertake repairs of the loading docks in Suite 300 to maintain their usability and address tenant requests.
5. The Receiver carried out the Sale Process for the Real Property in accordance with the Sale Process Order. A summary of the Sale Process is as follows:
 - a) the Receiver retained CBRE to list the Real Property for sale;
 - b) CBRE launched the Sale Process for the Real Property on October 14, 2025, by distributing an investment summary (the “Teaser”) and a form of non-disclosure agreement (“NDA”) to its extensive database of prospective buyer contacts (1,925 contacts in total);
 - c) CBRE also marketed the Real Property through, among other things, email campaigns, print and digital ads and visible signage at the Real Property;
 - d) the Receiver, with the assistance of CBRE, established a VDR containing information regarding the Real Property, including financial information, contracts, permits, drawings, estimates of costs to complete the Construction Work, a rent roll and other diligence information;
 - e) 31 parties executed an NDA and were provided access to the VDR to perform due diligence; and

- f) the Receiver, in consultation with CBRE, established November 25, 2025 (the “Initial Bid Deadline”) as the deadline for submission of non-binding letters of intent (“LOI”), being approximately six weeks from the commencement of the marketing of the Real Property.

4.2 Sale Process Results

1. Eight bidders submitted an LOI by the Initial Bid Deadline.
2. Upon reviewing these LOIs, the Receiver, in consultation with CBRE, determined in its business judgement to invite the top three bidders (the “Leading Bidders”) to submit improved LOIs by December 10, 2025. Two of the Leading Bidders submitted a revised LOI on December 10, 2025. The third Leading Bidder, an entity related to certain shareholders of the Company (the “Related Party Bidder”), submitted a revised LOI on December 18, 2025, which the Receiver, in its business judgement, determined to consider in accordance with the terms of the Sale Process.
3. The Receiver, with the assistance of CBRE and Goodmans, reviewed the revised LOIs of the Leading Bidders (the “Revised LOIs”) having regard to, among other factors, value, financing and closing certainty. The Receiver also consulted with Laminar (which confirmed to the Receiver it did not intend to bid in the Sale Process). CII elected to participate in the Sale Process and was one of the Leading Bidders. As such, the Receiver did not initially consult with CII regarding the LOIs; however, following receipt of the Revised LOIs and CII confirming it would not increase its bid, the Receiver also consulted with CII.
4. Following its initial review, the Receiver identified the Revised LOI submitted by the Related Party Bidder as the leading bid, subject to the resolution of certain outstanding issues. Over the period from late December 2025 through early February 2026, the Receiver engaged with the Related Party Bidder to address these issues, negotiate improvements to the terms of its bid and document a definitive agreement of purchase and sale. On February 9, 2026, the Related Party Bidder advised the Receiver that its equity partner had withdrawn from the transaction and that the Related Party Bidder was no longer in a position to proceed with its bid.
5. In the course of reviewing the Revised LOIs, the Receiver had determined that the Revised LOI submitted by CII represented the next best available bid and, in consultation with Laminar and CII, had determined to advance it as a “back-up bid” to be pursued in the event the potential transaction with the Related Party Bidder did not proceed. Following the Related Party Bidder advising it would not proceed, the Receiver engaged in further negotiations with CII, ultimately resulting in a further revised LOI being submitted by CII to the Receiver on February 13, 2026. Over the course of February and into March 2026, the Receiver has worked with CII to negotiate and finalize the APS, which is described in greater detail in Section 6.0, below.
6. A confidential offer summary (the “Offer Summary”) in respect of the final LOI submitted by CII and the Revised LOIs submitted by the other two Leading Bidders is attached hereto as Confidential Appendix “1”. As discussed in Section 6.3 below, the Receiver is seeking to seal the Offer Summary pending closing of the Transaction.

4.3 Ventra ROLR

1. As described in the First Report, Ventra, a tenant at the Real Property, holds a right of last refusal (the “ROLR”) to purchase the Real Property under its lease with the Company.
2. As contemplated by the Sale Process, on January 14, 2026, Goodmans delivered the Related Party Bidder’s Revised LOI to Ventra for consideration pursuant to the ROLR. On January 25, 2026, Ventra delivered a letter to Goodmans declining to match the offer reflected in the Related Party Bidder’s Revised LOI.
3. Once CII was selected as the alternative successful bidder, the Receiver reinitiated the ROLR process with Ventra. On February 13, 2026, Goodmans delivered CII’s final LOI to Ventra for its consideration pursuant to the ROLR. On February 17, 2026, Ventra delivered a letter to Goodmans advising it “...conditionally declines to match the offer comprised in the CII LOI, subject to [Ventra’s] rights of receipt of further notice and review under the [Ventra lease] of the binding offer arising from the CII LOI.”

5.0 Settlements with Creditors

1. As discussed in further detail below, the Transaction is a credit bid transaction that is expected to provide sufficient cash proceeds to satisfy amounts that rank in priority to the CII Mortgage, including the obligations secured by the priority charges granted under the Receivership Order and the Laminar Mortgages.
2. In this regard, the Receiver notes that the respective legal priorities as between CII, on the one hand, and the Construction Lien Claimants, on the other, has not been agreed or determined as yet, with both parties asserting priority over the other.³ To address this, the Transaction establishes an amount of \$9,500,000 (i.e., the appropriate face value of the outstanding proofs of claim filed in respect of the Construction Lien Claims) to pay the Construction Lien Claimants to the extent their claims are settled or proven, or agreed to or determined to rank in priority to the CII Mortgage.

5.1 Laminar Mortgages Claim

1. As part of its mandate and in an effort to advance the Transaction on a consensual basis, the Receiver, with the assistance of Goodmans, has reviewed the claims under the Laminar Mortgages, including a payout statement received from Laminar, and engaged in settlement negotiations with Laminar. These efforts have resulted in Laminar and the Receiver entering into a settlement and support agreement dated March 4, 2026, in respect of the Laminar Mortgages claim, a copy of which is attached as Appendix “H” (the “Laminar Settlement and Support Agreement”).
2. The Receiver and Laminar have agreed to a settlement in the amount of \$14,389,764 in respect of Laminar’s first mortgage claim and \$4,719,819 in respect of Laminar’s second mortgage claim (in each case calculated as at February 20, 2026), subject to Court approval. This settlement is approximately \$2.5 million less than the amount Laminar asserts is due and owing by the Company under the Laminar Mortgages and

³ As discussed in greater detail below, as part of the Distribution Order, the Receiver is seeking an order that the Construction Lien Claims be settled on the basis they hold priority over the Junior Mortgages.

involves a compromise in respect of certain fee and expense claims asserted by Laminar, as well as in respect of the interest rate claimed on the first mortgage.

3. In the Receiver's view, the Laminar settlement is a fair and reasonable compromise of potential disputes in respect of amounts owing under the Laminar Mortgages and avoids the costs, risk and uncertainty of a Court determination of those disputes. CII has consented to the settlement reflected by the Laminar Settlement and Support Agreement for purposes of the Transaction.
4. The Receiver notes that Laminar's support for the Transaction is subject to Court approval of the settlement of the Laminar Mortgages claim in the foregoing amount. It is critical to the interests of CII and Laminar that the Court authorize a distribution to Laminar in such amount pursuant to the proposed Distribution Order to eliminate the *per diem* interest that would otherwise continue to accrue if a distribution were delayed. As the purchaser, third-ranking mortgagee, and fulcrum creditor, CII would be prejudiced by any delay in making such distribution. In the Receiver's view, no other creditor will be prejudiced by the Court authorizing a distribution to Laminar.

5.2 Verified CII Mortgage Amount

1. As part of the Transaction, the Receiver has accepted a claim of \$17,000,069 (calculated as at February 20, 2026) in respect of the CII Mortgage (the "Verified CII Mortgage Amount"), subject to Court approval as part of the Transaction. The Verified CII Mortgage Amount will be credit bid as part of the Transaction.⁴ The Verified CII Mortgage Amount is approximately \$3 million less than the amount CII asserts it could claim for, and has been calculated on a basis consistent with the calculation of CII's claim set forth in the Second Report, except that no value has been attributed to the \$125,000 Promissory Note in light of the Receiver's inability to determine if those funds were received by the Company. The calculation of the Verified CII Mortgage Amount is set forth on Appendix "I".
2. Based on the Receiver's review described in the Second Report and Section 3.4 hereof, the Receiver believes the Verified CII Mortgage Amount reflects amounts advanced by CII for the benefit of the Company, together with interest thereon, and certain additional fees and reimbursable expenses, all calculated in accordance with the relevant loan documentation.

5.3 Construction Lien Claims

1. The Receiver has reviewed and considered the Construction Lien Claims and engaged in discussions with CII regarding them in connection with advancing the Transaction. CII requested, and the Receiver agreed, that it be permitted to engage in direct settlement negotiations with the Construction Lien Claimants, subject to the Receiver's consent to any settlement. The Receiver understands that CII has commenced these discussions with the Construction Lien Claimants.

⁴ The Receiver requested that Goodmans conduct a review of the CII Mortgage and other security granted by the Company to CII in respect of the loan owing to CII by the Company. Goodmans has provided the Receiver with a customary opinion in respect of the validity of the foregoing security, subject to the assumptions and qualifications specified therein.

6.0 The Transaction⁵

6.1 APS

1. The following constitutes a summary of certain key terms of the APS. Reference should be made to the APS for a complete understanding of all of its terms and conditions and this summary is qualified entirely by the actual terms of the APS. A copy of the APS is attached hereto as Appendix "B".
 - **Seller**: the Receiver.
 - **Buyer**: CII. CII has formed a new corporation, 6500 Cantelon Drive Inc., to acquire the Purchased Assets.
 - **Purchased Assets**: all of the Seller's and the Debtor's, right, title and interest in:
 - a) the Real Property;
 - b) the Assumed Leases;
 - c) the Assumed Contracts (including any prepaid amounts by the Receiver or the Company thereunder);
 - d) a security deposit held by the City of Windsor;
 - e) all security and fire detection and suppression equipment at the Real Property to the extent owned by the Company; and
 - f) books and records relating to the Real Property solely to the extent that they are in the possession of the Seller.
 - **Excluded Assets**: (i) all cash and amounts on deposit held by or on behalf of the Seller as of Closing; (ii) any and all rents and other amounts paid or payable by any of the Tenants to the Seller with respect to the period through the end of the month in which the Closing occurs; and (iii) all right, title or interest in and to any HST refunds, credits or rebates to or in favour of the Seller or the Company.
 - **Purchase Price**: The Purchase Price is structured as a combination of cash payments to satisfy certain specified obligations together with a credit bid of the Verified CII Mortgage Amount. The Purchase Price shall be the sum of (i) the Senior Mortgage Claim Amount (\$20.5 million), plus, (ii) the Construction Lien Claim Amount (\$9.5 million), plus, (iii) the Verified CII Mortgage Amount, less, (iv) the Refund Amount, if any. There shall be no Adjustments made on Closing, except in favour of the Seller for any Arrears and certain other specified amounts. There is a mechanism in the APS to reduce the Closing Cash Payment payable on Closing if some or all of the Proven Priority Claims have been finally determined or settled by the Completion Date for amounts less than

⁵ Capitalized terms in this section have the meaning provided to them in the APS unless otherwise defined herein.

the totals of the Senior Mortgage Claim Amount and the Construction Lien Claim Amount.

- **Deposit**: A deposit of \$3,000,000 is to be paid to the Seller by March 6, 2026.
- **Senior Mortgage Claim Amount**: The Seller shall hold the Senior Mortgage Claim Amount in an interest bearing account for the benefit of the Senior Mortgagee (*i.e.* Laminar) pending Court approval of the distribution to Laminar, and no creditor of the Debtor or any person other than the Seller (solely to the extent of the Residual Amount, if any), the Senior Mortgagee and the Buyer (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest therein.
- **Construction Lien Claim Amount**: The Seller shall hold the Construction Lien Claim Amount in an interest bearing account for the benefit of the Construction Lien Claimants pending determination of the Proven Priority Construction Lien Claims, and no creditor of the Debtor or any person other than the Seller (solely to the extent of the Residual Amount, if any), the Construction Lien Claimants (with respect to the Proven Priority Construction Lien Claims) and the Buyer (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest therein.
- **Administrative Reserve**: An Administrative Reserve of \$1.13 million will be established. To the extent the Remaining Available Cash is not sufficient to fund the Administrative Reserve in full, the Buyer agrees to pay an amount of cash to the Receiver equal to the total amount of the Administrative Reserve less the Remaining Available Cash (such amount, the “Buyer Contribution”). Upon the Receiver being discharged and such Order becoming a Final Order, any utilized portion of the Administrative Reserve up to a maximum of the Buyer Contribution will be repaid by the Receiver to the Buyer.
- **CBRE Fee and Outstanding Realty Taxes**: To the extent the Receiver is unable to pay the CBRE Fee from Available Cash, the Buyer shall also pay the amount of the CBRE Fee (or any applicable portion thereof) to the Seller upon Closing. To the extent all or any portion of the accrued realty taxes for the Real Property as of the Completion Date remain unpaid and are not paid from Available Cash, the Buyer shall also pay an amount equal to such accrued realty taxes to the Seller upon Closing for remittance to the City of Windsor.
- **Refund Amount**: The APS contemplates that the Seller shall calculate and pay the Refund Amount, if any, to the Buyer upon the final determination of all Proven Priority Claims. The Refund Amount is the actual remaining amount of the Closing Cash Payment paid by the Buyer to the Seller (plus any interest accrued thereon) following payment of all Proven Priority Claims, to a maximum of the Refund Cap.

- **Minimum Construction Lien Claim Amount:** The Seller and the Buyer agree that \$6,000,000.00 of the Construction Lien Claim Amount will be available to make distributions on the Construction Lien Claims that are valid and enforceable Construction Lien Claims under the Construction Act (Ontario) (as determined by the Court or settled by the Seller, with the prior written consent of the Buyer) even if the CII Mortgage is determined by the Court to rank in priority to the Construction Lien Claims. Any Refund Amount payable to the Buyer under the APS shall be reduced such that the Seller shall retain the portion of the Construction Lien Claim Amount necessary to make the distributions contemplated by the subsection 2(j)(i) of the APS.
- **Residual Amount:** Following the Seller's payment of the Refund Amount to the Buyer, the Seller shall be entitled to retain any remaining amount of the Closing Cash Payment (including any interest accrued thereon) (such amount, if any, the "Residual Amount"), including for the benefit of any creditors of the Debtor ranking junior to the CII Mortgage. The Receiver does not presently anticipate that there will be any Residual Amount under the APS.
- **Existing Encumbrances:** Pursuant to the proposed Approval and Vesting Order, the Purchased Assets will be acquired by the Buyer free and clear of all Existing Encumbrances.
- **Representations and Warranties:** Consistent with the standard terms of an insolvency transaction, i.e., on an "as is, where is" basis, with limited representations and warranties.
- **Completion Date:** The day that is thirty (30) days (or such earlier day as the parties may agree to in writing) following the issuance of the Approval and Vesting Order.
- **Key Seller Closing Conditions:** include, among other things:
 - a) the Court shall have issued the AVO and such order shall not be then stayed or subject to appeal, leave to appeal or other review; and
 - b) the Closing shall occur on or before the Outside Date (being April 13, 2026, or such later date as the Seller may agree to in writing).
- **Key Buyer Closing Conditions:**
 - a) the Court shall have issued the AVO and such order shall not be then stayed or subject to appeal, leave to appeal or other review; and
 - b) delivery by Ventra and Pangeo of signed Estoppel Certificates which are not inconsistent with the terms and conditions of their Existing Leases.

6.2 Transaction Recommendation

1. The Receiver recommends the Court approve the Transaction for the following reasons:

- a) the Real Property was publicly and extensively marketed by CBRE, a qualified broker with extensive experience in the Windsor market, and prior experience in marketing the Real Property specifically;
- b) the Sale Process was commercially reasonable, transparent, conducted in accordance with the Sale Process Order and resulted in multiple competitive bids for the Real Property;
- c) the Transaction represents the best executable transaction identified in the Sale Process and provides the greatest value and highest recovery available for the benefit of the Company's creditors;
- d) Laminar is supportive of the Transaction. CII, the fulcrum creditor and Buyer, is also supportive of the Transaction;
- e) the Transaction is expected to provide sufficient cash proceeds to satisfy obligations that rank, or potentially rank, in priority to the CII Mortgage; and
- f) as of the date of this Third Report, the Receiver is not aware of any objections to the Transaction.

6.3 Sealing

1. The Receiver recommends that the Offer Summary (the "Confidential Appendix") be filed with the Court on a confidential basis and remain sealed pending closing of the Transaction.
2. The Confidential Appendix contains information relating to the Purchase Price and the value of other bids received for the Real Property, disclosure of which could adversely impact the Receiver's ability to remarket the Real Property and maximize value should the Transaction not close. Therefore, the Receiver is of the view that sealing this information is necessary to ensure that value and recoveries for creditors in these proceedings are maximized.
3. The Receiver is not aware of any party that will be prejudiced if the information is sealed and is of the view the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is also of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

7.0 Distributions

7.1 Proposed Distributions

1. If the proposed Transaction is approved by the Court, the Receiver is seeking authorization and direction to make distributions to Laminar and to the Construction Lien Claimants specified on Schedule "A" to the proposed Distribution Order up to their corresponding Settled Construction Lien Claim Amount, if any.

2. Distributions to Laminar will be funded from the Senior Mortgage Claim Amount (and, in the case of the Receiver's Borrowings, from Remaining Available Cash, if any). Distributions to the Construction Lien Claimants will be funded from the Construction Lien Claim Amount, pending settlement or determination of the outstanding Construction Lien Claims.
3. Approval of the Distributions is being sought now so that Distributions can proceed as expeditiously as possible following closing of the Transaction for the benefit of Laminar and the Construction Lien Claimants. Timely distributions to Laminar of the amounts owing in respect of the Receiver's Borrowings and the Laminar Mortgages will also eliminate the ongoing accrual of interest, which is approximately \$167,000 per month, and additional legal fees being incurred on behalf of Laminar that would be added to its priority claim. As discussed above, as the purchaser, third-ranking mortgagee, and fulcrum creditor, CII would be prejudiced by any delay in making such distribution.
4. The Receiver requested that Goodmans conduct a review of the Laminar Mortgages and other security granted by the Company to Laminar in respect of the loans owing to Laminar by the Company. Goodmans has provided the Receiver with a customary opinion in respect of the validity of the foregoing security, subject to the assumptions and qualifications specified therein.
5. In addition, as part of the Receiver's review of the proofs of claim in respect of the Construction Lien Claims, Goodmans considered whether each of the Construction Lien Claims had been timely preserved and perfected in accordance with the *Construction Act* (Ontario) (the "Construction Act"). Based on its review to date, including the dates of last supply indicated by the Construction Lien Claimants in their proofs of claim, the Receiver understands that the Construction Lien Claims were timely preserved and perfected. The Receiver notes that CII has not conceded or agreed to the foregoing conclusion and CII has reserved all of its rights under the Construction Lien Claims Process.
6. As part of the settlement agreements to be entered into with the Construction Lien Claimants, the Receiver will also require a representation from the Construction Lien Claimants that the relevant claimant timely preserved and perfected its construction lien against the Real Property in accordance with the Construction Act.

7.2 Junior Mortgages and Unsecured Creditors

1. As described above, the Transaction is a credit bid transaction that is expected to provide sufficient cash proceeds to satisfy amounts that rank in priority to the CII Mortgage and establish a fund for distributions to Construction Lien Claimants. It is not expected that proceeds of the Transaction will be available for the holders of the Junior Mortgages or any unsecured creditors of the Company.
2. As part of the Distribution Order, and in accordance with the terms of the Construction Lien Claims Procedure Order, the Receiver seeks authorization to settle the Construction Lien Claims on the basis that they hold priority over the Junior Mortgages.
3. A copy of the PIN for the Real Property as at March 3, 2026, is attached hereto as Appendix "J" (the "PIN"), which reflects the registrations on title to the Real Property. The PIN reflects that:

- a) The Laminar Mortgages and CII Mortgage were registered prior in time to the Junior Mortgages and all of the Construction Lien Claims;
 - b) The Fulger Mortgage and Tatro Mortgages were registered subsequent to certain of the Construction Lien Claims, and prior to certain other Construction Lien Claims; and
 - c) The JCW Mortgage was registered after all of the Construction Lien Claims.
4. As noted above, six of the Construction Lien Claimants asserted blanket priority over the mortgages registered on title to the Real Property, two asserted blanket or partial priority, and one did not address priority in its proof of claim. The Receiver, with the assistance of Goodmans, has reviewed and considered this issue, including reviewing the mortgage and related documentation delivered to the Receiver by each of the Fulger, Tatro and JCW. Based on this review, the Receiver believes the Construction Lien Claimants hold priority over the Junior Mortgages pursuant to Section 78 of the Construction Act. The Receiver's factum to be filed in connection with the motion will provide an analysis of this matter.
5. Based on its review of the documentation regarding the Junior Mortgages provided to it, the Receiver understands that:
- a) With the exception of approximately \$1.46 million⁶, the balance of the principal amounts asserted as owing by Fulger under the Fulger Mortgage (approximately \$4.9 million) relate to amounts borrowed by entities other than the Company and which are asserted to be guaranteed by the Company and secured by the Fulger Mortgage;
 - b) The entirety of the amount asserted as owing under the Tatro Mortgage (approximately \$650,000) relates to a guarantee by the Company of a loan given to certain of the Company's shareholders; and
 - c) The entirety of the amount asserted as owing under the JCW Mortgage (principal amount of approximately \$477,000) relates to a promissory note given by the Company and a shareholder of the Company, as co-debtors, dated December 1, 2023, in respect of the work completed by JCW at the Real Property. The Receiver understands that the promissory note was defaulted on and that on March 18, 2025, JCW obtained an Order of the Ontario Superior Court of Justice authorizing it to register the JCW Mortgage.
6. Counsel to Fulger, the most senior Junior Mortgage, has been kept up to date on the status of the Sale Process. On February 24, 2026, Goodmans discussed the proposed Transaction with counsel to Fulger on a confidential basis, including the expectation that there would be no recovery under the Fulger Mortgage.

⁶ This amount is based solely on the documentation provided by Fulger and has not been independently verified by the Receiver.

8.0 Receiver's Activities

1. In addition to dealing with the matters addressed above, the Receiver's activities relating to the Company since the First Report have included, with the assistance of counsel, among other things, the following:
 - a) corresponding with the Company's management regarding the Company's affairs and these proceedings;
 - b) corresponding with Laminar and CII regarding all aspects of this mandate, including providing periodic status updates;
 - c) corresponding extensively with McCloskey and Fieldcraft regarding the Deficiencies;
 - d) reviewing quotes and tendering certain repairs at the Real Property, including the Roof Work;
 - e) developing and carrying out the Court-approved Sale Process for the Real Property, with the assistance of CBRE;
 - f) reviewing and commenting on drafts of the Sale Process materials, including the Teaser and NDA;
 - g) preparing the Second Report and reviewing the Court materials filed by Chauser in respect of same;
 - h) reviewing information uploaded to the VDR;
 - i) dealing with CBRE regarding due diligence requests from prospective purchasers;
 - j) attending update calls with CBRE, as applicable, regarding the status of the Sale Process;
 - k) working to advance the potential transaction with the Related Party Bidder, and subsequently working to advance the proposed Transaction;
 - l) corresponding with representatives of the City regarding the status of building permits for the Real Property and the Sale Process;
 - m) arranging for maintenance, security and general upkeep of the Real Property;
 - n) corresponding with the Canada Revenue Agency regarding the Company's HST accounts; and
 - o) drafting this Third Report and reviewing the motion materials in respect of same.

9.0 Professional Fees

1. The fees of the Receiver from August 1, 2025, to February 28, 2026, total \$262,162.00, excluding disbursements and HST. Goodmans' fees from approximately August 22, 2025, to February 28, 2026, total \$662,004.00, excluding disbursements and HST.
2. The average hourly rate for the referenced billing period was (i) \$656.27 for the Receiver; and (ii) \$827.92 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 "K" and "L", respectively, to this Third Report (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.

10.0 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,

KSV Restructuring Inc.

**KSV 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.

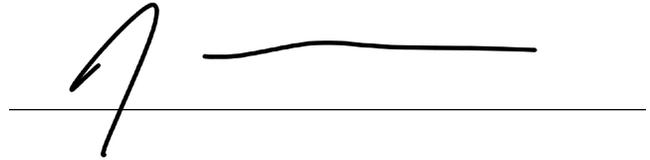
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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

Brookfield Place
Suite 4400, 181 Bay Street
Toronto ON M5J 2T3

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Daniel Shouldice

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Tel: 604.691.6858

Lawyers for the Applicant, Cerruti Investments Inc.

APPENDIX “B”

Agreement of Purchase and Sale

Commercial

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 4th day of March, 2026

BUYER: CERRUTI INVESTMENTS INC. agrees to purchase from

SELLER: KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED ("Debtor") and not in its personal or corporate capacity the following

PURCHASED ASSETS / EXCLUDED ASSETS:

The real property known municipally as 6500 Cantelon Drive, Windsor, Ontario, and legally described as PIN 01379-0439 (LT) being 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 ("Real Property"), and all right, title and interest of the Debtor in (i) the Assumed Leases (as defined in Schedule A hereto), (ii) the Assumed Contracts (as defined in Schedule A hereto) (including any prepaid amounts by the Seller or the Debtor under the Assumed Contracts), (iii) the security deposit in the amount of approximately \$214,000 held by the City of Windsor relating to the Real Property, (iv) all security and fire detection and suppression equipment at the Real Property to the extent owned by the Debtor and (v) books and records relating to the Real Property solely to the extent they are in the possession of the Seller (collectively, the "Purchased Assets"), but excluding the Excluded Assets (as defined in Schedule A hereto). The Buyer, through its wholly owned subsidiary corporation 6500 Cantelon Drive Inc. (the "Designated Buyer"), shall acquire the Real Property and other Purchased Assets free and clear of all Existing Encumbrances (as defined in Schedule A) pursuant to the Approval and Vesting Order (as defined in Schedule A hereto) on the terms contemplated by this Agreement. The Excluded Assets shall remain the exclusive property of the Debtor subject to the control of the Seller and the Buyer shall not acquire any right, title or interest therein.

PURCHASE PRICE:

See Schedule A hereto

DEPOSIT: Buyer

submits

Upon Acceptance

\$3,000,000.00

THREE MILLION DOLLARS

("Deposit")

by way of wire transfer in immediately available funds from a Canadian Schedule I bank payable to the Seller, to be held in trust pending completion or termination of this Agreement and to be

credited toward the Purchase Price on completion. For the purposes of this Agreement, “**Upon Acceptance**” shall mean that the Buyer is required to deliver the entire Deposit to the Seller within two (2) Business Days of the acceptance of this Agreement. **The Buyer further agrees to pay the Balance as more particularly set out in Schedule A hereto.**

SCHEDULES A, B, C, D, E, F & G attached hereto form an integral part of this Agreement.

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer Upon Acceptance by Seller.
2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on Completion Date (as defined in Schedule A hereto). Upon completion, vacant possession of the Real Property subject to the Assumed Leases and the related tenancies shall be given to the Buyer.
3. **NOTICES:** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, a “**Document**”) shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Schedule hereto, or where an email address is provided herein, when transmitted electronically to that email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original. See Schedule A hereto.
4. **CHATELS INCLUDED: DELETED.**
5. **FIXTURES EXCLUDED:** All Tenant property, Chattels and trade fixtures.
6. **RENTAL ITEMS (Including Lease, Lease to Own):** NONE.
7. **HST:** As the sale of the Purchased Assets is subject to Harmonized Sales Tax (“**HST**”), then such tax shall be in addition to the Purchase Price and payable by the Buyer in its entirety. The Seller will not collect HST in respect of the purchase and sale of the Real Property and any other Purchased Assets that constitute “real property” under Part IX of the *Excise Tax Act* (“**ETA**”) if the Buyer provides to the Seller a warranty that the Buyer is registered under Subdivision d of Division V of Part IX of the ETA, together with a copy of the Buyer’s ETA registration, a warranty that the Buyer shall be liable for, report, self-assess and remit the HST payable in respect of the purchase and sale of the Real Property and any other Purchased Assets that constitute “real property” under Part IX of the ETA and shall indemnify the Seller in respect of any HST payable (together with any applicable interest and penalties thereon). The foregoing warranties shall not merge and shall survive the completion of the transaction.
8. **RELEASE OF INFORMATION:** Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the Real Property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require provided no municipal or other governmental access or inspection is or will be authorized or permitted.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind by or on behalf of Seller that the intended use of the Purchased Assets by Buyer is or will be lawful.
10. **TITLE: DELETED.** See Schedule A hereto.
11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale, and where the transaction in respect of the Real Property will be completed by electronic registration pursuant to Part III of the *Land Registration Reform Act*, R.S.O. 1990, Chapter L4 and the *Electronic Registration Act*, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "**Requisite Deliveries**") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
12. **DOCUMENTS:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Real Property except such (if any) as are in the possession or control of Seller.
13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the Purchased Assets and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
14. **INSURANCE:** All buildings on the Real Property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may (at its sole option in writing to the Seller) either terminate this Agreement and have all Deposit monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion.
15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the Real Property only if there is compliance with the subdivision control provisions of the *Planning Act* by the Completion Date.

16. **RESIDENCY:** The Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the *Income Tax Act* which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; provided that if the Seller is a non-resident under the non-residency provisions of the *Income Tax Act*, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the *Income Tax Act* by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
17. **ADJUSTMENTS: DELETED – See Schedule A hereto.**
18. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
19. **PROPERTY ASSESSMENT:** The Buyer and the Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and Real Property may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any brokerage, broker or salesperson, for any changes in property tax as a result of a re-assessment of the Real Property, whether relating to the period prior to or following the completion of this transaction.
20. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
21. **UFFI: DELETED**
22. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, does not bind the Seller and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
23. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
24. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including in any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement

other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

25. **ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c. 17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
26. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Real Property is located.
27. **SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and permitted assigns of the undersigned are bound by the terms herein.

[Signature Page to Follow]

SIGNED AND DELIVERED by the Buyer with effect as of the date first above written.

BUYER:

CERRUTI INVESTMENTS INC.

Per: Lou Cerruti
Lou Cerruti
Authorized Signing Officer

I have the authority to bind the corporation.

DESIGNATED BUYER:

6500 CANTELON DRIVE INC.

Per: Lou Cerruti
Lou Cerruti
Authorized Signing Officer

I have the authority to bind the corporation.

The Seller agrees to and accepts this offer as of the ____ day of March, 2026.

SELLER:

KSV 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: _____
Noah Goldstein
Managing Director

I have the authority to bind the Seller

SIGNED AND DELIVERED by the Buyer with effect as of the date first above written.

BUYER:

CERRUTI INVESTMENTS INC.

Per: _____
Lou Cerruti
Authorized Signing Officer

I have the authority to bind the corporation.

DESIGNATED BUYER:

6500 CANTELON DRIVE INC.

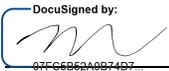
Per: _____
Lou Cerruti
Authorized Signing Officer

I have the authority to bind the corporation.

The Seller agrees to and accepts this offer as of the 4th day of March, 2026.

SELLER:

KSV 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:  _____
Noah Goldstein
Managing Director

I have the authority to bind the Seller

Schedule A
ADDITIONAL TERMS

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between CERRUTI INVESTMENTS INC. (“**Buyer**”), 6500 CANTELON DRIVE INC. (the “**Designated Buyer**”) and KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED (“**Debtor**”) and not in its personal or corporate capacity (“**Seller**”) for the Purchased Assets.

1. CERTAIN DEFINITIONS

The terms defined herein shall have, for all purposes of this Agreement, the following meanings, unless the context expressly or by necessary implication otherwise requires:

“**Adjustments**” means the adjustments to the Purchase Price, if any, provided for in this Agreement;

“**Administrative Reserve**” means a reserve of \$1,130,000 (inclusive of HST) to be held and maintained by the Seller and used to fund: (i) the fees and expenses of the Seller and its counsel to complete the Transaction contemplated hereby and the administration of the receivership proceedings of the Debtor for the period following the Completion Date (including the winddown and termination of the receivership proceedings and including the process to resolve any disputed claims or other matters in the receivership outstanding following the Completion Date but excluding the costs of any subsequent bankruptcy of the Debtor); (ii) any fees and expenses of the Seller and its counsel relating to the period on or prior to the Completion Date to the extent not funded from Available Cash; and (iii) any outstanding obligations of the Seller incurred in the receivership proceedings;

“**Agreement**” means collectively the Printed Form as amended by this Schedule A and by any other schedules attached thereto as said agreement may be amended in writing from time to time;

“**Appointment Order**” means the Order (Appointing Receiver) of the Court dated April 17, 2025 appointing KSV Restructuring Inc. as receiver and manager, without security, of all of the assets, property and undertakings of the Debtor, as said order may be varied, altered and/or replaced from time to time;

“**Approval and Vesting Order**” means an approval and vesting order of the Court substantially in the form attached hereto as Schedule F;

“**Approved Lease**” has the meaning ascribed thereto in Section 4 below;

“Assumed Contracts” means, those contracts listed in Schedule C hereto, as such list may be amended by mutual agreement of the Seller and the Buyer up to two (2) Business Days prior to the Completion Date;

“Assumed Leases” means collectively, the Existing Leases and the Approved Leases;

“Assumed Obligations” means all obligations and liabilities of the Debtor under the Assumed Contracts;

“Business Day” means any day, other than a Saturday, Sunday or legal holiday in Toronto, Ontario;

“CBRE Fee” means the fee of \$200,000.00 (plus applicable HST) payable by the Seller to the Seller’s Broker in connection with the sale of the Real Property to the Buyer pursuant to the Listing Agreement between the Seller and the Seller’s Broker dated September 10, 2025;

“Chattels” means all personal property, including furniture, equipment, inventory, supplies, communications and other systems, together with any related software and other data and materials, used in the ownership, development, operation, maintenance, repair, management, cleaning, security, fire protection, servicing or otherwise in connection with the Real Property and owned by the Seller;

“CII” means Cerruti Investments Inc. and its successor and assigns as mortgagee under the CII Mortgage;

“CII Mortgage” means collectively: (i) the charge/mortgage of the land originally in favour of Lou Cerruti in the original principal amount of \$22,000,000.00 registered against title to the Real Property on the 16th day of March, 2021 as Instrument No. CE996631, and subsequently transferred to CII on the 25th day of April, 2023 pursuant to Instrument No. CE1131489; and (ii) all related security and undertakings from time to time;

“Closing” means the closing and consummation of the agreement of purchase and sale for the Purchased Assets, including the satisfaction of the Purchase Price and the delivery of the Closing documents, on the Completion Date by means of a virtual exchange of documents between the parties;

“Closing Cash Payment” means \$30,000,000.00, comprised of (i) \$20,500,000.00 on account of the Senior Mortgage Claim Amount, and (ii) \$9,500,000.00 on account of the Construction Lien Claim Amount;

“Completion Date” means the day that is thirty (30) days (or such earlier day as the parties may agree to in writing) following the issuance of the Approval and Vesting Order by the Court, provided that if such day is not a Business Day, the Completion Date shall be the next Business Day thereafter.

“Construction Lien Claims” means the construction lien claims against the Real Property specified on Schedule E hereto;

“Construction Lien Claim Amount” means the amount of \$9,500,000 to be paid by the Buyer to the Seller, to be used to satisfy the Proven Priority Construction Lien Claims;

“Construction Lien Claimants” means the holders of the Construction Lien Claims;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Delta” has the meaning ascribed thereto in Section 2 below;

“Deposit” has the meaning ascribed thereto in Section 2(b)(i) below;

“Encumbrances” means all mortgages, claims, pledges, charges, liens, debentures, hypothecs, trust deeds, trusts (including statutory and deemed trusts), assignments by way of security, security interests, conditional sales contracts or other title retention agreements or similar interests or instruments charging, or creating a security interest in, or against title to, the Real Property, the other Purchased Assets or any part thereof or interest therein, and any agreements, Leases, options, easements, rights of way, servitudes, restrictions, executions or other charges or encumbrances (including notices or other registrations in respect of any of the foregoing) whether or not registered against title to the Real Property, the other Purchased Assets or any part thereof or interest therein;

“Excluded Assets” means, collectively, (i) all cash and amounts on deposit held by or on behalf of the Seller as of Closing; (ii) any and all rents and other amounts paid or payable by any of the Tenants to the Seller with respect to the period through the end of the month in which the Closing occurs (collectively, the **“Pre-Closing Rent”**); and (iii) all right, title or interest in and to any HST refunds, credits or rebates to or in favour of the Seller or the Debtor;

“Execution Date” means the date upon which this Agreement is executed and delivered by both of the Seller and the Buyer;

“Existing Encumbrances” means all Encumbrances, including those Encumbrances specifically identified on Schedule D hereto, but excluding the Permitted Encumbrances;

“Existing Leases” means all Leases listed in Schedule B hereto and together with all registrations, security, guarantees and indemnities relating thereto, in each case as amended, renewed, extended or otherwise varied from time to time and **“Existing Lease”** means any one of the Existing Leases;

“Final” with respect to any order of any court of competent jurisdiction, means that leave to appeal, appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, varied (except with the consent of the

Buyer and the Seller) or vacated (or, if leave to appeal, appeal or reconsideration has been sought, it has been dismissed, and any stay has been vacated) and all specified time periods within which leave to appeal or appeal could at law be sought shall have expired;

“Governmental Authority” means any government, regulatory authority, government department, agency, utility, commission, board, tribunal or court having jurisdiction on behalf of any nation, province or state or other subdivision thereof or any municipality, district or other subdivision thereof;

“Leases” means all executed offers to lease or sublease, letters of intent and agreements to lease or sublease, leases, subleases, renewals and/or extensions of leases or subleases and other rights (including licences, concessions or occupancy agreements, parking and/or storage agreements and licences, telecom and/or satellite agreements and licences and solar panel leases or licences) which entitle a third party, as lessee, to possess or occupy any space within the Real Property as of the date of this Agreement, including the Existing Leases together with all registrations, security, guarantees and indemnities relating thereto, in each case as amended, renewed, extended or otherwise varied from time to time and **“Lease”** means any one of the Leases;

“Off-Title Compliance Matters” means any open permits or files, work orders, notices of violation, deficiency notices and/or other outstanding matters or matters of non-compliance with the zoning and/or other requirements of any Governmental Authority, including without limitation those items disclosed in the Property Information Record, a copy of which is attached hereto as Schedule G;

“Outside Date” means April 13, 2026, or such later date as the Seller may agree to in writing in its sole, absolute and unfettered discretion;

“Printed Form” means the printed form of Agreement of Purchase and Sale, as amended in writing, which the Buyer and the Seller have executed and to which this Schedule A is attached;

“Proven Priority Claims” means, collectively, (i) the Receiver’s Borrowings, (ii) the Proven Senior Mortgage Claims, and (iii) the Proven Priority Construction Lien Claims;

“Proven Priority Construction Lien Claims” means the Construction Lien Claims, but solely to the extent such Construction Lien Claims are determined to be valid, enforceable construction lien claims under the *Construction Act* (Ontario) ranking in priority to the CII Mortgage as determined by the Court or settled by the Seller, with the prior written consent of the Buyer;

“Proven Senior Mortgage Claims” means the obligations secured by the Senior Mortgages, including *per diem* interest through the date of repayment to the Senior Mortgagee, as determined by the Court or settled by the Seller, with the prior written consent of the Buyer;

“Purchased Assets” has the meaning attributed to it in page 1 of the Printed Form;

“Purchase Price” has the meaning given to such term in Section 2 hereof;

“Real Property” means the real property known municipally as 6500 Cantelon Drive, Windsor, Ontario, and legally described as PIN 01379-0439 (LT) being 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 Borrowings” means the amounts outstanding under the Receiver’s Certificates issued by the Seller to the Senior Mortgagee as at the Completion Date, including *per diem* interest through the date of repayment to the Senior Mortgagee;

“Refund Amount” means the actual remaining amount of the Closing Cash Payment paid by the Buyer to the Seller (plus any interest accrued thereon) following payment of all Proven Priority Claims, to a maximum of the Refund Cap; subject to subsection 2(j)(ii) hereof;

“Refund Cap” means \$4,500,000.00 minus the Delta (if any);

“Seller’s Broker” means CBRE Limited;

“Senior Mortgagee” means 2763161 Ontario Limited;

“Senior Mortgage Claims” means the Receiver’s Borrowings and the obligations secured by the Senior Mortgages;

“Senior Mortgages” means collectively: (i) the charge/mortgage of the land in favour of the Senior Mortgagee in the original principal amount of \$13,000,000.00 registered against title to the Real Property on the 16th day of May, 2023 as Instrument No. CE1134394, (ii) the charge/mortgage of the land in favour of the Senior Mortgagee in the original principal amount of \$4,000,000.00 registered against title to the Real Property on the 7th day of September, 2023 as Instrument No. CE1150770; and (iii) all related security and undertakings from time to time;

“Senior Mortgage Claim Amount” means the amount of \$20,500,000.00, to be paid by the Buyer to the Seller and used to satisfy the Receiver’s Borrowings (to the extent not satisfied from Available Cash) and the Proven Senior Mortgage Claims;

“Transaction” or **“transaction”** means, collectively, the purchase and sale of the Purchased Assets pursuant to the Agreement and all other transactions contemplated by this Agreement that are to occur contemporaneously with the purchase and sale of the Purchased Assets;

“**Tenant**” means a lessee, licensee and/or occupant pursuant to an Assumed Lease from time to time and its successors or assigns; and

“**Verified CII Mortgage Amount**” means the outstanding balance under the CII Mortgage as at the Completion Date, as accepted by the Seller (subject to approval of the Court), including *per diem* interest through such date. For reference purposes, the Verified CII Mortgage Amount as at February 20, 2026, is \$17,000,069.00.

2. **Purchase Price, Deposit and Refund Amount**

- (a) The purchase price for the Purchased Assets (the “**Purchase Price**”) shall be the sum of:
- (i) the Senior Mortgage Claim Amount, plus
 - (ii) the Construction Lien Claim Amount, plus
 - (iii) the Verified CII Mortgage Amount, less
 - (iv) the Refund Amount, if any.
- (b) On the Completion Date, the Purchase Price for the Purchased Assets shall be satisfied by the Buyer as follows:
- (i) by the irrevocable release of the Deposit of \$3,000,000.00, together with any interest accrued thereon, to the Seller, such amount to be credited against the Closing Cash Payment;
 - (ii) by payment to the Seller, by way of wire transfer in immediately available funds in a Canadian Schedule I bank, of the balance of the Closing Cash Payment, being \$27,000,000.00 (the “**Balance**”) in full on or before 3:00 p.m. on the Completion Date, subject to subsections 2(h) and 2(i) of this Schedule (as applicable) and the Adjustments, if any, expressly contemplated herein; and
 - (iii) by a credit bid by the Buyer of the Verified CII Mortgage Amount under the CII Mortgage.
- (c) Upon acceptance of this Agreement, the Deposit of \$3,000,000.00 shall be paid by the Buyer, by wire transfer in immediately available funds in a Canadian Schedule I bank, to the Seller, in trust. The Deposit, following receipt, shall be held by the Seller, in trust, pending completion or other termination of this Agreement, and dealt with in accordance with the terms of this Agreement. Where the Transaction is not completed solely as a result of the default of the Buyer, the entire Deposit together with all interest earned thereon will be forthwith released and forfeited to the Seller as liquidated damages and not as a penalty. In such circumstances, the release and forfeiture of the Deposit (plus any and all interest accrued thereon) to the Seller shall be the sole and exclusive remedy of the Seller and the

Buyer shall have no further liability hereunder or otherwise in connection with the Transaction contemplated hereby. The parties agree that the amount of the Deposit (plus all interest accrued thereon) constitutes a genuine pre-estimate of the Seller's liquidated damages as a result of the Closing not occurring. The Buyer hereby waives any claim or defence that the amount of the Deposit (plus all interest accrued thereon) is a penalty or is otherwise not a genuine pre-estimate of the Seller's liquidated damages.

- (d) Where the Transaction is not completed: (i) solely as a result of the default of the Seller; (ii) because the Seller has terminated this Agreement pursuant to Subsection 12(c) hereof; or (iii) because the Court refuses to grant the Approval and Vesting Order in a circumstance that does not arise solely from the Buyer's breach of this Agreement, the Deposit, together with all interest earned thereon, shall be forthwith returned to the Buyer and each of the Seller, and save as otherwise set out herein, the Buyer shall be discharged and released from any further liability hereunder. In such circumstances, the return of the Deposit (plus any and all interest accrued thereon) shall be the sole and exclusive remedy of the Buyer and the Seller shall have no further liability hereunder or otherwise in connection with the Transaction contemplated hereby.
- (e) Following the Closing and the Seller's receipt of the Closing Cash Payment from the Buyer, the Seller shall hold:
 - (i) the Senior Mortgage Claim Amount in an interest bearing account for the benefit of the Senior Mortgagee pending determination of the Proven Senior Mortgage Claims, and no creditor of the Debtor or any person other than the Seller (solely to the extent of the Residual Amount, if any), the Senior Mortgagee and the Buyer (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest therein; and
 - (ii) the Construction Lien Claim Amount in an interest bearing account for the benefit of the Construction Lien Claimants pending determination of the Proven Priority Construction Lien Claims, and no creditor of the Debtor or any person other than the Seller (solely to the extent of the Residual Amount, if any), the Construction Lien Claimants (with respect to the Proven Priority Construction Lien Claims) and the Buyer (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest therein.
- (f) Upon the final determination of all Proven Priority Claims, the Seller shall promptly calculate the Refund Amount and deliver a calculation thereof to the Buyer. The Refund Amount as calculated by the Seller shall be deemed to be the Refund Amount for all purposes hereunder and be final and binding on the Seller and the Buyer unless objected to by the Buyer in a written notice to the Seller (with the Buyer providing reasonable particulars of the basis of its objection) within ten (10)

Business Days of delivery of the Seller's calculation of the Refund Amount to the Buyer. The Buyer and the Seller shall attempt to resolve any dispute regarding the calculation of the Refund Amount through good faith negotiations for a period of not less than thirty (30) days, failing which either party may bring a motion to the Court for a determination of the Refund Amount. Any Refund Amount owing to the Buyer shall be paid by the Seller to the Buyer within three (3) Business Days of its final determination in accordance with this Subsection 2(f).

- (g) Following the Seller's payment of the Refund Amount to the Buyer, the Seller shall be entitled to retain any remaining amount of the Closing Cash Payment (including any interest accrued thereon) (such amount, if any, the "**Residual Amount**"), including for the benefit of any creditors of the Debtor ranking junior to the CII Mortgage.
- (h) In the event all Proven Priority Claims have been finally determined or settled in accordance with the terms hereof by the Completion Date, the Buyer shall only be required to pay an amount of the Closing Cash Payment necessary to satisfy the Proven Priority Claims in full, together with the Residual Amount (if any) that would be retained by the Seller if the Closing Cash Payment were to be paid in full; it being understood and agreed that in such circumstances the Buyer shall have no entitlement to any Refund Amount.
- (i) In the event that certain (but not all) of the Proven Priority Claims have been finally determined or settled in accordance with the terms hereof by the Completion Date, the Buyer shall only be required to pay an amount of the Closing Cash Payment necessary to satisfy such Proven Priority Claims in full, plus the amount that would be necessary to satisfy the unresolved Construction Lien Claims in full and, to the extent Senior Mortgage Claims are unresolved, the Senior Mortgage Claim Amount (the positive difference between such aggregate amount and the total Closing Cash Payment of \$30,000,000.00 being, the "**Delta**"); it being understood and agreed that in such circumstances (x) the Senior Mortgage Claim Amount will be reduced to the amount necessary to satisfy the Receiver's Borrowings and the Proven Senior Mortgage Claims in full (or, alternatively, if the Senior Mortgage Claims are not finally determined or settled by the Completion Date, the Senior Mortgage Claim Amount shall remain payable by the Buyer to the Seller in full on the Completion Date), and (y) the Construction Lien Claim Amount will be reduced to the amount necessary to satisfy the Proven Priority Construction Lien Claims in full plus an amount equal to the balance of the unresolved Construction Lien Claims (or, alternatively, if none of the Construction Lien Claims are finally determined or settled by the Completion Date, the Construction Lien Claim Amount shall remain payable by the Buyer to the Seller in full on the Completion Date).
- (j) Notwithstanding any other provision hereof, the Seller and the Buyer agree that:

- (i) \$6,000,000.00 of the Construction Lien Claim Amount will be available to make distributions on the Construction Lien Claims that are valid and enforceable Construction Lien Claims under the *Construction Act* (Ontario) (as determined by the Court or settled by the Seller, with the prior written consent of the Buyer) even if the CII Mortgage is determined by the Court to rank in priority to the Construction Lien Claims; and
- (ii) any Refund Amount payable to the Buyer hereunder shall be reduced such that the Seller shall retain the portion of the Construction Lien Claim Amount necessary to make the distributions contemplated by the foregoing subsection 2(j)(ii).
- (k) The provisions of this Section 2 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

3. HST and Transfer Taxes

- (a) In addition to the Purchase Price, the Buyer shall be solely responsible for and pay to the Seller on or before the Completion Date all applicable goods and services taxes and HST pursuant to the *Excise Tax Act* and any applicable provincial statute (collectively, the “**ETA**”). Notwithstanding the foregoing, provided that on the Completion Date the Buyer is registered under Subdivision d of Division V of Part IX of the ETA, the Seller shall not collect from the Buyer, and Buyer shall be solely and fully responsible to self-assess and pay directly to the Receiver General of Canada, any and all HST as may be applicable to the purchase and sale of the Real Property and any other Purchased Assets that constitute “real property” under Part IX of the ETA. The Buyer agrees to tender to the Seller: (i) written evidence of its HST registration at least five (5) Business Days prior to the Completion Date; and (ii) on the Completion Date, a statutory declaration from a senior officer of the Buyer confirming that the Buyer is the sole beneficial owner of the Real Property and is duly registered for the purposes of Subdivision d of Division V of Part IX of the ETA and an undertaking and indemnity from the Buyer in favour of the Seller which is in form and substance satisfactory to the Seller confirming that the Buyer shall be liable for, report, self-assess and remit to the appropriate governmental authority all HST and other amounts which are payable under the ETA in connection with the purchase and sale of the Real Property and any other Purchased Assets that constitute “real property” under Part IX of the ETA, make and file all required tax returns in accordance with the requirements of subsection 228(4) of the ETA, and the Buyer shall also indemnify and save harmless the Seller from and against all HST and other amounts together with any penalties and interest thereon or other costs and expense suffered by the Seller which may arise as a result of any failure by the Buyer to comply with this provision (the “**HST Undertaking and Indemnity**”).

- (b) If the Buyer fails to deliver the statutory declaration and the HST Undertaking and Indemnity as set out in Subsection 3(a) above, then the Buyer will pay to the Seller, on or before the Completion Date, in addition to the Purchase Price, all HST payable under the provisions of the ETA.
- (c) The Buyer shall also be solely responsible for the timely payment of all registration fees and provincial and municipal transfer and sales taxes and fees and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Purchased Assets, including land transfer tax on the transfer of the Real Property and any retail sales tax on the transfer of the Purchased Assets and the Buyer shall also indemnify and save harmless the Seller from and against all costs and expenses incurred by the Seller which may arise as a result of any failure by the Buyer to comply with this provision.
- (d) Where HST is collectible by the Seller, the Seller agrees to provide to the Buyer the documentation containing all prescribed information under subsection 169(4) of the ETA and the *Input Tax Credit Information (GST/HST) Regulations*.
- (e) The provisions of this Section 3 shall survive the completion of the Transaction and not merge on the Closing.

4. Assumed Leases

- (a) The Buyer acknowledges and agrees that the Real Property is and shall remain subject to each of the Assumed Leases and related tenancies on the Completion Date.
- (b) From and after the date hereof, the Seller shall not enter into any new Leases or amend, renew or extend the term of an Existing Lease at rents which are not already pre-determined by the terms of the relevant Existing Lease without the prior approval of the Buyer, which approval shall be at the Buyer's sole and unfettered discretion. To the extent that the Buyer approves a Lease or the amendment, renewal or extension of the term of an Existing Lease, said approved Lease or the amendment, renewal or extension of the term of an Existing Lease shall be deemed an "**Approved Lease**".
- (c) Each of the Approved Leases shall automatically result in the Buyer assuming and being responsible and indemnifying the Seller for all leasing commissions, tenant inducements, tenant allowances, landlord's work and other landlord obligations thereunder and any claims in connection therewith.
- (d) The Buyer will prepare and deliver to the Seller and thereafter request the timely execution of estoppel certificates from Ventra Assembly Company ("**Ventra**") and Pangeo Corporation ("**Pangeo**") under their respective Existing Leases in a form agreed to between the Buyer and the Seller or otherwise in form and substance

consistent with the applicable provisions of such Existing Leases (collectively, the “**Estoppel Certificates**” and each an “**Estoppel Certificate**”), it being understood that the Seller shall not be required to pay any money, waive any right or entitlement under an such Existing Lease or incur any liability or expense in connection therewith.

- (e) On the Completion Date, the parties shall execute and deliver an assignment of the Assumed Leases by the Seller to the Buyer and an assumption by the Buyer of each of the Assumed Leases and all of the covenants and obligations of the landlord thereunder (collectively, the “**Lease Assignment**”). The Lease Assignment shall contain, *inter alia*, an indemnity whereby the Buyer indemnifies the Seller against any claims and losses relating to failure of the Buyer to perform its obligations under the Assumed Leases. The Lease Assignment must be subject to and consistent with Section 7 of this Schedule A. In furtherance of the Lease Assignment, the Buyer agrees to assume the Assumed Leases on Closing and to satisfy each of the landlord’s covenants and obligations thereunder, including as it relates to each of rent, pre-paid rent, deposits and any landlord allowances, inducements, credits, work or improvements. The Buyer acknowledges and agrees that the Seller will have no responsibility whatsoever for curing any outstanding defaults, paying any Adjustments or arrears, or performing any outstanding landlord’s work under or with respect to the Assumed Leases prior to the Closing.
- (f) Nothing herein shall prevent the Seller from exercising its rights and/or remedies as landlord pursuant to a Lease to collect any past due Pre-Closing Rent prior to the Completion Date in the event of a Tenant default thereunder after consulting in good faith with the Buyer; provided, however, that the Seller shall not take any steps to lock-out an Existing Tenant or terminate an Existing Lease without the prior written consent of the Buyer.

5. Assumed Contracts

- (a) To the extent that any Assumed Contract requires the consent or approval of the other party thereto for its assignment, the Seller and the Buyer shall use commercially reasonable efforts to obtain any necessary consents or approvals in order to assign the Assumed Contract; provided that: (i) the Buyer shall be responsible for any assignment fees or expenses expressly provided for in the applicable Assumed Contract in connection with obtaining any such consents or approvals and acknowledges and agrees that the Seller shall not have to incur any out-of-pocket costs or expenses to comply with such obligation: and (ii) in no way shall the assignment of any Assumed Contract to the Buyer constitute a condition to the Closing or a covenant of the Seller hereunder in the event a consent to assignment is required and is not obtained. In the event a consent to assignment in respect of an Assumed Contract is required and not obtained, the Seller, in consultation with the Buyer, shall be at liberty to terminate or disclaim such

Assumed Contract effective prior to or following the Closing whereupon such Assumed Contract shall no longer constitute an Assumed Contract hereunder and shall be deemed to be an Excluded Asset for all purposes.

- (b) On the Completion Date, the parties shall execute and deliver an assignment of the Assumed Contracts by the Seller to the Buyer and an assumption by the Buyer of each of the Assumed Contracts and all of the Assumed Obligations (collectively, the “**Contract Assignment**”). The Contract Assignment shall contain, *inter alia*, an agreement by the Buyer to assume payment obligations pursuant to the Assumed Contracts to the extent previously identified in writing by the Seller and an indemnity whereby the Buyer indemnifies the Seller against any claims and losses suffered by the Seller resulting from the Buyer’s failure to pay the aforementioned amounts and/or to perform its obligations under the Assumed Contracts from and after Closing. The Contract Assignment must be subject to and consistent with Section 7 of this Schedule A. The Buyer acknowledges and agrees that the Seller will have no responsibility whatsoever for paying any Adjustments or arrears under or with respect to the Assumed Contracts.
- (c) Notwithstanding the foregoing, this Agreement and the Contract Assignment will not constitute an assignment or an attempted assignment of any Assumed Contract contemplated to be assigned to the Buyer under this Agreement which is not assignable without the consent of the other party thereto if such consent has not been obtained by the Completion Date and such assignment or attempted assignment would constitute a breach of such Assumed Contract.
- (d) The provisions of this Section 5 shall survive the completion of the Transaction and not merge on the Closing.

6. Adjustments

- (a) The Seller shall provide to the Buyer the statement of Adjustments at least two (2) Business Days before Closing.
- (b) Except as expressly set forth in subsection 6(c) and subsection 13(d), there shall be no Adjustments made on Closing. Without in any way limiting the foregoing: (1) fire and other insurance shall not be transferred or adjusted; (2) there shall be no Adjustments, credits, refunds and/or the like in favour of the Buyer or Seller on account of any rent or security deposits paid by a Tenant, outstanding inducements, improvements or landlord’s work and/or on account of any amounts, adjustments (including year end adjustments), credits, refunds and/or the like payable or owing (whether now or in the future) to Tenants in connection with the Assumed Leases and/or otherwise; and (3) there shall be no Adjustments, credits, refunds and/or the like in favour of the Buyer or Seller on account of any amounts, adjustments, credits, refunds and/or the like payable or owing by the Seller in connection with the Assumed Contracts and/or otherwise.

- (c) Any Pre-Closing Rent shall remain the exclusive property of the Seller and there will be no Adjustment in favour of the Buyer in respect thereof; provided, however, that notwithstanding the foregoing or anything else contained herein or elsewhere, to the extent that there is any Pre-Closing Rent outstanding or unpaid to the Seller in whole or in part as of the Completion Date (“**Arrears**”), there shall be a corresponding Adjustment in favor of the Seller for the amount of such Arrears and the Buyer shall pay to the Seller an amount equal to such Arrears upon the Closing. In such an event, the Buyer shall be entitled to thereafter recover from the relevant Tenants the full amount of the Arrears actually paid by the Buyer to the Seller and such Arrears shall be deemed to be Purchased Assets hereunder. Prior to Closing, the Seller shall notify the Buyer in writing of all Arrears in a timely manner upon becoming aware of same.
- (d) The provisions of this Section 6 shall survive the completion of the Transaction and not merge on the Closing.

7. “As is, Where is” Transaction

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Buyer acknowledges and agrees in favour of the Seller and the Debtor that the Purchased Assets, including the Real Property, are being sold to and purchased by the Buyer on an “as is, where is” basis pursuant to the Approval and Vesting Order without recourse against, or any representation, warranty or covenant by, the Seller or the Debtor, except and only to the extent as specifically provided in Section 9 of Schedule A to this Agreement. In that regard, the Buyer has relied solely upon its own due diligence. Without limiting the foregoing:

- (a) the Buyer may not call for the production of any title documents or abstracts of title by the Seller other than the Approval and Vesting Order and other than the land transfer tax affidavit;
- (b) the Buyer acknowledges and agrees that all fixtures and improvements being conveyed to the Buyer (which excludes all Tenant property and trade fixtures) will remain upon the Real Property in an “as is, where is” condition without recourse against, or any representation, warranty or covenant by, the Seller and the Seller will deliver possession of the improvements and fixtures as same may be found on the Real Property on the Completion Date without a bill of sale, representation, warranty or other title documentation and shall make no Adjustment in the Purchase Price with respect thereto;
- (c) in entering into this Agreement, the Buyer has relied and will continue to rely entirely and solely upon its own inspections and investigations with respect to the Purchased Assets, including the physical and environmental condition of the Real Property and the review of the documentation available to the Buyer prior to or pursuant to this Agreement, and the Buyer acknowledges it is not relying on any

information furnished by the Seller or any other person or entities on behalf of or at the direction of the Seller in connection therewith;

- (d) the Seller makes no and will not make any promises, representations, warranties or assurances with respect to the condition or any other aspect of, or matter relating to, the Purchased Assets (including the Real Property), including not making any promises, representations or warranties in connection with (and the Buyer releases the Seller in connection with): (i) the structural and/or physical integrity of any aspect of the Real Property; (ii) the conformity of the improvements to any plans or specifications for the Real Property (including, but not limited to, any survey, plan or specifications that may have been or which may be provided to the Buyer); (iii) the conformity of the Real Property to zoning, site plan, building codes or other legal requirements; (iv) the sufficiency of any drainage; (v) the existence or non-existence of above ground or underground storage tanks; (vi) any other matter affecting the stability or integrity of the Real Property or any improvements on or forming part of the Real Property; (vii) the availability of parking, access, power, licenses, permits, utilities and/or services to or for the Real Property; (viii) the fitness or suitability of the Real Property for any current or intended use or development; (ix) the environmental condition of the Real Property, including the presence or removal of toxic wastes, chemicals, contaminants, hazardous substances, UFFI or asbestos in, on, under or about the Real Property; (x) the Assumed Leases or the Assumed Contracts, including any matters disclosed in or arising out of the Assumed Leases or the Assumed Contracts; (xi) the Permitted Encumbrances (as defined below), any Off-Title Compliance Matters or off title matters, the electrical or sewer capacity, voltage, power source, acreage, rentable area, dimensions or legal description of the Real Property; (xii) the contents or accuracy of any Seller information or other materials and/or deliveries to the Buyer, including the Leases (collectively, the “**Deliveries**”); (xiii) whether or not permits, approvals and/or licenses relating to the Purchased Assets are in place or required; and/or (xiv) the assessed value of the Real Property (items (i) - (xiv) inclusive being collectively, the “**Property Conditions**”). The Buyer acknowledges and agrees that as of the date hereof, it has satisfied itself as to compliance with the terms and conditions of each of the Property Conditions. The Buyer will not raise any objections and shall be deemed to be satisfied with each of the Property Conditions, the condition of the Purchased Assets and all other aspects thereof and agrees that the Buyer will not raise any objections with respect to the condition of the Purchased Assets;
- (e) the Buyer acknowledges and agrees that it has, as part of its due diligence review, made all investigations of the Purchased Assets, including the Real Property, and will rely solely upon its own investigation of such condition and not upon any statement or opinion by the Seller or any agent or other representative of the Seller. The Buyer shall accept title to the Purchased Assets, including the Real Property, pursuant to the terms of the Approval and Vesting Order and subject to

all items described in the Assumed Leases, Off-Title Compliance Matters and all Encumbrances described on Schedule D to the Approval and Vesting Order (collectively, the “**Permitted Encumbrances**”), but excluding, for the avoidance of the doubt, the Existing Encumbrances. The Buyer shall execute and deliver such documentation and assurances required by the Permitted Encumbrances; and

- (f) the Seller has and shall have no obligations or responsibility to the Buyer after the Completion Date with respect to any matter relating to the Purchased Assets or the condition thereof.
- (g) The provisions of this Section 7 shall survive the completion of the Transaction and not merge on Closing.

8. Closing Conditions

- (a) The obligation of the Seller to complete this Agreement shall be subject to the following conditions:
 - (i) the Seller has not terminated this Agreement in accordance with Subsection 12(c) hereof;
 - (ii) by the Completion Date, the Closing Cash Payment is paid to the Seller, the credit bid and/or assumption of the Verified CII Mortgage Amount shall have been effected and all of the other material terms, covenants and conditions of this Agreement to be complied with or performed by the Buyer shall have been complied with or performed in all material respects by 5:00 p.m. on the Completion Date;
 - (iii) to the extent required by the terms of the Assumed Contracts, the counterparties to the Assumed Contracts shall have consented to the assignment and assumption of the Assumed Contracts by the Buyer, or, alternatively, the Assumed Contracts shall have been terminated or disclaimed by the Seller, in each case without any further liability to the assets subject to the receivership or the Seller for the period from and after the Closing;
 - (iv) the Court shall have issued the Approval and Vesting Order and such order shall not be then stayed or subject to appeal, leave to appeal or other review; and
 - (v) the Closing shall occur on or before the Outside Date.

Each of the conditions set forth in this Subsection 8(a) is for the sole benefit of the Seller and may be waived in whole or in part by the Seller by Notice to the Buyer prior to the Completion Date.

- (b) The obligation of the Buyer to complete this Agreement shall be subject to the following conditions:
- (i) the Seller has not terminated this Agreement in accordance with Subsection 12(c) hereof;
 - (ii) The Seller shall not have terminated any of the Existing Leases without the prior written consent of the Buyer;
 - (iii) Delivery by Ventra and Pangeo under their respective Existing Leases of signed Estoppel Certificates that are not inconsistent with the terms and conditions of such Existing Leases as disclosed in writing to the Buyer as of the Execution Date; and
 - (iv) the Court shall have issued the Approval and Vesting Order and such order shall not then be stayed or subject to appeal, leave to appeal or other review.

Each of the conditions set forth in this Subsection 8(b) is for the sole benefit of the Buyer, and may be waived in whole or in part by the Buyer by Notice to the Seller prior to the Completion Date.

- (c) The conditions set out in each of Subsections 8(a) and 8(b) above are not conditions precedent to the existence or the enforceability of this Agreement. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Buyer's obligations and indemnities in Sections 2, 7, 11, 12 and 20 of this Schedule A shall survive the termination or expiration of this Agreement for any reason, the completion of the Transaction contemplated herein or if the Transaction is not successfully completed for any reason.
- (d) Without derogating from either of the party's other covenants and obligations under this Agreement (including, in the case of the Buyer, the obligation to pay the Purchase Price as provided for in this Agreement) it is agreed that each of the Seller and the Buyer shall act in good faith and use reasonable commercial efforts to satisfy, or cause to be satisfied, the conditions set forth in Subsections 8(a) and 8(b) hereof.

9. Seller's Representations and Warranties

The Seller represents and warrants to the Buyer that as of the date hereof and (except for the representation set forth in subsection 9(c)) as of the Completion Date:

- (a) the Seller is the court-appointed receiver and manager, without security, of the Debtor's assets, undertakings and properties pursuant to the Appointment Order and, subject to the approval of the Court pursuant to the Approval and Vesting Order, has the power, authority and capacity to enter into this Agreement and all

other agreements, documents and certificates contemplated hereby to be executed by the Seller and to carry out the Transaction contemplated hereby and thereby;

- (b) to the best of the knowledge of the Seller, the Debtor did not have any employees as at the date of the Appointment Order and the Seller has not entered into employment contracts with respect to work relating to the Real Property;
- (c) to the best of the knowledge of the Seller, as of the Execution Date there is no Pre-Closing Rent that is due and owing to the Seller and unpaid;
- (d) it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada); and
- (e) the Debtor is a registrant for HST purposes under Subdivision d of Division V of Part IX of the ETA (registration #773567912 RT0002) and this registration is in good standing.

10. Buyer's Representations and Warranties

The Buyer represents and warrants to the Seller that as of the date hereof and as of the Completion Date:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of its jurisdiction of incorporation and has the corporate power and capacity to enter into this Agreement and complete the Transaction contemplated herein;
- (b) it is entering into this Agreement and purchasing the Purchased Assets on behalf of itself and not on behalf of or in trust for any other person or entity;
- (c) it is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (d) it is a registrant for HST purposes under Subdivision d of Division V of Part IX of the ETA (registration # 867000275 RT0001) and this registration is in good standing;
- (e) at the Completion Date, the Designated Buyer will be a registrant for HST purposes under Subdivision d of Division V of Part IX of the ETA with such registration in good standing;
- (f) it has the power, authority and capacity to enter into this Agreement and all other agreements, documents and certificates contemplated hereby to be executed by the Buyer and to carry out the Transaction contemplated hereby and to purchase the Purchased Assets on its own behalf in accordance with the terms and conditions of this Agreement;

- (g) it: (i) is not an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or the *Winding-up and Restructuring Act* (Canada); (ii) has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof; (iii) has not had any application for a bankruptcy or receivership order presented in respect of it; and (iv) has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding-up, liquidation or dissolution;
- (h) CII is the sole holder of the CII Mortgage and has not assigned, transferred or otherwise encumbered the CII Mortgage or any portion thereof (except for any assignment or transfer of the CII Mortgage to the Designated Buyer as mortgagee prior to Closing, any such assignment or transfer to be on prior written notice to the Seller);
- (i) neither it nor its principals have retained the services of any broker or agent in connection with the Purchased Assets and/or the Transaction contemplated by this Agreement and or dealt with any broker or agent (except for the Seller's Broker); and
- (j) the Buyer has, or will have at the Closing, sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Closing Cash Payment and complete the Transaction contemplated by this Agreement.

The Buyer's representations and warranties contained in this section shall survive the completion of the Transaction and not merge on the Completion Date for a period of one (1) year after the Completion Date.

11. Commissions

- (a) The Buyer represents and warrants to the Seller that the Buyer has not retained any real estate or other agent or broker in connection with the Purchased Assets or this Agreement. The Buyer shall indemnify and save harmless the Seller from any claim for compensation made against it by any real estate or other agent or broker retained or allegedly retained by the Buyer.
- (b) The Seller represents and warrants to the Buyer that the Seller has not retained any real estate or other agent or broker in connection with the Purchased Assets or this Agreement other than the Seller's Broker.
- (c) The provisions of this Section 11 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

12. Seller's Capacity

Notwithstanding anything else contained herein or elsewhere, the Buyer acknowledges and agrees that:

- (a) the Seller is entering into this Agreement and all related documentation from time to time solely in its capacity as receiver and with no personal or corporate liability whatsoever, and the Seller hereby disclaims any such liability;
- (b) the Seller and its agents, shareholders, officers, directors, partners, employees, legal counsel and advisors have no and shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, at law, in equity or otherwise as a result of or in any way connected with the Purchased Assets, this Agreement or the Transaction contemplated hereby, including if the Transaction fails to close for any reason whatsoever; and
- (c) the Seller may, upon one (1) day's prior written notice to the Buyer, elect to terminate this Agreement, without any liability, if: (i) the Appointment Order and/or the Seller's appointment in connection with the Purchased Assets is restricted, rescinded, revoked, suspended or terminated; (ii) the Seller is restricted in or enjoined from dealing with the Debtor and/or its property by a court of competent jurisdiction; (iii) a court of competent jurisdiction or other Governmental Authority issues an order, decree or ruling, or takes any other action restraining, enjoining or otherwise prohibiting the Transaction contemplated hereby, which order, decree, ruling or other action is not stayed or dismissed in its entirety; or (iv) the Closing has not occurred on or prior to the Outside Date. In the event of such termination of this Agreement by the Seller, this Agreement shall (subject to the balance of this Section 12) be of no further force or effect and (subject to the balance of this Section 12), the Deposit, if paid, and all interest thereon shall be returned to the Buyer and each of the Seller and the Buyer shall (subject to the balance of this Section 12) otherwise be released from each of its covenants and obligations hereunder.

The provisions of this Section 12 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

13. Administrative Reserve, CBRE Fee and Certain Assumed Obligations

- (a) The obligations secured by the Receiver's Charge (as defined in the Appointment Order), the Receiver's Borrowings, accrued realty taxes through the Completion Date and outstanding obligations of the Seller incurred in the receivership of the Debtor will, to the maximum extent possible, be satisfied or reserved from the available cash on hand held by the Seller in the receivership of the Debtor at the Completion Date (the "**Available Cash**"). To the extent all or any portion of the

accrued realty taxes for the Real Property as of the Completion Date remain unpaid and are not paid from Available Cash, the Buyer shall also pay an amount equal to such accrued realty taxes (the “**Outstanding Realty Taxes**”) to the Seller upon Closing for remittance to the City of Windsor.

- (b) The Buyer covenants and agrees to the establishment of the Administrative Reserve. The Administrative Reserve shall first be funded from any remaining Available Cash on hand held by the Seller (for certainty, after satisfying or otherwise accounting for the payments contemplated in subsection 13(a) of this Schedule A) as calculated by the Seller in its sole, absolute and unfettered discretion (the “**Remaining Available Cash**”). To the extent the Remaining Available Cash is not sufficient to fund the Administrative Reserve in full, on Closing the Buyer agrees to pay an amount of cash to the Seller equal to the total amount of the Administrative Reserve less the Remaining Available Cash (such amount, the “**Buyer Contribution**”) such that the Administrative Reserve is fully funded upon Closing. Upon the Seller being discharged as receiver of the Debtor’s assets by Order of the Court and such Order becoming a Final Order, any unutilized portion of the Administrative Reserve up to a maximum of the Buyer Contribution will be repaid by the Seller to the Buyer. Following the Closing, to the extent the Seller is actually in receipt of any cash proceeds of Excluded Assets (“**Excluded Asset Cash Proceeds**”), the Seller shall first use any such Excluded Asset Cash Proceeds to satisfy obligations secured by the Receiver’s Charge before satisfying such obligations from the Administrative Reserve; provided that nothing in this sentence shall be construed so as to require the Seller or its counsel to defer payment of any outstanding amount secured by the Receiver’s Charge or otherwise limit the Seller’s ability to use the Administrative Reserve to satisfy the obligations contemplated to be satisfied therefrom.
- (c) To the extent the Seller is unable to pay the CBRE Fee from Available Cash, the Buyer shall also pay the amount of the CBRE Fee (or any applicable portion thereof) to the Seller upon Closing.
- (d) The Buyer covenants and agrees to satisfy any unpaid amounts owing by the Seller for construction, engineering, security, utilities or other work in relation to the Real Property for the period from and after April 1, 2025 (the “**Outstanding Amounts**”), but solely to the extent the Outstanding Amounts cannot be paid from the Available Cash. The Seller shall prepare and deliver a schedule to the Buyer of the Outstanding Amounts payable pursuant to this subsection 13(d) two (2) Business Day prior to the Completion Date and the Buyer shall pay an amount equal to such Outstanding Amounts to the Seller at the Closing.
- (e) The provisions of this Section 13 shall survive the completion of the Transaction and not merge on Closing.

14. Closing Deliveries

- (a) On or before the Completion Date, subject to the provisions of this Agreement, the Seller shall execute or cause to be executed and shall deliver or cause to be delivered to the Buyer's solicitor the following:
- (i) the DRA executed by its solicitor;
 - (ii) the receiver's certificate contemplated by the Approval and Vesting Order (the "**Receiver's Certificate**"), it being understood that the Receiver's Certificate will not be delivered to the Buyer until the successful completion of the Transaction, including receipt by the Seller of the Closing Cash Payment and the satisfaction of the Purchase Price;
 - (iii) a certificate of the Seller, as to its residency pursuant to Section 116 of the *Income Tax Act* (Canada);
 - (iv) the Lease Assignment together with a direction to Tenants, directing each of them to pay all rent payable after the Completion Date; and, provided that the Buyer pays to the Seller any Arrears on Closing, directing each Tenant to pay any Arrears to the Buyer;
 - (v) the Contract Assignment;
 - (vi) a statement of Adjustments, to be delivered at least two (2) Business Days prior to the Completion Date;
 - (vii) a certificate of the Seller certifying that the representations and warranties of the Seller contained in Section 9 of this Schedule are true and accurate in all material respects as of the Completion Date; and
 - (viii) all other documents which are required by this Agreement which the Buyer has reasonably requested on or before the Completion Date to give effect to this Transaction.

All documents shall be in form and substance acceptable to the Buyer and the Seller, each acting reasonably and in good faith, provided that none of such documents shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Buyer or the Seller than those expressly set forth in this Agreement.

- (b) On or before the Completion Date, subject to the provisions of this Agreement, the Buyer shall execute or cause to be executed and shall deliver or cause to be delivered to the Seller's solicitor the following:
- (i) the DRA executed by its solicitor;

- (ii) the Lease Assignment;
- (iii) the Contract Assignment;
- (iv) confirmation of the Buyer's credit bid of the Verified CII Mortgage Amount under the CII Mortgage on terms satisfactory to the Seller, acting reasonably, together with a full and unconditional release of the Debtor and the Seller from CII of the balance of any and all remaining obligations under or in connection with the CII Mortgage ;
- (v) payment of the Balance;
- (vi) payment of an amount equal to the Arrears, if any;
- (vii) the cash payment(s), if any, to be made by the Buyer to fund the Administrative Reserve and satisfy the Outstanding Realty Taxes and the CBRE Fee in accordance with Subsection 13 hereof;
- (viii) a certificate of the Buyer certifying that the representations and warranties of the Buyer contained in Section 10 of this Schedule are true and accurate in all material respects as of the Completion Date;
- (ix) the HST Undertaking and Indemnity;
- (x) a certificate confirming the Designated Buyer's HST registration number;
- (xi) an acknowledgement confirming the provisions of Sections 7, 11 and 12 of this Schedule;
- (xii) a non-merger agreement in respect of the provisions of this Agreement expressly stated not to merge on the Completion Date; and
- (xiii) all other documents which are required by this Agreement which the Seller has reasonably requested on or before the Completion Date to give effect to this Transaction.

All documentation shall be in form and substance acceptable to the Buyer and the Seller, each acting reasonably and in good faith, provided that none of such documents relating to the purchase and sale Transaction shall contain covenants, representations or warranties which are in addition to or more onerous upon either the Seller or the Buyer than those expressly set forth in this Agreement.

15. Closing

- (a) The Seller shall be responsible for the costs of the Seller's solicitors in respect of this Transaction. The Buyer shall be responsible for the costs of the Buyer's

solicitors in respect of this Transaction (without prejudice to such costs forming part of the credit bid of the CII Mortgage contemplated hereby). The Buyer shall also be solely responsible for and pay any land transfer taxes payable on the transfer of the Real Property, all registration fees payable in respect of registration of any documents on the Completion Date and all federal, provincial and municipal sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Purchased Assets. If the Buyer does not or cannot execute and deliver the HST Undertaking and Indemnity, it shall also pay to the Seller all applicable HST applicable to the Purchase Price.

- (b) All Closing documents and monies shall be delivered in escrow on or before the Completion Date as reasonably required by the solicitors for the parties together with receipt of such evidence as they shall reasonably request that all conditions of this Agreement have been satisfied. In that regard, the Seller and the Buyer covenant and agree to cause their respective solicitors to enter into a document registration agreement (the “**DRA**”) in the form recommended by the Law Society of Ontario to govern the electronic submission of the conveyance of the Real Property pursuant to the Approval and Vesting Order in the applicable Land Registry Office.
- (c) Any notice, approval, waiver, agreement, instrument, document or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Buyer’s solicitor on behalf of the Buyer and by the Seller’s solicitor on behalf of the Seller and any tender of Closing documents and the Balance may be made upon the Seller’s solicitor and the Buyer’s solicitor, as the case may be. It is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by either party (the “**Tendering Party**”) upon the other party (the “**Receiving Party**”) when the solicitor for the Tendering Party has completed, in addition to all other requirements to effect a valid tender in accordance with the provisions of this Agreement and the DRA, all steps required by electronic registration in order to complete this Transaction that can be performed or undertaken by the Tendering Party’s solicitor without the co-operation or participation of the Receiving Party’s solicitor, and specifically when the Tendering Party’s solicitor has, whenever possible, electronically “signed” the document to effect the conveyance of the Real Property and all other instruments to be registered against title to the Real Property at the time of Closing for completion and granted access to the Receiving Party’s solicitor.

16. Court Matters

- (a) The Seller shall prepare and deliver to the Buyer’s solicitor the motion materials to be filed by the Seller in connection with seeking the Approval and Vesting Order

(collectively, the “**Motion**”) at least two (2) Business Days prior to service of such Motion.

- (b) The Buyer and the Buyer’s solicitor shall be given 48 hours to review and comment on the Motion in writing. If the Buyer or the Buyer solicitor fails to provide written comments prior to the expiration of the aforementioned deadline, the Buyer will be deemed to have approved the form and content of the Motion in all respects.
- (c) The Buyer shall and will at all times and from time to time hereafter and upon request by the Seller make, do, execute, deliver or cause to be made, done, executed and delivered all such further acts, information, deeds, assurances and things as may be reasonably required by the Seller from time to time in connection with the Motion and/or obtaining the Approval and Vesting Order from time to time.
- (d) Notice of the Motion seeking the Approval and Vesting Order shall be served by the Seller on the service list for the receivership proceedings of the Debtor and on any other Person as may be reasonably requested by the Seller in writing prior to service of the Motion on the service list for the receivership proceedings.

17. Notices

Any notice, direction or other communication (each a “**Notice**”) given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

- (a) to the Seller at:

KSV Restructuring Inc. in its capacity as receiver of 2616766 Ontario Limited
220 Bay Street, 13th Floor, P.O. Box 20,
Toronto, Ontario,
M5J 2W4

Attention: Noah Goldstein/Murtaza Tallat
Email: ngoldstein@ksvadvisory.com/mtallat@ksvadvisory.com

With a copy to the Seller's solicitor at:

Goodmans LLP
Barristers and solicitors
333 Bay Street
Suite 3400
Toronto, ON M5H 2S7

Attention: Christopher Armstrong/Ken Herlin
E-mail: carmstrong@goodmans.ca/kherlin@goodmans.ca

(b) to the Buyer at:

Cerruti Investments Inc.
424 MacNab Street
Dundas, ON L9H 2L3

Attention: Lou Cerruti
Email: lcerruti@claybar.ca

With a copy to the Buyer's solicitor at:

McMillan LLP
Barristers and solicitors
181 Bay St.
Suite 4400
Toronto, ON M5J 2V8

Attention: Wael Rostom
Email: wael.rostom@mcmillan.ca

(c) A Notice is deemed to be delivered and received: (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; (ii) if sent by same-day service, on the date of delivery if sent on a Business Day and delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; (iii) if sent by overnight courier, on the next Business Day, or (iv) if sent by email, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day. A party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the party at its changed address. Any element

of a party's address that is not specifically changed in a Notice will be assumed not to be changed.

- (d) The provisions of this Section 17 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

18. Non-Registration of Agreement

Notwithstanding the foregoing or anything else contained herein or elsewhere, the Buyer covenants and agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Real Property and the Buyer shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Real Property prior to the successful completion of the Transaction contemplated herein on the Completion Date.

19. No Assignment of Agreement/Joint and Several Liability of Buyer and Designated Buyer

- (a) The Buyer may not assign, transfer and/or encumber its rights and/or obligations hereunder or with respect to the Purchased Assets, in whole or in part, direct title in the Purchased Assets to a different entity or allow or effect a change of control (directly or indirectly) of the Buyer so as to indirectly effect the foregoing, without in each case first obtaining the prior written approval of the Seller. Notwithstanding the foregoing, upon prior written notice to the Seller, the Buyer may designate the Designated Buyer as the buyer of the Purchased Assets hereunder; provided that: (i) the Deposit has been paid in its entirety to the Seller; and (ii) there are no outstanding defaults by the Buyer hereunder.
- (b) Notwithstanding any other provision hereof, all covenants, agreements, obligations, indemnities, representations and warranties of the Buyer in this Agreement or in any other agreement or document relating to the Transaction (including in any of the agreements or other documents contemplated to be delivered to the Seller pursuant to subsection 14(b) hereof) shall be binding upon, and deemed to be jointly and severally made on behalf of, each of the Buyer and the Designated Buyer (as if it were the Buyer hereunder) and the Buyer and the Designated Buyer shall be jointly and severally liable for all such covenants, agreements, obligations, representations and warranties, whether prior to, on or following the Closing. For the avoidance of doubt, the Buyer shall remain jointly and severally liable with the Designated Buyer for all covenants, agreements, obligations, indemnities, representations and warranties of the Buyer in this Agreement or in any other agreement or document relating to the Transaction

notwithstanding the Designated Buyer being designated as the buyer of the Purchased Assets in accordance with subsection 19(a).

- (c) The Buyer covenants and agrees in favour of the Seller that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person or entity, other than the Buyer and the Seller shall be entitled to rely on the provisions hereof.
- (d) The provisions of this Section 19 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

20. Confidentiality

- (a) The Buyer covenants and agrees in favour of the Seller that the Buyer and each of its agents, representatives, lawyers, lenders, directors, officers, employees, advisors and those for whom it is at law responsible from time to time (collectively the "**Buyer's Agents**") shall keep this Agreement, the Existing Leases, the Deliveries, and in each case, the results and contents thereof (collectively, the "**Information**") in strict confidence provided the Buyer may disclose this Agreement to its lawyers, employees, directors, officers and *bona fide* lenders, investors and advisors solely for the purpose of facilitating the Transaction contemplated herein and for no other purpose on a strictly confidential basis. Furthermore, the Buyer may not issue any press release or other public announcement or release information with respect to this Agreement.
- (b) In the event that the Transaction contemplated herein is terminated or is not successfully completed for any reason whatsoever, the Buyer shall, within 48 hours of termination or non-completion, turn over to the Seller all original copies of the Information and all reproductions thereof and the Buyer and the Buyer's Agents shall also continue to retain in strict confidence the Information and the contents thereof.
- (c) The provisions of this Section 20 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.

21. General

- (a) The Printed Form and the Schedules thereto (this being Schedule A) shall constitute the entire Agreement between the Buyer and the Seller and there is no representation, warranty, collateral agreement or condition affecting this Agreement or the Purchased Assets or supported hereby other than as expressly contained herein. This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, with

respect thereto and there are no warranties or representations and no other agreements between the parties hereto in connection with the agreement of purchase and sale provided for herein. This Agreement shall be read with all changes of gender or number required by the context. The inclusion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

- (b) Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any provision of this Agreement shall constitute a waiver of any other provision nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.
- (c) For purposes of this Agreement, (i) the words “include,” “includes” and “including” are deemed to be followed by the words “without limitation”; (ii) the word “or” is not exclusive; (iii) the words “herein,” “hereof,” “hereby,” “hereto” and “hereunder” refer to this Agreement as a whole; (iv) whenever the singular is used herein, the same includes the plural, and whenever the plural is used herein, the same includes the singular, where appropriate; (v) whenever the masculine is used herein, the same includes the feminine, and whenever the feminine is used herein, the same includes the masculine, where appropriate. Unless the context otherwise requires, references herein: (x) to sections and schedules mean the sections of, and schedules attached to, this Agreement; and (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The schedules referred to herein are construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.
- (d) For greater certainty, the Buyer and the Seller acknowledge and agree that to the extent there is any conflict or inconsistency between the terms of this Schedule A and the terms of the Printed Form to which this Schedule A is attached, this Schedule A will govern to the extent of such conflict or inconsistency.
- (e) Each of the Buyer and the Seller has obtained independent legal advice before executing this Agreement.
- (f) Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

- (g) Unless specified otherwise, reference in this Agreement to a statute or regulations refers to that statute or those regulations, as the case may be, as may be amended, or to any restated or successor legislation of comparable effect.
- (h) This Agreement, the rights and obligations of the parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the Transaction (whether based on contract, tort, or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to the conflicts of law principles thereof. The parties consent to the exclusive jurisdiction and venue of the Court prior to a Final Order of the Court terminating the receivership proceedings of the Debtor and thereafter to the Ontario Superior Court of Justice (Commercial List) for the resolution of any disputes arising under or in connection with this Agreement. Each party agrees that service of process on such party as provided in Section 17 hereof shall be deemed effective service of process on such party.
- (i) This Agreement, including the Schedules, may be executed in any number of counterparts. A party may also send a copy of its executed copy of this Agreement to the other party by e-mail (pdf or similar copy) instead of delivering a signed original copy of this Agreement. Each executed counterpart (including each copy sent by email (pdf or similar copy) transmission) shall be deemed to be an original and all executed counterparts taken together shall constitute one agreement. The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act 2000*, S.O. 2000, c. 17 as amended from time to time with respect to this Agreement and any other documents respecting this Transaction.
- (j) The provisions of this Section 21 shall survive the completion of the Transaction and not merge on Closing and shall survive the non-completion and/or termination of this Agreement for any reason.
- (k) Sections 3, 7, 9, 13, 19, 22, 24, 25 and 27 of the Printed Form shall survive the completion of the Transaction and not merge on Closing.
- (l) Except as otherwise expressly set forth herein, all of the covenants, obligations, representation, warranties, terms and conditions of this Agreement shall merge upon the completion of the Transaction and not survive the Closing.

[remainder of page left intentionally blank]

Schedule B
EXISTING LEASES

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between CERRUTI INVESTMENTS INC. ("**Buyer**"), 6500 CANTELON DRIVE INC. (the "**Designated Buyer**") and KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED ("**Debtor**") and not in its personal or corporate capacity ("**Seller**") for the Purchased Assets (as defined in the Printed Form).

1. Lease Agreement dated June 15, 2023 between the Debtor and Ventra Assembly Company.
2. Lease Agreement dated December 1, 2024 between the Debtor and Pangeo Corporation as amended by a Lease Expansion and Amending Agreement dated November 26, 2025 and a Certificate and Indemnity dated February 23, 2026.
3. Licence Agreement dated July 11, 2025 between the Seller and Windsor Power & Light Ltd.

Schedule C
ASSUMED CONTRACTS

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between CERRUTI INVESTMENTS INC. (“**Buyer**”), 6500 CANTELON DRIVE INC. (the “**Designated Buyer**”) and KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED (“**Debtor**”) and not in its personal or corporate capacity (“**Seller**”) for the Purchased Assets (as defined in the Printed Form).

1. Stipulated Price Contract (CCDC 2 – 2020) dated December 2, 2025 between the Seller and Boulder Group Inc.;
2. Diamond Shield Limited Warranty (Roof Warranties) with IKO Industries, Ltd./IKO Industries, Inc. (Warranty Numbers: ON-11201-2025, ON-11202-2025 and ON-11203-2025);
3. Letter Agreement dated July 4, 2025 between the Seller and Aqua Temp Mechanical Contractors Limited;
4. Fire Protection Quote dated June 6, 2025 from Classic Fire & Life Safety Inc.;
5. Letter Agreement dated April 28, 2025 between the Seller and D.C. McCloskey Engineering LTD; and
6. Professional Service Agreement dated November 5, 2025 between WSP Canada Inc. and the Seller.

Schedule D
EXISTING ENCUMBRANCES

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between CERRUTI INVESTMENTS INC. ("**Buyer**"), 6500 CANTELON DRIVE INC. (the "**Designated Buyer**") and KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED ("**Debtor**") and not in its personal or corporate capacity ("**Seller**") for the Purchased Assets (as defined in the Printed Form).

1. Charge registered as Instrument No. CE996631 in favour of Lou Cerruti.
2. Assignment of Rents registered as Instrument No. CE996637 in favour of Lou Cerruti.
3. Transfer of Charge registered as Instrument No. CE1131489 in favour of Cerruti Investments Inc.
4. Charge registered as Instrument No. CE1134394 in favour of 2763161 Ontario Limited.
5. Assignment of Rents registered as Instrument No. CE1134395 in favour of 2763161 Ontario Limited.
6. Postponement of Charge registered as Instrument No. CE1134411 in favour of 2763161 Ontario Limited.
7. Charge registered as Instrument No. CE1150770 in favour of 2763161 Ontario Limited.
8. Assignment of Rents registered as Instrument No. CE1150771 in favour of 2763161 Ontario Limited.
9. Postponement of Charge registered as Instrument No. CE1150782 in favour of 2763161 Ontario Limited.
10. Notice registered as Instrument No. CE1150783 in favour of 2763161 Ontario Limited.
11. Construction Lien registered as Instrument No. CE1165316 in favour of Noble Corporation.
12. Construction Lien registered as Instrument No. CE1165699 in favour of Wallace-Kent Sprinkler Systems Inc.
13. Certificate of Action registered as Instrument No. CE1166741 in favour of Noble Corporation.
14. Certificate of Action registered as Instrument No. CE1176458 in favour of Wallace-Kent Sprinkler Systems Inc.
15. Charge registered as Instrument No. CE1184095 in favour of Fulger Transport Inc.
16. Construction Lien registered as Instrument No. CE1188154 in favour of Industrial Floor Systems Corp.
17. Charge registered as Instrument No. CE1197716 in favour of Tatro Horizons Ltd.
18. Construction Lien registered as Instrument No. CE1198185 in favour of 1627149 Ontario Limited.
19. Notice registered as Instrument No. CE1198281 in favour of Fulger Transport Inc.
20. Certificate of Action registered as Instrument No. CE1203250 in favour of Industrial Floor Systems Corp.
21. Construction Lien registered as Instrument No. CE1205812 in favour of Ultimate Fire Protection Limited.
22. Construction Lien registered as Instrument No. CE1208900 in favour of Boulder Group Inc.

23. Certificate of Action registered as Instrument No. CE1210140 in favour of Ultimate Fire Protection Limited.
24. Construction Lien registered as Instrument No. CE1210575 in favour of Windsor Power & Light Ltd.
25. Construction Lien registered as Instrument No. CE1211115 in favour of Classic Fire & Life Safety Inc.
26. Certificate of Action registered as Instrument No. CE1214462 in favour of Windsor Power & Light Ltd.
27. Certificate of Action registered as Instrument No. CE1218752 in favour of Boulder Group Inc.
28. Construction Lien registered as Instrument No. CE1220902 in favour of Aqua Temp Mechanical Contractors Limited.
29. Charge registered as Instrument No. CE1222890 in favour of Joe's Cement Work (2019) Inc.
30. Certificate of Action registered as Instrument No. CE1224663 between Classic Fire & Life Safety Inc. and the Debtor, Cerruti Investments Inc., 2763161 Ontario Limited, Fulger Transport Inc., Tatro Horizons Ltd. and Joes Cement Work (2019) Inc.
31. Certificate of Action registered as Instrument No. CE1225209 in favour of Aqua Temp Mechanical Contractors Limited.
32. Construction Lien registered as Instrument No. CE1230260 in favour of Boulder Group Inc.
33. Certificate of Action registered as Instrument No. CE1242978 in favour of Boulder Group Inc.
34. APL Court Order (Order appointing KSV Restructuring Inc. as Receiver) registered as Instrument No. CE1225991.

Schedule E
Construction Lien Claims

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between CERRUTI INVESTMENTS INC. (“**Buyer**”), 6500 CANTELON DRIVE INC. (the “**Designated Buyer**”) and KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertakings of 2616766 ONTARIO LIMITED (“**Debtor**”) and not in its personal or corporate capacity (“**Seller**”) for the Purchased Assets (as defined in the Printed Form).

| Construction Lien Claimant | Instrument No. | Proof of Claim Amount |
|--|-----------------------|------------------------------|
| Noble Corporation | CE1165316 | \$182,031.54 |
| Wallace-Kent Sprinkler Systems Inc. | CE1165699 | \$269,221.89 |
| Industrial Floor Systems Corp. | CE1188154 | \$1,671,477.70 |
| Ultimate Fire Protection Limited | CE1205812 | \$540,987.97 |
| Boulder Group Inc. | CE1208900 | \$3,694,100.00 |
| Windsor Power & Light Ltd. | CE1210575 | \$2,013,933.18 |
| Classic Fire & Life Safety Inc. | CE1211115 | \$378,688.72 |
| Aqua Temp Mechanical Contractors Limited | CE1220902 | \$332,451.22 |
| Boulder Group Inc. | CE1230260 | \$413,948.05 |
| TOTAL | - | \$9,496,840.27 |

Schedule F
DRAFT APPROVAL AND VESTING ORDER

See attached.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

| | | |
|---------------------|---|---------------------------------|
| THE HONOURABLE |) | WEDNESDAY, THE 11 th |
| |) | |
| JUSTICE J. DIETRICH |) | DAY OF MARCH, 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**

APPROVAL AND VESTING ORDER

THIS MOTION, made by 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 for an order, *inter alia*, (i) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale 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 appended to the

Third Report of the Receiver dated March 5, 2026 (the “**Third Report**”), and vesting in the Designated Buyer the Debtor’s right, title and interest in and to the Purchased Assets, (ii) sealing the Confidential Appendix to the Third Report, and (iii) granting related relief, was heard this day by videoconference.

ON READING the Third Report and on hearing the 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:

SERVICE AND DEFINITIONS

1. **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.
2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings ascribed to them in the Sale Agreement.

APPROVAL AND VESTING

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

4. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, including the real property identified in Schedule B hereto (the "**Real Property**"), shall vest absolutely in the Designated Buyer, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order (Appointing Receiver) of the Honourable Justice J. Dietrich dated April 17, 2025, or any subsequent Order of the Court in the within proceedings; (ii) all charges, security interests, liens or claims evidenced by registrations pursuant to the *Land Titles Act* (Ontario), the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Essex (No. 12) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Designated Buyer as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

6. **THIS COURT ORDERS** that, subject to paragraph 11 hereof, for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Receiver to serve on the service list and file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that all Assumed Leases will be and remain in full force and effect upon and following Closing of the Transaction, and no counterparty to an Assumed Lease may accelerate, terminate, rescind, refuse to perform or otherwise repudiate its obligations thereunder or enforce or exercise any right or make any demand under or in respect of any such arrangement, and no automatic termination or termination upon notice will have any validity or effect by reason of:

- (a) any event that occurred on or prior to Closing and is not continuing that would have entitled such person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Debtor);
- (b) the insolvency of the Debtor or the fact that the Debtor or the Real Property became subject to these proceedings;

- (c) any transactions or arrangements or other steps taken or effected pursuant to the Sale Agreement or to effect the Transaction, or the provisions of this Order, or of any other Order of the Court in these proceeding; or
- (d) any transfer or assignment of any Assumed Lease or the Debtor's rights or obligations thereunder.

9. **THIS COURT ORDERS** that, as of Closing of the Transaction all persons shall be deemed to have waived any and all defaults of the Debtor then existing or previously committed by the Debtor, or caused by the Debtor, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative covenant, provision, condition, or obligation, express or implied, in any Assumed Lease arising directly or indirectly out of the insolvency of the Debtor or the fact that the Debtor became subject to these proceedings, the Sale Agreement or the Transaction, including, without limitation, any of the matters or events listed in paragraph 8 hereof and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under an Assumed Lease shall be deemed to have been rescinded and of no further force or effect.

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

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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

SENIOR MORTGAGE CLAIM AMOUNT AND CONSTRUCTION LIEN CLAIM AMOUNT

11. **THIS COURT ORDERS** that:

- (a) no creditor of the Debtor or any person other than the Receiver (solely to the extent of the Residual Amount, if any), the Senior Mortgagee and the Purchaser (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest in the Senior Mortgage Claim Amount; and
- (b) no creditor of the Debtor or any person other than the Receiver (solely to the extent of the Residual Amount, if any), the Construction Lien Claimants (with respect to the Proven Priority Construction Lien Claims and as set forth in subsection 2(j) of the Sale Agreement) and the Purchaser (solely to the extent of any entitlement to the Refund Amount, if any) shall have any interest in the Construction Lien Claim Amount.

REFUND AMOUNT

12. **THIS COURT ORDERS** that the Receiver is authorized to calculate and pay the Refund Amount, if any, to the Purchaser in accordance with the terms of the Sale Agreement and that any such payment by the Receiver of the Refund Amount shall be made free and clear of all Claims and Encumbrances.

13. **THIS COURT ORDERS** that the Receiver and its respective directors, officers, employees, representatives, lawyers and agents shall not incur any liability as a result of the Receiver paying the Refund Amount in accordance with the terms of this Order.

SEALING

14. **THIS COURT ORDERS** that, subject to further order of the Court, the Confidential Appendix to the Third Report be and is hereby sealed and shall not form part of the public record until the Receiver's Certificate is filed with the Court.

GENERAL

15. **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 Certificate

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 _____ [TIME] on _____ [DATE].

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:

Title:

Schedule B – Real Property

The real property known municipally as 6500 Cantelon Drive, Windsor, Ontario, and legally described as PIN 01379-0439 (LT) being 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.

Schedule C – Claims to be deleted and expunged from title to Real Property

1. Charge registered as Instrument No. CE996631 in favour of Lou Cerruti.
2. Assignment of Rents registered as Instrument No. CE996637 in favour of Lou Cerruti.
3. Transfer of Charge registered as Instrument No. CE1131489 in favour of Cerruti Investments Inc.
4. Charge registered as Instrument No. CE1134394 in favour of 2763161 Ontario Limited.
5. Assignment of Rents registered as Instrument No. CE1134395 in favour of 2763161 Ontario Limited.
6. Postponement of Charge registered as Instrument No. CE1134411 in favour of 2763161 Ontario Limited.
7. Charge registered as Instrument No. CE1150770 in favour of 2763161 Ontario Limited.
8. Assignment of Rents registered as Instrument No. CE1150771 in favour of 2763161 Ontario Limited.
9. Postponement of Charge registered as Instrument No. CE1150782 in favour of 2763161 Ontario Limited.
10. Notice registered as Instrument No. CE1150783 in favour of 2763161 Ontario Limited.
11. Construction Lien registered as Instrument No. CE1165316 in favour of Noble Corporation.
12. Construction Lien registered as Instrument No. CE1165699 in favour of Wallace-Kent Sprinkler Systems Inc.
13. Certificate of Action registered as Instrument No. CE1166741 in favour of Noble Corporation.
14. Certificate of Action registered as Instrument No. CE1176458 in favour of Wallace-Kent Sprinkler Systems Inc.
15. Charge registered as Instrument No. CE1184095 in favour of Fulger Transport Inc.
16. Construction Lien registered as Instrument No. CE1188154 in favour of Industrial Floor Systems Corp.
17. Charge registered as Instrument No. CE1197716 in favour of Tatro Horizons Ltd.
18. Construction Lien registered as Instrument No. CE1198185 in favour of 1627149 Ontario Limited.
19. Notice registered as Instrument No. CE1198281 in favour of Fulger Transport Inc.
20. Certificate of Action registered as Instrument No. CE1203250 in favour of Industrial Floor Systems Corp.
21. Construction Lien registered as Instrument No. CE1205812 in favour of Ultimate Fire Protection Limited.
22. Construction Lien registered as Instrument No. CE1208900 in favour of Boulder Group Inc.
23. Certificate of Action registered as Instrument No. CE1210140 in favour of Ultimate Fire Protection Limited.
24. Construction Lien registered as Instrument No. CE1210575 in favour of Windsor Power & Light Ltd.
25. Construction Lien registered as Instrument No. CE1211115 in favour of Classic Fire & Life Safety Inc.
26. Certificate of Action registered as Instrument No. CE1214462 in favour of Windsor Power & Light Ltd.

27. Certificate of Action registered as Instrument No. CE1218752 in favour of Boulder Group Inc.
28. Construction Lien registered as Instrument No. CE1220902 in favour of Aqua Temp Mechanical Contractors Limited.
29. Charge registered as Instrument No. CE1222890 in favour of Joe's Cement Work (2019) Inc.
30. Certificate of Action registered as Instrument No. CE1224663 between Classic Fire & Life Safety Inc. and the Debtor, Cerruti Investments Inc., 2763161 Ontario Limited, Fulger Transport Inc., Tatro Horizons Ltd. and Joes Cement Work (2019) Inc.
31. Certificate of Action registered as Instrument No. CE1225209 in favour of Aqua Temp Mechanical Contractors Limited.
32. Construction Lien registered as Instrument No. CE1230260 in favour of Boulder Group Inc.
33. Certificate of Action registered as Instrument No. CE1242978 in favour of Boulder Group Inc.
34. APL Court Order (Order appointing KSV Restructuring Inc. as Receiver) registered as Instrument No. CE1225991.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

1. The following leases, together with all registrations, security, guarantees and indemnities relating thereto, in each case as amended, renewed, extended or otherwise varied from time to time:
 - a. Lease Agreement dated June 15, 2023 between the Debtor and Ventra Assembly Company.
 - b. Lease Agreement dated December 1, 2024 between the Debtor and Pangeo Corporation as amended by a Lease Expansion and Amending Agreement dated November 26, 2025, and a Certificate and Indemnity dated February 23, 2026.
 - c. Licence Agreement dated July 11, 2025 between KSV Restructuring Inc., solely in its capacity as receiver and manager of the property, assets and undertakings of the Debtor and not in its personal or corporate capacity, and Windsor Power & Light Ltd.
2. Notice of Windsor Airport Zoning regulations registered against title to the Real Property on July 17, 1956 as Instrument No. R137437.
3. Notice of Windsor Airport Zoning regulations registered against title to the Real Property on January 7, 1970 as Instrument No. R459284.
4. Transfer of Easement in favour of The Corporation of the City of Windsor re: underground sewers and drains registered against title to the Real Property on November 23, 1979 as Instrument No. LT50141.
5. Notice of Amendment to Zoning regulations registered against title to the Real Property on October 27, 1981 as Instrument No. LT58811.
6. Notice of Amendment to Zoning regulations registered against title to the Real Property on October 27, 1981 as Instrument No. LT58812.
7. Plan of Reference deposited against title to the Real Property on October 17, 2001 as Instrument No. 12R19150.
8. Transfer of the Real Property registered on January 29, 2018, from Cantelon Inc., as transferor, to 2616766 Ontario Limited, as transferee, as Instrument No. CE814764.
9. Plan of Reference deposited against title to the Real Property on August 9, 2019 as Instrument No. 12R27885.

10. Notice of Site Plan Control agreement with The Corporation of the City of Windsor registered against title to the Real Property on September 19, 2023 as Instrument No. CE1152348.
11. Notice of Lease in favour of Ventra Assembly Company registered against title to the Real Property on January 13, 2025 as Instrument No. CE1213799.
12. Notice of Site Plan Control agreement with The Corporation of the City of Windsor registered against title to the Real Property on December 18, 2025 as Instrument No. CE1259604.

*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

APPROVAL AND VESTING ORDER

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

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Lawyers for the Receiver

Schedule G
PROPERTY INFORMATION RECORD

See attached.

Orders:

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|----------------|--------------------|-----------------|--------------------|--|----------------------|------------------|
| Dec 03, 2021 | VI | 334027 | 21 305679 NP | Building Code Act Violations - Work without a Permit | Quashed | Dec 08, 2021 |
| Jul 06, 2021 | VI | 314677 | 21 314431 NP | Building Code Act Violations - Work without a Permit | Completed | Jul 27, 2021 |
| Mar 07, 2001 | VI | 227019 | | Building Code Act Violations - Order to Comply | Completed | Apr 03, 2001 |
| May 15, 2000 | VI | 205899 | | Building Code Act Violations - Order to Comply | Completed | Jun 05, 2000 |
| Feb 24, 2000 | VI | 205898 | | Building Code Act Violations - Order to Comply | Completed | May 09, 2000 |
| Nov 25, 1998 | VI | 159094 | | Building Code Act Violations - Order to Comply | Completed | Jan 06, 1999 |
| Dec 10, 1998 | VI | 159095 | | Building Code Act Violations - Order to Comply | Completed | Jan 06, 1999 |
| Apr 23, 1998 | VI | 159093 | | Building Code Act Violations - Order to Comply | Completed | Jun 24, 1998 |
| Jan 09, 1998 | VI | 159089 | | Building Code Act Violations - Order to Comply | Completed | Jun 11, 1998 |
| Jan 09, 1998 | VI | 159090 | | Building Code Act Violations - Order to Comply | Completed | Jun 11, 1998 |
| Jan 09, 1998 | VI | 159091 | | Building Code Act Violations - Order to Comply | Completed | Jun 11, 1998 |
| Jan 09, 1998 | VI | 159092 | | Building Code Act Violations - Order to Comply | Completed | Jun 11, 1998 |
| Nov 19, 1996 | VI | 026332 | | Building Code Act Violations - Order to Comply | Completed | Dec 08, 1997 |
| May 01, 1997 | VI | 138562 | | Building Code Act Violations - Order to Comply | Completed | Oct 02, 1997 |
| May 01, 1997 | VI | 138563 | | Building Code Act Violations - Order to Comply | Completed | Jul 08, 1997 |
| Nov 19, 1996 | VI | 026331 | | Building Code Act Violations - Order to Comply | Completed | Dec 31, 1996 |
| Feb 16, 1995 | VI | 024237 | | Building Code Act Violations - Order to Comply | Completed | Feb 17, 1995 |
| Oct 01, 2024 | VI | 043397 | 24 042019 NP | Building Code Act Violations - Work without a Permit | In Court | |
| Oct 26, 2020 | VY | 275788 | 20 274938 BC | ByLaw Violations - Other Bylaw | Quashed | Dec 31, 2024 |
| Mar 15, 2021 | VY | 299290 | 21 299108 BC | ByLaw Violations - Property Standards Bylaw | Completed | Feb 13, 2024 |
| Apr 18, 2019 | VY | 195488 | 19 191551 BU | ByLaw Violations - Other Bylaw | Quashed | Oct 26, 2020 |
| Jan 23, 2025 | VY | 006879 | 25 006649 BC | ByLaw Violations - Other Bylaw | In Court | |

Permits:

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|--------------------|--------------------|-----------------|--------------------|--|----------------------|--------------------|
| September 25, 2002 | OH | 232629 | 02 144287 | INSTALL HEATING AND COOLING | Completed | November 24, 2004 |
| July 22, 2002 | OB | 232630 | 02 142093 | ERECT IN-PLANT TEMPORARY MODULAR OFFICE | Completed | September 09, 2002 |
| July 26, 2001 | OP | 216881 | 01 133048 | REPLACE HOT WATER BOILERS/INSTALL BACKFLOW | Completed | April 04, 2002 |
| June 26, 2001 | OB | 216882 | 01 132666 | ERECT 40'X100' TENT JUNE 19-21/01 | Completed | July 04, 2001 |
| October 20, 2000 | OB | 195177 | 00 126817 | ERECT 30 X 30 SCRUBBER ADDITION | Completed | March 14, 2001 |
| February 25, 2000 | OB | 195178 | 00 120806 | ERECT STORAGE BUNKERS | Completed | June 05, 2000 |
| September 13, 1999 | OH | 172511 | 99 117088 | INSTALL HVAC SYSTEM FOR CAFETERIA | Completed | January 14, 2008 |
| July 05, 1999 | OB | 172512 | 99 114776 | CREATE NON-SMOKING AREA IN CAFETERIA (A02) | Completed | April 03, 2001 |
| June 16, 1999 | OB | 172513 | 99 113766 | CONSTRUCT WEST & SOUTH TRUCK CONCOURSES | Completed | May 09, 2000 |
| March 18, 1999 | OP | 172514 | 99 112363 | CONSTRUCT 100' STORM SEWER & 1-MH | Completed | June 30, 1999 |
| March 18, 1999 | OP | 172515 | 99 112364 | CONSTRUCT 50' STORM SEWER & 1-MH | Completed | March 25, 1999 |
| November 04, 1998 | OP | 150835 | 98 109717 | INSTALL ROOF DRAINS IN NORTH EXPANSION | Completed | March 11, 1999 |
| September 22, 1998 | OB | 150836 | 98 108809 | ERECT STORAGE SHED | Completed | December 16, 1998 |
| June 19, 1998 | OB | 150837 | 98 106550 | ERECT NORTH ADDITION TO PLANT | Completed | March 02, 1999 |
| June 05, 1998 | OP | 150838 | 98 106067 | INSTALL STORM SEWER FOR LOT & ROOF DRAINS | Completed | October 26, 1998 |
| January 23, 1998 | OH | 150839 | 98 103133 | INSTALL HEATING - INPLANT WASHROOM (4-E) | Completed | March 20, 1998 |
| January 20, 1998 | OP | 150840 | 98 103129 | INSTALL DRAINAGE PIPING AND PLG. FIXTURES | Completed | February 17, 1998 |
| December 16, 1997 | OB | 130087 | 97 102853 | INTERIOR RENOVATION TO PLANT AT GRID E,5 | Completed | March 18, 1998 |
| February 26, 1997 | OP | 130088 | 97 095782 | INSTALL ROOF DRAINS TO ADDITION | Completed | August 05, 1997 |
| January 28, 1997 | OH | 130089 | 97 095263 | INSTALL 2 ROOF TOP UNITS & 3 EXHAUSTS | Completed | February 23, 1998 |
| January 21, 1997 | OP | 130090 | 97 094982 | INSTALL 3 FIXTURES & AIR LINE OUTLETS | Completed | February 22, 1997 |
| December 10, 1996 | OB | 019038 | 96 094713 | CONSTRUCT OFFICE MEZZANINE | Completed | September 11, 1997 |
| December 05, 1996 | OH | 019039 | 96 094470 | INSTALL HEATING/COOLING/ROOF TOP | Completed | December 04, 1997 |
| December 03, 1996 | OB | 019040 | 96 094583 | ERECT ADDITION TO FORD PLANT | Completed | May 29, 1997 |
| November 01, 1996 | OP | 019041 | 96 093916 | INSTALL SANITARY DRAINS;VENTS; R.W.L.'S | Completed | December 03, 1996 |
| October 21, 1996 | OP | 019042 | 96 093506 | INSTALL 90 FEET 6" SANITARY SEWER | Completed | November 06, 1996 |
| September 30, 1996 | OB | 019043 | 96 092818 | ERECT OFFICE ADDITION (957.055 M2) | Completed | January 29, 1997 |
| August 22, 1996 | OB | 019044 | 96 092313 | CONSTRUCT FOUNDATIONS ONLY FOR OFFICE | Completed | January 29, 1997 |
| April 01, 1996 | OB | 019045 | 96 088290 | ERECT 2 BAGHOUSES, ELECTRICAL RM & OXYGEN | Completed | December 31, 1996 |
| July 22, 1994 | OP | 017297 | 94 076953 | INSTALL DRAINAGE PIPING AND 30 FIXTURES | Completed | October 11, 1994 |
| April 21, 1994 | OH | 017298 | 94 074797 | INSTALL MAKE-UP AIR DUCTWORK/EXHAUST FANS | Completed | February 20, 1995 |
| March 31, 1994 | OB | 017299 | 94 074310 | ADD 8'X17.33' SANDLAB WITHIN CASTING PLANT | Completed | April 23, 1996 |
| March 31, 1994 | OB | 017300 | 94 074311 | ADD OPEN MEZZANINE AREA TO CASTING PLANT | Completed | April 23, 1996 |
| March 04, 1994 | OB | 017301 | 94 073777 | ERECT 17'4" X 20' TEA GAS STORAGE BUILDING | Completed | April 23, 1996 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|--------------------|--------------------|-----------------|--------------------|--|----------------------|-------------------|
| February 04, 1994 | OB | 017302 | 94 073384 | INTERIOR RENOVATIONS TO MAIN BUILDING #12 | Completed | April 23, 1996 |
| February 02, 1994 | OP | 017303 | 94 073428 | INSTALL DRAINAGE PIPING & 11 FIXTURES | Completed | October 11, 1994 |
| January 19, 1994 | OB | 017304 | 94 073267 | ERECT A 10'X30' PAINT STORAGE BUILDING | Completed | April 23, 1996 |
| January 19, 1994 | OB | 017305 | 94 073294 | INTERIOR ALTERATIONS TO EXISTING OFFICE | Completed | April 23, 1996 |
| January 14, 1994 | OP | 017306 | 94 073283 | INSTALL DRAINAGE PIPE/7 FIXTURES-MEZZANINE | Completed | October 11, 1994 |
| December 03, 1993 | OB | 017476 | 93 072837 | INTERIOR RENOVATIONS FOR QUENCH PIT, | Completed | April 23, 1996 |
| September 10, 1993 | OB | 017477 | 93 071420 | ADDITION TO AR-ALUMINUM RECEIVING AREA | Completed | June 11, 1998 |
| September 03, 1993 | OB | 017478 | 93 071249 | YARD SERVICES SITE WORK-SOUTH SIDE-PLANT | Completed | April 23, 1996 |
| August 19, 1993 | OP | 017479 | 93 070943 | INSTALL 35' SANITARY SEWER | Completed | August 19, 1993 |
| July 30, 1993 | OP | 017480 | 93 070437 | CONSTRUCT 35'SANITARY SEWER-PUMP HOUSE | Completed | October 11, 1994 |
| July 29, 1993 | OP | 017481 | 93 070360 | INSTALL DRAINAGE PIPING & 2 FIXTURES | Completed | February 25, 1994 |
| July 28, 1993 | OP | 017482 | 93 070346 | INSTALL DRAINAGE PIPING AND 2 FIXTURES | Completed | October 11, 1994 |
| July 28, 1993 | OP | 017483 | 93 070348 | INSTALL DRAINAGE PIPING AND 21 FIXTURES | Completed | October 11, 1994 |
| July 20, 1993 | OB | 017484 | 93 070189 | ERECT 2 SILOS AT S/W END OF CASTING PLANT | Completed | April 23, 1996 |
| July 13, 1993 | OH | 017485 | 93 070012 | GAS LINES FOR HOTWATER & 4 ROOFTOP UNITS | Cancelled | July 13, 1993 |
| June 30, 1993 | OH | 017486 | 93 069666 | INSTALL HEATING & COOLING UNITS-ROOF TOP | Completed | June 15, 1994 |
| June 07, 1993 | OB | 017487 | 93 069042 | ADD TO N.P.STORES & SHIPPING/RECEIVING | Completed | April 23, 1996 |
| June 07, 1993 | OB | 017488 | 93 069043 | RELOCATE PUMPHOUSE | Completed | April 23, 1996 |
| June 07, 1993 | OB | 017489 | 93 069044 | CONSTRUCT N/W ROADWAY/N/E ROADWAY | Completed | February 08, 1994 |
| May 27, 1993 | OB | 017490 | 93 068822 | CONSTRUCT INSIDE OFFICES-CAW & Q C LAB | Completed | April 23, 1996 |
| May 21, 1993 | OP | 017491 | 93 068680 | INSTALL 126 FIXTURES | Completed | July 15, 1993 |
| May 12, 1993 | OB | 017492 | 93 068465 | NEW ACCESS ROADWAY TO QUALITY WAY | Completed | February 08, 1994 |
| April 28, 1993 | OP | 017493 | 93 068144 | INSTALL INSIDE DRAINAGE PIPING | Completed | October 11, 1994 |
| April 28, 1993 | OB | 017494 | 93 068133 | ADD MELT SHOP NORTH BUILDING 46' X 151' | Completed | April 23, 1996 |
| April 01, 1993 | OB | 017495 | 93 067416 | ADD TO SOUTH SIDE 11036M2 ADDITION | Completed | June 11, 1998 |
| March 11, 1993 | OB | 017496 | 93 067131 | ERECT 68,000 SQ FT OFFICE BUILDING | Completed | June 11, 1998 |
| December 23, 1992 | OP | 017455 | 92 066281 | INSTALL DRAINAGE PIPING AND 5 FIXTURES | Completed | January 06, 1993 |
| December 23, 1992 | OH | 017456 | 92 066282 | INSTALL ROOF TOP HEATING/COOLING UNIT | Completed | May 26, 1994 |
| December 21, 1992 | OB | 017457 | 92 066133 | GUARD KIOSK,CANOPY, TRUCK SCALE FOUNDATION | Completed | June 11, 1998 |
| December 21, 1992 | OP | 017458 | 92 066252 | CONSTRUCT 225' SANITARY SEWER | Completed | December 21, 1992 |
| November 27, 1992 | OB | 017459 | 92 065960 | CONSTRUCT NEW PARKING LOT & ACCESS ROAD | Completed | April 09, 1997 |
| October 16, 1992 | OB | 017460 | 92 065056 | INTERIOR RENOVATIONS TO TEMPORARY TRAILER | Completed | November 05, 1992 |
| September 18, 1992 | OP | 017461 | 92 064342 | INSTALL DRAINAGE PIPING AND 3 FIXTURES | Completed | November 04, 1992 |
| August 19, 1992 | OP | 017462 | 92 063689 | INSTALL TRAILER TEMPORARY SANITARY SEWER | Completed | August 27, 1992 |
| August 19, 1992 | OB | 017463 | 92 063688 | CONSTRUCTION TRAILER MARSHALLING AREA | Completed | February 11, 1994 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|--------------------|--------------------|-----------------|--------------------|--|----------------------|--------------------|
| September 24, 1991 | OB | 007924 | 91 056597 | ERECT ONE FASCIA WALL SIGN-ESSEX PLANT | Completed | December 20, 1991 |
| November 30, 1990 | OB | 005753 | 90 051077 | ERECT 252.92 SQ M. ADDITION FOR AGING OVEN | Completed | October 02, 1997 |
| April 27, 1989 | OB | 006448 | 89 038900 | ADD 90' X 147.5' TO MELT SHOP | Completed | July 08, 1997 |
| April 27, 1989 | OB | 006449 | 89 038902 | ADD 52.6'X90' TO PLANT FOR SUBSTATION | Completed | July 08, 1997 |
| November 04, 1988 | OP | 006838 | 88 036782 | INSTALL DRAINS,PIPING,50 FIXTURES,3 STACKS | Completed | June 08, 1989 |
| November 01, 1988 | OB | 006839 | 88 036688 | ERECT 3 ADDITIONS TO EMPLOYEE FACILITIES | Completed | September 24, 1996 |
| July 04, 1988 | OB | 006840 | 88 034203 | ADDITION 120' X 91' 1 1/2" TO PLANT | Completed | August 24, 1988 |
| January 05, 1987 | OB | 007589 | 87 023980 | ADD 40'X90' TO EAST SIDE OF CASTING PLANT | Completed | September 24, 1996 |
| September 23, 1985 | OB | 008046 | 85 015331 | EXPAND PARKING LOT | Completed | September 24, 1996 |
| June 28, 1985 | OB | 008047 | 85 013407 | INTERIOR RENOVATION FOR HOT LUNCH FACILITY | Completed | August 26, 1994 |
| June 27, 1985 | OP | 008048 | 85 013369 | 30'SANITARY INSIDE & 30'SANITARY OUTSIDE | Completed | June 24, 1991 |
| December 07, 1984 | OB | 008504 | 84 010019 | ERECT 150' X 45' MELT SHOP ADDITION | Completed | October 02, 1997 |
| March 22, 1984 | OB | 008505 | 84 005817 | 75.58' X 25.37' & 40' X 39.25' ADDITIONS | Completed | September 24, 1996 |
| March 14, 1984 | OH | 008506 | 84 005724 | INSTALL GAS LINE TO 6 UNIT HEATERS | Completed | October 24, 1984 |
| December 07, 1983 | OB | 013320 | 83 004936 | 30' X 104' BAGHOUSE ENCLOSURE | Completed | September 24, 1996 |
| September 28, 1983 | OB | 013321 | 83 003871 | ERECT 177.34' X 40' STORAGE ADDITION | Completed | September 24, 1996 |
| September 12, 1983 | OP | 013322 | 83 003510 | INSTALL 50' SANITARY DRAIN | Completed | April 28, 1997 |
| May 31, 1983 | OB | 013323 | 83 001780 | ERECT 90' X 239' PLANT ADDITION | Completed | October 02, 1997 |
| May 22, 1981 | OP | 005265 | 81 122209 | BUILD DRAINAGE PIPING FOR FIXTURES | Completed | August 14, 1981 |
| January 16, 1981 | OH | 005266 | 81 121287 | INSTALL 1 1/4" GAS PIPING TO FOUNDRY | Completed | June 23, 1981 |
| January 05, 1981 | OB | 005267 | 81 121213 | 2 BAY CHIP LOADING/UNLOADING ADDITION | Completed | June 30, 1997 |
| May 23, 1980 | OH | 007011 | 80 116297 | INSTALL GAS PIPING CHIP DRYER-ALUM FOUNDRY | Completed | May 20, 1981 |
| March 06, 1980 | OH | 007012 | 80 114840 | INSTALL GAS PIPING TO MOLD TRY-OUT AREA | Completed | May 20, 1981 |
| February 01, 1980 | OH | 007013 | 80 114434 | INSTALL 2- 54" DIAMETER EXHAUST STACKS | Completed | January 08, 1981 |
| January 22, 1980 | OH | 007014 | 80 114276 | INSTALL NATURAL GAS PIPING FOR 2 FURNACES | Completed | September 24, 1980 |
| November 08, 1979 | OH | 008563 | 79 112880 | HEATING, VENTILATION & AIR CONDITIONING | Completed | February 05, 1981 |
| August 22, 1979 | OP | 008564 | 79 110877 | INSTALL WATER DISTRIBUTING PIPING | Completed | April 28, 1997 |
| May 07, 1979 | OB | 008565 | 79 107420 | 680' X 227' 1 STOREY ADDITION TO PLANT | Completed | March 15, 1996 |
| April 30, 1979 | OP | 008566 | 79 107174 | INSTALL 1 MANHOLE, 160' STORM SEWER | Completed | July 14, 1979 |
| April 30, 1979 | OP | 008567 | 79 107161 | INSTALL 7 MANHOLES,1920' SANITARY SEWER | Completed | June 14, 1979 |
| July 05, 1969 | OP | 006890 | 69 109528 | INSTALL PLUMBING FIXTURES | Completed | August 14, 1981 |
| January 21, 2004 | ID | 271636 | 04 204429 | ERECT 1254M2 PLANT ADD/LOAD DOCK bphs | Completed | January 26, 2007 |
| April 25, 2003 | ID | 250586 | 03 201243 | INT.RENOV.&RAISE BLDG.HGT. SOUTH PORTION(bh) | Completed | November 24, 2004 |
| July 03, 2003 | P | 251134 | 03 202115 | UNDERGROUND PIPING COLS.9-16 & A02-A04 | Completed | July 03, 2003 |
| November 16, 2004 | ID | 275137 | 04 207880 | ERECT A 42.0' X 114.0' STORAGE BLDG bs | Completed | December 20, 2006 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|-------------------|--------------------|-----------------|--------------------|---|----------------------|--------------------|
| August 29, 2006 | ID | 391503 | SPC-064/04 | CONSTRUCT A 80'X30', QUANSIT HUT BUILDING FOR STORAGE AS PER PLANS AND SITE PLAN CONTROL MINOR MODIFICATION SPC-064/04. | Completed | January 09, 2007 |
| August 10, 2015 | DM | 195937 | | demolish existing industrial building as per engineers report. | Rejected | December 29, 2016 |
| November 19, 2018 | ID | 164496 | | INTERIOR ALTERATIONS AT EXISTING INDUSTRIAL BUILDING TO CREATE NEW INDUSTRIAL UNIT (SUITE 100) AS PER APPROVED PLANS. | Rejected | March 11, 2020 |
| February 04, 2019 | ID | 180731 | | PARTIAL DEMOLITION OF AN EXISTING INDUSTRIAL BUILDING AS PER APPROVED ENGINEERING REPORT. CLEAN, CLEAR AND LEVEL SITE. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL. B | Completed | July 16, 2019 |
| July 09, 2021 | DM | 315764 | COVID-19 **YES | DEMOLISH EXISTING 17'-6" X 20'-0" TEA GAS STORAGE BUILDING (NORTHWEST OF MAIN INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT"), CLEAN, CLEAR AND LEVEL SITE AS PER ORDER TO COMPLY VI 21-314677. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL. ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3. CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT. OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY. | Completed | September 17, 2025 |
| July 09, 2021 | DM | 315770 | COVID-19 **YES | ALL WORK SUBJECT TO FIELD INSPECTION. DEMOLISH EXISTING 25'-5" X 49'-9" SHED (WEST OF MAIN INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT"), CLEAN, CLEAR AND LEVEL SITE AS PER ORDER TO COMPLY VI 21-314677. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL. ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3. CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT. OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY. ALL WORK SUBJECT TO FIELD INSPECTION. | Completed | September 17, 2025 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|----------------|--------------------|-----------------|--------------------|--|----------------------|--------------------|
| July 09, 2021 | DM | 315781 | COVID-19 **YES | <p>DEMOLISH EXISTING 42'-0" X 114'-0" STORAGE BUILDING (SOUTH OF MAIN INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT"), CLEAN, CLEAR AND LEVEL SITE AS PER ORDER TO COMPLY VI 21-314677. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL.</p> <p>ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3.</p> <p>CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT.</p> <p>OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY.</p> | Completed | September 17, 2025 |
| July 09, 2021 | ID | 315789 | COVID-19 **YES | <p>ALL WORK SUBJECT TO FIELD INSPECTION.</p> <p>DEMOLISH PORTIONS OF EXISTING INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT" INCLUDING: 1,008.52 M2 MEZZANINE ALONG NORTH EXTERIOR WALL AND 300.0 M2 MEZZANINE IN CENTRE, CLEAN, CLEAR AND LEVEL SITE AS PER APPROVED PLANS AND ORDER TO COMPLY VI 21-314677.</p> <p>ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3.</p> <p>CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT.</p> <p>OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY.</p> | Rejected | January 21, 2022 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|----------------|--------------------|-----------------|--------------------|--|----------------------|--------------------|
| July 09, 2021 | DM | 315791 | COVID-19 **YES | <p>DEMOLISH EXISTING 32'-2" X 48'-0" BLOCK BUILDING (IMMEDIATELY NORTHWEST OF MAIN INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT"), CLEAN, CLEAR AND LEVEL SITE AS PER ORDER TO COMPLY VI 21-314677. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL.</p> <p>ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3.</p> <p>CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT.</p> <p>OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY.</p> <p>ALL WORK SUBJECT TO FIELD INSPECTION.</p> | Completed | September 17, 2025 |
| July 09, 2021 | DM | 315862 | COVID-19 **YES | <p>DEMOLISH EXISTING 16'-0" X 21'-6" ACCESSORY BUILDING (SOUTH OF MAIN INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT"), CLEAN, CLEAR AND LEVEL SITE AS PER ORDER TO COMPLY VI 21-314677. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL.</p> <p>ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3.</p> <p>CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 220 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT.</p> <p>OBTAIN PERMITS FROM PUBLIC WORKS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY.</p> <p>ALL WORK SUBJECT TO FIELD INSPECTION.</p> | Completed | September 17, 2025 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|-------------------|--------------------|-----------------|--------------------|--|----------------------|--------------------|
| October 13, 2022 | CPBC | 143123 | | <p>DEMOLISH THREE EXISTING SILOS (WEST SIDE OF MAIN INDUSTRIAL BUILDING, "FORMERLY NEMAK - ESSEX ALUMINUM PLANT") AND PARTIAL REMOVAL OF SECOND FLOOR (EAST SIDE OF MAIN INDUSTRIAL BUILDING), CLEAN, CLEAR AND LEVEL SITE. FOOTINGS AND FOUNDATIONS SHALL BE REMOVED AND SITE GRADED TO PREVENT PONDING OR RUNOFF ONTO ADJOINING PROPERTIES. ONLY CLEAN, INERT OR NATIVE FILL SHALL BE USED AS BACKFILL.</p> <p>ABANDONMENT OF ALL STORM AND SANITARY SEWERS TO BE CAPPED OR REMOVED IN ACCORDANCE WITH THE CITY OF WINDSOR'S ENGINEERING BEST PRACTICE BP1. 3.3.</p> <p>CAP WATER LINES AT THE PROPERTY LINE UNLESS OTHERWISE REQUIRED BY ENWIN UTILITIES. ENWIN SHOULD BE CONTACTED (BRUCE OGG) @ 519-251-7300 EXT 2200 FOR FULL REQUIREMENTS ON WATER SERVICE ABANDONMENT.</p> <p>OBTAIN PERMITS FORM PUBLIC WOKRS DEPARTMENT AS REQUIRED FOR ALL WORKS PERFORMED IN THE RIGHT-OF-WAY.</p> | Completed | September 17, 2025 |
| November 04, 2022 | CPBC | 145553 | | <p>ALL WORK SUBJECT TO FIELD INSPECTION.</p> <p>DEMOLITION OF MEZZANINES #1 AND #2 IN THE MAIN INDUTRIAL BUILDING AS PER ENGINEER'S REPORT.</p> | Completed | September 17, 2025 |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|--------------------|--------------------|-----------------|--------------------|--|----------------------|------------------|
| August 15, 2023 | CPBC | 037205 | | <p>INTERIOR ALTERATION TO CREATE CAFETERIA, OFFICES, WASHROOMS, & CORRIDOR AT EXISTING INDUSTRIAL BUILDING "FORMERLY NEMAK - ESSEX ALUMINUM PLANT" AS PER APPROVED PLANS.</p> <p>***IN ADDITION TO COMPLETING THE SCOPE OF WORK SUBMITTED AND REVIEWED FOR THE INTERIOR OF THE FLEX-N-GATE SUITE, THE BUILDING DEPARTMENT WILL REQUIRE SUBMISSION, REVIEW AND ACCEPTANCE OF ADDITIONAL DOCUMENTATION PRIOR TO GRANTING FLEX-N-GATE OCCUPANCY OF THE SPACE AS AN OPERATING MANUFACTURING FACILITY.</p> <ol style="list-style-type: none"> SUBMISSION, REVIEW AND INSTALLATION OF SPRINKLER FIRE PROTECTION SYSTEM, INCLUDING DRAWINGS AND HYDRAULIC CALCULATIONS BASED ON A RECENT FLOW TEST OF PRIVATE FIRE HYDRANT(S) FED BY DIESEL FIRE PUMP. SUBMISSION OF ALL TEST REPORTS AND CERTIFICATES RELATED TO THE OPERATION OF THE DIESEL FIRE PUMP IN COMPLIANCE WITH THE REQUIREMENTS OF NFPA-20. SUBMISSION OF A LIST OF PARAMETERS MONITORED AND ALERTED WITHIN FIRE PUMP HOUSE. SUBMISSION OF A LIST OF PARAMETERS MONITORED AND ALERTED REMOTE FROM FIRE PUMP HOUSE AND LOCATION OF REMOTE MONITORING. SUBMISSION OF ALL TEST REPORTS RELATED TO THE FLOWING AND TESTING OF PRIVATE FIRE HYDRANTS IN COMPLIANCE WITH THE REQUIREMENTS OF NFPA-24. ALL PRIVATE HYDRANTS ARE TO BE PAINTED RED AND EQUIPPED WITH A COLOUR CODED REFLECTIVE RING BASED ON THE HYDRANT TESTED FLOW RATE, PER NFPA-24 PAVEMENT AREAS SHALL BE COMPLETE WITH ALL MARKINGS AND SIGNAGE REQUIRED TO IDENTIFY THE FIRE ACCESS ROUTE. <p>*** SEPARATE PERMIT REQUIRED FOR ADDITION & SITE SERVICES. *** *** SEPARATE PERMIT REQUIRED FOR ANY NEW EXTERIOR SIGNAGE. *** *** SEPARATE PERMIT REQUIRED FOR SPRINKLER SYSTEM ***</p> | Issued | |
| September 28, 2023 | CPBC | 043574 | | <p>Loading dock addition</p> | Rejected | |
| June 13, 2024 | CPBC | 027547 | | <p>ERECT ONE (40FT x 60FT) TENT FOR (STORAGE OF EQUIPMENT) FOR THE PERIOD (JUNE 27 2024- OCTOBER 30 2024) AS PER APPROVED SITE PLAN AFTER WHICH TIME THE TENT SHALL BE REMOVED. AT LEAST TWO REMOTE FROM EACH OTHER EXITS SHALL BE PROVIDED FROM A TENT TENT STRUCTURE SHALL BE SUITABLY ANCHORED TO WITHSTAND WIND AND RAIN LOADS</p> | Completed | July 02, 2025 |
| November 18, 2024 | CPBC | 048055 | | <p>Renovation to portion of existing industrial building.</p> | New Application | |
| March 27, 2025 | CPBC | 017981 | | | New Application | |

| <u>In Date</u> | <u>Folder Type</u> | <u>Permit #</u> | <u>Reference #</u> | <u>Description</u> | <u>Folder Status</u> | <u>Completed</u> |
|----------------|--------------------|-----------------|--------------------|--|----------------------|------------------|
| March 27, 2025 | CPBC | 017982 | | | New Application | |
| March 27, 2025 | CPBC | 017983 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 017984 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 017985 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 017986 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 017988 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 017999 | | INSTALL (2) NEW FASCIA WALL SIGN ALONG SOUTH & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE "FAT BASTARD BURRITO CO." | New Application | |
| March 27, 2025 | CPBC | 018020 | | INSTALL (2) NEW FASCIA WALL SIGNS ALONG WEST & NORTH ELEVATIONS FOR BUSINESS IDENTIFICATION AS PER APPROVED PLANS. MESSAGE " VENTRA ASSEMBLY" & "EMPLOYEE ENTRANCE." | Issued | |
| March 27, 2025 | CPBC | 018075 | | ALTERATIONS TO EXISTING INDUSTRIAL BUILDING TO CREATE NEW LOADING DOCKS AND RENOVATIONS TO SUITE #100 AS PER APPROVED PLANS. *** ALL WORK SUBJECT TO FIELD INSPECTION *** | New Application | |
| June 27, 2025 | CPBC | 033058 | | REPAIR FIRE DAMAGED PORTION OF ROOF STRUCTURE AT EXISTING INDUSTRIAL BUILDING AS PER APPROVED PLANS. *** ALL WORK SUBJECT TO FIELD INSPECTION *** *** SEPARATE PERMIT REQUIRED FOR ANYTHING NOT LISTED IN SCOPE OF WORK *** | Issued | |
| July 16, 2025 | CPBC | 035824 | | Demolition of the steel canopy building | Issued | |

Number Of Records : 114

APPENDIX “C”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-25-00738703-00CL DATE: September 22, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: CERRUTI INVESTMENTS INC. v. 2616766 ONTARIO LIMITED

BEFORE JUSTICE: J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

| Name of Person Appearing | Name of Party | Contact Info |
|-------------------------------------|---------------------------|--|
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For Defendant, Respondent, Responding Party, Defence:

| Name of Person Appearing | Name of Party | Contact Info |
|---------------------------------|--|--|
| Michael Myers Parjot Benipal | Special Counsel (Limited Retainer) for the Respondent | myers@phmlaw.com benipal@phmlaw.com |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|------------------------------------|--|
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| Chris Armstrong | Counsel for Receiver, KSV | carmstrong@goodmans.ca |

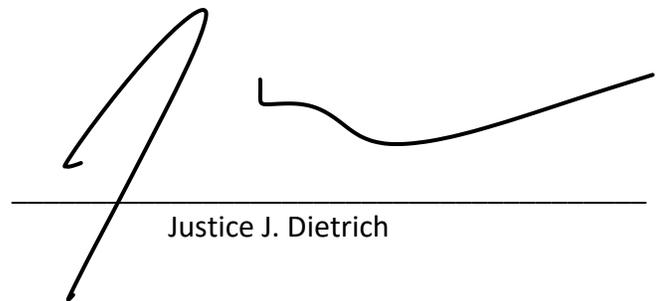
| | | |
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ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] This case conference was booked to address the scheduling of a motion by Mr. Chauser, a shareholder of the Debtor.
- [2] On April 17, 2025, I granted an order (the "**Receivership Order**") appointing KSV Restructuring Inc. as receiver (the "**Receiver**") of all of the assets, undertakings and properties of 2616766 Ontario Limited (the "**Debtor**"). On September 9, 2025, I made an order, among other things, approving a sale process for the property held by the Debtor. That sale process commences at the end of September and is a bid deadline is to be set for approximately 6 weeks later.
- [3] In the material filed for use at this case conference, Mr. Chauser indicated that he sought to schedule a motion to lift the stay of proceedings contained in the Receivership Order to commence an action (the "**Proposed Action**") against the applicant, Cerruti Investments Inc. ("**CII**"), it's principal Mr. Lou Cerruti and certain shareholders/directors/officers of the Debtor being Hira Dhillon and Mahan Dhillon. Mr. Chauser alleges as a basis for the Proposed Action he was not aware of various agreements between CII and the Debtor which gave rise to the secured debt claimed to be to CII in the amount of approximately \$20 million. He alleges his signatures on those documents were forged. He alleges fraud against not only the Dhillons (who were the other shareholders in the Debtor) but also CII as alleged lender and Mr. Cerruti as the principal of CII. Certain of the parties or parties related to them are also involved in two other pieces of litigation, one commenced in Milton (CV-25-00002981-0000) and one commenced in Windsor (CV-25-00034836-0000)
- [4] Mr. Chauser also states that he wishes to pay the amount allegedly owed to CII into Court, but disputes the amount claimed by CII claiming it is grossly inflated. Accordingly, he says he needs a determination of amounts owing to CII by the Debtor urgently so that he may redeem that debt – given the ongoing sales process being conducted by the Receiver.
- [5] During the case conference it became clear that counsel to Mr. Chauser and counsel to the Respondents admit that at least \$9 million was advanced by CII, but claim the amount owing of approximately \$20 million is grossly inflated. Counsel advised that they have all the relevant loan documents, but not evidence of advances.
- [6] The debt which Mr. Chauser takes issue with (owing to CII) is subordinate to amounts owed by the Debtor to 2763161 Ontario Limited who is also a secured creditor of the Debtor owed approximately

\$17 million. Construction liens of approximately \$11 million are also registered on title to the property owed by the Debtor.

- [7] CII therefore takes the position that the exact amount owing to CII may never become relevant. It is not clear what proceeds will be available from the sales process being conducted by the Receiver – and whether or not the proceeds will satisfy the amounts owing to 161 (of \$17 million) and construction liens in priority to CII (of potentially \$11 million). Further, although Mr. Chauser indicates he may wish to redeem the debt owing to CII, it is not clear Mr. Chauser has funds available to address the amounts owing in priority to CII as well.
- [8] Mr. Chauser advised that he now has a commitment letter which was uploaded to Case Center just this morning for \$47 million. Although it is not in evidence before me, counsel advises that it is subject to a number of conditions. It is also not clear that amount is sufficient to repay all creditors.
- [9] Counsel for the respondent, who advised they appeared based on a ‘limited retainer’ only for this case conference, supports Mr. Chauser’s position.
- [10] Counsel for Noble Corp understandably expressed concerns that the back and forth was increasing costs of the receivership which his client as a creditor will ultimately bear.
- [11] To move this matter forward an an efficient way, it is necessary to understand the exact amounts in dispute and the basis for the dispute. The Receiver has advised that it is prepared to work with CII and the records of the Respondent to prepare a report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII. That report is to be delivered by October 15, 2025.
- [12] Following receipt of that report, Mr. Chauser (or the Respondents) are to file material outlining the specific amounts in dispute and the specific reasons for the dispute. That material is to be delivered by October 22, 2025. Following that exchange, a case conference is scheduled for **October 28, 2025. for 60 minutes starting at 12:00 noon** to address next steps.
- [13] Aide Memoire for use at that case conference are to be uploaded no later than October 24, 2025.



Justice J. Dietrich

Date: September 22, 2025

APPENDIX “D”



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

October 15, 2025

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ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 ONTARIO LIMITED

RESPONDENT

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

OCTOBER 15, 2025

1.0 Introduction

1. On April 17, 2025, the Ontario Superior Court of Justice (Commercial List) (the “Court”) issued an Order (Appointing Receiver) that, among other things, appointed KSV Restructuring Inc. (“KSV”) as the receiver and manager (in such capacity, the “Receiver”), without security, of all of the property, assets and undertaking of 2616766 Ontario Limited (the “Company”).
2. The Company’s principal asset is the real property located at 6500 Cantelon Drive, Windsor, Ontario (the “Real Property”).
3. The purpose of these receivership proceedings is to maximize the value of the Real Property for the benefit of the Company’s stakeholders, including to prepare the Real Property for sale and conduct a Court-supervised sale process (the “Sale Process”).
4. This second report (the “Second Report”) is filed by KSV in its capacity as Receiver.

1.1 Purpose of this Second Report

1. In its application record, Cerruti Investments Inc. (“CII”), stated that the Company was indebted to CII in the amount of \$19,625,503.20 as at February 19, 2025. At the hearing of the receivership application, counsel for Vipen Chauser (“Chauser”), a director and shareholder of the Company, indicated there may be a dispute about the total amount owed to CII.

2. On September 22, 2025, the Court held a case conference (the “September 22 Case Conference”) at the request of Chauser. Chauser has sought to advance a motion seeking, among other relief, an order lifting the receivership stay to commence an application or action on behalf of the Company seeking a judicial determination of the mortgage debt owing to CII and the amount claimed by CII in this proceeding prior to the conclusion of the Sale Process. Chauser has also advised that he intends to advance a redemption transaction.
3. Following the September 22 Case Conference, the Court released an endorsement (the “September 22 Endorsement”) which provides, in relevant part, as follows:

To move this matter forward [...], it is necessary to understand the exact amounts in dispute and the basis for the dispute. The Receiver has advised that it is prepared to work with CII and the records of the Respondent to prepare a report to Court indicating the amounts advanced by CII and amounts claimed as owing by CII. That report is to be delivered by October 15, 2025.

Following receipt of that report, Mr. Chauser (or the Respondents) are to file material outlining the specific amounts in dispute and the specific reasons for the dispute. That material is to be delivered by October 22, 2025. Following that exchange, a case conference is scheduled for October 28, 2025. for 60 minutes starting at 12:00 noon to address next steps.

4. A copy of the September 22 Endorsement is attached hereto as Appendix “A”.
5. Further to the September 22 Endorsement, the purpose of this Second Report is to summarize the amounts advanced by CII to the Company and the amounts claimed to be owed by CII, based on the information available to the Receiver to date.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Second Report, the Receiver has relied upon: (i) information and documentation provided by CII’s legal counsel, including the Supporting Documents (as defined below); and (ii) discussions with CII’s legal counsel (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 Second 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 Second Report by any party.

2.0 Amounts Claimed by CII

2.1 Overview

1. Following the September 22 Case Conference, counsel to the Receiver discussed the September 22 Endorsement with counsel to CII. In response, counsel to CII provided the Receiver with a memorandum and supplemental memorandum on October 5, 2025, and October 13, 2025, respectively, which collectively: (i) summarized the amounts advanced by CII to the Company, and the amounts claimed to be owed by CII; and (ii) provided certain supporting documentation in respect of same, including each of the appendices hereto, excluding Appendices “A” and “G” (the “Supporting Documents”).
2. The Receiver notes that certain of the Supporting Documents were entered into by the Company and Lou Cerruti (“Cerruti”). Pursuant to the assignment of loan and charge/mortgage dated April 24, 2023, between Cerruti and CII (the “Assignment Agreement”), Cerruti agreed to transfer, convey and assign to CII all of his right, title and interest to, among other things, the “Security Documents”, the “Mortgage”, and the “Loan and Mortgage Agreements” (as such terms are defined in the Assignment Agreement). A copy of the Assignment Agreement is attached hereto as Appendix “B”.
3. The below table summarizes the amounts CII asserts are owing to it:

| (unaudited; \$) | Principal Amounts Claimed | Interest Claimed from date of advance to May 16, 2023 ¹ | Interest Claimed from May 16, 2023, to October 1, 2025 | Total |
|---|---------------------------|--|--|------------------------|
| First Advance | 9,175,000 | 621,151.31 ² | - | 9,796,151.31 |
| Second Advance | 1,000,000 | 185,477.69 ³ | - | 1,185,477.69 |
| Promissory Note | 125,000 | 12,706.75 ⁴ | - | 137,706.75 |
| Third Advance | 734,271 | 6,437.44 ⁵ | - | 740,708.44 |
| TOTAL: | | | | 11,860,044.19 |
| Principal Amounts and Interest Owning as of May 16, 2023 | 11,860,044.19 | - | 3,747,546.39 ⁶ | 15,607,590.58 |
| Forbearance Fees | 250,000 | - | - | 250,000 |
| Legal Costs | 442,692.35 | - | - | 442,692.35 |
| TOTAL: | | | | \$16,300,282.93 |

- Counsel for CII has advised the Receiver that: (i) CII has not received any payments of principal, interest, or fees in relation to the foregoing amounts owed by the Company; and (ii) CII reserves the right to further supplement the materials substantiating its claimed mortgage debt owed by the Company.

2.2 The First Advance

- CII states it is owed \$9,175,000 (the "First Advance") in respect of amounts advanced to the Company, pursuant to the PALA and the related MDS (each as defined below).
- In support of the First Advance, CII provided the following documents:

¹ CII advised the Receiver that certain of its interest calculations for this period were calculated as simple interest and that CII reserves the right to assert that interest on such advances was compounding monthly.

² Interest on the First Advance accrued from March 8, 2021, to May 15, 2023, at 3% per annum, compounded monthly (PALA, section 1).

³ Interest on the Second Advance accrued from July 7, 2021, to May 15, 2023, at 10% per annum (First Amended PALA, section 3).

⁴ Interest on the Promissory Note accrued from May 9, 2022, to May 15, 2023, at 10% per annum, compounded monthly (Promissory Note, paragraph 2).

⁵ Interest on the Third Advance accrued from April 14, 2023, to May 15, 2023, at 10% per annum (Second Amended PALA, section 4).

⁶ Pursuant to section 5(a) of the Third Amended PALA (as defined below), the entire principal balance of all previous advances and all interest accrued to date began to accrue interest at 12% per annum, compounded semi-annually, beginning on May 16, 2023.

- a) a Property Acquisition and Loan Agreement dated March 1, 2021, among, *inter alia*, the Company and Cerruti (the “PALA”), a copy of which is attached hereto as Appendix “C”;
 - b) a Mortgage Disclosure Statement dated February 27, 2021, among, *inter alia*, the Company and Cerruti (the “MDS”), a copy of which is attached hereto as Appendix “D”;
 - c) a Re-direction dated March 15, 2021, from the Company to Thomas Brown, Barrister and Solicitor (“Brown”), directing Brown to make certain payments to the law firms specified therein (the “Redirection”), a copy of which is attached hereto as Appendix “E”; and
 - d) copies of certain Wire Activity – Summary Reports of Brown (“Brown Wire Reports”), redacted copies of which are attached hereto as Appendix “F”.
3. Pursuant to section 1 the PALA, and section 1 of the MDS, Cerruti agreed to lend approximately \$9,162,000 to the Company to be secured by the Plant Mortgage (as defined in the PALA), with the actual amount of the loan to be the amount sufficient to pay out and discharge all Existing Encumbrances (as defined in the PALA) along with all of Cerruti’s legal costs in connection with the PALA and the Plant Mortgage.
 4. Section 3 of the MDS reflects that advances were to be made to Cerruti’s lawyer, The Brown Law Firm in trust, and were thereafter to be disbursed as the Company may direct.
 5. Pursuant to the Redirection, the Company authorized and directed Brown to make certain payments to the law firms specified therein. The Receiver understands from CII’s counsel that, to their knowledge, the payee law firms specified in the Redirection acted for the Company and holders of the Existing Encumbrances, being certain existing mortgagees of the Real Property and construction lien claimants.⁷ In particular, CII’s counsel has advised the Receiver that, to the best of its knowledge, these law firms acted for the following parties: Scarfone Hawkins LLP (counsel for CIBC), Lerner LLP (counsel for certain construction lien claimants), Himelfarb Proszanski (counsel for the existing first and second mortgagees) and Miller Thomson LLP (counsel for the Company).
 6. The Receiver notes that the Parcel Register for the Real Property, a copy of which is attached as Appendix “G”, reflects the discharge of certain charges and the deletion of various construction liens against the Real Property in the March – July 2021 timeframe.
 7. CII provided the Receiver with copies of six Brown Wire Reports in support of the First Advance, which, in aggregate, total \$9,150,068:

⁷ Schedule A-1 of the PALA sets forth certain encumbrances registered against the Plant Property.

- a) a Brown Wire Report dated March 16, 2021, showing a payment to Scarfone Hawkins LLP in Trust, for the amount of \$2,267,990.67;
 - b) a Brown Wire Report dated March 16, 2021, showing a payment to Lerner's LLP, for the amount of \$532,909.44;
 - c) a Brown Wire Report dated March 16, 2021, showing a payment to Himelfarb Proszanski in Trust, for the amount of \$5,829,569.64;
 - d) a Brown Wire Report dated March 16, 2021, showing a payment to Miller Thomson LLP in Trust, for the amount of \$459,169.38;
 - e) a Brown Wire Report dated April 9, 2021, showing a payment to Lerner's LLP, for the amount of \$20,428.87; and
 - f) a Brown Wire Report dated April 9, 2021, showing a payment to Himelfarb Proszanski in Trust, for the amount of \$40,000.
8. The Receiver notes that the amounts reflected in the Brown Wire Reports are substantially consistent with the amounts specified in the Redirection.
 9. CII advised the Receiver that an additional \$25,000 was withheld by Brown on account of his firm's legal fees in connection with the PALA, bringing the principal amount of the First Advance to \$9,175,000.

2.3 The Second Advance

1. CII states it is owed \$1,000,000 (the "Second Advance") in respect of amounts advanced to the Company pursuant to the First Amended PALA and the First Mortgage Amendment (each as defined below).
2. In support of the Second Advance, CII provided the following documents:
 - a) an Amendment to Property Acquisition and Loan Agreement dated June 24, 2021, among, *inter alia*, the Company and Cerruti (the "First Amended PALA"), a copy of which is attached hereto as Appendix "H"; and
 - b) an Amendment to Mortgage dated June 24, 2021, among, *inter alia*, the Company and Cerruti (the "First Mortgage Amendment"), a copy of which is attached hereto as Appendix "I".
3. Pursuant to section 3 of the First Amended PALA, and section 1 of the First Mortgage Amendment, Cerruti agreed to advance an additional sum of \$1,000,000 to be secured by and under the Plant Mortgage.

4. CII provided the Receiver with copies of two wire confirmations in support of the Second Advance, which, in aggregate, total \$996,993.24:
 - a) a Wire Activity – Summary Report of Claybar Contracting (“Claybar”)⁸ dated June 30, 2021, showing a payment to Empire Roofing Corporation for the amount of \$66,100.00, a redacted copy of which is attached as Appendix “J”; and
 - b) a Brown Wire Report dated July 7, 2021, a redacted copy of which is attached hereto as Appendix “K”, showing a payment to Miller Thomson LLP in Trust, for the amount of \$930,893.24.
5. With respect to the payment to Empire Roofing Corporation, CII has advised the Receiver that this payment was made by Claybar directly to Empire Roofing Corporation (“Empire”), on behalf of Cerruti as part of the Second Advance to facilitate the immediate continuation of roofing work at the Real Property. The Receiver is aware from dealing with roof warranty matters in the receivership that Empire previously completed significant work on the roof of the building at the Real Property.
6. The Receiver understands from CII’s counsel that, to their knowledge, Miller Thomson LLP acted for the Company in connection with the First Amended PALA. The Receiver intends to make further inquiries in respect of the Company’s receipt of the Second Advance funds sent to Miller Thomson LLP in Trust.
7. The Receiver notes that there is a minor discrepancy of \$3,000.76 between the principal amount CII states it is owed under the Second Advance (\$1,000,000) and the wire confirmation reports that were provided in support thereof (\$996,993.24).

2.4 The Promissory Note

1. CII states it is owed \$125,000 in respect of a Promissory Note dated May 9, 2022, among 1000014961 Ontario Inc. (“961”), the Company and Cerruti for the amount of \$125,000 (the “Promissory Note”), a copy of which is attached hereto as Appendix “L”.
2. In support of the Promissory Note, CII provided the following documents:
 - a) the 2nd Amendment to Property Acquisition and Loan Agreement dated April 13, 2023, among, *inter alia*, the Company and Cerruti (the “Second Amended PALA”), a copy of which is attached hereto as Appendix “M”;
 - b) the 2nd Amendment to Mortgage dated April 13, 2023, among, *inter alia*, the Company and Cerruti (the “Second Mortgage Amendment”), a copy of which is attached hereto as Appendix “N”;

⁸ The Receiver understands from CII’s application record that Cerruti is the principal of Claybar.

- c) a Promissory Note dated November 2, 2021, among 1882190 Ontario Inc., Hira Singh Dhillon, Mahan Singh Dhillon and Cerruti for the amount of \$125,000 (the “188 Promissory Note”), a copy of which is attached hereto as Appendix “O”;
 - d) a cheque dated November 2, 2021, from Cerruti and Sylvia Cerruti to 1882190 Ontario Inc. in the amount of \$125,000, a redacted copy of which is attached hereto as Appendix “P”; and
 - e) the Promissory Note.
- 3. Pursuant to the Promissory Note, 961 and the Company jointly and severally promised to pay Cerruti \$125,000, which is to be secured under the mortgage of the Real Property granted by the Company to Cerruti. Reference to the Promissory Note is also made in section 3 of the Second Amended PALA and section 2 of the Second Mortgage Amendment.
 - 4. The Receiver understands from CII that: (i) the genesis of the Promissory Note was an advance of \$125,000 to the Company by Cerruti through 1882190 Ontario Inc.; (ii) CII understands that the funds were used by the Company to advance construction at the Real Property; (iii) the obligation under the 188 Promissory Note was assumed by the Company pursuant to the Promissory Note; and (iv) CII does not presently have the Company’s documentation showing its application of the \$125,000.
 - 5. Based on the information available to it at present, it is not clear to the Receiver whether, or how, the Company received the \$125,000 claimed under the Promissory Note. The Receiver intends to make further inquiries in this regard.

2.5 The Third Advance

- 1. CII states it is owed \$734,271 (the “Third Advance”) in respect of amounts advanced to the Company on April 14, 2023.
- 2. In support of the Third Advance, CII provided the following documents:
 - a) the Second Amended PALA;
 - b) the Second Mortgage Amendment;
 - c) an Agreement Respecting Paydown, Amendment, and Extension to Mortgage dated April 13, 2023, among, 1000166863 Ontario Limited, CII and Hira Singh Dhillon (the “863 Paydown Agreement”), a copy of which is attached hereto as Appendix “Q”; and

- d) a copy of a bank statement in the name of the Company for the Period of March 31, 2023 to April 28, 2023 (the "April 2023 Bank Statement"), a redacted copy of which is attached hereto as Appendix "R".⁹
3. Pursuant to section 5 of the Second Amended PALA and section 1 of the Second Mortgage Amendment, Cerruti agreed to advance an additional \$734,271 to the Company, secured by the Plant Mortgage. The Company agreed to only use the additional advance for the purposes of carrying out construction/renovations to the Plant Property (as defined in the PALA).
 4. The Receiver understands from CII that the Third Advance was advanced in connection with a partial repayment pursuant to the 863 Paydown Agreement, whereby the existing mortgage granted by 1000166863 Ontario Limited ("863") on 7515 Disputed Road, Lasalle, Ontario in favour of CII was reduced by \$734,271, and such amount was re-advanced to the Company.
 5. CII provided the Receiver with the April 2023 Bank Statement, which shows a deposit of \$734,253.50 on April 14, 2023.
 6. The Receiver notes that the April 2023 Bank Statement shows that the Company received \$734,253.50 on April 14, 2023; it does not indicate the source of such funds. The Receiver intends to make further inquiries in this regard.

2.6 Forbearance Fees

1. CII states it is owed \$250,000 on account of forbearance fees incurred in connection with the First Advance and Second Advance.
2. Pursuant to section 6 of the 3rd Amendment to Property Acquisition and Loan Agreement dated May 5, 2023, among, *inter alia*, the Company and Cerruti (the "Third Amended PALA"), a forbearance fee of \$50,000 per month is payable by the Company to CII, for each month or part thereof that the Plant Mortgage remains outstanding beyond December 31, 2023. The monthly forbearance fee was deemed fully earned and payable on the first day of each month, commencing on January 1, 2024.
3. CII issued a Notice of Sale under its mortgage dated May 23, 2024. Accordingly, CII claims a forbearance fee of \$250,000 for the period from January 1, 2024, to May 23, 2024 (five months).

⁹ At the commencement of the receivership, the Company's management advised the Receiver that the Company's bank accounts had been closed. The Receiver intends to make inquiries regarding the bank account of the Company referenced in the April 2023 Bank Statement.

2.7 Legal Costs

1. CII states it is owed legal costs in the amount \$442,692.35, comprised of \$105,000 in estimated legal costs incurred through February 19, 2025, plus legal fees and expenses of CII's counsel in the receivership of \$337,692.35.
2. Pursuant to section 26 of the PALA and section 11(b) and Schedule A (section 9 and 11) of the MDS (among other provisions), legal costs incurred by CII are payable by the Company and secured by the mortgage on the Real Property.
3. Counsel to CII in the receivership, McMillan LLP, has provided a letter to counsel to the Receiver dated October 13, 2025, confirming CII's legal fees in respect of the receivership to date, inclusive of disbursements and HST, are \$337,692.35. The Receiver intends to request similar support for the \$105,000 in estimated legal costs through February 19, 2025.

3.0 Next Steps

1. As detailed herein, CII states that it is owed \$16,300,282.93 by the Company as at October 1, 2025.
2. In accordance with the September 22 Endorsement, the next step is for Chauser (or the Company) to file materials outlining the specific amounts claimed by CII in dispute and the specific reasons for the dispute, by October 22, 2025.
3. Following its receipt and review of these materials, the Receiver will consider appropriate next steps and provides its views to the Court in advance of the October 28, 2025, case conference.
4. In addition to the foregoing, the Receiver intends to make further inquiries in respect of certain of the amounts claimed by CII as indicated herein.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

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

APPENDIX “E”



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: October 28, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: CERRUTI INVESTMENTS INC. v. 2616766 ONTARIO LIMITED, ULTIMATE FIRE PROTECTION LIMITED, CLASSIC FIRE & LIFE SAFETY INC, AQUA TEMP MECHANICAL CONTRACTORS LIMITED, WINDSOR POWER & LIGHT LTD, WALLACE - KENT SPRINKLER SYSTEMS INC, TATRO HORIZONS LTD., FULGER TRANSPORT INC.

BEFORE: JUSTICE J DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---|----------------------------|
| Jeffrey Levine | Counsel for the Applicants - Cerruti Investments Inc. | jeffrey.levine@mcmillan.ca |
| | | |

For Defendant, Respondent, Responding Party:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------|--------------|
| | | |

For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------------------------|--|
| Charles Lun | Counsel for Vipen Kumar | cl@mlflitigation.com |
| Joseph Ma | Chaurer – Respondent | jma@mlflitigation.com |
| Chris Armstrong | Counsel for Receiver, KSV | carmstron@goodmans.ca |
| Josh Sloan | | jsloan@goodmans.ca |
| Stephen Marentette | Counsel for Fulger Transport | Stephen.marentette@swslitigation.com |
| Irwin Ozier | Counsel for Noble Corp | iozier@ln.law |
| Martin Kosic | Receiver | ngoldstein@ksvadvisory.com mkosic@ksvadvisory.com |
| David Kirwin | Counsel for Tatro Horizons Ltd. | dkirwin@lawhouse.ca |
| | | |

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. This case conference was scheduled by my endorsement of September 22, 2025. The Receiver was to deliver a report indicating amounts advanced by and amounts claimed as owing by CII by October 15, 2025. That was done. Following that, Mr. Chauser (a shareholder of the Respondent) was to file material outlining the specific amounts in dispute and specific reasons for the dispute by October 22, 2025.
2. Much of the material filed by Mr. Chauser on October 22, 2025 relates to the use of funds received by the Respondent from CII as well as other claims against CII. The affidavit also includes an expert report indicating that Mr. Chauser did not sign some of the CII mortgage debt documents.
3. Mr. Chauser seeks a further case conference, prior to a sale of the Property, to more fully address the various debt obligations of the Respondent. The Receiver is of the view that at this point in time it is not a proper use of estate resources to conduct a tracing exercise with respect to the funds received by the Respondent from CII. I agree.
4. Mr. Chauser is interested in pursuing a possible redemption transaction to pay amounts owing by the Respondent and discharge the Receiver. However, until it is clear that funds are available for that potential transaction, the amount of funds spent by the estate determining exact amounts owing is of concern. It is a balancing exercise. The Receiver indicates that they are willing to work with Mr. Chauser on a transaction, but, performing a detailed use of funds analysis is not an efficient use of estate resources at this time.
5. In the mean time, the Receiver has indicated that it will file a supplement to the report it filed on October 15, 2025 following up on the outstanding issues noted therein. Further, the Receiver will provide Mr. Chauser copies of the construction lien proofs of claim it has received to dated. As well, the Receiver will coordinate obtaining information from the junior mortgagees (in terms of supporting documentation for their secured claims including support for value advanced) and will provide that information to Mr. Chauser's counsel. The Receiver is not expected to comment on review that information at this time.

6. Mr. Chauser's counsel requested a further case conference be scheduled. I encourage Mr. Chauser's counsel to work with the Receiver and its counsel. If there is a specific need for a further case conference, one may be scheduled in the ordinary course through the Commercial List Office.

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

Date: Oct 28, 2025

Jane O. Dietrich

APPENDIX “F”

By Email

(bcleaver@millerthomson.com;cflaming@millerthomson.com)

October 27, 2025

Miller Thomson LLP
255 Queens Ave #2010
London, ON
N6A 5R8

Attn: Barry Cleaver and Carla Fleming

Re: Receivership of 2616766 Ontario Ltd. (Court File No.: CV-25-00738703-00CL)

We are counsel to KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the property, assets and undertaking of 2616766 Ontario Ltd. (the “**Debtor**”) pursuant to the Order (Appointing Receiver) of the Ontario Superior Court of Justice dated April 17, 2025 (the “**Receivership Order**”), a copy of which is enclosed with this letter. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Receivership Order or the Second Report (as defined below).

We write pursuant to the Endorsement of Justice J. Dietrich dated September 22, 2025 (the “**September 22 Endorsement**”) and the Second Report of the Receiver dated October 15, 2025 (the “**Second Report**”), particularly in respect of paragraph 2.3 of the Second Report, which relates to a wire transfer made by the Brown Law Firm to Miller Thomson LLP on July 7, 2021, for the amount of \$930,893.24 (the “**Advance**”). Copies of the September 22 Endorsement and the Second Report are enclosed with this letter.

The Receiver understands that your firm was counsel to the Debtor in connection with the financing CII provided to the Debtor. This letter is to request that, pursuant to paragraphs 5 to 8 of the Receivership Order, you please confirm:

1. that you acted as counsel for the Debtor in connection with the Advance;
2. that you received the Advance on behalf of the Debtor; and
3. the particulars of when and how the Advance was disbursed to the Debtor following its receipt by you (including specific entities and accounts), including providing a copy of any relevant wire transfer confirmation or similar Record.

The Receiver may have further inquiries with respect to these matters moving forward.

Should you have any questions in respect of the foregoing, we are available to discuss. We thank you in advance for your anticipated cooperation.

Yours truly,

Goodmans LLP



Christopher Armstrong

Enc.

From: [Downing, John](#)
To: [Armstrong, Christopher](#)
Cc: [Sloan, Josh](#); [Done, Ryan](#); [Masterman, Jack](#)
Subject: RE: Receivership of 2616766 Ontario Ltd. (Court File No.: CV-25-00738703-00CL)
Date: Tuesday, December 2, 2025 8:53:05 AM
Attachments: [image0beae5.PNG](#)
[Amendment to Mortgage Fully Executed.pdf](#)
[Bank Draft 2616766 Ontario Ltd.\(55690389.1\).pdf](#)

Mr. Armstrong,

Thank you for your email of November 4, 2025 attaching a copy of your letter of October 27, 2025, which has been directed to me for response.

Miller Thomson represented the debtor, 2616766 Ontario Ltd., in relation to a Mortgage that was placed on 261 Ontario's property at 6500 Cantelon Drive, Windsor. I have attached an "Amendment to Mortgage" document. It indicates the Mortgage was for \$22,000,000, but the initial advance was only \$9,175,000. We understand that in June 2021, 261 Ontario received a further \$1,000,000 advance. The \$1,000,000 was advanced in two tranches. First, a \$66,100 payment to Empire Roofing. Second, a payment to Miller Thomson, in Trust for \$930,893.24. We understand that you are requesting information about the second payment.

On July 7, 2021, Miller Thomson did receive the \$930,893.24 advance. The funds being advanced came from "Thomas Brown, The Brown Law Firm". We understand that firm represented the lender.

On July 8, 2021, Miller Thomson paid \$924,393.24 from the funds to 261 Ontario. Attached is a copy of the Bank Draft in relation to that payment. The remaining \$6,500 was subsequently applied to Miller Thomson's invoices.

Should you have any further questions, please do not hesitate to contact me.

Regards, John

JOHN DOWNING
Managing Partner, London

MILLER THOMSON LLP
One London Place
255 Queens Avenue, Suite 2010
London, Ontario | N6A 5R8
T +1 519.931.3506
jdowning@millert Thomson.com

View my [web page](#)

APPENDIX “G”

3rd AMENDMENT TO PROPERTY ACQUISITION AND LOAN AGREEMENT

THIS AGREEMENT is made as of the 5th day of May, 2023,

BETWEEN:

2818927 ONTARIO INC.

a corporation incorporated pursuant to
the laws of the Province of Ontario

(hereafter "2818927")

-and -

LOU CERRUTI

an individual resident in
the Province of Ontario

(hereafter "Lou")

-and -

CLAYBAR CONTRACTING INC.

a corporation incorporated pursuant to
the laws of the Province of Ontario

(hereafter "Claybar")

-and -

2616766 ONTARIO LIMITED

a corporation incorporated pursuant to
the laws of the Province of Ontario

(hereafter "2616766")

-and -

2616768 ONTARIO LIMITED

a corporation incorporated pursuant to
the laws of the Province of Ontario

(hereafter "2616768")

-and -

HIRA DHILLON

an individual resident in
the Province of Ontario

(hereafter “Hira”)

-and -

MAHAN DHILLON

an individual resident in
the Province of Ontario

(hereafter “Mahan”)

-and -

SYLVIA CERRUTI

an individual resident in
the Province of Ontario

(hereafter “Sylvia”)

-and -

CERRUTI INVESTMENTS INC.

a corporation amalgamated pursuant to
the laws of the Province of Ontario

(hereafter “CII”)

WHEREAS the parties hereto, except for CII but along with Vipen Chauser (“Chauser”) entered into a certain Property Acquisition and Loan Agreement dated the 1st day of March, 2021 (the “PALA”);

AND WHEREAS the PALA was amended by way of an Amendment to Property Acquisition and Loan Agreement made among the parties and dated the 24th day of June, 2021 (the “1st PALA Amendment”), in the manner and to the extent provided therein;

ASND WHEREAS the PALA was further amended by way of a 2nd Amendment to Property Acquisition and Loan Agreement made among the parties hereto, except for CII and Chauser, and dated the 13th day of April, 2023 (the “2nd PALA Amendment”), in the manner and to the extent provided therein;

AND WHEREAS Lou assigned and transferred the Plant Mortgage to CII by way of a Transfer of Charge that was electronically registered on the 25th day of April, 2023, as Instrument No. CE1131489, such that CII is now the legal and beneficial holder and owner of the Plant Mortgage;

AND WHEREAS the parties hereto wish to further amend certain of the provisions of the PALA, as more particularly set out herein;

NOW THEREFORE IN CONSIDERATION OF the terms and conditions and covenants contained herein, the parties have agreed as follows:

1. This is an agreement made in writing pursuant to paragraph 24 of the PALA, and constitutes an agreement in writing to amend the PALA, as provided herein. All covenants of the parties contained herein that amend any provisions of the PALA are to be read as though prefaced with "Notwithstanding anything contained in the PALA".
2. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the PALA.
3. 2616766 acknowledges that as of April 15, 2023, the aggregate sum of \$11,802,365.52 was owing to Lou and secured under the Plant Mortgage, with aggregate per diem interest accruing thereunder at the rate of \$1,264.03 per day, as more particularly set out in a 3rd Amendment to Mortgage being entered into and executed concurrently herewith.
4. 2616766 acknowledges that it has requested that Lou, now CII, postpone the Plant Mortgage to a new 1st mortgage to be granted over the Property by 2616766 to 2763161 Ontario Limited ("2763161") in the principal amount of \$13,000,000.00 (the "2763161 Mortgage").
5. CII agrees to postpone the Plant Mortgage to the 2763161 Mortgage, upon the following terms and conditions, namely:
 - (a) Commencing on the date of the postponement of the Plant Mortgage to the 2763161 Mortgage, the entire principal balance of the Plant Mortgage and all accrued interest to such date (as per paragraph 3 above) shall thereafter bear interest at the rate of 12% per annum, compounded semi-annually, not in advance; and
 - (b) The balance of the Plant Mortgage and all accrued interest thereunder shall be due and payable in full, on or before the earlier of the date that the 2763161 Mortgage is paid out or December 31, 2023.
6. In the event that the Plant Mortgage is not repaid by December 31, 2023, 2616766 agrees to pay a forbearance fee of \$50,000.00 per month to CII, for each month or part thereof

that the Plant Mortgage remains outstanding beyond December 31, 2023, which shall be deemed to be fully earned and payable on the 1st day of each month that the Plant Mortgage remains outstanding, commencing on January 1, 2024. The aggregate amount of any/all forbearance fees shall be due and payable at the same time as the payout of the Plant Mortgage.

- 7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1st PALA Amendment, the 2nd PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
- 8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

IN WITNESS WHEREOF the parties have executed this agreement on the date and year noted above.

| | | |
|-------------------------------|---|---|
| SIGNED, SEALED, AND DELIVERED |) | 2818927 ONTARIO INC. |
| |) | |
| |) | Per:  |
| |) | Sylvia Cerruti, President |
| |) | |
| _____ |) | _____ |
| Witness |) | Lou Cerruti |
| |) | |
| |) | CLAYBAR CONTRACTING INC |
| |) | |
| |) | Per:  |
| |) | Nick Capretta, Secretary |
| |) | |
| |) | 2616766 ONTARIO LIMITED |
| |) | |
| |) | Per: _____ |
| |) | Hira Dhillon, President |
| |) | |
| |) | 2616768 ONTARIO LIMITED |
| |) | |
| |) | Per: _____ |
| |) | Hira Dhillon, President |
| |) | |
| _____ |) | _____ |
| Witness |) | Hira Dhillon |

that the Plant Mortgage remains outstanding beyond December 31, 2023, which shall be deemed to be fully earned and payable on the 1st day of each month that the Plant Mortgage remains outstanding, commencing on January 1, 2024. The aggregate amount of any/all forbearance fees shall be due and payable at the same time as the payout of the Plant Mortgage.

- 7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1st PALA Amendment, the 2nd PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
- 8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

IN WITNESS WHEREOF the parties have executed this agreement on the date and year noted above.

SIGNED, SEALED, AND DELIVERED)

2818927 ONTARIO INC.)


_____)

Per: _____
Sylvia Cerruti, President)

Witness)



Lou Cerruti)

CLAYBAR CONTRACTING INC.)

Per: _____
Nick Capretta, Secretary)

2616766 ONTARIO LIMITED)

Per: _____
Hira Dhillon, President)

2616768 ONTARIO LIMITED)

Per: _____
Hira Dhillon, President)

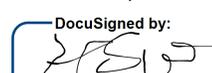
Witness)

Hira Dhillon)

that the Plant Mortgage remains outstanding beyond December 31, 2023, which shall be deemed to be fully earned and payable on the 1st day of each month that the Plant Mortgage remains outstanding, commencing on January 1, 2024. The aggregate amount of any/all forbearance fees shall be due and payable at the same time as the payout of the Plant Mortgage.

- 7. Other than as specifically amended herein, all other terms and conditions of the PALA, the Plant Mortgage, the 1st PALA Amendment, the 2nd PALA Amendment, and the documents executed and delivered in connection therewith, shall remain in full force and effect.
- 8. This Agreement may be executed by the parties in one or more counterparts, and may be signed and/or delivered to the other parties by electronic means (such as via docusign or by affixing an electronic signature via pdf). All such counterparts shall be construed as but one and the same agreement, and this Agreement shall become valid and binding once so signed and delivered by all parties to all other parties.

IN WITNESS WHEREOF the parties have executed this agreement on the date and year noted above.

| | | |
|---|---|--|
| SIGNED, SEALED, AND DELIVERED |) | 2818927 ONTARIO INC. |
| |) | |
| |) | Per: _____ |
| |) | Sylvia Cerruti, President |
| |) | |
| _____ |) | _____ |
| Witness |) | Lou Cerruti |
| |) | |
| |) | CLAYBAR CONTRACTING INC. |
| |) | |
| |) | Per: _____ |
| |) | Nick Capretta, Secretary |
| |) | |
| |) | 2616766 ONTARIO LIMITED |
| |) | DocuSigned by: |
| |) |  |
| |) | Per: _____ |
| |) | Hira Dhilon, President |
| |) | |
| |) | 2616768 ONTARIO LIMITED |
| |) | DocuSigned by: |
| |) |  |
| |) | Per: _____ |
| |) | Hira Dhilon, President |
| |) | |
|  |) | DocuSigned by: |
| _____ |) |  |
| Witness |) | Hira Dhilon |



Witness

Witness

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DocuSigned by:


Mahan Dhillon 18171261A3E24F8...

Sylvia Cerruti

CERRUTI INVESTMENTS INC.

Per: _____
Lou Cerruti, President

APPENDIX “H”

SETTLEMENT AND SUPPORT AGREEMENT

THIS SETTLEMENT AND SUPPORT AGREEMENT (the “**Agreement**”) is made as of the 4th day of March 2026.

B E T W E E N :

KSV 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

(the “**Receiver**”)

- and -

2763161 ONTARIO LIMITED, a corporation existing under the laws of Ontario

(the “**Creditor**”)

RECITALS:

- A. 2616766 Ontario Limited (the “**Debtor**”) owns the lands and building municipally known as 6500 Cantelon Drive, Windsor, Ontario (the “**Real Property**”);
- B. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 17, 2025, KSV Restructuring Inc. was appointed as the Receiver of the property, assets and undertakings of the Debtor, including the Real Property (the “**Receivership Proceedings**”);
- C. The Real Property is subject to (i) a charge/mortgage on the land in favour of the Creditor in the amount of \$13,000,000 registered against title to the Real Property on the 16th day of May, 2023, as Instrument No. CE1134394, and (ii) a charge/mortgage on the land in favour of the Creditor in the amount of \$4,000,000 registered against title to the Real Property on the 7th day of September, 2023 as Instrument No. CE1150770. The Creditor asserts that not less than \$20,492,553.26 calculated as at September 5, 2025 (plus reimbursable expenses), is owing by the Debtor to the Creditor under such mortgage (the “**Claim**”);
- D. Following conducting a Court-approved sale process, the Receiver intends to seek an order (the “**Approval and Vesting Order**”) of the Court, *inter alia*, approving a proposed sale transaction in respect of the Real Property and certain related assets (the “**Transaction**”) pursuant to an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Cerruti Investments Inc. (the “**Purchaser**”), which Transaction will establish an amount of up to \$20,500,000 to pay the Receiver’s Borrowings and the Proven Mortgage Claims (each as defined in the Sale Agreement) (the “**Senior Mortgage Claim Amount**”);

- E. At the same time as seeking the Approval and Vesting Order, the Receiver intends to seek an order (the “**Distribution Order**”) of the Court, *inter alia*, approving distributions to the Creditor and certain construction lien claimants (collectively, the “**Settling Construction Lien Claimants**”) from the proceeds of the Transaction, including authorizing the settlement of the construction lien claims of the Settling Construction Lien Claimants and distributions thereon on the basis that they hold 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
- F. The Receiver and the Creditor have engaged in good faith negotiations regarding the Creditor’s Claim and, subject to the approval of the Court, have agreed to settle the Creditor’s Claim on the terms set forth herein, for the purposes of the Transaction.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), each of the Receiver and the Creditor covenants and agrees as follows:

1. Representations of the Creditor

The Creditor hereby represents and warrants to the Receiver that:

- (a) as at the date hereof, the Creditor is the sole legal and beneficial owner and holder of the Claim together with all rights, title, and interest thereto;
- (b) the Creditor has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of its obligations under this Agreement;
- (c) this Agreement has been duly executed and delivered by the Creditor and constitutes a valid and binding obligation of the Creditor enforceable against it in accordance with its terms;
- (d) the outstanding principal amount owing under the Creditor’s first mortgage was \$13,000,000 as at December 20, 2024;
- (e) the outstanding principal amount owing under the Creditor’s second mortgage was \$4,000,000 as at December 20, 2024; and
- (f) the attornment accounting spreadsheet provided by the Creditor to the Receiver on April 17, 2025, a copy of which is attached hereto as Exhibit “A”, is true and accurate in all material respects.

2. Settlement of Claim

- (a) Subject to the approval of the Court and the terms and conditions hereof, the Receiver and the Creditor hereby agree that in full and final settlement of the Claim, the Creditor shall have an accepted claim in the amounts set out in Schedule “A” hereto, calculated as of February 20, 2026 (the “**Settled Claim**”). The parties agree and acknowledge that the Settled Claim shall be solely for purposes of the Transaction and, subject to the Court granting the Distribution Order, completing a

distribution up to the amount of the Settled Claim (together with any per diem interest for the period from and after February 21, 2026, and any amount for additional legal expenses incurred by the Creditor for the period from and after closing of the Transaction as consented to by the Receiver or determined by the Court) from the Senior Mortgage Claim Amount and available distributable cash on a consensual basis with the Purchaser. The Creditor agrees and acknowledges that upon receipt of distributions totalling the Settled Claim (together with any per diem interest for the period from and after February 21, 2026, and any amount for additional legal expenses incurred by the Creditor for the period from and after closing of the Transaction as consented to by the Receiver or determined by the Court), the Creditor shall have no entitlement to any further distribution in the Receivership Proceedings or in any subsequent bankruptcy of the Debtor.

- (b) Notwithstanding any other provision hereof, in the event the Court declines to approve the Settled Claim on the merits or the Transaction is not completed for any reason whatsoever: (i) this Agreement shall be deemed terminated and of no further force or effect; (ii) without limiting the generality of the foregoing (i), the settlement of the Claim contemplated hereby shall be null and void and of no further force or effect; and (iii) each of the Receiver, the Purchaser and the Creditor reserve all rights, defences and positions in respect of the Claim, including, without limitation, as relates to the amount of the Claim and the priority of the Claim relative to any other claim against the Debtor or the Real Property, and neither the Receiver nor the Creditor shall rely on this Agreement in any litigation or other dispute resolution process relating to the Claim.
- (c) The Creditor expressly agrees and acknowledges that:
 - (i) the Receiver makes no promise, guarantee or representation or warranty of any nature or kind regarding the amount of the distribution on the Settled Claim; and
 - (ii) any distribution to the Creditor will be subject to: (a) the Court granting the Approval and Vesting Order and the Distribution Order (including as relates to approval of the settlement of the Claim contemplated hereby and a distribution on the Settled Claim) and such orders not being stayed or subject to appeal, leave to appeal or other review or having been varied or overturned; and (b) the completion of the Transaction and the Receiver's receipt of the proceeds of the Transaction.

3. Creditor's Covenants

The Creditor hereby acknowledges, covenants and agrees:

- (a) to support the Transaction and the Receiver's motion seeking the Approval and Vesting Order, the Distribution Order and any related orders(s) to effectuate the Transaction or the distribution of proceeds relating thereto, which support shall not require the preparation or filing of separate materials with the Court, unless the Creditor determines to do so;

- (b) to not to take any action (or inaction) that is inconsistent with the terms of this Agreement;
- (c) to waive any and all rights it may have to challenge the Transaction;
- (d) to not take any action (or inaction) that would have the effect of selling, assigning, transferring, cancelling or otherwise conveying or disposing of its Claim (including the Settled Claim) or any right or interest therein or related thereto (directly or indirectly), or entering into any agreement, contract, or other arrangement with respect to the foregoing in a manner which would prevent the timely performance of the obligations of the Creditor hereunder; provided that the Creditor may transfer the Claim (including the Settled Claim) to any person provided that, prior to such transfer, such person has entered into an agreement with the Receiver with respect to the transferred Claim such that the transferee is bound by the obligations under this Agreement, in which event, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement in respect of such transferred Claim (and Settled Claim); and
- (e) to execute any and all documents and perform (or cause its agents and advisors to perform) any and all acts reasonably required by this Agreement or requested by the Receiver to give effect to the settlement and other matters contemplated hereby.

For the avoidance of doubt, in the event the Court declines to approve the Settled Claim on the merits, the obligation of the Creditor to support the Transaction and the other obligations of the Creditor pursuant to this section shall terminate.

4. Distributions

The Creditor hereby directs the Receiver to make any distributions on account of the Settled Claim to the bank account of the Creditor specified on Schedule “B” hereto.

5. Receiver’s Capacity

The Creditor acknowledges and agrees that the Receiver is entering into this Agreement and any related documentation from time to time solely in its capacity as Receiver and with no personal or corporate liability whatsoever and the Receiver hereby expressly disclaims any such liability. The Receiver and its agents, shareholders, officers, directors, partners, employees, legal counsel and advisors have no and shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, at law, in equity or otherwise as a result of or in any way connected with this Agreement, including without limitation, if the Transaction fails to close for any reason whatsoever or if the Court does not grant the Approval and Vesting Order or the Distribution Order for any reason whatsoever.

6. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each party hereto irrevocably submits to the exclusive jurisdiction of the Court with respect to any dispute, controversy or other matter arising hereunder or related hereto.

7. Miscellaneous

- (a) The Creditor acknowledges having had an opportunity to review this Agreement and to obtain independent legal advice in respect thereof.
- (b) The Creditor understands and agrees that money damages would not be a sufficient remedy for any breach of this Agreement and that the Receiver shall be entitled to seek specific performance and/or injunctive or other equitable relief as a remedy for any such actual or threatened breach, without proof of actual damages. Such remedy shall not be deemed to be the exclusive remedy for any such breach of this Agreement but shall be in addition to all other remedies available at law or in equity.
- (c) If any term or other provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal, void or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
- (d) Time shall be of the essence of this Agreement.
- (e) The headings in this Agreement are for convenience of reference and are not part of and are not intended to govern, limit, modify, restrict or aid in the construction or interpretation of any term or provision hereof.
- (f) Unless otherwise specifically indicated, all sums of money referred to in this Agreement are expressed in lawful money of Canada.
- (g) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Agreement as of date first written above.

2763161 ONTARIO LIMITED

Per: 
Name: Larry Sherman
Title: President

I have the authority to bind the Creditor.

KSV 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: Noah Goldstein
Title: Managing Director

I have the authority to bind the Receiver

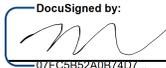
IN WITNESS WHEREOF the parties have executed this Agreement as of date first written above.

2763161 ONTARIO LIMITED

Per: _____
Name:
Title:

I have the authority to bind the Creditor.

KSV 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: Noah Goldstein
Title: Managing Director

I have the authority to bind the Receiver

Schedule "A"
Amount of Settled Claim

| Type of Claim | Settled Claim Amount¹ |
|-------------------------|---|
| Receiver's Borrowings | \$496,202.00 |
| First Ranking Mortgage | \$14,389,764.00 |
| Second Ranking Mortgage | \$4,719,819.00 |
| TOTAL | \$19,605,785.00 |

¹ Calculated as of February 20, 2026

Schedule "B"
Creditor Bank Account Particulars

[attached]



LAMINAR CAPITAL

258 Wilson Ave, 2nd Floor
Toronto, ON M3H 1S6
416 879 541

Please send certified funds to our trust account using one of the following methods:

- **Wire Transfer:**
Use the bank details provided below. Kindly include an additional \$16 to cover any wire transfer fees incurred by the banks.
- **Direct Deposit:**
Deposit funds directly at any BMO branch.

Bank:

Bank of Montreal – Yonge & St. Clair
1560 Yonge St., Toronto, ON M4T 2S9

Account Name:

2763161 Ontario Limited
258 Wilson Ave, 2nd Floor
Toronto, ON M3H 1S6

Account Details:

Bank: [REDACTED]

Transit: [REDACTED]

Account: [REDACTED]

After completing your transaction, please email either the wire confirmation or copy of bank draft and receipt to neal@laminarcapital.ca.

Thank you for your cooperation.

www.laminarcapital.ca | lsherman@laminarcapital.ca | neal@laminarcapital.ca

Exhibit "A"
Attornment Accounting Spreadsheet

See attached.

| Date | Description | Debit | Credit | Balance | Status | Type |
|--------------|---|---------------|---------------|---------------|--------------------|------------|
| 1-Jan-25 | Opening Balance - Unused from 2nd Mortgage Construction Reserve | | \$ 50,780.33 | \$ 50,780.33 | PAID | BANK |
| 27-Jan-25 | Direct Deposit/Pre-Authorized Payment , VENTRA ASSEMBLY AP /CC | | \$ 310,700.25 | \$ 361,480.58 | RECEIVED | EFT |
| 27-Jan-25 | Jan 20, 2025 1st Mortgage Interest Payment | \$ 130,000.00 | | \$ 231,480.58 | PAID | EFT |
| 27-Jan-25 | Jan 20, 2025 2nd Mortgage Interest Payment | \$ 48,333.33 | | \$ 183,147.25 | PAID | EFT |
| 31-Jan-25 | Insurance - First Payment (Premium + NSF/Late) | \$ 23,189.68 | | \$ 159,957.57 | PAID | E-Bill PMT |
| 31-Jan-25 | S&S Legal Bill | \$ 10,735.00 | | \$ 149,222.57 | PAID | EFT |
| 31-Jan-25 | McCloskey Engineering - Payment of Past Due Work | \$ 20,000.00 | | \$ 129,222.57 | PAID | EFT |
| 4-Feb-25 | Matrix Property | \$ 34,080.80 | | \$ 95,141.77 | PAID | EFT |
| 10-Feb-25 | Chaitons Retainer | \$ 10,000.00 | | \$ 85,141.77 | PAID | EFT |
| 19-Feb-25 | ENWIN Utilities - Arrears | \$ 11,605.72 | | \$ 73,536.05 | PAID | E-Bill PMT |
| 26-Feb-25 | Direct Deposit/Pre-Authorized Payment , VENTRA ASSEMBLY AP /CC | | \$ 239,230.00 | \$ 312,766.05 | RECEIVED | EFT |
| 27-Feb-25 | Feb 20, 2025 1st Mortgage Interest Payment | \$ 130,000.00 | | \$ 182,766.05 | PAID | EFT |
| 28-Feb-25 | 100014961 Ontario Inc. - Fire Watch | \$ 27,556.75 | | \$ 155,209.30 | PAID | EFT |
| 28-Feb-25 | PHOENIX DRILLING INC. | \$ 8,638.16 | | \$ 146,571.14 | PAID | E Transfer |
| 3-Mar-25 | Credit Memo , INCOMING WIRE PAYMENT CA, CK CANADA INC. | | \$ 85,269.80 | \$ 231,840.94 | RECEIVED | Wire |
| 4-Mar-25 | Feb 20, 2025 2nd Mortgage Interest Payment | \$ 48,333.33 | | \$ 183,507.61 | PAID | EFT |
| 4-Mar-25 | ENWIN Utilities - 34275785 | \$ 5,592.37 | | \$ 177,915.24 | PAID | E-Bill PMT |
| 4-Mar-25 | 100014961 Ontario Inc. - Fire Watch | \$ 13,225.52 | | \$ 164,689.72 | PAID | EFT |
| 4-Mar-25 | Matrix Property | \$ 43,728.18 | | \$ 120,961.54 | PAID | EFT |
| 4-Mar-25 | Rapid Drainage | \$ 1,058.64 | | \$ 119,902.90 | PAID | E Transfer |
| 5-Mar-25 | Insurance Installment (Feb 28) | \$ 17,938.47 | | \$ 101,964.43 | PAID | E-Bill PMT |
| 5-Mar-25 | 100014961 Ontario Inc. - Fire Watch | \$ 14,084.32 | | \$ 87,880.11 | PAID | EFT |
| 26-Mar-25 | Insurance Installment (Mar 28) | \$ 17,971.08 | | \$ 69,909.03 | PAID | E-Bill PMT |
| 31-Mar-25 | Direct Deposit/Pre-Authorized Payment , VENTRA ASSEMBLY AP /CC | | \$ 219,097.37 | \$ 289,006.40 | RECEIVED | EFT |
| 1-Apr-25 | Credit Memo , INCOMING WIRE PAYMENT CA, CK CANADA INC. | | \$ 85,269.80 | \$ 374,276.20 | RECEIVED | Wire |
| 1-Apr-25 | Jan 20, 2025 1st Mortgage Interest Payment | \$ 130,000.00 | | \$ 244,276.20 | PAID | EFT |
| 1-Apr-25 | Jan 20, 2025 2nd Mortgage Interest Payment | \$ 48,333.33 | | \$ 195,942.87 | PAID | EFT |
| 3-Apr-25 | ENWIN Utilities - 34544374 | \$ 3,627.25 | | \$ 192,315.62 | PAID | E-Bill PMT |
| 3-Apr-25 | Fire Watch & Security (March 1-15) | \$ 12,882.00 | | \$ 179,433.62 | PAID | EFT |
| 3-Apr-25 | Matrix Property | \$ 47,414.80 | | \$ 132,018.82 | PAID | EFT |
| 4-Apr-25 | Guardian Glass | \$ 774.05 | | \$ 131,244.77 | PAID | EFT |
| 7-Apr-25 | Fire Watch & Security (March 16-31) | \$ 14,084.32 | | \$ 117,160.45 | PAID | EFT |
| 8-Apr-25 | S&S Legal Bill re. Attornment of Rents | \$ 2,825.00 | | \$ 114,335.45 | PAID | EFT |
| 8-Apr-25 | Chaitons INV 400980 | \$ 26,408.99 | | \$ 87,926.46 | PAID | EFT |
| 11-Apr-25 | S&S Legal Bill re. Lien Defense | \$ 12,486.00 | | \$ 75,440.46 | PAID | EFT |
| Total | | \$ 914,907.09 | \$ 990,347.55 | \$ 75,440.46 | <i>Check: TRUE</i> | |

| Legend |
|----------------|
| Rent Collected |
| Interest Paid |
| Expenses Paid |

| Vendor | Invoice/Ref # | Invoice Date | Description | Amount | HST | Total Amount | Date Paid | Outstanding |
|-----------------------------------|---------------|--------------|--|----------------------|---------------------|----------------------|----------------------|---------------------|
| ENWIN UTILITIES | | | Past Due Enwin Bill (6500 Cantelon) | \$ 11,605.72 | | \$ 11,605.72 | 19-Feb-25 | \$ - |
| ENWIN UTILITIES | 34275785 | 2/12/2025 | Enwin Bill (6500 Cantelon) | \$ 5,592.37 | | \$ 5,592.37 | 4-Mar-25 | \$ - |
| ENWIN UTILITIES | 34544374 | 3/13/2025 | Enwin Bill (6500 Cantelon) | \$ 3,627.25 | | \$ 3,627.25 | 3-Apr-25 | \$ - |
| Subtotal (Enwin) | | | | \$ 20,825.34 | \$ - | \$ 20,825.34 | \$ 20,825.34 | \$ - |
| 1000014961 Ontario Inc. | 35 | 1/16/2025 | Fire Watch & Security (Jan 1-15) | \$ 11,238.50 | \$ 1,461.01 | \$ 12,699.51 | 28-Feb-25 | \$ - |
| 1000014961 Ontario Inc. | 38 | 2/1/2025 | Fire Watch & Security (Jan 16-31) | \$ 13,148.00 | \$ 1,709.24 | \$ 14,857.24 | 28-Feb-25 | \$ - |
| 1000014961 Ontario Inc. | 42 | 2/16/2025 | Fire Watch & Security (Feb 1-15) | \$ 11,704.00 | \$ 1,521.52 | \$ 13,225.52 | 4-Mar-25 | \$ - |
| 1000014961 Ontario Inc. | 46 | 3/1/2025 | Fire Watch & Security (Feb 16-28) | \$ 10,488.00 | \$ 1,363.44 | \$ 11,851.44 | 5-Mar-25 | \$ - |
| 1000014961 Ontario Inc. | 51 | 3/16/2025 | Fire Watch & Security (March 1-15) | \$ 11,400.00 | \$ 1,482.00 | \$ 12,882.00 | 3-Apr-25 | \$ - |
| 1000014961 Ontario Inc. | 54 | 4/1/2025 | Fire Watch & Security (March 16-31) | \$ 12,464.00 | \$ 1,620.32 | \$ 14,084.32 | 7-Apr-25 | \$ - |
| Subtotal (1000014961) | | | | \$ 70,442.50 | \$ 9,157.53 | \$ 79,600.03 | \$ 79,600.03 | \$ - |
| FIRST INSURANCE FUNDING | Pmt #1 | 1/12/2025 | First Payment (Premium + NSF/Late) | \$ 23,189.68 | | \$ 23,189.68 | 31-Jan-25 | \$ - |
| FIRST INSURANCE FUNDING | Pmt #2 | 2/28/2025 | Insurance Installment (Feb 28) | \$ 17,938.47 | | \$ 17,938.47 | 5-Mar-25 | \$ - |
| FIRST INSURANCE FUNDING | Pmt #3 | 3/28/2025 | Insurance Installment (Mar 28) | \$ 17,971.08 | | \$ 17,971.08 | 26-Mar-25 | \$ - |
| Subtotal (FIRST Insurance) | | | | \$ 41,128.15 | \$ - | \$ 41,128.15 | \$ 41,128.15 | \$ - |
| MATRIX Property Maint. | 4399 | 1/1/2025 | Snow & Ice Maintenance (January) | \$ 30,160.00 | \$ 3,920.80 | \$ 34,080.80 | 4-Feb-25 | \$ - |
| MATRIX Property Maint. | 4427 | 2/1/2025 | Snow & Ice Maintenance (February) | \$ 30,160.00 | \$ 3,920.80 | \$ 34,080.80 | 4-Mar-05 | \$ - |
| MATRIX Property Maint. | 4447 | 2/18/2025 | Stone/Grading Repair | \$ 8,537.50 | \$ 1,109.88 | \$ 9,647.38 | 4-Mar-05 | \$ - |
| MATRIX Property Maint. | 4452 | 3/1/2025 | Snow & Ice Maintenance (March) | \$ 30,160.00 | \$ 3,920.80 | \$ 34,080.80 | 3-Apr-25 | \$ - |
| MATRIX Property Maint. | 4476 | 3/17/2025 | Landscape repairs as per contract #2885, | \$ 11,800.00 | \$ 1,534.00 | \$ 13,334.00 | 3-Apr-25 | \$ - |
| MATRIX Property Maint. | 4512 | 4/1/2025 | Snow & Ice Maintenance (April) | \$ 30,160.00 | \$ 3,920.80 | \$ 34,080.80 | | \$ 34,080.80 |
| Subtotal (Matrix) | | | | \$ 140,977.50 | \$ 18,327.08 | \$ 159,304.58 | \$ 125,223.78 | \$ 34,080.80 |
| PHOENIX DRILLING INC. | 2821 | 11/18/2024 | Sewer Repair in Warehouse | \$ 4,495.44 | \$ 584.41 | \$ 5,079.85 | 28-Feb-25 | \$ - |
| PHOENIX DRILLING INC. | 2825 | 11/20/2024 | Hydrovac & Supervisor for Sewer Backup | \$ 3,148.95 | \$ 409.36 | \$ 3,558.31 | 28-Feb-25 | \$ - |
| Subtotal (Phoenix) | | | | \$ 7,644.39 | \$ 993.77 | \$ 8,638.16 | \$ 8,638.16 | \$ - |
| RAPID DRAINAGE (V9774) | V9774 | 2/20/2025 | (Invoice details per PDF) | \$ 936.85 | \$ 121.79 | \$ 1,058.64 | 4-Mar-05 | \$ - |
| Subtotal (Rapid) | | | | \$ 936.85 | \$ 121.79 | \$ 1,058.64 | \$ 1,058.64 | \$ - |
| Guardian Glass LTD. | W12172 | 3/26/2025 | (Invoice details per PDF) | \$ 685.00 | \$ 89.05 | \$ 774.05 | 4-Apr-25 | \$ - |
| Subtotal (Guardian) | | | | \$ 685.00 | \$ 89.05 | \$ 774.05 | \$ 774.05 | \$ - |
| GRAND TOTAL | | | | \$ 281,954.74 | \$ 28,600.16 | \$ 310,554.90 | \$ 276,474.10 | \$ 34,080.80 |

APPENDIX “I”

| (unaudited; \$) | Principal Amounts Claimed | Interest Claimed from date of advance to May 16, 2023 | Interest Claimed from May 16, 2023, to February 20, 2026 | Total |
|--|------------------------------|---|--|-------------------------|
| First Advance | \$ 9,175,000.00 | \$ 621,151.31 | - | \$ 9,796,151.31 |
| Second Advance | \$ 996,993.24 | \$ 184,921.76 | - | \$ 1,181,915.00 |
| Promissory Note | \$ - | \$ - | - | \$ - |
| Third Advance | \$ 734,253.50 | \$ 6,236.13 | - | \$ 740,489.63 |
| TOTAL: | | | | \$ 11,718,555.94 |
| Principal Amounts and Interest Owing as | | | | |
| of May 16, 2023 | \$ 11,718,555.94 | \$ - | \$ 4,464,541.83 | \$ 16,183,097.77 |
| Forbearance Fees | \$ 250,000.00 | \$ - | \$ - | \$ 250,000.00 |
| Legal Costs | \$ 566,971.72 | \$ - | \$ - | \$ 566,971.72 |
| TOTAL: | | | | \$ 17,000,069.49 |

APPENDIX “J”

PROPERTY DESCRIPTION: 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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

DIVISION FROM 01379-0376

PIN CREATION DATE:

2014/11/13

OWNERS' NAMES

2616766 ONTARIO LIMITED

CAPACITY SHARE

ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|---|------------|---|--------------|-------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) ** | | | | | | |
| R137437 | 1956/07/17 | NOTICE | | SEE DOCUMENT | DEPARTMENT OF TRANSPORT | C |
| | | REMARKS: WINDSOR AIRPORT ZONING REGULATIONS ; AMENDED BY R459284 AMENDED BY LT2350 CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORT' ADDED ON 1997/03/25 BY REGISTRAR 23. 'PARTY: SEE DOCUMENT' ADDED ON 1997/04/08 BY REGISTRAR 23. | | | | |
| R459284 | 1970/01/07 | NOTICE | | SEE DOCUMENT | DEPARTMENT OF TRANSPORT | C |
| | | REMARKS: WINDSOR AIRPORT ZONING REGULATIONS D.N.A P.I.N 01337-0434 DELETED NOV 15/07 CORRECTIONS: 'PARTY: DEPARTMENT OF TRANSPORT' ADDED ON 1997/03/25 BY REGISTRAR 23. 'PARTY: SEE DOCUMENT' ADDED ON 1997/04/08 BY REGISTRAR 23. | | | | |
| LT50141 | 1979/11/23 | TRANSFER EASEMENT | | SEE DOCUMENT | THE CORPORATION OF THE CITY OF WINDSOR | C |
| LT58811 | 1981/10/27 | NOTICE | | | | C |
| | | REMARKS: AMENDMENT TO ZONING REGULATIONS | | | | |
| LT58812 | 1981/10/27 | NOTICE | | | | C |
| | | REMARKS: AMENDMENT TO ZONING REGULATIONS | | | | |
| 12R19150 | 2001/10/17 | PLAN REFERENCE | | | | C |
| CE814764 | 2018/01/29 | TRANSFER | \$4,005,000 | CANTELON INC. | 2616766 ONTARIO LIMITED | C |
| | | REMARKS: PLANNING ACT STATEMENTS. | | | | |
| 12R27885 | 2019/08/09 | PLAN REFERENCE | | | | C |
| CE996631 | 2021/03/16 | CHARGE | \$22,000,000 | 2616766 ONTARIO LIMITED | CERRUTI, LOU | C |
| CE996637 | 2021/03/16 | NO ASSGN RENT GEN | | 2616766 ONTARIO LIMITED | CERRUTI, LOU | C |
| | | REMARKS: CE996631 | | | | |
| CE1131489 | 2023/04/25 | TRANSFER OF CHARGE | | CERRUTI, LOU | CERRUTI INVESTMENTS INC. | C |
| | | REMARKS: CE996631. | | | | |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|-----------|------------|---|--------------|--|-------------------------|-----------|
| CE1134394 | 2023/05/16 | CHARGE | \$13,000,000 | 2616766 ONTARIO LIMITED | 2763161 ONTARIO LIMITED | C |
| CE1134395 | 2023/05/16 | NO ASSGN RENT GEN REMARKS: CE1134394 RENTS | | 2616766 ONTARIO LIMITED | 2763161 ONTARIO LIMITED | C |
| CE1134411 | 2023/05/16 | POSTPONEMENT REMARKS: CE996631, CE1131489 TO CE1134394 | | CERRUTI INVESTMENTS INC. | 2763161 ONTARIO LIMITED | C |
| CE1150770 | 2023/09/07 | CHARGE | \$4,000,000 | 2616766 ONTARIO LIMITED | 2763161 ONTARIO LIMITED | C |
| CE1150771 | 2023/09/07 | NO ASSGN RENT GEN REMARKS: CE1150770 | | 2616766 ONTARIO LIMITED | 2763161 ONTARIO LIMITED | C |
| CE1150782 | 2023/09/07 | POSTPONEMENT REMARKS: CE996631, CE1131489 TO CE1150770 | | CERRUTI INVESTMENTS INC. | 2763161 ONTARIO LIMITED | C |
| CE1150783 | 2023/09/07 | NOTICE REMARKS: CE1150770 | \$2 | 2616766 ONTARIO LIMITED | 2763161 ONTARIO LIMITED | C |
| CE1152348 | 2023/09/19 | NOTICE | \$2 | THE CORPORATION OF THE CITY OF WINDSOR | 2616766 ONTARIO LIMITED | C |
| CE1165316 | 2023/12/28 | CONSTRUCTION LIEN | \$301,795 | NOBLE CORPORATION | | C |
| CE1165699 | 2024/01/03 | CONSTRUCTION LIEN | \$269,221 | WALLACE-KENT SPRINKLER SYSTEMS INC. | | C |
| CE1166741 | 2024/01/12 | CERTIFICATE | | NOBLE CORPORATION | | C |
| CE1176458 | 2024/04/10 | CERTIFICATE REMARKS: CE1165699 | | WALLACE-KENT SPRINKLER SYSTEMS INC. | | C |
| CE1184095 | 2024/06/05 | CHARGE | \$6,599,000 | 2616766 ONTARIO LIMITED | FULGER TRANSPORT INC. | C |
| CE1188154 | 2024/07/04 | CONSTRUCTION LIEN | \$1,671,477 | INDUSTRIAL FLOOR SYSTEMS CORP. | | C |
| CE1197716 | 2024/09/11 | CHARGE | \$450,000 | 2616766 ONTARIO LIMITED | TATRO HORIZONS LTD. | C |
| CE1198185 | 2024/09/13 | CONSTRUCTION LIEN | \$1,787,933 | 1627149 ONTARIO LIMITED | | C |
| CE1198281 | 2024/09/16 | NOTICE REMARKS: CE1184095 | \$1 | 2616766 ONTARIO LIMITED | FULGER TRANSPORT INC. | C |
| CE1203250 | 2024/10/22 | CERTIFICATE | | INDUSTRIAL FLOOR SYSTEMS CORP. | | C |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/CHKD |
|-----------|------------|--|-------------|--|--|-----------|
| | | REMARKS: CE1188154 | | | | |
| CE1205812 | 2024/11/07 | CONSTRUCTION LIEN | \$540,987 | ULTIMATE FIRE PROTECTION LIMITED | | C |
| CE1208900 | 2024/11/29 | CONSTRUCTION LIEN | \$3,694,100 | BOULDER GROUP INC. | | C |
| CE1210140 | 2024/12/10 | CERTIFICATE | | ULTIMATE FIRE PROTECTION LIMITED | | C |
| | | REMARKS: CE1205812 | | | | |
| CE1210575 | 2024/12/12 | CONSTRUCTION LIEN | \$2,013,933 | WINDSOR POWER & LIGHT LTD. | | C |
| CE1211115 | 2024/12/16 | CONSTRUCTION LIEN | \$378,688 | CLASSIC FIRE & LIFE SAFETY INC. | | C |
| CE1213799 | 2025/01/13 | NOTICE OF LEASE | | VENTRA ASSEMBLY COMPANY | | C |
| CE1214462 | 2025/01/16 | CERTIFICATE | | WINDSOR POWER & LIGHT LTD. | | C |
| | | REMARKS: CE1210575 | | | | |
| CE1218752 | 2025/02/20 | CERTIFICATE | | BOULDER GROUP INC. | | C |
| | | REMARKS: CE1208900 | | | | |
| CE1220902 | 2025/03/11 | CONSTRUCTION LIEN | \$332,451 | AQUA TEMP MECHANICAL CONTRACTORS LIMITED | | C |
| CE1222890 | 2025/03/27 | CHARGE | \$477,200 | 2616766 ONTARIO LIMITED | JOE'S CEMENT WORK (2019) INC. | C |
| CE1224663 | 2025/04/10 | CERTIFICATE | | CLASSIC FIRE & LIFE SAFETY INC. | 2616766 ONTARIO LIMITED CERRUTI INVESTMENTS INC. 2763161 ONTARIO LIMITED FULGER TRANSPORT INC. TATRO HORIZONS LTD. JOES CEMENT WORK (2019) INC. | C |
| | | REMARKS: CE1211115 | | | | |
| CE1225209 | 2025/04/14 | CERTIFICATE | | AQUA TEMP MECHANICAL CONTRACTORS LIMITED | | C |
| | | REMARKS: CE1220902 | | | | |
| CE1225991 | 2025/04/23 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE | KSV RESTRUCTURING INC. | C |
| | | REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER | | | | |
| CE1230260 | 2025/05/27 | CONSTRUCTION LIEN | \$413,948 | BOULDER GROUP INC. | | C |
| CE1242978 | 2025/08/25 | CERTIFICATE | | BOULDER GROUP INC. | | C |

LAND
REGISTRY
OFFICE #12

01379-0439 (LT)

PAGE 4 OF 4
PREPARED FOR CD'AVERSA
ON 2026/03/03 AT 09:34:20

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|-----------|------------|-----------------|--------|--|-------------------------|---------------|
| CE1259604 | 2025/12/18 | NOTICE | \$1 | THE CORPORATION OF THE CITY OF WINDSOR | 2616766 ONTARIO LIMITED | C |

APPENDIX “K”

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**

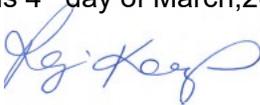
**AFFIDAVIT OF NOAH GOLDSTEIN
(sworn March 4, 2026)**

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

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) made on April 17, 2025, KSV 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, 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 August 1, 2025 to February 28, 2026 in the aggregate amount of **\$262,162**. 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 **\$656.27**.
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 4th day of March, 2026)
)
)
)
)



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



NOAH GOLDSTEIN

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 4th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv restructuring inc.

220 Bay Street
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INVOICE

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

November 20, 2025
Invoice No: 4841
HST #: 818808768RT0001

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

For professional services rendered from August 1, 2025 to October 31, 2025 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 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 the regarding the ongoing marketing (the “Sale Process”) of the Company’s land and building located at 6500 Cantelon Drive, Windsor Ontario (the “Real Property”) including;
 - reviewing a listing agreement including timelines related to the Sale Process;
 - populating a Virtual Data Room (“VDR”) with information for prospective purchasers;
 - reviewing Confidentiality Agreements (“CAs”) executed by prospective purchasers and corresponding with Goodmans regarding the CAs; and

- creating a schedule and memo describing construction costs, debt and liens at the Real Property (the “Cost Schedule”) for use in the VDR.
- Reviewing marketing materials from CBRE including a teaser and Confidential Information Memorandum (“CIM”);
- Corresponding with CBRE to arrange tours for prospective purchasers;

Court Matters

- Reviewing materials filed with the Court on September 3, 2025 in connection with a motion filed by the Receiver returnable on September 9, 2025 (the “Sales Process Approval and Ancillary Relief Motion”) including:
 - the Notice of Motion of the Receiver (“NoM”);
 - the Factum of the Receiver (the “Factum”);
 - the draft Sales Process Approval and Ancillary Relief Order; and
 - the draft Construction Lien Claims Procedure Order (together with the Sales Process Approval and Ancillary Relief Order, the “September 9 Orders”);
- Preparing the First Report of the Receiver dated September 3, 2025 (the “First Report”), in connection with the Sales Process Approval and Ancillary Relief Motion;
- Corresponding extensively with Goodmans regarding the First Report, NoM, Factum and September 9 Orders;
- Attending at Court (virtually) on September 9, 2025 for the Sales Process Approval and Ancillary Relief Motion;
- Reviewing materials filed with the Court in connection with a case conference (the “Case Conference”) to be heard on October 28, 2025, including:
 - the Aide Memoire of the Applicant dated September 19, 2025;
 - the Aide Memoire of the Receiver dated September 21, 2025;
 - the Affidavit of Vipen Chauser sworn October 22, 2025;
 - the Aide Memoire of the Receiver dated September 21, 2025; and,
 - the draft Aide Memoire of the Receiver dated October 24, 2025.
- Preparing the Second Report of the Receiver dated October 15, 2025 (the “Second Report”), in connection with the Case Conference;
- Corresponding extensively with Goodmans regarding the Case Conference, Second Report and related materials;
- Attending at the Case Conference (virtually) on October 28, 2025;

Operational Matters

- Corresponding with Pinchin Ltd. (“Pinchin”), an environmental consultant, regarding an ongoing Phase II Environmental Safety Assessment (the “Phase II ESA”) for the Real Property;
- Coordinating Pinchin’s access to the Real Property to perform testing related to the Phase II ESA;
- Reviewing the final Phase II ESA Report (the “Pinchin Report”), provided by Pinchin;
- Corresponding with the tenants of the Real Property, including Ventra Assembly Company (“Ventra”), CK Canada Inc. (“CK”) and Pangeo Corporation (“Pangeo”), regarding the collection of rents, normal course maintenance of their respective suites, rented areas and other matters;
- Corresponding with D.C. McCloskey Engineering Ltd. (“McCloskey”), the civil and structural engineer for the Real Property, regarding engineering deficiencies and remediation strategies;
- Attending twice weekly calls with McCloskey during the months of August, September and October to discuss the status of the Real Property and the progress of work therein;
- Corresponding with Boulder Group (“Boulder”), a general contractor, regarding roof repairs at the Real Property;
- Reviewing a CCDC2 and its supplementary conditions (the “Boulder Contract”) related to the roof repairs;
- Corresponding with Goodmans regarding the Boulder Contract;
- Corresponding with CK regarding an extension to their lease agreement at the Real Property (the “CK Amendment”);
- Corresponding with Goodmans regarding the CK Amendment;
- Corresponding with Empire Roofing Corporation (“Empire”), regarding the warranty on the roof of the building located at the Real Property (the “Warranty”);
- Corresponding with Empire regarding certain arrears owed to them and the work required to reinstate the Warranty;
- Corresponding with Pangeo to regarding incomplete fire suppression and landlord work (the “Pangeo Deficiencies”) and other issues in their suite;
- Corresponding with Classic Fire & Life Safety Inc. regarding the remediation of the Pangeo Deficiencies;
- Corresponding with Pangeo regarding their interest in leasing additional space at the Real Property;
- Corresponding with Ventra regarding deficiencies present at the Real Property preventing the issuance of an occupancy permit (the “Ventra Deficiencies”);
- Corresponding with Ventra regarding certain normal course repairs required in their suite, including floor repairs and ventilation upgrades;

- Corresponding extensively with McCloskey on an ad-hoc basis regarding the Pangeo Deficiencies and Ventra Deficiencies and permitting, remediation and construction efforts for the same;
- Corresponding with McCloskey regarding the submission of the Site Plan Application (“SPA”) and the requirements for the same;
- Engaging various consultants and trades in connection with the SPA, including Bezaire Partners, a landscaping consultant, and Hurricane SMS Inc., a stormwater management consultant;
- Corresponding with Aqua Temp Mechanical Contractors Limited, a mechanical engineering consultant, regarding the Pangeo Deficiencies, Ventra Deficiencies and SPA;
- Corresponding with Ultimate Fire Protection Ltd. regarding the remediation of the Ventra Deficiencies;
- Corresponding with Goodmans regarding the ongoing drafting of lease agreement (the “Pangeo Lease”) and related side letter (the “Pangeo Sideletter”);
- Corresponding with Goodmans, Pangeo and Miller, Canfield, Paddock and Stone, P.L.C. (“Miller Canfield”), Pangeo’s counsel, regarding the Pangeo Lease and the Pangeo Sideletter;
- Finalizing both the Pangeo Sideletter and Pangeo Lease;
- Corresponding with Pangeo regarding the repair of the loading docks in Suite 300 required pursuant to the Pangeo Sideletter (the “Loading Dock Repairs”);
- Engaging The Dock & Door Co Inc. to complete the Loading Dock Repairs;

Other

- Preparing periodic memos and emails to, and attending periodic calls with, Cerruti and Laminar, to, among other things, provide updates on the Receiver’s activities in connection with the status of the deficiencies, leases, rent collections, Sales Process and the status of the Real Property generally;
- Corresponding with Laminar, Chaitons and Goodmans to provide updates on the Real Property and the proceedings generally, including several calls;
- Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
- Corresponding with McCloskey and Goodmans regarding the status of construction liens at the Real Property;
- Corresponding with Tert & Ross Ltd. (“T&R”), the Receiver’s security consultant, regarding the Real Property;
- Arranging visits for contractors, vendors and other visitors to the Real Property with T&R;
- Corresponding with Mahan Dhillon, the former principal of the Company, and Knightsbridge Capital Partners Inc., regarding a proposed refinancing of the Company’s secured debt (the “Refinancing”);

- Corresponding with Goodmans regarding the Refinancing;
- Corresponding with Goodmans and McCloskey regarding the construction liens on the Real Property;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Filing the September 30, 2025 HST return;
- 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 | \$ | 120,774.75 |
| HST | | <u>15,700.72</u> |
| Total Due | \$ | <u>136,475.47</u> |

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period Ending October 31, 2025

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|------------------------------|----------------------------|------------------|--------------|--------------------------|
| Noah Goldstein | Overall responsibility | 850 | 48.50 | 41,225.00 |
| Murtaza Tallat | All aspects of the mandate | 650 | 20.12 | 13,078.00 |
| Martin Kotic | All aspects of the mandate | 500 | 123.30 | 61,650.00 |
| Roni Levit | All aspects of the mandate | 475 | 2.40 | 1,140.00 |
| Admin and other | Administrative | | 16.15 | 3,630.00 |
| Total Fees | | | | <u>120,723.00</u> |
| Disbursements | | | | 51.75 |
| Total fees and disbursements | | | | <u><u>120,774.75</u></u> |



ksv restructuring inc.

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INVOICE

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

January 19, 2026
Invoice No: 5018
HST #: 818808768RT0001

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

For professional services rendered from November 1, 2025 to December 31, 2025 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 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 the regarding the ongoing marketing (the “Sale Process”) of the Company’s land and building located at 6500 Cantelon Drive, Windsor Ontario (the “Real Property”) including;
 - the leasing of additional space to Pangeo Corporation (“Pangeo”);
 - managing a virtual data room to include updated information to be made
 - attending a weekly meeting to receive updates on the marketing of the Real Property and reviewing reporting letters related to same;

- meeting with prospective purchasers to discuss any due diligence concerns and the Real Property generally;
- reviewing all bids received in the first and second rounds of the Sales Process; and
- corresponding regarding revised bids received;
- Corresponding with certain of the mortgagees of the Real Property regarding the bids received through the Sale Process, including their respective interests in submitting a bid for the same;
- Corresponding with an interested party and its counsel regarding a proposed refinancing of the Company's debt (the "Refinancing Proposal");
- Reviewing multiple iterations of the Refinancing Proposal;
- Corresponding extensively with Goodmans and CBRE regarding the Refinancing Proposal;
- Preparing a recovery waterfall calculation (the "Waterfall"), showing estimated creditor recoveries under the various bids;
- Corresponding extensively with Goodmans and McMillan regarding the Waterfall;

Operational Matters

- Corresponding with the tenants of the Real Property, including Ventra Assembly Company ("Ventra") and Pangeo, regarding the collection of rents, normal course maintenance of their respective suites and other matters;
- Corresponding with D.C. McCloskey Engineering Ltd. ("McCloskey"), the civil and structural engineer for the Real Property, regarding engineering deficiencies and remediation strategies;
- Attending twice weekly calls with McCloskey during the months of November and December to discuss the status of the Real Property and the progress of work therein;
- Corresponding with McCloskey and Goodmans regarding McCloskey's certification of payments prior to the Receivership proceedings, related to the Lien Claims Process (the "LCP");
- Attending a call with McCloskey and Goodmans on November 20, 2025 to discuss the LCP and verify invoices in certain claimant's claims;
- Corresponding with Boulder Group ("Boulder"), a general contractor, regarding roof repairs at the Real Property;
- Finalizing a CCDC2 and its supplementary conditions (the "Boulder Contract") related to the roof repairs;
- Corresponding with Goodmans regarding the Boulder Contract;
- Corresponding with Pangeo to regarding incomplete fire suppression and landlord work (the "Pangeo Deficiencies") and other issues in their suite;

- Corresponding with Pangeo regarding Pangeo's desire to lease of an additional portion of interior office space at the Real Property (the "Pangeo Office");
- Drafting a lease agreement for the Pangeo Office (the "Pangeo Office Lease");
- Corresponding with Goodmans regarding the Pangeo Office Lease;
- Corresponding with Pangeo regarding a request to change the permitted use of their leased area to include powder coating operations (the "Permitted Use Change");
- Corresponding with McCloskey and Goodmans regarding the Permitted Use Change;
- Corresponding with McCloskey, Goodmans and the City of Windsor to register the Site Plan Control Agreement on title to the Real Property;
- Corresponding with Ventra regarding deficiencies present at the Real Property preventing the issuance of an occupancy permit (the "Ventra Deficiencies");
- Corresponding extensively with McCloskey on an ad-hoc basis regarding the Pangeo Deficiencies and Ventra Deficiencies and permitting, remediation and construction efforts for the same;
- Corresponding with Aqua Temp Mechanical Contractors Limited ("Aqua Temp"), a mechanical engineering consultant, regarding the Pangeo Deficiencies, Ventra Deficiencies and SPA;
- Engaging Aqua Temp to install a heater in a vacant portion of the Real Property to prevent pipes from freezing;
- Corresponding with Ultimate Fire Protection Ltd. regarding the remediation of the Ventra Deficiencies;

Other

- Corresponding with Laminar, Chaitons and Goodmans to provide updates on the Real Property and the proceedings generally, including several calls;
- Processing a monthly borrowing from Laminar, including the issuance of a receiver's certificate, to fund interest payments;
- Processing monthly interest payments to Laminar;
- Corresponding with Experia Group Insurance Brokers Inc., the Company's insurance broker, to process a renewal of the insurance policy;
- 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;
- Arranging visits for contractors, vendors and other visitors to the Real Property with T&R;

- 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 | \$ | 62,669.97 |
| HST | | <u>8,147.10</u> |
| Total Due | \$ | <u><u>70,817.07</u></u> |

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period Ending December 31, 2025

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|------------------------------|----------------------------|------------------|--------------|--------------------|
| Noah Goldstein | Overall responsibility | 850 | 28.90 | 24,565.00 |
| Murtaza Tallat | All aspects of the mandate | 650 | 10.90 | 7,085.00 |
| Martin Kotic | All aspects of the mandate | 500 | 58.85 | 29,425.00 |
| Admin and other | Administrative | | 7.35 | 1,563.75 |
| Total Fees | | | | 62,638.75 |
| Disbursements | | | | 31.22 |
| Total fees and disbursements | | | | 62,669.97 |



ksv restructuring inc.

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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

February 26, 2026
Invoice No: 5133
HST #: 818808768RT0001

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

For professional services rendered from January 1, 2026 to January 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 the ongoing marketing (the “Sale Process”) of the Company’s land and building located at 6500 Cantelon Drive, Windsor, Ontario (the “Real Property”) including;
 - managing offers received and communicating with prospective purchasers;
 - managing a virtual data room, including updates to information to be provided to prospective purchasers;
 - meeting with prospective purchasers to discuss any due diligence concerns and the Real Property generally; and
 - regarding all other ancillary matters in the Sale Process.

- Corresponding with certain of the mortgagees of the Real Property regarding the bids received through the Sale Process, including their respective interests in submitting a bid for the same;
- Corresponding with certain construction lien claimants of the Real Property to provide general updates on the Sale Process and the timing of Court approval;
- Attending a call on January 7, 2026 with Laminar, Chaitons and Goodmans to discuss the Sale Process and provide an update on timing;
- Corresponding with Laminar, Chaitons and Goodmans regarding the calculation of interest on Laminar's mortgages;
- Attending a call on January 9, 2026 with Goodmans to discuss bids received;
- Corresponding with an interested party (the "Prospective Purchaser") and its counsel regarding a proposed purchaser of the Real Property (the "Offer");
- Corresponding with Prospective Purchaser and Loopstra Nixon LLP ("Loopstra Nixon"), counsel to the Prospective Purchaser and Goodmans regarding the Offer;
- Reviewing multiple iterations of a Letter of Intent ("LOI") submitted by the Prospective Purchaser;
- Reviewing settlement agreements (the "Settlement Agreements") entered into between the Prospective Purchaser and certain lien claimants;
- Attending a call on January 12, 2026 with Goodmans to discuss the LOI and Settlement Agreements;
- Corresponding with Loopstra Nixon and Goodmans regarding the LOI and edits to the same;
- Preparing and revising a recovery waterfall calculation (the "Waterfall"), showing estimated creditor recoveries under the LOI;
- Corresponding extensively with Goodmans and McMillan regarding the Waterfall;
- Corresponding with Laminar and Chaitons regarding the Waterfall;
- Compiling a tracker of contracts to be assumed by the Prospective Purchaser (the "Assumed Contracts");
- Corresponding with Goodmans regarding the Assumed Contracts;

Court Matters

- Reviewing materials intended to be filed with the Court in connection with a motion intended to be filed by the Receiver (the "AVO Motion");
- Corresponding with Goodmans, Chaitons, McMillan and Loopstra Nixon regarding the scheduling of the AVO Motion and delays to the same;
- Preparing a draft Third Report of the Receiver (the "Third Report"), in connection with the AVO Motion;
- Corresponding with Goodmans regarding the Third Report;

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 Ventra regarding the installation of emergency lighting in their suite, including several calls;
- Corresponding with D.C. McCloskey Engineering Ltd. (“McCloskey”), the civil and structural engineer for the Real Property, regarding engineering deficiencies and remediation strategies;
- Attending multiple calls with McCloskey during the month of January to discuss the status of the Real Property and the progress of work therein;
- Corresponding with McCloskey regarding a change of use request (the “COU Request”) submitted by Pangeo to add additional machinery to their suite;
- Corresponding with Pangeo regarding the COU Request;
- Corresponding with Goodmans regarding the COU request and environmental considerations of the same;
- Corresponding with Boulder Group (“Boulder”), a general contractor, regarding ongoing roof repairs at the Real Property;
- Corresponding extensively with McCloskey on an ad-hoc basis regarding fire suppression deficiencies at the Real Property and permitting remediation and construction efforts for the same;

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;
- Arranging visits for contractors, vendors and other visitors to the Real Property with T&R;
- Overseeing the affairs of the Company’s business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Filing the Company’s quarterly HST filing;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

| | | |
|--|----|-------------------------|
| Total fees and disbursements per attached time summary | \$ | 41,586.25 |
| HST | | <u>5,406.21</u> |
| Total Due | \$ | <u><u>46,992.46</u></u> |

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period Ending January 31, 2026

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|------------------|----------------------------|------------------|--------------|--------------------|
| Noah Goldstein | Overall responsibility | 950 | 18.60 | 17,670.00 |
| Murtaza Tallat | All aspects of the mandate | 750 | 3.20 | 2,400.00 |
| Martin Kotic | All aspects of the mandate | 600 | 35.00 | 21,000.00 |
| Admin and other | Administrative | | 2.15 | 516.25 |
| Total Fees | | | | <u>41,586.25</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

March 4, 2026
Invoice No: 5152
HST #: 818808768RT0001

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

For professional services rendered from February 1, 2026 to February 28, 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 a offer (the “Credit Bid”) received from another prospective purchaser (the “Backup Bidder”) 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”);
- Attending a call on January 5, 2026 with Goodmans to discuss the Credit Bid and Tax Reclassification;
- Reviewing and providing comments on a Letter of Intent submitted by the Backup Bidder;
- Reviewing an Agreement of Purchase and Sale (the “APS”) for the purchase of the Real Property by the Backup Bidder pursuant to the Credit Bid;
- Corresponding extensively with Goodmans regarding the APS, including several calls;
- Corresponding with the Backup Bidder regarding settlement agreements with certain construction lien claimants;
- Preparing and revising a recovery waterfall calculation (the “Waterfall”), showing estimated creditor recoveries under the Backup Bid;
- Corresponding extensively with Goodmans and McMillan regarding the Waterfall;
- Corresponding with Laminar and Chaitons regarding the Waterfall;
- Drafting a closing schedule with respect to the closing of the APS;

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 (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 draft Third Report of the Receiver (the “Third Report”), in connection with the AVO Motion;
- Corresponding with Goodmans regarding the Third Report;

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 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 engineering deficiencies and remediation strategies;
- Corresponding extensively with McCloskey regarding permitting for the Pangeo Suite (the “Pangeo Permit”) and the COU Application;
- Attending a call on February 23, 2026 with McCloskey and the City of Windsor (the “City”) to discuss the Pangeo Permit and related costs and timelines;
- Corresponding with Classic Fire Ltd. and Ultimate Fire Inc. regarding certain engineering drawings related to the Pangeo Permit;
- Attending multiple calls with McCloskey during the month of February 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 extensively with McCloskey on an ad-hoc basis regarding fire suppression deficiencies at the Real Property and permitting remediation and construction efforts for the same;

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;
- Corresponding with Matrix Property Maintenance Corp., a property maintenance company, regarding ongoing maintenance at the Real Property;
- 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 | \$ | 37,229.61 |
| HST | | <u>4,839.85</u> |
| Total Due | \$ | <u>42,069.46</u> |

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period Ending February 28, 2026

| Personnel | Role | Rate (\$) | Hours | Amount (\$) |
|------------------------------|----------------------------|------------------|--------------|--------------------|
| Noah Goldstein | Overall responsibility | 950 | 14.60 | 13,870.00 |
| Murtaza Tallat | All aspects of the mandate | 750 | 3.00 | 2,250.00 |
| Martin Kotic | All aspects of the mandate | 600 | 34.50 | 20,475.00 |
| Admin and other | Administrative | | 2.60 | 619.00 |
| Total Fees | | | | 37,214.00 |
| Disbursements | | | | 15.61 |
| Total fees and disbursements | | | | 37,229.61 |

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 4th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2616766 Ontario Limited
 Schedule of Professionals' Time and Rates
 For the Period from August 1, 2025 to February 28, 2026

| Personnel | Title | Duties | Hours | Billing Rate (\$ per hour) | Amount (\$) |
|--------------------------------|-------------------|------------------------|---------------|----------------------------|-------------------|
| Noah Goldstein | Managing Director | Overall responsibility | 110.60 | 850--950 | 97,330.00 |
| Murtaza Tallat | Managing Director | All aspects of mandate | 37.22 | 650-750 | 24,813.00 |
| Martin Kotic | Manager | All aspects of mandate | 251.65 | 500-600 | 132,550.00 |
| Other staff and administrative | | | | 175-240 | 7,469.00 |
| Total fees | | | <u>399.47</u> | | <u>262,162.00</u> |
| Disbursements | | | | | 98.13 |
| Total | | | | | <u>262,260.13</u> |
| Total hours | | | | | 399.47 |
| Average hourly rate | | | | | \$ 656.27 |

APPENDIX “L”

**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 March 4, 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 to 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.

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 August 22, 2025 to February 28, 2026, inclusive (the “**Relevant Period**”). The Goodmans Accounts have limited redactions to address matters of confidentiality or privilege.

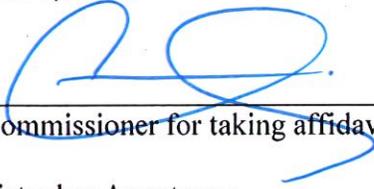
5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, Goodmans expended a total of 799.6 hours, at an average hourly rate of \$827.92, in connection with this matter during the Relevant Period, giving rise to fees totalling \$662,004.00, together with costs and taxes in the amount of \$89,835.02, totaling \$751,839.02.

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.

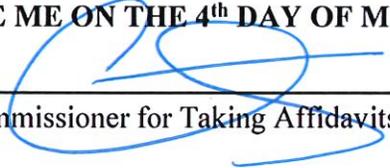
SWORN BEFORE ME at the City of Toronto in the Province of Ontario, on March 4, 2026.


A Commissioner for taking affidavits:

Christopher Armstrong
LSO#: 55148B


JOSH SLOAN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 4th DAY OF MARCH, 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.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

September 22, 2025

Our File No. XEBR 250658
Invoice No. 838429

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 08/22/25 | KEH | 0.30 | Trade e-mails with working group re: status of deposits paid and Tenant rent credits. |
| 08/25/25 | CAG | 1.60 | Review and comment on updated drafts of Sale Approval and Ancillary Relief Order and Construction Lien Claims Procedure Order and emails with J. Sloan re: same. |
| 08/25/25 | JCC | 2.70 | Continue preparation of Supplementary Conditions re: CCDC 2; receipt and review of emails from J. Sloan to C. Armstrong; review and revision of lien process order. |
| 08/25/25 | JSL | 4.60 | Drafting motion materials re: September 9 hearing; attending to correspondence re: same; updating service list; drafting security review re: 2763161 Ontario Limited mortgages; reviewing underlying agreements and documents re: same. |
| 08/26/25 | JCC | 1.10 | Continue preparation of Supplementary Conditions re: CCDC 2; continue revisions to Lien Procedure Order. |
| 08/26/25 | JSL | 8.10 | Drafting motion materials re: September 9 hearing; attending to correspondence re: same; drafting security review re: 2763161 Ontario Limited mortgages; reviewing underlying agreements and documents re: same; reviewing and commenting on draft report; attending to correspondence re: motion matters; correspondence with student re: instructions for drafting affidavit. |
| 08/27/25 | CAG | 2.80 | Telephone call with Cerruti counsel/KSV re: September 9 Motion matters; emails with KSV re: September 9 Motion matters; review/consider sale process issues and email memo to Monitor re: options alternatives; emails with 1L counsel re: September 9 Motion matters; interoffice conference with J. Sloan re: security review and various other September 9 Motion matters. |
| 08/27/25 | JCC | 0.70 | Email to M. Kosic; continue preparation of Supplementary Conditions re: CCDC 2. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 08/27/25 | JSL | 4.60 | Reviewing and revising draft first report; drafting motion materials re: September 9th hearing; drafting security review re: 2763161 Ontario Limited mortgages; reviewing law re: sales process matters; meeting with student re: research instructions. |
| 08/27/25 | KEH | 0.50 | Receipt of Lease from C. Armstrong containing Tenant Right of First Refusal to Purchase Property; briefly review same; exchange e-mails with him and client with respect to [REDACTED]. |
| 08/28/25 | CAG | 3.30 | Video conference with client re: sale process and September 9 motion matters; emails with KSV re: Pangeo lease matters; emails/discussion with J. Sloan re: revisions to September 9 motion materials and various outstanding matters for September 9 Motion; review and comment on updated draft of First Report/revising sale process. |
| 08/28/25 | JCC | 1.40 | Finalize Supplementary Conditions to CCDC 2 re: Boulder Group; memo to KSV personnel; review standard form portion of CCDC 2. |
| 08/28/25 | JSL | 10.10 | Drafting security review re: 2763161 Ontario Limited mortgages; drafting motion materials re: September 9th hearing; reviewing law re: sales process matters; call with KSV re: motion materials and motion matters; reviewing invoices for confidential information; attending to correspondence re: motion matters and motion materials; updating service list; call with C. Armstrong re: motion materials. |
| 08/28/25 | KEH | 0.60 | Participate in conference call with client and C. Armstrong to discuss implications of [REDACTED]. |
| 08/28/25 | LSI | 1.50 | Researching to locate Receiver's Reports and Court orders re: increasing borrower's charge; consulting with library team to refine search terms. |
| 08/29/25 | CAG | 3.70 | Emails with KSV re: sale process matters; review and comment on construction lien claim process order and emails with J. Cosentino re: same; review and comment on draft security review and telephone call with J. Sloan re: same; review and comment on updated draft of First Report; emails with KSV re: Pangeo lease matters. |
| 08/29/25 | JCC | 1.10 | Receipt and review of correspondence from C. Armstrong (x2); emails to C. Armstrong and J. Sloan; review and revise updated Construction Lien Claims Procedure Order and Proof of Claim. |
| 08/29/25 | JSL | 7.80 | Drafting motion materials re: September 9th hearing; drafting security review re: 2763161 Ontario Limited mortgages; call with C. Armstrong re: same; attending to correspondence re: motion materials; call with student re: research; |
| 08/29/25 | LSI | 1.00 | Researching to locate Receiver's Reports and Court orders re: increasing borrower's charge; meeting with Josh re: same. |
| 08/30/25 | CAG | 0.10 | Review client comments on draft Report and emails with KSV/J. Sloan re: same. |
| 08/30/25 | JSL | 3.10 | Reviewing and revising motion materials re: September 9 hearing; circulating same for comments. |
| 09/01/25 | JSL | 2.10 | Reviewing and revising motion materials re: September 9th hearing; drafting factum re: same. |
| 09/02/25 | CAG | 3.70 | Telephone call with D. Dedic and J. Sloan re: security review matters; review CII comments on Motion materials and video conference with CII counsel re: |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | discussion of various September 9 Motion matters and forms of Orders; review and comment on security review and reviewing key underling agreements; numerous emails with client re: September 9 Motion matters; brief review of CBRE listing agreement. |
| 09/02/25 | DDC | 0.40 | Discussion re: security review. |
| 09/02/25 | JSL | 9.30 | Reviewing and revising motion materials re: September 9 hearing; attending to correspondence re: same; reviewing and revising security review re: 2763161 Ontario Limited mortgages; call with C. Armstrong and D. Dedic re: same; compiling motion record; drafting factum re: September 9 hearing; updating service list; call with McMillan re: motion materials; call with C. Armstrong re: same; reviewing and commenting on Engagement Letter with CBRE. |
| 09/03/25 | CAG | 4.70 | Review and comment on updated drafts/revisions to September 9 Motion materials (Orders, Report, Notice of Motion) and numerous emails/telephone calls with KSV, J. Sloan and stakeholder counsel re: same; review final version of Motion materials for service; review and comment on CBRE listing agreement and reviewing CBRE comments on same and emails with KSV re: same. |
| 09/03/25 | DDC | 0.40 | Reviewing draft of security review; revising same. |
| 09/03/25 | HEW | 0.20 | Emails re: outstanding matters; order search; update summary. |
| 09/03/25 | JSL | 11.80 | Reviewing and commenting on listing agreement; reviewing and revising motion materials re: September 9 hearing; reviewing and revising security review re: 2763161 Ontario Limited mortgages; call with KSV re: motion materials; attending to correspondence re: same; compiling motion record; drafting factum re: September 9 hearing; calls with C. Armstrong re: motion materials; serving and filing motion record; uploading motion materials to Case Centre; corresponding with court re: motion materials. |
| 09/03/25 | TDA | 0.60 | Call with C. Armstrong re: GAR; review of and comments on security memo; meeting with J. Shore re: same. |
| 09/04/25 | CAG | 0.80 | Review updated title search; interoffice conference with J. Sloan re: new construction lien and review and comment on draft letter re: stay violation; emails with CII counsel/KSV re: September 9 Motion matters; email to City Prosecutor re: status of POA proceeding matters; emails with KSV re: Pangeo lease matters; emails with KSV re: roof warranty matters. |
| 09/04/25 | CDA | 0.20 | Reviewing email from C. Armstrong; obtaining and reviewing updated PIN; obtaining copies of lien and certificate on title providing to internal group. |
| 09/04/25 | JCC | 0.10 | Receipt and review of correspondence from M. Kosic; review email from C. Armstrong to M. Kosic. |
| 09/04/25 | JSL | 6.80 | Drafting factum re: September 9 hearing and reviewing law re: same; reviewing statement of claim filed by Boulder Group Inc and drafting letter re: same. |
| 09/05/25 | CAG | 1.30 | Review and comment on draft Factum for September 9 hearing and emails with J. Sloan re: same. |
| 09/05/25 | JCC | 0.10 | Receipt and review of correspondence from M. Kosic. |
| 09/05/25 | JSL | 6.30 | Reviewing and revising factum re: September 9 hearing; attending to correspondence re: motion matters; adding company stakeholders to Case |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | Centre; serving and filing factum; posting factum to Case Centre. |
| 09/06/25 | JSL | 0.20 | Updating service list. |
| 09/08/25 | CAG | 1.80 | Emails/telephone call with KSV re: status of September 9 Motion matters; emails with CII and Laminar counsel re: receivership funding matters; emails with Chauser counsel re: adjournment request; emails re: Provincial Offence Act matters; prepare for September 9 hearing and interoffice conference with J. Sloan re: revisions to and finalization of forms of Order. |
| 09/08/25 | JCC | 1.20 | Receipt and review of correspondence from M. Kasic (x2); receipt and review of KSV's comments on Supplementary Conditions re: CCDC 2 Contract; receipt and review of emails from C. Armstrong to KSV personnel; revise CCDC 2 Supplementary Conditions; email to KSV personnel. |
| 09/08/25 | JSL | 3.60 | Reviewing first lien mortgage documents and attending to correspondence re: same; drafting participant information form; reviewing motion materials; drafting summary of materials posted to Case Centre; attending to correspondence with stakeholders re: September 9th hearing; updating service list; revising proposed orders; attending to correspondence with various stakeholders re: motion matters. |
| 09/09/25 | CAG | 2.90 | Emails with shareholder counsel re: adjournment request and review/consider shareholder motion; emails/telephone call with Laminar and CII counsel re: resolution of receivership funding matters; prepare for and attend hearing re: sale process and ancillary relief and construction lien claim procedure order; emails with Chauser and CII counsel re: Chauser motion; review Endorsement of Court. |
| 09/09/25 | JCC | 0.20 | Review email from C. Armstrong; email to C. Armstrong re: steps to perfect lien. |
| 09/09/25 | JSL | 4.70 | Attending to correspondence with stakeholders re: motion matters; call with McMillan re: revised order; revising proposed orders; updating service list; reviewing motion materials in preparation of hearing; attending hearing; corresponding with court re: granted orders; reviewing issued orders and related endorsement; finalizing execution version of listing agreement. |
| 09/10/25 | CAG | 0.60 | Review and comment on construction lien bar date notice; telephone call with J. Levine re: Chauser motion; emails with Chauser counsel re: case conference; emails with KSV re: Receiver borrowing matters. |
| 09/10/25 | JSL | 1.90 | Attending to correspondence re: listing agreement; drafting correspondence to stakeholders re: claims bar date; serving issued and entered Orders and corresponding Endorsement; attending to correspondence re: case conference; updating service list. |
| 09/11/25 | JSL | 1.30 | Drafting letter re: claims bar date; attending to mailing of same; reviewing MLS listing agreement for lease of property and related documents. |
| 09/15/25 | CAG | 0.10 | Emails with prosecutor/client re: PoA matters. |
| 09/15/25 | JCC | 0.90 | Receipt and review of correspondence from M. Kasic; receipt and review of updated documents re: CCDC 2 Contract with Boulder. |
| 09/16/25 | CAG | 0.50 | Review and comment on CBRE listing agreement re: Suite 200 lease and emails with KSV re: same. |
| 09/16/25 | CDA | 0.10 | Reviewing email request for updated realty tax certificate; communicating with |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | off title assistant re: same. |
| 09/16/25 | JSL | 0.60 | Reviewing Pangeo lease and attending to correspondence re: same. |
| 09/16/25 | KEH | 0.20 | Exchange e-mails throughout the day re: status of existing Tenant's right of first offer to lease abutting premises and listing of premises. |
| 09/17/25 | CAG | 1.10 | Video conference with KSV/K. Herlin re: Suite 200 leasing matters and emails with KSV re: same; review/consider Chauser motion matters and emails with Chauser counsel and Receiver re: same and September 22 case conference. |
| 09/17/25 | JCC | 0.60 | Receipt and review of correspondence from M. Kosic; email to M. Kosic; complete review of updated draft of CCDC 2 Contract re: Boulder. |
| 09/17/25 | JSL | 1.10 | Reviewing motion record and factum of Vipen Chauser; attending to correspondence re: same; attending to correspondence re: certificate of outstanding realty tax. |
| 09/17/25 | KEH | 0.40 | Participate in conference call with client and C. Armstrong to discuss next steps in connection with motivating existing tenant to lease abutting space; considering options in connection therewith. |
| 09/18/25 | JCC | 0.10 | Receipt and review of correspondence from M. Kosic. |
| 09/18/25 | JSL | 0.70 | Drafting aide memoire re: September 22 case conference. . |
| 09/19/25 | CAG | 0.80 | Review CII Aide Memoire; telephone call with Chauser counsel and CII counsel re: September 22nd case conference; emails with KSV re: September 22nd case conference and telephone call with J. Sloan re: drafting Aide-Memoire. |
| 09/19/25 | JSL | 3.50 | Drafting aide memoire re: September 22 case conference; call with C. Armstrong re: same; reviewing Applicant's aide memoire re: same; call with McMillan and MLF Litigation re: same. |
| 09/21/25 | CAG | 0.40 | Review/revise Aide Memoire for September 22 case conference and emails with client re: same. |
| 09/21/25 | JSL | 0.80 | Reviewing updated aide memoire of Receiver; serving and filing same; drafting certificate of service re: same. |

Total Fees **\$107,267.50**

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|------|------------------|--------------|-------------|---------------|
| KEH | Herlin, Ken | 2.00 | 1,225.00 | 2,450.00 |
| CAG | Armstrong, Chris | 30.20 | 1,070.00 | 32,314.00 |
| JCC | Cosentino, Joe | 10.20 | 1,170.00 | 11,934.00 |
| DDC | Dedic, Dan | 0.80 | 1,070.00 | 856.00 |
| TDA | D'Angelo, Tyler | 0.60 | 910.00 | 546.00 |
| JSL | Sloan, Josh | 93.00 | 620.00 | 57,660.00 |

Invoice No. 838429
Our File No. XEBR 250658

Page 6
September 22, 2025

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|-------------------|-------------------------|--------------|-------------|---------------------|
| CDA | D'Aversa, Christina | 0.30 | 650.00 | 195.00 |
| HEW | Wilson, Heather | 0.20 | 625.00 | 125.00 |
| LSI | Sivaloganathan, Laxsega | 2.50 | 475.00 | 1,187.50 |
| Total Fees | | | | \$107,267.50 |

Disbursements

| Description | Amount |
|----------------------------|-------------------|
| Copies | 73.75 |
| Postage | 15.76 |
| Certificate - Realty Tax | 146.90 |
| Search - Corporate | 370.40 |
| Search - Sub | 60.70 |
| Filing Fee - Motion | 339.00 |
| Search - EDD | 58.60 |
| Delivery - Courier | 89.45 |
| Total Disbursements | \$1,154.56 |

| | |
|-------------------------------------|---------------------|
| Total Fees On This Invoice | \$107,267.50 |
| ON HST @ 13.0% | \$13,944.77 |
| Non-Taxable Disbursements | \$339.00 |
| Taxable Disbursements | \$815.56 |
| Total Disbursements On This Invoice | \$1,154.56 |
| ON HST @ 13.0% | \$106.03 |
| Total On This Invoice (CAD) | \$122,472.86 |

Invoice No. 838429
Our File No. XEBR 250658

Page 7
September 22, 2025

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.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

November 3, 2025

Our File No. XEBR 250658
Invoice No. 840890

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 09/22/25 | CAG | 1.60 | Prepare for and attend Case Conference; updating creditor matrix and emails with KSV re: same; review Endorsement of Court; emails with construction lien claimant counsel re: inquiry. |
| 09/22/25 | JSL | 1.70 | Reviewing mortgage commitment letter from V. Chauser; preparing for and attending case conference; call with G. Benchetrit re: same; reviewing endorsement re: September 22 case conference. |
| 09/23/25 | CDA | 0.10 | Reviewing email from C. Armstrong; communicating with assistant re: updating tax certificate as payments were made. |
| 09/24/25 | JSL | 3.10 | Drafting security review re: Cerruti Investments Inc. mortgage and reviewing underlying documentation in preparation of same; reviewing advances made under Cerruti Investments Inc. mortgage and drafting summary of same; attending to internal correspondence re: property tax certificate. |
| 09/25/25 | CAG | 0.80 | Review/consider email from Vipen Chauser counsel and preparing draft reply. |
| 09/25/25 | JSL | 0.70 | Attending to correspondence with KSV re: confidentiality agreements; reviewing draft of same; attending to correspondence re: request for information by V. Chauser; reviewing procedure set out in Construction Lien Claims Procedure Order. |
| 09/26/25 | CAG | 0.30 | Telephone call with J. Sloan re: CII debt review matters. |
| 09/26/25 | JSL | 1.10 | Attending to correspondence re: request for information by V. Chauser; call with C. Armstrong re: same; attending to correspondence with McMillan re: mortgage documentation. |
| 09/29/25 | JSL | 2.90 | Drafting security review re: Cerruti Investments Inc. mortgage and reviewing underlying documentation in preparation of same; |
| 09/30/25 | CAG | 0.70 | Video conference with KSV and CII counsel re: discuss of SISP/potential |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| | | | transaction; emails with construction lien claimant re: redemption transaction inquiries; emails with KSV re: redemption transaction matters. |
| 09/30/25 | HEW | 0.20 | Emails re: outstanding matters; order searches. |
| 09/30/25 | JCC | 0.50 | Receipt and review of correspondence from M. Kosic; review finalized version of CCDC 2 Contract re: Boulder Group re: roof repair; email to M. Kosic. |
| 09/30/25 | JSL | 1.20 | Drafting security review re: Cerruti Investments Inc. mortgage and reviewing underlying documentation in preparation of same; reviewing correspondence from J. Ma re: request for production. |
| 10/01/25 | JCC | 0.10 | Receipt and review of correspondence from M. Kosic. |
| 10/01/25 | JSL | 0.70 | Attending to correspondence re: claims bar date; drafting construction lien tracker. |
| 10/02/25 | CAG | 0.40 | Interoffice conference with J. Sloan re: claims review; emails with KSV re: SISP matters. |
| 10/02/25 | HEW | 0.20 | Emails re: outstanding matters; update search summary. |
| 10/02/25 | JSL | 3.50 | Reviewing updated litigation searches; reviewing and revising security review re: Cerruti Investments Inc. mortgage; meeting with C. Armstrong re: file update and various workstreams; conducting re: diligence amounts owing to 2763161 Ontario Inc. and drafting summary table of same. |
| 10/03/25 | CAG | 0.10 | Emails with J. Sloan re: tracking construction lien claims. |
| 10/03/25 | JSL | 1.90 | Conducting diligence re: amounts owing to 2763161 Ontario Inc. and drafting summary table of same; attending to correspondence re: proof of claims. |
| 10/05/25 | JSL | 0.70 | Reviewing submitted proof of claims. |
| 10/06/25 | CAG | 0.10 | Emails with KSV re: CIM for sale process. |
| 10/06/25 | JSL | 5.00 | Reviewing memo to Receiver re CII Mortgage; meeting with C. Armstrong re: same; conducting diligence re: amounts owing to 2763161 Ontario Inc. and drafting summary table of same; drafting Receiver's report re: CII mortgage; conducting diligence re: amounts owing to CII and drafting summary table of same; reviewing property offering materials. |
| 10/07/25 | JSL | 1.70 | Conducting diligence re: amounts owing to CII and drafting summary table of same; drafting Receiver's Second Report. |
| 10/08/25 | CAG | 1.00 | Reviewing matters re: CII claim amount and interoffice conference with J. Sloan re: same and discussion of draft report. |
| 10/08/25 | JSL | 3.80 | Drafting Receiver's second report and reviewing related documents in preparation of same; meeting with C. Armstrong re: same; call with M. Kosic re: same; reviewing submitted proof of claims; reviewing and commenting on letter agreement. |
| 10/09/25 | CAG | 0.80 | Video conference with CII counsel and interoffice conference with J. Sloan re: preparation of report; emails with KSV re: sale process matters/Laminar requests; telephone call with KSV re: report to Court on CII debt. |
| 10/09/25 | JSL | 4.10 | Drafting Second Report of the Receiver; call with McMillan re: same; meeting with C. Armstrong re: same; attending to correspondence re: proof of claims; |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | corresponding with KSV re: receivership matters. |
| 10/10/25 | CAG | 0.30 | Video conference with CII counsel re: debt amounts. |
| 10/10/25 | JSL | 2.80 | Reviewing and revising Receiver's Second Report; call with McMillan re: same; call with C. Armstrong re: same. |
| 10/13/25 | CAG | 5.90 | Emails with Ventra counsel; reviewing/revising draft Second Report and reviewing documentation re: CII claims and emails with J. Sloan re: same. |
| 10/13/25 | JSL | 4.70 | Reviewing supplemental memorandum from CII re: outstanding debt; call with C. Armstrong re: same; reviewing and revising Receiver's second report; corresponding with KSV re: same. |
| 10/14/25 | CAG | 3.10 | Interoffice conference with J. Sloan re: draft report re: CII claims and reviewing updated drafts of same; telephone call with KSV re: Second Report; telephone call with CII counsel re: discussion of CII claim matters; emails with KSV re: Proof of Claim received from Creditor. |
| 10/14/25 | CDA | 0.20 | Reviewing email from J. Sloan; reviewing PIN; obtaining copy of construction lien requested providing to internal group. |
| 10/14/25 | JSL | 6.80 | Call with C. Armstrong re: Second Report; reviewing and revising same; reviewing supporting documents in support of same; call with KSV re: same; call with McMillan re: same; corresponding with KSV re: same. reviewing submitted proof of claims and updating tracker of same. |
| 10/15/25 | CAG | 0.50 | Attending to matters re: finalization of Second Report and emails/telephone calls with KSV and J. Sloan re: same. |
| 10/15/25 | JSL | 3.10 | Reviewing and revising Receiver's Second Report; compiling and redacting appendices to same; attending to correspondence re: same; attending to service matters re: same. |
| 10/16/25 | CAG | 0.30 | Emails with KSV re: sale process matters; interoffice conference with J. Sloan re: construction lien claims review. |
| 10/16/25 | JSL | 0.80 | Meeting with C. Armstrong re: proof of claims; reviewing same; corresponding with stakeholders re: same. |
| 10/17/25 | CAG | 0.20 | Emails with J. Sloan re: response to construction lien creditor inquiries. |
| 10/17/25 | JSL | 0.20 | Attending to correspondence from construction lien claimants re: receivership matters. |
| 10/20/25 | CAG | 0.20 | Emails with KSV re: data request from Chauser and mortgagees; review updated draft of WSP proposal and emails with J. Sloan re: same. |
| 10/20/25 | JSL | 1.40 | Attending to correspondence from construction lien claimants re: receivership matters; reviewing submitted proof of claims and supporting documents; reviewing and commenting on service agreement. |
| 10/20/25 | KEH | 1.60 | At request of client draft new lease amending and extension agreement. send him draft with issues list |
| 10/21/25 | CAG | 0.40 | Emails with KSV re: construction lien claim matters; emails with J. Sloan re: SISP NDA issues. |
| 10/21/25 | JSL | 1.10 | Reviewing submitted proof of claims and supporting documents; attending to correspondence re: construction liens; reviewing and commenting on service agreement and confidentiality agreements. |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 10/21/25 | KEH | 0.40 | Receipt of comments from client with respect to Short Term Lease Amending Agreement; make minor revisions thereto; follow-up e-mail to him re: status of security deposit. |
| 10/22/25 | CAG | 2.10 | Telephone call with J. Sloan re: SISP and construction lien claims matters; emails with KSV/J. Sloan re: Second Report matters; reviewing information received from TD and emails with KSV re: same; reviewing Chauser affidavit; emails with CII counsel re: construction lien claim and other claim matters; review memo prepared by J. Sloan on review of 1st and 2nd mortgage obligations. |
| 10/22/25 | JSL | 5.30 | Call with C. Armstrong re: receivership matters; corresponding with MLF Litigation re: document request; reviewing submitted proof of claims and supporting documents; drafting diligence tracker re: same; meeting with student re: same; reviewing Receiver's Second Report and attending to further inquiries referenced in same; drafting letter to counsel re: evidence of mortgage advances; conducting re: diligence amounts owing to 2763161 Ontario Inc. and drafting summary table of same; attending to filing of Second Report of the Receiver; reviewing and commenting on confidentiality agreement re: sale process. |
| 10/22/25 | KEH | 0.90 | Trade emails with client and review and revise lease amending agreement to deal with deposits. send redraft to client. |
| 10/23/25 | CAG | 0.80 | Interoffice conference with J. Sloan re: drafting Aide Memoire; emails with KSV re: construction lien claim matters; review and comment on initial draft of Aide Memoire. |
| 10/23/25 | JSL | 4.30 | Reviewing V. Chauser case conference materials; drafting aide memoire re: October 28 case conference; reviewing submitted proof of claims and summary table of same; corresponding and meeting with student re: diligence; reviewing and commenting on submitted confidentiality agreements. |
| 10/23/25 | TGR | 2.90 | Reviewing proof of claims and drafting summary re: same. |
| 10/24/25 | CAG | 1.90 | Review/revise draft aide memoire and emails/telephone calls with KSV re: same; review further information from CII counsel re: CII claims matters and video conference with CII counsel re: CII claim matters. |
| 10/24/25 | JSL | 5.40 | Reviewing proof of claims and summary chart of same; corresponding with KSV re: receivership matters; call with McMillan re: receivership matters; call with C. Armstrong re: confidentiality agreements and reviewing and commenting on same; call with KSV re: receivership matters and case conference materials; reviewing and revising aide memoire; serving and filing same. |
| 10/25/25 | CAG | 0.10 | Emails with KSV re: WSP contract matters. |
| 10/25/25 | JSL | 1.30 | Reviewing and commenting on confidentiality agreements. |
| 10/26/25 | CAG | 0.10 | Emails with J. Sloan re: sale process NDA matters and construction lien claim matters. |
| 10/26/25 | JSL | 0.50 | Reviewing proof of claims and summary chart of same; attending to correspondence re: same. |
| 10/27/25 | CAG | 0.90 | Review and comment on draft letter to Miller Thomson; video conference with CII counsel re: discussion of claim matters; emails with CII counsel re: sale process matters. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 10/27/25 | JSL | 1.80 | Reviewing proof of claims and summary chart of same; attending to correspondence re: same; sending letter correspondence re: receivership matters; reviewing and commenting on confidentiality agreements; updating service list; reviewing Second Report in preparation of Case Conference. |
| 10/28/25 | CAG | 2.70 | Prepare for and attend Case Conference, review Endorsement and reporting email to client re: same; interoffice conference with J. Sloan and emails with KSV re: next steps; video conference with Laminar counsel re: pay-out statements; emails with KSV/K. Herlin re: Pangeo lease matters; review and comment on draft email to junior mortgagee counsel. |
| 10/28/25 | CDA | 0.20 | Reviewing emails re: payment of outstanding realty taxes; communicating with off title assistant re: obtaining updated tax certificate; receiving and reviewing updated tax certificate; communicating with group providing same advising of next instalment due in November. |
| 10/28/25 | JSL | 3.30 | Preparing for and attending case conference; attending to correspondence re: supplemental second report; reviewing endorsement and attending to correspondence re: same; corresponding with mortgagees re: case conference; meeting with C. Armstrong re: same; reviewing discharge statement re: 2763161 mortgages and call with Chaitons re: same. |
| 10/28/25 | KEH | 0.40 | Exchange emails with client and C. Armstrong with respect to [REDACTED] |
| 10/28/25 | TGR | 2.80 | Reviewing proof of claim supporting documentation. |
| 10/29/25 | JSL | 2.60 | Reviewing and commenting on confidentiality agreements re: sales process; call with A. Overton re: receivership matters; reviewing supporting documentation of 2763161 mortgages; call with student re: diligence. |
| 10/29/25 | KEH | 0.30 | Exchange e-mails with working group re: [REDACTED] e-mail to J. Rosengarten regarding same. |
| 10/29/25 | TGR | 1.30 | Reviewing proof of claim supporting documentation. |
| 10/30/25 | JOR | 0.50 | Review of e-mails from K. Herlin re environmental matters; e-mail to K. Herlin and C. Armstrong re same. |
| 10/30/25 | JSL | 4.00 | Call with KSV and M. McCloskey re: construction liens and reviewing summary table of same; call with C. Armstrong re: 2763161 mortgages and conducting diligence re: same; attending to correspondence with KSV re: sale process; reviewing law re: interest rates. |
| 10/30/25 | TGR | 3.80 | Reviewing proof of claim supporting documentation. |

Total Fees **\$88,995.50**

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|-------------------|---------------------|--------------|-------------|--------------------|
| CAG | Armstrong, Chris | 25.30 | 1,070.00 | 27,071.00 |
| KEH | Herlin, Ken | 3.60 | 1,225.00 | 4,410.00 |
| JOR | Rosengarten, Joanna | 0.50 | 1,155.00 | 577.50 |
| JCC | Cosentino, Joe | 0.60 | 1,170.00 | 702.00 |
| JSL | Sloan, Josh | 81.50 | 620.00 | 50,530.00 |
| CDA | D'Aversa, Christina | 0.50 | 650.00 | 325.00 |
| HEW | Wilson, Heather | 0.40 | 625.00 | 250.00 |
| TGR | Green, Tyler | 10.80 | 475.00 | 5,130.00 |
| Total Fees | | | | \$88,995.50 |

Disbursements

| Description | Amount |
|----------------------------|-----------------|
| Copies | 27.50 |
| Agent Fees | 120.00 |
| Certificate - Realty Tax | 293.80 |
| Search - Sub | 3.00 |
| Delivery - Courier | 90.86 |
| Total Disbursements | \$535.16 |

| | |
|-------------------------------------|---------------------|
| Total Fees On This Invoice | \$88,995.50 |
| ON HST @ 13.0% | \$11,569.41 |
| Non-Taxable Disbursements | \$0.00 |
| Taxable Disbursements | \$535.16 |
| Total Disbursements On This Invoice | \$535.16 |
| ON HST @ 13.0% | \$69.58 |
| Total On This Invoice (CAD) | \$101,169.65 |

Invoice No. 840890
Our File No. XEBR 250658

Page 7
November 3, 2025

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):

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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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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

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

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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.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

December 4, 2025

Our File No. XEBR 250658
Invoice No. 842795

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 10/29/25 | CAG | 1.40 | Emails with internal team re: Pangeo lease matters; review memo from Laminar re: mortgage calculations and instruction to J. Sloan re: review of certain claimed amounts; emails with KSV re: SISP matters; emails with J. Sloan re: NDA matters. |
| 10/30/25 | CAG | 1.20 | Emails with KSV re: SISP matters; video conference with KSV/M. McCloskey re: construction lien claim matters; review memo from J. Sloan re: Laminar claim matters and emails re: question on same. |
| 11/03/25 | CAG | 0.20 | Emails with internal team re: Pangeo lease matters. |
| 11/03/25 | JOR | 0.70 | Review of information re applying for ECA and sewage approval by tenant; review of lease re same; e-mail to K. Herlin re same. |
| 11/03/25 | KEH | 0.50 | Exchange e-mails with J. Rosengarten and C. Armstrong with respect to environmental aspects of the Lease and considering next steps in connection therewith given potential sale of Property. |
| 11/04/25 | CAG | 0.10 | Email to Miller Thomson re: CII debt funding. |
| 11/04/25 | JSL | 1.60 | Attending to correspondence re: receivership matters and supplemental second report; reviewing diligence summary re: construction lien invoices. |
| 11/05/25 | CAG | 0.20 | Emails with CII counsel re: sale process; emails with K. Herlin re: Pangeo lease matters. |
| 11/05/25 | JSL | 1.10 | Reviewing proof of claims; meeting with T. Green (student) re: diligence on same; attending to supplemental requests in second report. |
| 11/05/25 | KEH | 0.50 | Exchange e-mails throughout the day with C. Armstrong with respect to major tenant (Pangeo) and tenant desire to amend uses and environmental implications of same; prepare and send e-mail to client setting out next steps. |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 11/05/25 | TGR | 2.60 | Reviewing proof of claim supporting documentation. |
| 11/06/25 | CAG | 0.50 | Emails to Chauser counsel re: sale process/redemption transaction; emails with K. Herlin re: form of APS for transaction. |
| 11/06/25 | KEH | 3.80 | Exchange e-mails with working group with respect to dealing with Tenant of proposed expanded use and environmental implications. receipt of e-mail from C. Armstrong with respect to drafting precedent Agreement of Purchase and Sale; commence drafting precedent Agreement of Purchase and Sale. |
| 11/07/25 | CAG | 1.30 | Reviewing Laminar mortgage debt matters and telephone call with Laminar counsel and J. Sloan re: same and discussion of various other case matters. |
| 11/07/25 | JSL | 1.60 | Call with G. Benchetrit re: receivership matters; call with C. Armstrong re: same; updating diligence chart re: 2763161 Ontario Inc. mortgages. |
| 11/07/25 | KEH | 2.70 | Following exchange of e-mails with C. Armstrong, review and revise Agreement of Purchase and Sale; provide first draft to him and G Lauzon along with detailed issues list; exchange e-mails with G. Lauzon re: same. |
| 11/10/25 | CAG | 0.60 | Interoffice conference with T. Jacobson and J. Sloan re: discussion of construction lien matters. |
| 11/10/25 | JSL | 1.70 | Corresponding with K. Herlin re: draft purchase agreement; corresponding with C. Armstrong and M. Kosic re: construction liens; meeting with T. Jacobson and C. Armstrong re: file overview and construction liens; meeting with C. Armstrong re: supplemental second report. |
| 11/10/25 | KEH | 0.60 | Following preparation of first draft of Agreement of Purchase and Sale for property, receive comments from G. Lauzon and review and revise document accordingly; exchange e-mails with C. Armstrong re: same. |
| 11/10/25 | TLJ | 0.60 | Interoffice conference with C. Armstrong and J. Sloan. |
| 11/11/25 | JSL | 0.80 | Reviewing and commenting on draft agreement of purchase and sale. |
| 11/11/25 | TLJ | 1.20 | Review background documents. |
| 11/12/25 | JSL | 0.20 | Attending to correspondence re: junior mortgages and supporting documentation. |
| 11/12/25 | TLJ | 0.90 | Review background documents and research. |
| 11/13/25 | TLJ | 1.00 | Review background research and summaries. |
| 11/14/25 | CAG | 0.50 | Video conference with T.Jacobson/J. Sloan re: construction lien matters. |
| 11/14/25 | JSL | 2.30 | Attending to correspondence re: various receivership matters; call with C. Armstrong and T. Jacobson re: construction liens; updating summary table re: construction lien and mortgage advances. |
| 11/14/25 | TLJ | 0.70 | Prepare for and attend video conference with C. Armstrong and J. Sloan; correspondence with M. McCloskey, N. Goldstein, M. Kosic, C. Armstrong and J. Sloan; correspondence with C. Armstrong and J. Sloan. |
| 11/16/25 | JSL | 0.20 | Corresponding with KSV re: receivership matters. |
| 11/16/25 | KEH | 0.20 | Trade emails with client re [REDACTED] [REDACTED] |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 11/17/25 | CAG | 0.20 | Emails re: site plan matters. |
| 11/17/25 | INA | 1.00 | Reviewing emails from C. Armstrong, M. Kotic, M. McCloskey and City's proposed site plan control agreement; emails to C. Armstrong re: confirmation of approved plans and drawings, comments on proposed agreement; reviewing emails from C. Armstrong, J. Sloan; reviewing emails from M. Kotic and approved plans; considering outstanding site plan deliverables. |
| 11/17/25 | JOR | 0.20 | Review of e-mails re tenant change of use; review of e-mail from engineer re building permit and fire suppression. |
| 11/17/25 | JSL | 0.90 | Corresponding with M. McCloskey re: construction liens; corresponding with KSV re: receivership matters; reviewing SPC agreement. |
| 11/17/25 | KEH | 0.80 | Exchange emails with client and working group re: site plan agreement and information in connection therewith; note need to incorporate particulars into agreement of purchase and sale; exchange email with Chris Armstrong re: agreement of purchase and sale; provide revised agreement to him for his consideration; exchange emails with client re: [REDACTED] |
| 11/18/25 | CAG | 0.10 | Emails re: updating credit matrix. |
| 11/18/25 | INA | 0.10 | Reviewing emails from C. Armstrong, M. Kotic re: draft site plan agreement; emails to C. Armstrong. |
| 11/18/25 | JSL | 0.90 | Reviewing construction liens and mortgage debt and updating summary of same; call with C. Armstrong re: same. |
| 11/18/25 | KEH | 3.50 | Trade emails throughout day re site plan agreement. Draft Pangeo lease amending agreement and issues list and send to client |
| 11/19/25 | CAG | 0.40 | Review Pangeo lease amendment and emails with K. Herlin/KSV re: same; emails with CII counsel re: priority claim questions; emails with Laminar counsel re: follow-up on discussion re: amount of claim. |
| 11/19/25 | CDA | 0.40 | Reviewing emails from J. Sloan; reviewing PIN; obtaining copies of title instruments requested. |
| 11/19/25 | JSL | 1.10 | Reviewing construction liens and mortgage debt and updating summary of same; corresponding with KSV re: same; corresponding with C. D'Aversa re: construction liens. |
| 11/19/25 | KEH | 1.90 | Revise and send Pangeo Lease Amendment. to client receive client comments and revise further. trade emails with C Armstrong re ROFO in lease. |
| 11/19/25 | TLJ | 0.70 | Prepare for meeting with M. McCloskey; correspondence with M. Kotic, N. Goldstein, M. Tallat, C. Armstrong and J. Sloan; correspondence with J. Sloan and C. D'Aversa; correspondence with C. Armstrong and J. Sloan. |
| 11/20/25 | CAG | 1.10 | Video conference with CII counsel re: sale process/potential bid and various other case matters. |
| 11/20/25 | INA | 1.00 | Videoconference meeting with M. Kotic, M. McCloskey re: draft site plan agreement, timing for conditional permit issuance, implications for outstanding site plan deliverables and securities, required parks levy payment, strategy for finalizing matters with City; reviewing emails from M. Kotic, M. McCloskey re: meeting with City staff; reviewing SPA status report. |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 11/20/25 | JSL | 2.30 | Corresponding with KSV re: receivership matters; reviewing proof of claims and mortgage documents; call with M. McCloskey re: construction liens; call with McMillan re: receivership matters; updating summary of creditor matrix; corresponding with KSV re: receivership matters. |
| 11/20/25 | KEH | 0.20 | Exchange e-mails with working group throughout the day re: status of Pangeo Lease Amending Agreement and related matters. |
| 11/20/25 | TLJ | 0.50 | Prepare for and attend video conference with M. McCloskey, M. Kasic and J. Sloan; correspondence with M. McCloskey and J. Sloan; correspondence with C. Armstrong and J. Sloan. |
| 11/21/25 | CAG | 0.50 | Video conference with KSV re: discussion of sale process matters. |
| 11/21/25 | INA | 1.30 | Reviewing emails from M. McCloskey re: status of site plan deliverables; reviewing notes and correspondence; preparing for and attending videoconference meeting with M. Kasic, M. McCloskey, B. Calleja, B. Velocci, A. Farough re: proposed site plan agreement, timing and requirements for conditional permit issuance, amount of parks levy, outstanding comments on stormwater reports and other site plan materials, next steps; email to M. Kasic, M. McCloskey re: proposed revision to parks levy provision in site plan agreement. |
| 11/21/25 | JCC | 1.00 | Receipt and review of correspondence from M. Kasic (x2); email to M. Kasic; begin review of revised CCDC 2 Contract re: Boulder Group. |
| 11/21/25 | JSL | 1.70 | Call with KSV re: sale process; reviewing proof of claims and mortgage documents; corresponding with McMillan re: sale process deadline. |
| 11/21/25 | TLJ | 0.20 | Correspondence with C. Armstrong and J. Sloan. |
| 11/24/25 | CAG | 2.30 | Review and comment on draft transaction APS and emails with K. Herlin and internal team re: same; video conference with Laminar counsel re: discussion of mortgage claims. |
| 11/24/25 | JCC | 0.80 | Continue review of revised CCDC 2 Contract re: Boulder Group Inc. |
| 11/24/25 | JSL | 3.80 | Reviewing memo from G. Benchetrit; reviewing and commenting on draft agreement of purchase and sale; reviewing lease documents in preparation of same; call with G. Benchetrit re: 2763161 Ontario Inc. mortgage; reviewing law re: default fees; reviewing and commenting on revised confidentiality agreement. |
| 11/24/25 | KEH | 1.20 | Receipt of detailed comments from C. Armstrong with respect to draft Agreement of Purchase and Sale; briefly review same; review and revise document accordingly. |
| 11/25/25 | CAG | 0.20 | Reporting email to KSV re: Laminar claim; review and comment on sale process NDA. |
| 11/25/25 | JCC | 1.40 | Continue review of CCDC 5B Contract re: Boulder Group; receipt and review of correspondence from N. Goldstein re: ensuring Supplementary Conditions captured in execution version of CCDC 5B Contract; email to M. Kasic. |
| 11/25/25 | JSL | 4.80 | Attending to correspondence re: construction liens; reviewing and revising draft agreement of purchase and sale; call with K. Herlin re same; drafting summary of discussion points with KSV for same; reviewing and commenting on revised confidentiality agreement; meeting with C. Armstrong re: same; attending to |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | supplemental inquiries in second report; reviewing correspondence and related submitted documents re: sale process. |
| 11/25/25 | KEH | 1.50 | Finalize mark-up of precedent Agreement of Purchase and Sale on rush basis and provide same to internal working group; discussions with J. Sloan re: same; receipt of request from client to review and revise Pangeo Lease Amending Agreement. |
| 11/25/25 | TLJ | 0.20 | Correspondence with J. Sloan and C. Armstrong; correspondence with M. McCloskey, N. Goldstein, M. Kasic, C. Armstrong and J. Sloan. |
| 11/26/25 | CAG | 1.20 | Review and comment on updated draft of APS; review and comment on revised SISP NDA; video conference with KSV/CBRE re: discussion of LOIs in sale process; review KSV analysis on proposal. |
| 11/26/25 | JCC | 0.90 | Voicemail from M. Kasic; emails to and from M. Kasic; Teams call with M. Kasic re: review of revised CCDC 2 Contract re: Boulder. |
| 11/26/25 | JSL | 2.80 | Reviewing bids from sale process; call with CBRE and KSV re: same; reviewing law re: Bankruptcy and Insolvency Act proposals; reviewing and commenting on confidentiality agreement; reviewing and revising agreement of purchase and sale and attending to correspondence re: same. |
| 11/26/25 | KEH | 1.10 | Exchange e-mails with J. Sloan and C. Armstrong with respect to Agreement of Purchase and Sale; receipt of redraft of same; receipt of comments from client in connection therewith; pursuant to exchange of e-mails with client, review and revise Pangeo Lease Amending Agreement and provide revised execution copy to client. |
| 11/26/25 | TLJ | 0.10 | Correspondence with M. McCloskey, N. Goldstein, M. Kasic, C. Armstrong and J. Sloan. |
| 11/27/25 | CAG | 1.90 | Review debtor/Maynbridge proposal and considering same and preparing issues list; video conference with Loopstra/Maynbridge and KSV re: proposal; review research from T. Green and emails re: same. |
| 11/27/25 | JSL | 2.60 | Corresponding with KSV re: receivership matters; reviewing law re: BIA proposals; call with G. Phoenix and KSV re: receivership matters; call with C. Armstrong re: same; meeting with student re: research. |
| 11/28/25 | CAG | 0.20 | Emails with Laminar counsel re: claim matters; emails with bidder counsel re: bid matters. |

Total Fees **\$73,035.50**

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|------|------------------|--------------|-------------|---------------|
| CAG | Armstrong, Chris | 14.10 | 1,070.00 | 15,087.00 |
| INA | Andres, Ian | 3.40 | 965.00 | 3,281.00 |
| KEH | Herlin, Ken | 18.50 | 1,225.00 | 22,662.50 |
| TLJ | Jacobson, Tamryn | 6.10 | 955.00 | 5,825.50 |

Invoice No. 842795
Our File No. XEBR 250658

Page 6
December 4, 2025

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|-------------------|---------------------|--------------|-------------|--------------------|
| JCC | Cosentino, Joe | 4.10 | 1,170.00 | 4,797.00 |
| JOR | Rosengarten, Joanna | 0.90 | 1,155.00 | 1,039.50 |
| JSL | Sloan, Josh | 30.40 | 620.00 | 18,848.00 |
| CDA | D'Aversa, Christina | 0.40 | 650.00 | 260.00 |
| TGR | Green, Tyler | 2.60 | 475.00 | 1,235.00 |
| Total Fees | | | | \$73,035.50 |

Disbursements

| Description | Amount |
|----------------------------|-----------------|
| Copies | 24.25 |
| Certificate - Realty Tax | 146.90 |
| Search - Sub | 53.20 |
| Delivery - Courier | 7.47 |
| Total Disbursements | \$231.82 |

| | |
|-------------------------------------|--------------------|
| Total Fees On This Invoice | \$73,035.50 |
| ON HST @ 13.0% | \$9,494.62 |
| Non-Taxable Disbursements | \$0.00 |
| Taxable Disbursements | \$231.82 |
| Total Disbursements On This Invoice | \$231.82 |
| ON HST @ 13.0% | \$30.13 |
| Total On This Invoice (CAD) | \$82,792.07 |

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

January 8, 2026

Our File No. XEBR 250658
Invoice No. 844542

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 11/25/25 | INA | 0.10 | Reviewing emails from M. Kasic, M. McCloskey re: suggested revision to site plan agreement, deadline for completing outstanding items to obtain full building permit. |
| 11/26/25 | INA | 0.10 | Reviewing emails from A. Farough, N. D'Ambrosio, M. Kasic re: finalization and execution of site plan agreement. |
| 11/27/25 | TGR | 4.00 | Reviewing case law re: [REDACTED]. |
| 11/28/25 | INA | 0.20 | Reviewing emails from C. Armstrong re: status of site plan agreement; email to C. Armstrong, J. Sloan re: discussions with client and City staff, outstanding site plan deliverables, timing for finalizing site plan agreement and building permit issuance. |
| 12/01/25 | CAG | 0.80 | Multiple emails with KSV re: sale process matters; emails and video conference with Dhillon counsel/Ventra re: sale process matters; emails with CII counsel re: sale process matters. |
| 12/01/25 | JCC | 0.40 | Receipt and review of correspondence from M. Kasic (x2); receipt and review of email to M. Kasic; review of issues re: Supplementary Conditions re: Boulder Group. |
| 12/01/25 | JSL | 2.80 | Reviewing submitted bids re: sale process and attending to correspondence re: same; reviewing 2763161 Ontario Inc's discharge statements; meeting with C. Armstrong re: same; reviewing law re: default fees; attending to correspondence re: draft purchase agreement; call with S. Cheifetz re: receivership matters; meeting with student re: research. |
| 12/01/25 | KEH | 0.50 | Exchange e-mails with J. Sloan; thereafter review and revise Agreement of Purchase and Sale. |
| 12/02/25 | CAG | 0.30 | Emails with KSV and bidder counsel re: sale process matters. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 12/02/25 | JCC | 0.50 | Email to M. Kasic; receipt and review of correspondence from M. Kasic (x2); teams call with M. Kasic and Boulder Group re: finalize CCDC 2 Contract and Supplementary Conditions. |
| 12/02/25 | JSL | 4.60 | Attending to further inquiries listed in Second Report; reviewing report from M. McCloskey re: construction liens and attending to correspondence re: same; attending to correspondence re: sale process; reviewing documents underlying 2763161 Ontario mortgages; all with S. Cheifetz re: receivership matters; reviewing and revising draft purchase agreement for sale process and attending to correspondence re: same; call with M. Kasic re: same; call with student re: research. |
| 12/02/25 | KEH | 0.60 | Revise Purchase Agreement and trade emails with J Sloan |
| 12/02/25 | TLJ | 0.30 | Correspondence with M. McCloskey, N. Goldstein, M. Kasic, C. Armstrong and J. Sloan; review spreadsheet comments; correspondence with C. Armstrong and J. Sloan. |
| 12/03/25 | CAG | 1.70 | Review and comment on updated draft APS; review/consider bidder LOI; attend video conference with CII counsel and KSV re: discussion of CII LOI/sale process; emails with KSV re: sale process matters; review bidder LOI and emails with KSV re: same. |
| 12/03/25 | JCC | 0.80 | Receipt and review of correspondence from M. Kasic; review updated version of CCDC 2 Contract with Boulder Group. |
| 12/03/25 | JSL | 1.70 | Reviewing and revising draft purchase agreement re: sales process; attending to correspondence re: same; call with McMillan re: sale process; corresponding with KSV re: sale process. |
| 12/03/25 | KEH | 0.20 | Trade internal emails re draft purchase agreement |
| 12/04/25 | CAG | 3.10 | Video conference with CBRE and KSV re: sale process matters; interoffice conference with J. Sloan re: construction lien claim review; brief review of Tatro proof of claim submissions; emails with CII counsel re: sale process matters; consider sale process bids/waterfall matters and prepare scenario analysis and emails with KSV re: same. |
| 12/04/25 | JCC | 0.80 | Continued review of execution version of CCDC 2 contract re: Boulder Group. |
| 12/04/25 | JSL | 4.80 | Corresponding with KSV re: sale process; reviewing updated creditor matrix; reviewing sale process bids; call with KSV and CBRE re: same; call with S. Cheifetz re: receivership matters; reviewing report from M. McCloskey; call with KSV and M. McCloskey re: same; meeting with C. Armstrong re: same; reviewing and revising draft purchase agreement re: sales process; reviewing law re: interest act. |
| 12/04/25 | KEH | 0.40 | Make minor comments to form of purchase agreement and make minor revisions thereto |
| 12/04/25 | TGR | 2.00 | Reviewing case law re: [REDACTED] |
| 12/04/25 | TLJ | 2.30 | Correspondence with M. McCloskey, N. Goldstein, M. Kasic, C. Armstrong and J. Sloan; review and consider comments on proof of claim tracker; correspondence and telephone conference with J. Sloan; prepare for and attend video conference with M. McCloskey, M. Kasic and J. Sloan; video conference with M. Kasic and J. Sloan. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 12/05/25 | CAG | 1.20 | Review updated draft of APS; multiple telephone calls with CII counsel re: CII bid; review/consider [REDACTED] and emails with J. Sloan re: same; emails with M. Kosic re: waterfall matters. |
| 12/05/25 | JCC | 0.20 | Finalize email to M. Kosic; receipt and review of correspondence to M. Kosic. |
| 12/05/25 | JSL | 3.10 | Reviewing and revising draft purchase agreement re: sale process; corresponding with KSV re: same; call with McMillan and KSV re: sale process; corresponding with C. Armstrong re: junior mortgages; attending to diligence re: same; call with C. Armstrong re: receivership matters, |
| 12/05/25 | KEH | 0.20 | Briefly review comments with respect to precedent Agreement of Purchase and Sale; make minor changes thereto. |
| 12/05/25 | TGR | 1.00 | Reviewing case law re: [REDACTED]. |
| 12/06/25 | CAG | 0.50 | Telephone call/emails with CII counsel re: sale process/bid matters. |
| 12/08/25 | CAG | 1.80 | Video conference with KSV re: sale process/waterfall matters; emails with CII counsel re: sale process/bid matters; review and comment on draft waterfall prepared by KSV; telephone call with J. Sloan re: discussion of Laminar claim matters and reviewing revised analysis and research re: same. |
| 12/08/25 | JSL | 3.90 | Reviewing memo from T. Green re: renewal fees; attending to correspondence re: same; corresponding with M. McCloskey re: construction liens; reviewing revised creditor matrix and potential waterfall recoveries; call with KSV re: same; call with C. Armstrong re: receivership matters; meeting with T. Green re: research on separate improvements; reviewing documents underlying 2763161 Ontario mortgages. |
| 12/09/25 | CAG | 2.40 | Multiple telephone calls with CII counsel re SISP/bid matters; telephone call with bidder in SISP process and advisors re: SISP matters; video conference with KSV re: SISP matters/cash flow/waterfall; telephone call with J. Sloan re: Laminar claim; emails with KSV re: waterfall matters and reviewing revised waterfall. |
| 12/09/25 | JSL | 3.10 | Reviewing waterfall scenarios; call with bidder and KSV re: sale process; call with KSV re: same; call with S. Cheifetz re: same; call with C. Armstrong re: 2763161 Ontario mortgages; call M. Kosic re: same; corresponding with KSV re: receivership matters; call with T. Green re: research. |
| 12/09/25 | TGR | 3.50 | Reviewing laws re: construction liens; drafting memo re: same. |
| 12/10/25 | CAG | 0.80 | Emails with KSV/CBRE re: sale process matters; telephone call with KSV re: sale process/bids; brief review of bids and video conference with KSV/CBRE re: sale process matters. |
| 12/10/25 | JSL | 0.80 | Meeting with T. Green re: construction lien research; attending to correspondence with KSV re: sale process and receivership matters; reviewing revised letters of intent re: sale process. |
| 12/10/25 | TLJ | 0.10 | Correspondence with J. Sloan. |
| 12/11/25 | CAG | 0.80 | Reviewing updated sale process bids and emails/telephone call with KSV and CBRE re: same and reviewing/considering waterfall analysis. |
| 12/11/25 | JSL | 2.80 | Corresponding with M. McCloskey re: construction liens; call with M. McCloskey re: same; attending to correspondence re: site plan agreement; |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| | | | reviewing law re: construction liens; reviewing memo from T. Green re: same; reviewing updated waterfall scenarios. |
| 12/11/25 | TGR | 1.50 | Reviewing laws re: construction liens; drafting memo re: same. |
| 12/12/25 | CAG | 2.10 | Review/revising bidder LOI; video conference with KSV re: sale process matters/next steps; video conference with bidder counsel re: discussion of LOI and further revisions to same; review research re: construction lien/mortgage priority matters. |
| 12/12/25 | JSL | 0.70 | Call with KSV re: sale process; call with McMillan re: same; corresponding with C. Armstrong and KSV re: same. |
| 12/14/25 | CAG | 0.40 | Telephone call with CII counsel re: bid; revising LOI and circulating updated draft LOI to CII counsel. |
| 12/14/25 | JSL | 0.10 | Corresponding with C. Armstrong re: junior mortgages. |
| 12/15/25 | CAG | 2.00 | Review/consider bidder LOI and emails with KSV re: same and sale process matters; emails with K. Herlin/J. Sloan re: revisions to form of APS; telephone call with Laminar counsel re: discussion of sale process and claim amount; telephone call with CII counsel re: LOI; instructions to J. Sloan re: preparing letter to Ventra. |
| 12/15/25 | CDA | 0.20 | Reviewing email from J. Sloan; obtaining and reviewing updated PIN for lands providing same, confirming no new registrations on title since September search. |
| 12/15/25 | HEW | 0.20 | Emails re: outstanding matters; order searches. |
| 12/15/25 | JSL | 4.70 | Attending to internal correspondence re: updated searches; corresponding with KSV re: site plan control; reviewing and revising security review re: Cerruti Investments Inc. and reviewing underlying document in preparation of same; reviewing revised purchase agreement and attending to correspondence re: same; call with G. Benchetrit re: update and 2763161 Ontario mortgages; call with McMillan re: sale process; attending to correspondence re: same. |
| 12/15/25 | KEH | 0.80 | Pursuant to email from C Armstrong; revise and distribute purchase agreement. receive revised term sheet re proposed sale. |
| 12/15/25 | TLJ | 0.20 | Correspondence with J. Sloan and C. Armstrong. |
| 12/16/25 | CAG | 0.80 | Attending to sale process matters and numerous emails with KSV re: same; emails with CII counsel re: sale process/bid matters; emails with internal team re: construction lien claim matters. |
| 12/16/25 | HEW | 0.30 | Emails re: outstanding matters; update summary. |
| 12/16/25 | INA | 0.20 | Reviewing emails from C. Armstrong, W. Rostom re: requested summary of outstanding permit and application items; email to C. Armstrong. |
| 12/16/25 | JSL | 2.30 | Reviewing Ventra lease; drafting correspondence re: same; corresponding with Court re: Court availability; call with S. Cheifetz re: sale process; attending to correspondence re: revised purchase agreement and reviewing revised version of same. |
| 12/16/25 | KEH | 0.10 | Exchange internal e-mails with working group re: amendments to Agreement of Purchase and Sale. receive revised draft thereof. |
| 12/17/25 | CAG | 4.20 | Review/consider updated LOI and emails with KSV re: same; review consider |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| | | | Laminar claim issues and emails with KSV re: same; interoffice conference with T. Jacobson and J. Sloan re: construction lien claim matters; reviewing/considering claim matters and reviewing/considering case law re: same; revising LOI and circulating to KSV for comment; review and comment on letter to Ventra. |
| 12/17/25 | INA | 0.10 | Reviewing email from N. D'Ambrosio re: registered site plan agreement; email to N. D'Ambrosio; reviewing email from C. Armstrong re: outstanding site plan and permit matters. |
| 12/17/25 | JCC | 0.30 | Receipt and review of finalized CCDC 2 Contract re: Boulder Group. |
| 12/17/25 | JSL | 5.30 | Revising draft purchase agreement for sale process; attending to correspondence re: sale process; drafting hearing request form and corresponding with Court re: same; reviewing and revising security review re: Cerruti Investments Inc. and reviewing updated litigation searches in preparation of same; reviewing correspondence and supporting documentation re: 2763161 Ontario mortgages; reviewing notes from M. McCloskey re: construction liens; meeting with C. Armstrong and T. Jacobson re: same; meeting with T. Green re: diligence on construction liens. |
| 12/17/25 | TGR | 0.20 | Corresponding re: diligence. |
| 12/17/25 | TLJ | 1.20 | Prepare for and attend interoffice conference with C. Armstrong and J. Sloan; correspondence with E. Florjancic. |
| 12/18/25 | CAG | 1.80 | Emails with T. Jacobson re: Joe's Cement; review/consider proposal and video conference with KSV re: same; prepare issues list and circulating to bidder; continue review and comment on security review and emails with J. Sloan re: same. |
| 12/18/25 | INA | 0.10 | Reviewing emails from M. Kotic, M. McCloskey, C. Armstrong re: summary of outstanding site plan and permit items. |
| 12/18/25 | JSL | 3.60 | Attending to correspondence re: sale process; reviewing law re: amendments to mortgage; reviewing and revising letter to Ventra re: right of last refusal; reviewing sale process bids; corresponding with Court re: scheduling matters; call with KSV re: sale process; reviewing diligence summary re: construction liens; call with S. Marentette re: sales process. |
| 12/18/25 | TGR | 3.00 | Reviewing construction lien claims. |
| 12/18/25 | TLJ | 1.70 | Prepare for and attend telephone conference with E. Florjancic; correspondence with C. Armstrong and J. Sloan; draft notice of disallowance; correspondence with N. Goldstein, M. Tallat, M. Kotic, C. Armstrong and J. Sloan; correspondence with M. McCloskey, N. Goldstein, M. Kotic, C. Armstrong and J. Sloan. |
| 12/19/25 | CAG | 1.60 | Video conference with CII counsel re: discussion of bid; telephone call with J. Sloan re: revisions to security review; review/consider information submitted by bidder and emails with KSV and J. Sloan re: same; emails with K. Herlin re: land transfer tax. |
| 12/19/25 | JSL | 3.80 | Finalizing security review re: Cerruti Investments Inc mortgage; call with C. Armstrong re: same; corresponding with KSV re: same; call with M. Kotic re: interest calculations; reviewing sale process bids and related documents; attending to correspondence re: same; call with KSV re: same. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 12/19/25 | KEH | 0.20 | Exchange of emails re: Land Transfer Tax consequences of sale property. |
| 12/19/25 | TLJ | 0.30 | Review updated chart; correspondence with C. Armstrong and J. Sloan. |
| 12/22/25 | CAG | 0.50 | Telephone call wit bidder counsel and reporting email to KSV re: same. |
| 12/22/25 | JSL | 0.30 | Attending to correspondence with KSV re: sale process; call with S. Marentette re: sales process. |
| 12/23/25 | CAG | 2.30 | Telephone call with Laminar counsel re: status of matters; emails with KSV re: status of bids, reviewing same/outstanding issues and preparing bid comparison summary. |
| 12/24/25 | CAG | 0.10 | Emails with bidder. |
| 12/24/25 | JSL | 0.10 | Attending to correspondence with KSV re: sale process. |
| 12/28/25 | CAG | 1.30 | Review/consider revised offer terms from bidder and reviewing related documentation and email memo to KSV re: considerations on same. |
| 12/28/25 | JSL | 0.10 | Attending to correspondence with KSV re: sale process. |
| 12/29/25 | CAG | 0.20 | Review/consider updated waterfall and emails with KSV re: same. |
| 12/29/25 | JSL | 0.80 | Reviewing Windsor Power Licence agreement; calculating outstanding licence fees. |
| 12/30/25 | CAG | 0.40 | Emails with KSV re: sale process matters; telephone call with bidder counsel re: status of sale process matters. |
| 12/31/25 | JSL | 0.20 | Attending to correspondence re: sale process. |
| 12/31/25 | KEH | 0.20 | Trade emails re purchase agreement |

Total Fees **\$85,719.00**

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|------|---------------------|--------------|-------------|---------------|
| INA | Andres, Ian | 0.80 | 965.00 | 772.00 |
| CAG | Armstrong, Chris | 31.10 | 1,070.00 | 33,277.00 |
| TLJ | Jacobson, Tamryn | 6.10 | 955.00 | 5,825.50 |
| KEH | Herlin, Ken | 3.20 | 1,225.00 | 3,920.00 |
| JCC | Cosentino, Joe | 3.00 | 1,170.00 | 3,510.00 |
| JSL | Sloan, Josh | 49.60 | 620.00 | 30,752.00 |
| HEW | Wilson, Heather | 0.50 | 625.00 | 312.50 |
| CDA | D'Aversa, Christina | 0.20 | 650.00 | 130.00 |
| TGR | Green, Tyler | 15.20 | 475.00 | 7,220.00 |

Invoice No. 844542
Our File No. XEBR 250658

Page 7
January 8, 2026

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|-------------------|------------|--------------|-------------|--------------------|
| Total Fees | | | | \$85,719.00 |

Disbursements

| Description | Amount |
|----------------------------|-----------------|
| Search - Corporate | 130.00 |
| Search - Sub | 55.00 |
| Search - EDD | 35.05 |
| Total Disbursements | \$220.05 |

| | | |
|-------------------------------------|----------|--------------------|
| Total Fees On This Invoice | | \$85,719.00 |
| ON HST @ 13.0% | | \$11,143.47 |
| Taxable Disbursements | \$220.05 | |
| Total Disbursements On This Invoice | | \$220.05 |
| ON HST @ 13.0% | | \$28.61 |
| Total On This Invoice (CAD) | | \$97,111.13 |

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

February 4, 2026

Our File No. XEBR 250658
Invoice No. 846034

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 01/01/26 | CAG | 0.60 | Telephone call with CII counsel re: discussion of sale process matters; review revised offer from bidder and emails with KSV and bidder counsel re: same. |
| 01/02/26 | CAG | 1.30 | Telephone call with Laminar counsel re: status of sale process; review/revise updated waterfall and emails with KSV re: same; review/revised amended offer from bidder and circulating to KSV for comment. |
| 01/02/26 | JSL | 2.70 | Drafting revised purchase agreement re: sale process; reviewing draft letter of intent in preparation of same. |
| 01/04/26 | JSL | 3.40 | Drafting revised purchase agreement re: sale process; corresponding with C. Armstrong and K. Herlin re: same. |
| 01/04/26 | KEH | 1.50 | Receive revised purchase and sale agreement. review and revise same and circulate to internal working group. |
| 01/05/26 | CAG | 3.80 | Review KSV comments on offer, revising same and circulating to bidder counsel; multiple emails with CII and Laminar counsel re: sale process matters; emails with C. Baxter re: consideration of HST matters on transaction; revising letter to Ventra and email to KSV enclosing draft letter for comment; emails with KSV re: next steps in sale process; emails with bidder counsel re: funding matters; emails with J. Sloan re: lease assignment summaries; review and comment on updated draft of APS and emails with J. Sloan and K. Herlin re: same; emails with KSV re: lease security deposit matters. |
| 01/05/26 | CSB | 0.60 | Correspondence with C. Armstrong; reviewing Letter of Intent; considering sales tax issues. |
| 01/05/26 | JSL | 2.30 | Reviewing and revising correspondence to Ventra re: last right of refusal; reviewing and revising purchase agreement re: sale process; attending to correspondence re: sale process; drafting hearing/closing checklist; reviewing leases; meeting with C. Bechard re: lease diligence; corresponding with C. Armstrong and K. Herlin re: purchase agreement. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 01/05/26 | KEH | 0.70 | Make minor revisions to Agreement of Purchase and Sale; exchange e-mails with internal working group re: call to discuss same. |
| 01/06/26 | CAG | 2.80 | Video conference with K. Herlin and J. Sloan re: discussion of revisions to draft APS; video conference with CII counsel re: discussion of sale process matters; email to bidder counsel re: status of offer/next steps; review/consider lease assignment issues and emails with J. Sloan re: same and reviewing diligence summary; draft outline of settlement and support agreement and emails with J. Sloan re: same. |
| 01/06/26 | CBE | 3.50 | Reviewing leases and preparing summary; distributing summary to J. Sloan for review. |
| 01/06/26 | JSL | 6.80 | Reviewing and revising updated purchase agreement; call with C. Armstrong and K. Herlin re: same; drafting proposed approval and vesting order and schedules thereto; reviewing lease review and correspondence re: same; attending to correspondence re: sale process. |
| 01/06/26 | KEH | 2.10 | Call with C Armstrong and C Sloan to discuss Purchase Agreement; receive further redraft of same and amend further; provide redraft to working group. |
| 01/07/26 | CAG | 2.10 | Video conference with Laminar counsel re: sale process update; review and revise updated draft of APS and emails with K. Herlin and J. Sloan re: same; emails with bidder counsel re: status of offer and reporting email to client re: same. |
| 01/07/26 | JSL | 5.60 | Reviewing and revising purchase agreement; corresponding with C. Armstrong and K. Herlin re: same; preparing forms of motion materials; drafting support agreement; drafting closing checklist. |
| 01/07/26 | KEH | 0.90 | Review and revise Purchase Agreement; discussions with J. Sloan re same; suggest issues list. |
| 01/08/26 | CAG | 1.60 | Review/consider contract assignment matters and emails with KSV re: same; emails with KSV re: HST matters; emails with T. Jacobson re: construction lien claim matters; review C. Baxter HST comments on APS and emails re: transaction tax matters. |
| 01/08/26 | CSB | 0.60 | Reviewing and revising purchase agreement; correspondence with C. Armstrong. |
| 01/08/26 | JSL | 5.60 | Drafting motion materials; drafting support agreement; attending to correspondence re: sale process; revising draft purchase agreement. |
| 01/08/26 | KEH | 0.90 | Exchange of e-mails throughout the day with internal working group re: Agreement of Purchase and Sale; receipt of additional comments re: contracts and adjustments; review and revise Agreement of Purchase and Sale and provide redraft to working group for its consideration. |
| 01/08/26 | TLJ | 0.50 | Correspondence with C. Armstrong and J. Sloan; draft correspondence re: Ultimate Fire; correspondence with D. Schmuck and J. Sloan. |
| 01/09/26 | CAG | 2.20 | Email responding to lien claimant inquiry; telephone call with bidder counsel re: status of offer; emails with J. Sloan re: CCDC2 matters; emails with KSV re: transaction matters; video conference with KSV re: discussion of APS questions issues; review and comment on updated draft of APS; email to bidder counsel re: status of offer. |
| 01/09/26 | JSL | 3.80 | Reviewing revised purchase agreement; corresponding with C. Armstrong re: |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | same; call with KSV re: same; reviewing service contracts re: assignment and termination sections; drafting agenda for purchase agreement discussion with KSV; drafting motion materials. |
| 01/09/26 | KEH | 1.30 | Participate in conference call with working group to discuss Agreement of Purchase and Sale; receipt of further draft of Agreement of Purchase and Sale; review and revise Agreement of Purchase and Sale; provide further comments to working group. |
| 01/09/26 | TLJ | 0.20 | Correspondence with C. Armstrong and J. Sloan; correspondence with J. Winter and J. Sloan. |
| 01/10/26 | CAG | 0.80 | Review and comment on revised APS and emails with internal team re: same. |
| 01/10/26 | JSL | 0.90 | Reviewing and revising purchase agreement; corresponding with C. Armstrong and K. Herlin re: same. |
| 01/10/26 | KEH | 0.30 | Exchange further comments with respect to Agreement of Purchase and Sale with J. Sloan and C. Armstrong. |
| 01/11/26 | CAG | 0.40 | Telephone call with bidder counsel re: revised offer; telephone call with KSV re: revised offer. |
| 01/11/26 | JSL | 0.30 | Attending to correspondence re: sale process; call with C. Armstrong re: same. |
| 01/11/26 | TLJ | 0.20 | Correspondence with D. Schmuck and J. Sloan; correspondence with C. Armstrong and J. Sloan. |
| 01/12/26 | CAG | 0.30 | Telephone call with KSV re: status of transaction. |
| 01/12/26 | CBE | 0.70 | Reviewing precedents re: Approval and Vesting Orders. |
| 01/12/26 | JSL | 6.00 | Attending to correspondence re: sale process; reviewing updated letter of intent; meeting with C. Bechard re: motion materials; drafting motion materials; call with M. Kosic re: projected waterfall corresponding with K. Herlin re: purchase agreement; reviewing building report re: permits and work orders; corresponding with T. Jacobson re: construction liens; call with KSV re: sale process; reviewing and revising purchase agreement. |
| 01/12/26 | KEH | 1.10 | Review land transfer tax with G Lauzon. Participate in conference call re: status of Agreement of Purchase and Sale; subsequent telephone discussions with J. Sloan re: same; at his request, provide suggested language with respect to Listing Agreement; provide suggested language and ask questions re: status of Listing Agreement and outstanding issues; receipt of revised Agreement of Purchase and Sale. |
| 01/12/26 | TLJ | 0.30 | Correspondence with J. Sloan; review and consider lien claimant amounts. |
| 01/13/26 | CAG | 0.30 | Review updated draft of APS and emails with internal team re: same. |
| 01/13/26 | JSL | 6.60 | Drafting motion materials; reviewing and revising purchase agreement; revising letter to Ventra re: right of last refusal; attending to correspondence re: sale process; call with W. Rostom re: sale process; call with C. Armsrong re: update. |
| 01/13/26 | KEH | 0.20 | Exchange e-mails throughout the day with working group re: status of Agreement of Purchase and Sale. |
| 01/14/26 | CAG | 0.90 | Telephone call with CII counsel re: transaction/CII claim matters; telephone call with J. Sloan re: transaction/Ventra/waterfall matters. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 01/14/26 | CBE | 0.60 | Drafting Fee Affidavit; preparing Motion Record. |
| 01/14/26 | JSL | 3.90 | Corresponding with KSV re: proposed transaction and sale process; call with W. Rostom and C. Armstrong re: sale process and CII claim; revising proposed distributions/settlements and reviewing underlying documents in preparation of same; drafting motion materials; sending correspondence to Ventra re: right of last refusal; call with C. Armstrong re: same. |
| 01/15/26 | CAG | 0.40 | Review updated Laminar claim settlement and telephone call with J. Sloan re: same and transaction/motion matters. |
| 01/15/26 | JSL | 5.10 | Attending to correspondence with stakeholders re: status update; drafting motion materials; attending to correspondence re: sale process; call with C. Armstrong re: same; calls with M. Kasic re: projected waterfall; call with G. Pheonix re: update; reviewing and revising purchase agreement; corresponding with G. Pheonix re: sale process; reviewing revised waterfall. |
| 01/15/26 | TLJ | 0.30 | Correspondence with J. Sloan and C. Armstrong; correspondence with C. Pittam, C. Hakkers, M. Kasic, N. Goldstein, M. Tallat, C. Armstrong and J. Sloan; correspondence with J. Sloan. |
| 01/16/26 | CAG | 1.30 | Review updated waterfall and emails with KSV re: same; consider Laminar claim matters and prepare updated settlement outline. |
| 01/16/26 | JSL | 3.40 | Drafting motion materials; corresponding with KSV re: sale process and projected distributions; calls with M. Kasic re: same; reviewing revised waterfall; call with C. Armstrong re: same. |
| 01/17/26 | CAG | 1.60 | Telephone call with J. Sloan re: Laminar claim matters, revising settlement outline and circulating to KSV for comment; further review consider updated waterfall and emails with KSV re: same. |
| 01/17/26 | JSL | 3.60 | Call with C. Armstrong re: waterfall and proposed settlements; revising proposed settlements; reviewing underlying documents in preparation of same; reviewing draft fee affidavit and motion record materials. |
| 01/17/26 | KEH | 0.20 | Trade e-mails with C. Armstrong re: status of file and Purchase Agreement. |
| 01/18/26 | CAG | 1.40 | Review/consider KSV Laminar claim analysis and other Laminar claim information and revising claim settlement outline and recirculating to KSV; telephone call with bidder counsel re: status of bid/next steps. |
| 01/18/26 | JSL | 0.20 | Reviewing revised settlements and attending to correspondence re: same. |
| 01/19/26 | CAG | 1.40 | Review revised waterfall and emails with M. Kasic re: same; review/revise draft transaction support agreement; video conference with Laminar counsel re: discussion of resolution of claim; emails with Ventra counsel re: ROLR. |
| 01/19/26 | JSL | 7.10 | Drafting motion materials; attending to correspondence re: sale process; reviewing revised purchase agreement; meeting with T. Jacobson re: construction liens; meeting with C. Bechard re: draft motion materials and closing deliverables; call with S. Chiefetz re: update; reviewing and revising form of settlement and support agreement; reviewing revised waterfall; call with C. Armstrong and G. Benchetrit re: update; call with C. Armstrong re: motion materials; corresponding with G. Phoenix re: sale process. |
| 01/19/26 | KEH | 0.30 | Trade emails with working group re status of purchase agreement. briefly review redraft |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 01/19/26 | TLJ | 0.90 | Prepare for and attend interoffice conference with J. Sloan; correspondence with C. Pittam, C. Hakkers, M. Kasic, N. Goldstein, M. Tallat, C. Armstrong and J. Sloan; correspondence with J. Sloan. |
| 01/20/26 | CAG | 0.20 | Emails with KSV and J. Sloan re: waterfall matters. |
| 01/20/26 | JSL | 4.80 | Drafting factum; reviewing law re: approval and vesting orders and distributions in preparation of same; corresponding with G. Phoenix re: purchase agreement; corresponding with KSV re: sale process; corresponding with G. Benchetrit re: waterfall. |
| 01/21/26 | CAG | 1.80 | Review email from bidder counsel re: revisions to APS and brief review of same; interoffice conference with J. Sloan re: preparation of sale approval/distribution motion materials; review/consider email from Laminar counsel re: position on various claim issues; emails with Ventra counsel re: ROLR; emails with KSV/K. Herlin re: tenant request; review and comment on draft Approval and Vesting Order and revising draft form of release. |
| 01/21/26 | JSL | 4.70 | Attending to correspondence KSV re: sale process and purchase agreement; reviewing revised purchase agreement; corresponding with G. Pheonix re: purchase agreement; reviewing revised projected waterfall; drafting motion materials; updating service list |
| 01/21/26 | KEH | 0.40 | Exchanging e-mails and receipt of revised Agreement of Purchase and Sale; scheduling call to discuss same; exchange e-mails with working group re: unusual request from anchor tenant re: letter addressed to environmental consultant. |
| 01/22/26 | CAG | 2.90 | Emails with Laminar counsel re: resolution of Laminar claim; review bidder comments on purchase agreement and interoffice conference with K. Herlin and J. Sloan re: revisions to same; review and comment on updated drafts of APS and emails with internal team re: same; review and comment on updated draft of AVO; review and comment on draft Distribution and Ancillary Relief Order. |
| 01/22/26 | CDA | 1.20 | Reviewing email from J. Sloan; reviewing updated PIN for lands; obtaining and reviewing various title instruments; preparing draft form of schedule to vesting order providing to J. Sloan for review inquiring as to whether schedule should include mortgages and construction liens on title; preparing draft schedule providing to J. Sloan with copies of updated PIN and title instruments. |
| 01/22/26 | CSB | 0.30 | Considering sales tax matters; reviewing and responding to emails. |
| 01/22/26 | JSL | 8.30 | Call with C. Armstrong and K. Herlin re: revised purchase agreement; reviewing and revising same; call with M. Kasic re: same; corresponding with C. Baxter re: same; corresponding with C. D'Aversa re: title searches; meeting with K. Herlin re: purchase agreement; meeting with C. Bechard re: closing agenda; reviewing and revising draft orders and corresponding with C. Armstrong re: same; reviewing update property PIN. |
| 01/22/26 | KEH | 1.80 | Conference call with internal working group with respect to Agreement of Purchase and Sale; meeting with J. Sloan in office to review and revise Agreement of Purchase and Sale; receipt of further comments with respect to Agreement of Purchase and Sale throughout the day. and comment thereon. |
| 01/23/26 | CDA | 0.40 | Reviewing email from K. Herlin; reviewing draft APS and AVO; communicating with K. Herlin re: expunged documents and permitted encumbrances per AVO. |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 01/23/26 | JSL | 6.20 | Drafting motion materials; reviewing and revising purchase agreement; attending to correspondence with K. Herlin re: same; call with T. Jacobson re: update; reviewing law re: construction lien priorities; corresponding with KSV re: motion materials; call with G. Phoenix re: purchase agreement; corresponding with K. Herlin and C. D'Aversa re: title matters. |
| 01/23/26 | KEH | 0.40 | Trade emails re status of purchase agreement and court order |
| 01/23/26 | TLJ | 0.40 | Correspondence and telephone conference with J. Sloan; review and consider draft distribution order. |
| 01/24/26 | CAG | 0.60 | Emails with bidder counsel re: transaction matters; emails with Laminar counsel re: claim and transaction matters; emails with KSV re: transaction matters/status update. |
| 01/24/26 | JSL | 2.40 | Reviewing and revising support and settlement agreement; corresponding with C. Armstrong re: same; corresponding with M. Kosic re: draft report; drafting motion materials. |
| 01/25/26 | CAG | 0.30 | Telephone call with N. Goldstein re: Laminar claim; telephone call with J. Sloan re: status of APS and draft Court materials. |
| 01/25/26 | CBE | 1.90 | Revising Notice of Motion for Sale Approval, Distributions and Ancillary Relief; drafting closing agenda. |
| 01/25/26 | JSL | 2.70 | Call with C. Armstrong re: motion materials; reviewing and revising motion materials; drafting factum and reviewing law in preparation of same; attending to correspondence re: Ventra's right of last refusal. |
| 01/26/26 | CAG | 2.90 | Review and comment on construction lien claim settlement and support agreement; telephone call with Laminar counsel/KSV re: resolution of Laminar claim; interoffice conference with J. Sloan re: various transaction and claim matters; emails re: Court hearing scheduling; emails with KSV re: CII claim and telephone call with CII counsel re: same. |
| 01/26/26 | CBE | 2.60 | Drafting closing agenda. |
| 01/26/26 | GGI | 0.80 | Reviewing Factum of the Receiver re: Approval and Vesting Order and Distribution and Ancillary Relief Order; meeting with J. Sloan re: same. |
| 01/26/26 | JSL | 5.20 | Drafting motion materials; drafting factum and reviewing law in preparation of same; call with G. Gill re: factum; reviewing and revising form of settlement agreements; corresponding with KSV re: motion materials; reviewing law re: default fees; revising rider to Third Report re: update from Second Report; conducting diligence re: senior mortgages; corresponding with court re: scheduling matters. |
| 01/27/26 | BPA | 0.30 | Pulling profile reports for Ontario corporations; providing same to J. Sloan and C. Armstrong. |
| 01/27/26 | CAG | 2.80 | Attending to matters re: court scheduling, Laminar claim, CII claim, construction lien claim, transaction status and numerous emails with KSV, bidder counsel and stakeholders re: same; review/consider [REDACTED], review documentation/searches and prepare memo to KSV re: same and emails with CII counsel re: same; emails with bidder counsel re: various transaction matters. |
| 01/27/26 | CBE | 0.10 | Drafting closing agenda. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 01/27/26 | CDA | 0.60 | Reviewing email from C. Armstrong; obtaining and reviewing updated PIN for lands; obtaining registered Transfer on title; communicating with internal group circulating materials; reviewing additional email; obtaining and reviewing PINs and Map for additional properties requested, providing materials to internal group. |
| 01/27/26 | JSL | 2.90 | Call with C. Armstrong re: motion matters; conducting diligence on mortgage documents and attending to correspondence re: same; reviewing invoices for confidential information; corresponding with KSV re: sale process matters; corresponding with Court re: scheduling matters; corresponding with stakeholders' counsel re: updates; reviewing comments from McMillan re: settlement agreements. |
| 01/27/26 | KEH | 0.20 | Exchange e-mails with client re: best approach to Pangeo Corporation request by environmental consultant for Estoppel Certificate from Landlord. |
| 01/28/26 | CAG | 4.20 | Emails with KSV re: Laminar claim matters; video conference with CII counsel re: comments on orders and settlement agreement; reviewing/revising AVO, Distribution Order and CL Settlement Agreement and emails with CII counsel and KSV re: same; emails with T. Jacobson re: construction lien claim review matters. |
| 01/28/26 | CBE | 0.60 | Drafting closing agenda. |
| 01/28/26 | JSL | 2.20 | Call with McMillan re: motion materials and related agreements and preparing for same; call with C. Armstrong re: same; revising proposed form of orders; attending to correspondence with KSV re: sale process matters. |
| 01/28/26 | TLJ | 0.20 | Correspondence with C. Armstrong and J. Sloan. |
| 01/29/26 | CAG | 1.80 | Emails/telephone call with G. Gurratan re: consideration of back-up bid issues; emails with CII counsel re: back-up bid and other matters; emails with Laminar counsel re: comments on APS and other transaction related documents/status; review memo from T. Jacobson re: construction lien claim matters. |
| 01/29/26 | GGI | 0.60 | Meeting with C. Armstrong re: backup bid. |
| 01/29/26 | JSL | 0.20 | Corresponding with KSV re: roof warranties; corresponding with purchaser re: same; reviewing same. |
| 01/29/26 | TLJ | 1.80 | Review and consider timeliness of construction liens; correspondence with C. Armstrong and J. Sloan. |
| 01/30/26 | CAG | 0.50 | Emails with bidder counsel re: lien claimant settlements and various other transaction matters; review claim information from Laminar counsel and emails with KSV re: same. |
| 01/30/26 | TLJ | 0.30 | Correspondence with C. Armstrong and J. Sloan; correspondence with M. McCloskey, N. Goldstein, M. Kasic, C. Armstrong and J. Sloan. |

Total Fees

\$155,037.00

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|-------------------|---------------------|--------------|-------------|---------------------|
| CAG | Armstrong, Chris | 41.20 | 1,200.00 | 49,440.00 |
| TLJ | Jacobson, Tamryn | 5.10 | 1,015.00 | 5,176.50 |
| KEH | Herlin, Ken | 12.30 | 1,290.00 | 15,867.00 |
| CSB | Baxter, Chris | 1.50 | 940.00 | 1,410.00 |
| JSL | Sloan, Josh | 106.90 | 710.00 | 75,899.00 |
| GGI | Gill, Gurratan | 1.40 | 655.00 | 917.00 |
| CDA | D'Aversa, Christina | 2.20 | 685.00 | 1,507.00 |
| CBE | Bechard, Chloe | 10.00 | 475.00 | 4,750.00 |
| BPA | Paterkowski, Basia | 0.30 | 235.00 | 70.50 |
| Total Fees | | | | \$155,037.00 |

Disbursements

| Description | Amount |
|--------------------------------------|-----------------|
| Delivery - Courier | 142.98 |
| Copies | 4.50 |
| Computer Searches - Westlaw Carswell | 32.00 |
| Search - Sub | 277.60 |
| Search - EDD | 70.65 |
| Total Disbursements | \$527.73 |

| | |
|-------------------------------------|---------------------|
| Total Fees On This Invoice | \$155,037.00 |
| ON HST @ 13.0% | \$20,154.80 |
| Taxable Disbursements | \$527.73 |
| Total Disbursements On This Invoice | \$527.73 |
| ON HST @ 13.0% | \$68.61 |
| Total On This Invoice (CAD) | \$175,788.14 |

Invoice No. 846034
Our File No. XEBR 250658

Page 9
February 4, 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.

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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

March 2, 2026

Our File No. XEBR 250658
Invoice No. 847321

Attention: Noah Goldstein

Re: Project Windsor

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

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 02/02/26 | CAG | 3.60 | Review/revise Agreement of Purchase and Sale, backup bid LOI and AVO and emails with KSV re: same; review updated waterfall/Laminar claim calculation and emails with KSV re: same; emails with KSV/internal team re: municipal tax issues; emails with Fulger counsel; emails with CII counsel re: backup bid; review/consider additional Laminar claim info, updating settlement proposal and circulating to KSV. |
| 02/02/26 | CBE | 0.20 | Drafting closing agenda. |
| 02/02/26 | GGI | 0.90 | Conducting research re: Court approval of backup bids in the receivership context. |
| 02/02/26 | INA | 0.10 | Reviewing emails from C. Armstrong, K. Herlin re: property tax assessment issues, timing for assessment of new construction; email to C. Armstrong, K. Herlin. |
| 02/02/26 | JSL | 0.30 | Call with C. Armstrong re: motion materials and ancillary documents; reviewing updated versions of same. |
| 02/02/26 | KEH | 0.50 | Receive revised Purchase Agreement and trade e-mails re: realty tax issues. |
| 02/03/26 | CAG | 3.10 | Video conference with KSV re: discussion of various transaction/claim/case matters; revising Laminar claim settlement proposal and emails with KSV re: same and emails with Laminar counsel re: same; emails with internal team re: property tax/assessment matters; prepare memo to Laminar counsel responding to inquiries on claim matters; review and comment on updated waterfall and emails with KSV re: same; email to C. Bechard re: claim research; further revisions to APS and email to bidder counsel enclosing updated draft. |
| 02/03/26 | CBE | 0.80 | Locating service addresses; researching enforcement of contractual amendment restrictions. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 02/03/26 | CDA | 0.20 | Reviewing emails re: assessed value for site; communicating with off title assistant; circulating MPAC report to internal group. |
| 02/03/26 | INA | 0.50 | Reviewing emails from C. Armstrong, K. Herlin, C. D'Aversa re: current property tax assessment and taxes, agreement provision assigning tax liability; reviewing Windsor tax rates and recent tax account statements; emails to C. Armstrong, J. Sloan, K. Herlin, C. D'Aversa re: potential assessment increase, MPAC authority to issue retroactive omitted assessments. |
| 02/03/26 | JSL | 7.10 | Reviewing and revising draft Third Report and reviewing underlying documents in preparation of same; attending to correspondence re: sale process; reviewing revised purchase agreement and backup letter of intent; call with KSV re: same; updating service list; calls with M. Kasic re: updated waterfall; call with C. Armstrong re: same; reviewing and revising form of settlement agreement; reviewing law re: distributions; corresponding with G. Benchetrit re: diligence matters; call with S. Cheifetz re: update; reviewing updated waterfall; corresponding with McMillan re: same. |
| 02/04/26 | BPA | 0.20 | Pulling profile report for 1000166863 Ontario Lintied; providing same to C. Armstrong. |
| 02/04/26 | CAG | 2.20 | Emails with Laminar counsel re: waterfall, Laminar claim, claim inquiries; emails/telephone call with KSV re: status of matters; video conference with CII counsel re: status of transaction; telephone call with Laminar counsel re: settlement of Laminar claim; emails with CII counsel re: backup bid, waterfall and Laminar claim settlement; review and comment on revised draft settlement and support agreement and interoffice conference with J. Sloan re: same; review memo re: legal issues form C. Bedard and emails re: same; revising APS. |
| 02/04/26 | CDA | 0.20 | Reviewing email from C. Armstrong; obtaining and reviewing PIN for lands requested, providing same. |
| 02/04/26 | JSL | 7.60 | Corresponding with McMillan re: motion materials; reviewing and revising Third Report and reviewing underlying documents in preparation of same; meeting with C. Armstrong re: same; call with McMillan re: update; reviewing and revising settlement agreements; meeting with C. Armstrong re: same. |
| 02/04/26 | KEH | 0.20 | Exchange e-mails with working group re: status of Agreement of Purchase and Sale; briefly review same. |
| 02/04/26 | TLJ | 0.20 | Correspondence with C. Armstrong and J. Sloan. |
| 02/05/26 | CAG | 1.90 | Emails with CII counsel re: back up bid matters; review Laminar claim calculation; review memo from I. Andres re: MPAC matters and emails with KSV re: same; video conference with KSV re: MPAC matters; review lien claim settlements and emails with G. Phoenix re: same; emails with CII counsel re: various transaction matters. |
| 02/05/26 | JSL | 5.30 | Reviewing and revising settlement agreement; corresponding with C. Armstrong re: same; reviewing and revising Third Report and reviewing underlying documents in preparation of same; updating service list; corresponding with KSV re: receivership matters; call with KSV re: proposed transaction; reviewing revised settlement agreements; reviewing and revising purchase agreement. |
| 02/06/26 | CAG | 2.60 | Reviewing/revising/drafting Third Report; emails with CII counsel re: Laminar claim settlement. |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| 02/06/26 | GGI | 5.50 | Drafting and revising Factum re: Approval and Vesting and Distribution Orders; reviewing draft Third Report and ancillary documents re: same; conducting research re: distributions, releases and lien priorities in the receivership context. |
| 02/07/26 | CAG | 5.70 | Reviewing/revising/drafting Third Report; emails with CII and Laminar counsel re: expense claims; emails with bidder counsel and client re: construction lien claim settlement status/transaction timing; considering various case matters and numerous emails with J. Sloan re: same; emails with CII counsel re: Laminar settlement. |
| 02/07/26 | CBE | 1.00 | Updating Goodmans Fee Affidavit re: February 17 hearing; updating Motion Record index re: same; updating closing agenda. |
| 02/07/26 | GGI | 10.60 | Drafting and revising Factum re: Approval and Vesting and Distribution Orders; reviewing draft Third Report and ancillary documents re: same; conducting research re: distributions, releases and lien priorities in the receivership context; emailing J. Sloan re: same. |
| 02/07/26 | JSL | 3.70 | Drafting support and settlement agreements; reviewing invoices for confidential information and redacting same; attention to priority analysis; corresponding with C. Armstrong re: same; call with C. Armstrong re: same; drafting timeline summary of construction lien and mortgage advances; corresponding with C. Armstrong and KSV re: sale process matters. |
| 02/08/26 | CAG | 4.80 | Reviewing/revising/drafting Third Report; emails with CII counsel re: Laminar settlement; emails with bidder counsel; considering various case matters and numerous emails with J. Sloan re: same; telephone call with KSV re: transaction status/case matters. |
| 02/08/26 | HEW | 0.10 | Emails re: outstanding matters. |
| 02/08/26 | JSL | 3.80 | Updating security review and attending to correspondence re: same; reviewing waterfall calculations; updating support and settlement agreements; reviewing invoices for confidential information and redacting same; revising notice of motion; reviewing junior mortgage supporting documents. |
| 02/08/26 | TLJ | 0.20 | Correspondence with C. Armstrong and J. Sloan. |
| 02/09/26 | CAG | 4.30 | Revising APS and circulating for comment; continue reviewing/revising/drafting Third Report and circulating for comment; emails with bidder counsel re: APS/transaction status; emails with Laminar counsel re: comments on settlement agreement; consider construction lien claim issues and telephone call with T. Jacobson re: same; emails/telephone call with bidder counsel, KSV and CII counsel re: status of transaction; emails with CII counsel re: diligence requests and review/consider same and emails with KSV re: same. |
| 02/09/26 | CBE | 0.60 | Revising closing agenda; distributing to J. Sloan for review. |
| 02/09/26 | CDA | 0.20 | Reviewing email from J. Sloan; obtaining and reviewing updated PIN for lands providing same. |
| 02/09/26 | DDC | 0.20 | Correspondence with J. Sloan re: security opinion; reviewing PPSA filings/language. |
| 02/09/26 | HEW | 0.40 | Order searches. |
| 02/09/26 | JSL | 7.40 | Reviewing and revising security review re: CII mortgage; reviewing and revising draft Third Report and reviewing supporting documents in preparation |

| Date | TKID | Hours | Description |
|----------|------|-------|---|
| | | | of same; updating support and settlement agreements; attending to correspondence re: same; corresponding with KSV re: sale process; reviewing and revising motion materials; drafting security review re: Fulger mortgage and reviewing underlying documents in preparation of same; call with C. Armstrong and G. Pheonix re: update. |
| 02/09/26 | KEH | 0.50 | Trade e-mails with C. Armstrong and provide limited purchase agreement comments. |
| 02/09/26 | TLJ | 2.00 | Correspondence with C. Armstrong and J. Sloan; review and consider J. Cement mortgage materials; telephone conference with C. Armstrong; review law re: priorities; review and consider draft report of the Receiver. |
| 02/10/26 | CAG | 5.70 | Drafting CII APS and circulating to internal term for further revisions/comments; emails with KSV re: waterfall matters and reviewing and commenting on revised waterfall; telephone call with CII counsel re: next steps and numerous emails re: revised LOI; review and comment on revised CII LOI and emails/telephone call with KSV re: same; review/consider junior mortgage issues and emails with J. Sloan/T. Jacobson re: same. |
| 02/10/26 | HEW | 0.50 | Summarize searches; emails re: outstanding matters. |
| 02/10/26 | JSL | 4.60 | Call with C. Armstrong re: next steps; corresponding with Court re: scheduling matters; corresponding with KSV and stakeholders re: same; call with McMillan re: update; reviewing updated searches; updating CII security review; reviewing and revising purchase agreement; attending to correspondence with KSV and McMillan re: sale process matters. |
| 02/10/26 | KEH | 0.50 | Trade e-mails re: new purchase agreement. |
| 02/10/26 | TLJ | 0.60 | Review and consider draft report of the receiver; correspondence with C. Armstrong, J. Sloan and K. Herlin; correspondence with C. Armstrong and J. Sloan. |
| 02/11/26 | CAG | 1.60 | Telephone call with CII counsel re: LOI and reviewing/revising same. |
| 02/11/26 | JSL | 1.90 | Reviewing and revising purchase agreement and reviewing letter of intent underlying same; corresponding and call with mortgagee's counsel re: update.; call with C. Armstrong and W. Rostom re: next steps; drafting letter to Ventra. |
| 02/12/26 | CAG | 2.90 | Review and comment on Ventra letter; video conference with Laminar counsel re: status of transaction/next steps; review and comment on updated draft of CII APS; review updated draft of security review; emails/telephone call with KSV re: revised CII LOI; circulating revised LOI to CII counsel and emails with CII counsel re: same and further revisions to same and recirculating. |
| 02/12/26 | JSL | 1.40 | Reviewing and revising letter to Ventra; corresponding with C. Armstrong and KSV re: same; call with G. Benchetrit re: update; reviewing purchaser letter of intent; corresponding with counsel to construction lien holder re: update. |
| 02/13/26 | CAG | 0.80 | Emails with KSV re: revised CII LOI and other transaction matters; telephone call with N. Goldstein re: CII LOI/Ventra ROLR; emails with Ventra counsel re: ROLR/lease deposit. |
| 02/13/26 | JSL | 1.80 | Corresponding with Court re: scheduling matters; reviewing and revising draft purchase agreement; attending to correspondence re: Purchaser's letter of intent; corresponding with KSV re: receivership matters; sending letter to Ventra re: sale process. |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| 02/17/26 | CAG | 1.10 | Review/consider Ventra letter and emails with KSV re: same; emails with CII counsel re: transaction matters; review and comment updated draft of APS. |
| 02/17/26 | JSL | 3.30 | Drafting revised purchase agreement and reviewing underlying documents in preparation of same; corresponding with stakeholders re: update; reviewing correspondence from Ventra and attending to correspondence re: same; reviewing and revising draft settlement and support agreement. |
| 02/18/26 | CAG | 2.20 | Review and comment on updated draft of APS; telephone call with KSV re: discussion of various case and transaction matters; emails with CII counsel re: construction lien settlement matters and reviewing same. |
| 02/18/26 | JSL | 3.70 | Reviewing and revising draft purchase agreement; call with KSV re: update; call with C. Armstrong re: motion materials; corresponding with M. Kosic re: receivership matters; reviewing and commenting on revised form of settlement agreement. |
| 02/19/26 | CAG | 2.40 | Revising Distribution and Ancillary Relief order; review and comment on revised Approval and Vesting Order; review/consider Pangeo lease issues and emails re: same; review and comment on revised construction lien claim and Laminar settlement agreements; review/consider Fulger mortgage issues and emails with KSV re: same. |
| 02/19/26 | JSL | 0.80 | Revising draft approval and vesting order; corresponding with purchaser's counsel re: purchase agreement and motion materials; corresponding with court re: scheduling matters. |
| 02/19/26 | KEH | 1.60 | Exchanging emails with working group regarding [REDACTED]. Preparing Tenant acknowledgment from Pangeo with respect to construction matters. Receive comments from client and making further revisions and trading subsequent emails with client with revised document |
| 02/20/26 | CAG | 0.10 | Emails re: PoA matters; emails with Fulger counsel. |
| 02/20/26 | JSL | 1.00 | Corresponding with C. Armstrong and M. Kosic re: receivership matters; reviewing and revising form of settlement agreements. |
| 02/20/26 | KEH | 0.70 | Trade e-mails with C Armstrong and client re Pangeo rent credit; review and revise Pangeo construction indemnity and send to client for review. |
| 02/21/26 | CAG | 0.70 | Emails with McMillan and KSV re: diligence questions on lease/tenant matters. |
| 02/21/26 | JSL | 1.80 | Reviewing and revising draft report; reviewing underlying documents in preparation of same. |
| 02/22/26 | JSL | 2.00 | Reviewing and revising draft report; reviewing underlying documents in preparation of same. |
| 02/22/26 | KEH | 0.50 | Receive and briefly reviewing redraft of Purchase Agreement and trading e-mails with working group re: same. |
| 02/23/26 | CAG | 4.30 | Video conference with McMillan re: discussion of APS markup; review files re: assumed contract information and forwarding to McMillan; email to McMillan responding to various diligence inquiries and reviewing file re: same; review/revise updated draft of APS and emails with K. Herlin re: same. |
| 02/23/26 | KEH | 3.20 | Participate in conference call with C. Armstrong and solicitor for Purchaser re: Agreement of Purchase and Sale; thereafter review and revise Agreement of |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| | | | Purchase and Sale in detail; provide redraft to C. Armstrong; follow-up exchange of e-mails with him re: his comments in connection therewith. |
| 02/24/26 | CAG | 2.60 | Video conference with K. Herlin re: discussion of revisions to APS, making further revisions and circulating to McMillan and KSV; emails with Laminar counsel re: status of matters; video conference with Fulger counsel re: status of matters. |
| 02/24/26 | CBE | 2.80 | Reviewing contracts; preparing contract review summary. |
| 02/24/26 | KEH | 1.50 | Participate in conference call with C. Armstrong to discuss Agreement of Purchase and Sale and make further amendments thereto; exchange of e-mails throughout the day re: same and review revised version. trade emails re construction indemnity |
| 02/25/26 | CAG | 0.70 | Emails with KSV re: lien claimant settlements; telephone call with Fulger counsel; emails with McMillan re: lien claimant settlements; emails with KSV/McMillan re: City deposit; review/consider contract assignment/termination matters and emails with KSV re: same. |
| 02/25/26 | CBE | 3.90 | Reviewing contracts; preparing contract review summary; distributing contract review summary to C. Armstrong for review. |
| 02/25/26 | KEH | 0.40 | Receipt of revised Agreement of Purchase and Sale; exchange of e-mails throughout the day re: outstanding issues. |
| 02/26/26 | CAG | 1.30 | Review McMillan questions/comments on APS and related DD matters and responding to same and emails with KSV re: same; review/consider updated draft of APS from McMillan, telephone call with K. Herlin re: same and email to KSV re: same; email to Laminar counsel enclosing updated Settlement Agreement. |
| 02/26/26 | JSL | 0.60 | Reviewing limited contract review prepared by C. Bechard; attending to correspondence re: motion matters. |
| 02/26/26 | KEH | 0.80 | Exchange e-mails throughout the day with working group re: status of Agreement of Purchase and Sale; receipt of redraft of Agreement of Purchase and Sale from solicitor for Purchaser; briefly review same; discussions with C. Armstrong re: same. |
| 02/27/26 | CAG | 3.80 | Video conference with McMillan re: discussion of APS and DD matters; emails with McMillan re: property tax issues and various other transaction matters; reviewing/revising draft Third Report and reviewing background information; emails with KSV re: various transaction matters; telephone call with McMillan re: discussion of various transaction matters and reporting email to KSV re: same; email to Laminar counsel enclosing updated Settlement Agreement; emails with J. Sloan re: revisions to AVO and Distribution Order. |
| 02/27/26 | JSL | 0.30 | Reviewing correspondence re: revised purchase agreement and motion materials. |
| 02/27/26 | KEH | 0.80 | Call with solicitor for buyer and trade subsequent emails |
| 02/28/26 | CAG | 2.30 | Emails with McMillan/KSV re: various transaction matters; instructions to J. Sloan re: updates to order; drafting/revising Third Report; telephone call with KSV re: transaction matters. |
| 02/28/26 | JSL | 2.80 | Reviewing and revising draft purchase agreement; reviewing and revising proposed motion materials re: sale and distribution approval; corresponding with |

| Date | TKID | Hours | Description |
|----------|------|-------|--|
| | | | C. Armstrong re: same. |
| 02/28/26 | KEH | 0.50 | Responding to multiple purchaser changes |

Total Fees **\$151,949.50**

Summary of Professional Fees

| TKID | Timekeeper | Billed Hours | Billed Rate | Billed Amount |
|------|---------------------|--------------|-------------|---------------|
| KEH | Herlin, Ken | 11.70 | 1,290.00 | 15,093.00 |
| CAG | Armstrong, Chris | 60.70 | 1,200.00 | 72,840.00 |
| TLJ | Jacobson, Tamryn | 3.00 | 1,015.00 | 3,045.00 |
| INA | Andres, Ian | 0.60 | 1,015.00 | 609.00 |
| DDC | Dedic, Dan | 0.20 | 1,200.00 | 240.00 |
| JSL | Sloan, Josh | 61.20 | 710.00 | 43,452.00 |
| GGI | Gill, Gurratan | 17.00 | 655.00 | 11,135.00 |
| HEW | Wilson, Heather | 1.00 | 660.00 | 660.00 |
| CDA | D'Aversa, Christina | 0.60 | 685.00 | 411.00 |
| CBE | Bechard, Chloe | 9.30 | 475.00 | 4,417.50 |
| BPA | Paterkowski, Basia | 0.20 | 235.00 | 47.00 |

Total Fees **\$151,949.50**

Disbursements

| Description | Amount |
|-------------------------------|--------|
| Delivery - Courier | 96.40 |
| Copies | 3.00 |
| Search - Sub | 79.40 |
| Clearance - Building / Zoning | 105.00 |
| Search - EDD | 426.14 |

Total Disbursements **\$709.94**

Invoice No. 847321
Our File No. XEBR 250658

Page 8
March 2, 2026

| | | |
|-------------------------------------|----------|---------------------|
| Total Fees On This Invoice | | \$151,949.50 |
| ON HST @ 13.0% | | \$19,753.44 |
| Non-Taxable Disbursements | \$0.00 | |
| Taxable Disbursements | \$709.94 | |
| Total Disbursements On This Invoice | | \$709.94 |
| ON HST @ 13.0% | | \$92.29 |
| Total On This Invoice (CAD) | | \$172,505.17 |

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

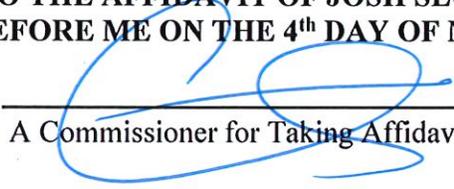
Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

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.

THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 4th DAY OF MARCH, 2026.

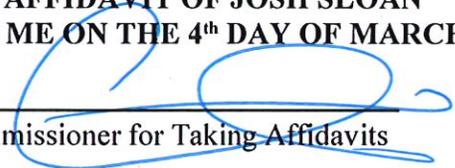


A Commissioner for Taking Affidavits

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

| Date of Account | Billing Period | Fees | Costs | Taxes | Total |
|------------------------|--|-------------------|-----------------|------------------|-------------------|
| September 22, 2025 | August 22, 2025 to September 21, 2025 | 107,267.50 | 1,154.56 | 14,050.80 | 122,472.86 |
| November 3, 2025 | September 22, 2025 to October 30, 2025 | 88,995.50 | 535.16 | 11,638.99 | 101,169.65 |
| December 4, 2025 | October 29, 2025 to November 28, 2025 | 73,035.50 | 231.82 | 9,524.75 | 82,792.07 |
| January 8, 2026 | November 25, 2025 to December 31, 2025 | 85,719.00 | 220.05 | 11,172.08 | 97,111.13 |
| February 4, 2026 | January 01, 2026 to January 30, 2026 | 155,037.00 | 527.73 | 20,223.41 | 175,788.14 |
| March 2, 2026 | February 02, 2026 to February 28, 2026 | 151,949.50 | 709.94 | 19,845.73 | 172,505.17 |
| TOTAL | | 662,004.00 | 3,379.26 | 86,455.76 | 751,839.02 |

**THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME ON THE 4th DAY OF MARCH, 2026.**



A Commissioner for Taking Affidavits

KSV Advisory Inc.
Summary of Activity by Goodmans LLP Professionals

| Professional | Year of Call | Hourly Rate | Total Hours |
|-------------------------|---------------------|--------------------|--------------------|
| Sloan, Josh | 2024 | \$655.80 | 422.6 |
| Armstrong, Chris | 2008 | \$1,135.38 | 202.6 |
| Herlin, Ken | 1990 | \$1,255.41 | 51.3 |
| Green, Tyler | Articling student | \$475.00 | 28.6 |
| Jacobson, Tamryn | 2009 | \$978.94 | 20.3 |
| Bechard, Chloe | Articling student | \$475.00 | 19.3 |
| Gill, Gurratan | 2025 | \$655.00 | 18.4 |
| Cosentino, Joe | 1997 | \$1,170.00 | 17.9 |
| Andres, Ian | 2007 | \$971.25 | 4.8 |
| D'Aversa, Christina | Law Clerk | \$673.33 | 4.2 |
| Sivaloganathan, Laxsega | Articling student | \$475.00 | 2.5 |
| Wilson, Heather | Law Clerk | \$641.67 | 2.1 |
| Baxter, Chris | 2018 | \$940.00 | 1.5 |
| Rosengarten, Joanna | 2004 | \$1,155.00 | 1.4 |
| Dedic, Dan | 2010 | \$1,096.00 | 1.0 |
| D'Angelo, Tyler | 2014 | \$910.00 | 0.6 |
| Paterkowski, Basia | Corporate Clerk | \$235.00 | 0.5 |
| Total Hours | | | 799.6 |

| | |
|---|---------------|
| Average Hourly Rate (\$ Billed / Hours Billed) | 827.92 |
|---|---------------|

Note: This average rate is the weighted average for the entire billing period.

