

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF HAKIM OPTICAL  
LABORATORY LIMITED, LAWRENCE OPHTHALMIC LAB INC. AND HAKIM OPTICAL WORLDWIDE  
LENSES INC.**

**AIDE MEMOIRE OF MANTELLA & SONS INVESTMENTS LIMITED AND  
HORNER DEVELOPMENTS LIMITED**

*(For Case Conference on May 22, 2026 at 9:30 a.m.)*

May 20, 2026

**DICKINSON WIGHT LLP**

Barristers & Solicitors

199 Bay Street, Suite 2200, Box 447

Commerce Court Postal Station

Toronto, ON M5L 1G4

**BLAIR G. McRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)

Tel: (416) 777-4039

Lawyers for Mantella & Sons Investments Limited  
and Horner Developments Limited

TO: **SERVICE LIST**

1. The Landlord has scheduled this case conference to request that the Court direct the Monitor to pay the deposit of \$107,151 it holds in respect of rent for the Premises (the “**Deposit**”) to the Landlord for partial satisfaction of unpaid Rent or, in the alternative, schedule the Landlord’s motion for such relief.

2. The Landlord has spent the past 6 months attempting to hold the Purchasers to their word, with limited success. As set out in the Landlord’s prior Aide Memoire, the Purchasers have resiled from the representations they made to the Monitor and the Applicants in order to obtain the TSA, forcing the Landlord to repeatedly appear before this Court to compel the Purchasers to participate in the negotiations they promised. Now, having had the full benefit of the Lease, the Purchasers are trying to avoid their clear and unambiguous obligations under the TSA to pay Rent.

3. In addition, the Landlord has grown concerned that the Purchasers may not vacate the Premises when the Lease is disclaimed or terminated. Accordingly, it has set out herein the relevant facts and the steps it intends to take, to provide the Purchasers with an opportunity to address same and schedule their own motion for relief.

4. All capitalized terms not otherwise defined herein have the meaning given in the Landlord’s prior Aide Memoires filed in these proceedings.

### **Update**

5. Since the most recent case conference, the Landlord and Purchasers met in person once, on April 2, 2026, and thereafter had further discussions regarding an assignment of the Lease. No agreement has been reached.

6. The Monitor has disclaimed the Lease effective as of May 31, 2026. The Notice is attached as **Appendix “A”**.

7. The stay of proceedings expires on May 29, 2026, and the Landlord has not waived any of its rights or remedies under the Lease.

**Failure to Pay Rent and Event of Default under the Lease**

8. Rent for April was due on April 1. The Landlord did not receive payment of such Rent until April 10, after it was forced to remind the Purchasers and the Monitor of the obligation to pay Rent when due.

9. Pursuant to section 8(a) of Schedule "B" to the Lease, it is an Event of Default when the Tenant fails to make any payment of Rent when due and such default continues for five days after such payment was due. Pursuant to section 7.1(a) of the Lease, upon an Event of Default, among other things, the then current and next three months' Rent is due and payable forthwith. The relevant pages of the Lease are attached as **Appendix "B"**.

10. By email dated April 10, 2026, the Landlord advised the Purchasers and the Monitor that, as a result of the Event of Default, Rent in the amount of \$325,433.52, inclusive of HST, was due and payable forthwith. This email is attached as **Appendix "C"**. The Landlord has since applied the rent deposit it holds under the Lease in partial satisfaction of the unpaid Rent, leaving \$145,088.96 owing to the Landlord.

11. The Purchasers have refused to pay such Rent, and the Monitor has refused to apply the Deposit. The Purchasers claim that the Landlord's acknowledgement of the payment of May rent waived the Landlord's prior demand. This email chain is attached as **Appendix "D"**. The email referenced by the Purchaser in that chain is attached as **Appendix "E"**.

12. The Purchasers are obliged to pay this Rent.

13. [Paragraph 12 of the Amended and Restated Initial Order of Justice W.D. Black dated June 27, 2025](#) (the "**ARIO**") provides that the Tenant shall pay "all amounts constituting rent or payable as rent" monthly, on the first day of each month.

14. The TSA includes the following provisions:

- (a) the Purchasers are solely responsible for, among other things, “all payment due under all leases” following the Closing Time ([Section 3.01](#));
- (b) the Purchasers are required to pay a deposit to the Monitor, equivalent to the amounts owing under the applicable contracts in the 30 days following closing, plus an additional 25% thereof ([section 3.05](#)); and
- (c) the Monitor has the right to apply the Deposit for payment of amounts due under Section 3.01 ([Section 3.05](#)).

15. Neither the ARIO nor the TSA relieve the Tenant or the Purchaser from the obligation to pay post-filing accelerated rent, penalties or fines. Paragraph 12 of the ARIO specifically relieves the Applicants from the requirement to pay accelerated rent or penalties, fees or other charges “[arising as a result of the insolvency of the Applicants, the NOI Proceedings, or the making of \[the ARIO\]](#)”. Such language is common in CCAA Initial Orders and would not be necessary if the stay of proceedings prevented landlords from accelerating rent even post-filing.

#### **Direction to Apply Deposit**

16. The language of the TSA is clear and unambiguous. The Purchaser is responsible for all payments due under all leases accruing after the Closing Time.

17. The Landlord asks the Court to enforce its own Orders and direct its officer, the Monitor, to apply the Deposit to the remaining unpaid Rent. This is a proportionate, efficient and fair resolution to a problem that the Purchasers themselves caused, the latest consequence of their ongoing indifference to their obligations as participants in a CCAA proceeding.

18. The Landlord submits that any other outcome would be contrary to the basic insolvency principle that all post-filing obligations must be paid. This is particularly true when the obligation is owed by a solvent purchaser of the assets, rather than the insolvent company undergoing restructuring.

19. If the Court is not prepared to do so, the Landlord seeks to schedule a motion date as soon as possible to address this narrow and discrete issue.

### **Vacating the Premises**

20. As set out above, Landlord is concerned that the Purchasers may not have allowed itself enough time to fully vacate the Premises. As of May 20, 2026, the Purchasers do not appear to have taken any steps to remove the complex laboratory equipment from the almost 26,000 sq ft space.

21. As set out above, the disclaimer of the Lease is effective on May 31, 2026, and at such time the Landlord is entitled re-enter and take possession of the Premises pursuant to [paragraph 16 of the ARIO](#). The stay of proceedings expires on May 29, 2026, and the Lease is in default. The Landlord may, at its discretion, terminate the Lease and take possession of the Premises just after midnight on May 28, 2026. The Landlord is prepared to give the Purchasers until midnight on May 31 to vacate, subject to its right to terminate the Lease and re-enter the Premises sooner.

22. The Landlord has advised the Purchasers that it will deal with any property left on the Premises as it sees fit, as set out in its email of May 12, 2026.

23. Although the Purchasers do not have any greater rights under the Lease or with respect to the Premises than those of the Tenant, they have taken the position that they have occupation rights up to and including June 1, 2026. The Landlord has not been presented with any legal basis for this position and invites the Purchasers to provide same. The email chain containing the foregoing correspondence is attached as **Appendix "F"**.

24. The Landlord has also advised that it may distrain against any of the Purchasers' property left on the Premises after the Lease is terminated or disclaimed, on the basis that the Purchasers are a "tenant" within the expansive definition under subsection 31(1) of the *Commercial Tenancies Act*, RSO 1990, c L.7. This email is attached as **Appendix "G"**.

25. The Landlord will proceed on the basis set out above. To the extent that the Purchasers dispute any of the foregoing, they are invited to use this case conference to schedule a motion to address the matter or matters. Notwithstanding the foregoing, the Landlord remains willing to consent to an assignment of the Lease on the terms set out in its May 12 email.

**ROMSPEN INVESTMENT CORPORATION**  
Applicant

-and- **485 LOGAN DEVELOPMENTS INC.**  
Respondent

Court File No. CV-25-00743351-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**AIDE MEMOIRE**

**DICKINSON WRIGHT LLP**

Barristers & Solicitors  
199 Bay Street  
Suite 2200, Box 447  
Commerce Court Postal Station  
Toronto, ON M5L 1G4

**DAVID P. PREGER (36870L)**

Email: [dpreger@dickinsonwright.com](mailto:dpreger@dickinsonwright.com)

Tel: 416-646-4606

**BLAIR G. MCRADU (85586M)**

Email: [bmcradu@dickinsonwright.com](mailto:bmcradu@dickinsonwright.com)

Tel: 416-777-4039

Lawyers for the Applicant

# Appendix A

## NOTICE BY DEBTOR COMPANY TO DISCLAIM OR RESILIAE AN AGREEMENT

TO: Mantella & Sons Investments Limited and Horner Developments Limited,  
c.o.b. as Fima Development

c/o Dickinson Wright LLP  
199 Bay Street, Suite 2200, Box 447 Commerce Court Postal Station  
Toronto, ON M5L 1G4

AND TO: KSV Restructuring Inc., in its capacity as Court-appointed Monitor (the  
“**Monitor**”)

Take notice that:

1. Proceedings under the *Companies’ Creditors Arrangement Act* (the “**Act**”) in respect of 9211128 Canada Limited (formerly known as Hakim Optical Laboratory Limited) (“**HOLL**”) and 9223142 Canada Limited (formerly known as Lawrence Ophthalmic Lab Inc.) (collectively, the “**Companies**”) were commenced on May 15, 2025.
2. In accordance with subsection 32(1) of the Act, the Company gives you notice of its intention to disclaim or resiliate the following agreement:
  - **Lease Agreement dated March 11, 2021 between Mantella & Sons Investments Limited and Horner Developments Limited, c.o.b. as Fima Development, collectively, as landlord, and HOLL, as tenant, for the premises located at 1880 The Queensway, Toronto, ON M9C 5H5.**(as amended, restated, modified and/or supplemented from time to time, the “**Agreement**”).
3. In accordance with subsection 32(2) of the Act, any party to the Agreement may, within 15 days after the day on which this notice is given and with notice to the other parties to the Agreement and to the Monitor, apply to court for an order that the Agreement are not to be disclaimed or resiliated.
4. In accordance with paragraph 32(5)(a) of the Act, if no application for an order is made in accordance with subsection 32(2) of the Act, the Agreement is disclaimed or resiliated on May 31, 2026, being 30 days after the day on which this notice has been given.

Dated at Toronto, Ontario on May 1, 2026.

  
\_\_\_\_\_  
**9211128 Canada Limited**

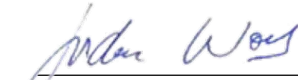
Per: KSV Restructuring Inc., in its capacity as Court-  
appointed Monitor of the Companies, and not in its  
personal or corporate capacity  
Per: Jordan Wong, Director

The Monitor approves the proposed disclaimer or resiliation.

Dated at Toronto, Ontario on May 1, 2026.

**KSV Restructuring Inc., in its capacity as  
Court-appointed Monitor of the Companies,  
and not in its personal or corporate capacity**

Per:



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Name: Jordan Wong

Title: Director

# Appendix B

**MULTI TENANT  
RETAIL/INDUSTRIAL LEASE**

**MANTELLA & SONS INVESTMENTS LIMITED and  
HORNER DEVELOPMENTS LIMITED,  
c.o.b. as FIMA DEVELOPMENT**

**LANDLORD**

**- and -**

**HAKIM OPTICAL LABORATORY LIMITED**

**TENANT**

**- and -**

**605529 ONTARIO INC.**

**INDEMNIFIER**

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**L E A S E**

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**Project:** 1840, 1860 and 1880 The Queensway, Toronto, Ontario

**Premises:** A portion of the Project approximately shown outlined in red on the site plans attached hereto as Schedule "A1" known as 1880 The Queensway, Toronto

nevertheless remain responsible for fulfilment of all obligations hereunder for what would have been the balance of the Term but for such termination, and shall upon Landlord's request enter into a new lease of the Premises for such balance of the Term. The restrictions on Transfer as aforesaid shall apply to any mortgaging, charging or otherwise Transferring of the Premises or this Lease to secure any obligation of Tenant.

#### 6.5 No Advertising of Premises

Tenant shall not advertise this Lease, the Premises, the business or fixtures or contents therein for sale.

#### 6.6 Corporate Tenant/Indemnifier

- (a) The transfer of the issued shares in the capital stock or transfer, issuance or division of any shares of the corporation or of any affiliate of the corporation upon sufficient to transfer control to others than the then present shareholders of the corporation (collectively, "Sale") shall be deemed to be a Transfer and subject to the other terms of this Article 6.
- (b) This Section shall not apply to a Sale by Tenant if and as long as Tenant is in occupancy of the Premises and is a corporation whose shares are listed and traded on any recognized public stock exchange in Canada or the United States of America and shall not apply to a Sale by Indemnifier so long as the Indemnifier is a corporation whose shares are listed and traded on any recognized public stock exchange in Canada or the United States of America.

#### 6.7 Assignment by Landlord

If Landlord sells, leases, mortgages or otherwise disposes of the Project or any part thereof or assigns its interest in this Lease, to the extent that the purchaser or assignee agrees with Landlord to assume the covenants and obligations of Landlord hereunder, Landlord shall thereupon be released from all liability pursuant to the terms of this Lease.

### 7. DEFAULT AND REMEDIES

#### 7.1 Default and Remedies

- (a) Upon an Event of Default, the then current and the next three (3) months' Rent shall be forthwith due and payable and Landlord shall have the right to immediately distraint for same, and, in addition to any other rights to which Landlord is entitled hereunder or at law, Landlord shall have the following rights, which are cumulative and not alternative, namely: (i) to terminate this Lease; (ii) as agent of Tenant to relet the Premises and take possession of any property thereon and store, sell or dispose of same, and to make alterations to the Premises to facilitate their reletting, all of the foregoing being at Tenant's expense and risk; (iii) to remedy any default of Tenant and, in such case, Tenant shall pay to Landlord forthwith upon demand all reasonable costs of Landlord in remedying or attempting to remedy any such default plus 15% of such costs for administration; and (iv) to obtain damages from Tenant including, without limitation, if this Lease is terminated, all deficiencies between all amounts which would have been payable by Tenant for what would have been the balance of the Term, but for such termination, and all net amounts actually received by Landlord for reletting the Premises for such period, after deducting all costs of reletting and alterations to the Premises to facilitate their reletting, and any legal expenses incurred as a result of such default.
- (b) Arrears of Rent shall bear interest from their due dates until payment at the rate of five (5%) percent per annum in excess of the Prime Rate.
- (c) Further, on each occurrence of default in the payment of Rent, Tenant shall pay to Landlord on demand in addition to the aforesaid interest an administration fee equal to the greater of: (i) One Hundred (\$100.00) Dollars; and (ii) five percent (5%) of the amount of Rent in default.

- (d) Tenant shall be responsible for and pay to Landlord forthwith upon demand all costs incurred by Landlord, including, without limitation and without duplication of subsection 7.1(c), legal costs on a substantial indemnity basis, and all other costs of any kind whatsoever, arising from or incurred as a result of any default of Tenant or any enforcement by Landlord of any of Tenant's obligations under this Lease or any other agreement or obligation of Tenant to Landlord.
- (e) Tenant hereby waives and renounces the benefit of any present or future statute taking away or limiting Landlord's right of distress. All Tenant's personal property on the Premises shall at all times be the unencumbered property of Tenant.
- (f) No waiver of any of Tenant's obligations under this Lease or of any of Landlord's rights in respect of any default by Tenant hereunder shall be deemed to have occurred as a result of any condoning, overlooking or delay by Landlord in respect of any default by Tenant or by any other act or omission of Landlord. All rights and remedies of Landlord under this Lease and at law shall be cumulative and not alternative, and the exercise by Landlord of any of its rights pursuant to this Lease or at law shall at all times be without prejudice to any other rights of Landlord, whether or not they are expressly reserved. Tenant's obligations under this Lease shall survive the expiry or earlier termination of this Lease and shall remain in full force and effect until fully complied with.

## 7.2 Rent Deposit

The Rent Deposit shall be held in accordance with the terms of the Rent Deposit Agreement attached hereto as Schedule "I" and the balance to be held by Landlord.

## 7.3 Impossibility of Performance

If and to the extent that either party shall be delayed in the fulfilment of any obligation under this Lease, other than the payment by Tenant of any Rent, by reason of unavailability of material, equipment, utilities, services or by reason of any Laws, or by reason of any other similar cause beyond its control and not avoidable by the exercise of reasonable foresight (excluding the inability to pay for the performance of such obligation), then the party being delayed shall be entitled to extend the time for fulfilment of such obligation by a time equal to the duration of such delay and the other party shall not be entitled to any compensation for any loss or inconvenience occasioned thereby. The party delayed will, however, use its best efforts to fulfil the obligation in question as soon as is reasonably practicable by arranging an alternate method of providing the work, services or materials.

## 7.4 Allocation

Landlord may allocate payments received from Tenant among items of Rent then due and payable by Tenant. No acceptance of payment by Tenant of any amount less than the full amount payable to Landlord, and no direction or other written instruction respecting any payment by Tenant shall be deemed to constitute payment in full of any obligation of Tenant.

## 8. CONTROL OF PROJECT

### 8.1 Landlord's Control

The Project is at all times under the exclusive control and management of Landlord. Without limiting the generality of the foregoing, Landlord shall have the right to obstruct or close off or restrict entry to all or any part of the Project, the Common Roadways or the Hydro Corridor or relocate any of the same for purposes of performing any maintenance, repairs or replacements or for security purposes or to prevent the accrual of any rights to any person or the public or any dedication thereof, provided that in exercising any such right Landlord shall endeavour to minimize interference with Tenant's access to and use of the Premises.

### 8.2 Alterations of the Project

At any time or times Landlord shall have the right to make any changes in, additions to, deletions from or relocations of any part of the Project, the Premises, the Common Roadways or

## Schedule "B"

### DEFINITIONS

Where used in this Lease, the following words or phrases shall have the meanings set forth in the balance of this Article.

1. "Additional Rent" shall mean all amounts (other than Basic Rent) due and payable pursuant to the provisions of this Lease or pursuant to any other obligation in respect of the Premises, all of which shall be deemed to accrue on a per diem basis. Tenant shall promptly deliver to Landlord upon request evidence of due payment of all payments of Additional Rent required to be paid by Tenant hereunder.
2. "Building" means the building in which the Premises are located.
3. "Business Hours" means normal business hours for the Project as determined by Landlord from time to time.
4. "Capital Tax" means the amount determined by multiplying each of the "Applicable Rates" by the "Project Capital" and totalling the products. "Project Capital" is the amount of capital which Landlord determines, without duplication, is invested from time to time by Landlord, the owners or all of them, in doing all or any of the following: acquiring, developing, expanding, redeveloping and improving the Project. Project Capital will not be increased by any financing or refinancing (except to the extent that the proceeds are invested directly as Project Capital). An "Applicable Rate" is the capital tax rate specified from time to time under any statute of Canada and any statute of the Province which imposes a tax in respect of the capital of corporations. Each Applicable Rate will be considered to be the rate that would apply if none of Landlord or owners employed capital outside of the Province in which the Project is situate.
5. "Charged" means levied, confirmed, charged, assessed or imposed.
6. "Common Facilities" means the Project, excluding the leaseable areas and including, without limitation, all areas, facilities, systems, improvements, furniture, fixtures and equipment in or on the Project to the extent that the same are designated or intended by Landlord to be part of the Common Facilities from time to time.
7. "Common Roadways" means those areas shown outlined in heavy black on the site plan attached hereto as Schedule "A3".
8. "Event of Default" means the occurrence of any one of the following:
  - (a) Tenant fails to make any payment of Rent when due and such default continues for five (5) days after such payment was due;
  - (b) Tenant fails to observe or perform any obligation of Tenant pursuant to this Lease other than the payment of any Rent, and such default continues for fifteen (15) days, or such shorter period as expressly provided herein, after notice thereof to Tenant;
  - (c) Tenant fails to install and maintain in the Premises at all times during the Term, in good order and condition, first-class trade fixtures including furnishings and equipment adequate and appropriate for the business to be conducted on the Premises;
  - (d) any of Landlord's insurance policies on the Project are actually or threatened to be cancelled or adversely changed as a result of any use of or articles on or about the Premises;
  - (e) Tenant shall purport to make a Transfer affecting the Premises, or the Premises shall be used by any person or for any purpose, other than in compliance with this Lease;

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- (f) Tenant or any other occupant of the Premises makes an assignment for the benefit of creditors or becomes bankrupt or insolvent or takes the benefit of any statute for bankrupt or insolvent debtors or makes any proposal or arrangement with creditors, or Tenant makes any sale in bulk of any property on the Premises (other than in conjunction with a Transfer approved in writing by Landlord and made pursuant to all applicable legislation), or steps are taken for the winding up or other termination of Tenant's existence or liquidation of its assets;
- (g) a trustee, receiver, receiver-manager, or similar person is appointed in respect of the assets or business of Tenant or any other occupant of the Premises;
- (h) Tenant attempts to or does abandon the Premises or remove or dispose of any goods from the Premises, so that there would not be sufficient goods on the Premises subject to distress to satisfy all arrears of Rent and all Rent payable hereunder for a further period of at least six (6) months, or if the Premises are vacant or unoccupied for a period of five (5) consecutive days or more without the prior written consent of Landlord or if the Premises are used for any purposes other than as set out in Section 3.6 of the Lease;
- (i) this Lease or any other property of Tenant is at any time seized or taken in execution which remains unsatisfied for a period of five (5) days or more;
- (j) termination or re-entry by Landlord is permitted under any provision of this Lease or at law;

9. "Excess Costs" means costs in the nature of Operating Costs, such as utilities charges, security costs, and costs of heating, ventilating and air conditioning, incurred by reason of the conduct of business on the Premises outside Business Hours (which is not permitted without Landlord's prior written consent), or by reason of the particular use or occupancy of the Premises or any of the Common Facilities by Tenant, its employees, agents or persons having business with Tenant, in excess of the costs which would otherwise have been incurred for such items, plus fifteen (15%) percent of the amount thereof.

10. "Fiscal Year" means the period used by Landlord for fiscal purposes in respect of the Project, as selected by Landlord from time to time.

11. "Hydro Corridor" means the area shown hatched in red on the site plan attached hereto as Schedule "A3".

12. "Insured Damage" means damage against which Landlord is insured or required to be insured pursuant hereto and for which Landlord receives insurance proceeds.

13. "Landlord" means the Landlord named on page 1 and includes any owner, mortgagee and every indemnity, exclusion or release of liability and waiver of subrogation contained in this Lease for the benefit of Landlord shall extend to and benefit all of Landlord's, owners' and mortgagees' officers, directors, servants, agents, employees, and others for whom any of them is in law responsible. Solely for such purpose, and to the extent that Landlord expressly chooses to enforce the benefits of this section for the foregoing persons, it is agreed that Landlord is the agent or trustee for such persons.

14. "Lands" means the lands described in Schedule "A".

15. "Laws" means all statutes, regulations, by-laws, orders, rules, requirements and directions of all governmental authorities having jurisdiction.

16. "Lease" means this lease, all of the Schedules listed on the table of contents, and every properly executed instrument which by its terms amends, modifies or supplements this Lease.

17. "Leasehold Improvements" includes, without limitation, all fixtures, installations, alterations and additions from time to time made or installed in or about the Premises, and includes all of the following, whether or not they are trade fixtures or easily removable: doors, partitions and hardware; mechanical, electrical and utility installations; carpeting, drapes, other floor and window coverings and drapery hardware; heating, ventilating, air-conditioning and humidity control equipment; lighting fixtures; built-in furniture and finishings; counters in any

# Appendix C

## Blair G. McRadu

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**From:** Blair G. McRadu  
**Sent:** Friday, April 10, 2026 4:49 PM  
**To:** Maurice V. Fleming; R. Graham Phoenix  
**Cc:** George Benchetrit; Jesse Mighton; Jamie Ernst  
**Subject:** In the Matter of a Plan of Compromise or Arrangement of Hakim Optical Laboratory Limited et al.  
Court File No.: CV-25-00743383-00CL - Events of Default under Lease for 1880 The Queensway

Good afternoon Maurice,

As you are aware, the Purchaser failed to pay when due the Rent owing under the Lease for April 2026. This was a breach of the Amended and Restated Initial Order of Justice Black dated June 27, 2025, the Approval and Vesting Order of Justice Black dated November 18, 2025 (which authorized the entry into the TSA), the TSA and the Lease. This failure to pay was not remedied until the late afternoon of April 9, 2026, when our office reminded you of your client's obligation to pay rent.

It is an Event of Default under the Lease when the Tenant fails to make any payment of Rent when due and such default continues for five days after such payment was due. The Purchaser's failure to pay Rent on April 1, 2026, and the continuation of such default for more than five days after such payment was due, means that an Event of Default under the Lease occurred on April 7, 2026. Upon an Event of Default, among other things:

- (1) the then current and next three months' Rent is due and payable forthwith;
- (2) the Tenant shall pay forthwith upon demand all reasonable costs of the Landlord in remedying or attempting to remedy such default, plus 15% of such costs for administration;
- (3) arrears of Rent shall bear interest from their due dates until payment at the rate of 5% per annum in excess of the prime rate of interest charged by the Landlord's bank in Ontario;
- (4) for each occurrence of default in the payment of Rent, the Tenant shall pay to the Landlord on demand an administration fees equal to the greater of \$100 and 5% of the amount of Rent in default.

Upon an Event of Default, the Landlord also has the right to terminate the Lease. Although our client is presently stayed from exercising its rights and remedies, it does not waive and expressly reserves such right of termination due to this Event of Default and any future Events of Default. Please note that the Landlord will consider failure to pay the next three months' Rent within 5 days of such payment becoming due a further Event of Default.

The total amount payable now in respect of the next three months' Rent is \$325,433.52, inclusive of HST. We will provide you with the amounts payable in respect of items 2 – 4 shortly.

Please immediately confirm that the Purchaser will pay all amounts owing and have your client make payment for the next three months' Rent forthwith.

Notwithstanding the foregoing, our client remains interested in the Purchaser assuming the Lease and would like to continue negotiations. Should the Purchaser assume the Lease with the consent of the

Landlord, our client is prepared to give the Purchaser a credit for the payment of the next three months' Rent toward future Rent.

Regards,

# Appendix D

## Blair G. McRadu

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**From:** George Benchetrit <George@chaitons.com>  
**Sent:** Monday, May 11, 2026 12:58 PM  
**To:** Blair G. McRadu  
**Cc:** R. Graham Phoenix; David P. Preger; Mitch Vininsky; Jesse Mighton; Maurice V. Fleming; Stephen Posen  
**Subject:** RE: Lease of March 11, 2021 (the "Lease") relating to 1880 the Queensway (the "Premises")



Blair,

The Monitor does not propose to remit any TSA deposit funds to the Landlord given the position taken by Maurice below and for reasons previously indicated.

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**George Benchetrit** | **Partner\***  
\*Denotes Professional Corporation  
**Chaitons LLP** | **T: 416.218.1141**

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**From:** Blair G. McRadu <BMcRadu@dickinson-wright.com>  
**Sent:** Friday, May 8, 2026 5:36 PM  
**To:** Maurice V. Fleming <mfleming@LN.Law>; Stephen Posen <SPosen@dickinson-wright.com>  
**Cc:** R. Graham Phoenix <gphoenix@LN.Law>; David P. Preger <DPreger@dickinson-wright.com>; George Benchetrit <George@chaitons.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Jesse Mighton <mightonj@bennettjones.com>  
**Subject:** RE: Lease of March 11, 2021 (the "Lease") relating to 1880 the Queensway (the "Premises")

**CAUTION:** [External]

Maurice and George,

Maurice's email below misrepresents the prior correspondence from our office. Steve's April 30 email referred to the payment of May Rent and was not a waiver by the Landlord of its claim for payment of three months' Rent, plus interest, which is due and owing as a result of the Tenant's failure to pay April Rent when due, and such default continuing for five days after such payment was due, which constitutes an Event of Default under the Lease. This was set out in detail in our email of April 10, 2026.

Section 3.01 of the TSA clearly states that the Purchaser is "responsible for payment of all amounts accruing ... due and payable after the Closing Time" which includes "all payment due under all leases for Purchased Locations". Pursuant to the TSA, the Purchaser willingly assumed all payment obligations of the Tenant under the Lease, without limitation, and it cannot resile from those obligations, or argue that the wording of the TSA should not be given its plain, ordinary meaning. Further, the Purchaser should be mindful of both section 11.01(a) of the

CCAA and paragraph 23 of the Amended and Restated Initial Order, which provide that the Landlord cannot be prohibited from requiring immediate payment for the use of leased premises.

In addition to the unpaid rent due arising out of the Event of Default, the Tenant is also required to restore the Premises to their prior condition, failing which it is liable to the Landlord for the costs of doing so. The Purchaser, having assumed the obligations of the Tenant, must either perform such restoration or provide payment to the Landlord prior to the effective date of disclaimer. As previously advised, the estimated costs of such restoration are approximately \$750,000.

Our client has already applied the Rent Deposit in its hands to the unpaid rent and expects the Monitor to apply the Deposit, in its entirety, to the balance of unpaid rent (including the unpaid accelerated rent and interest referred to above) and the restoration obligations, failing the Monitor's confirmation of which we will set a case conference before Justice Black for direction.

Regards,



**Blair G. McRadu**

Of Counsel

O:416-777-4039

[BMcRadu@dickinsonwright.com](mailto:BMcRadu@dickinsonwright.com)

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199 Bay Street, Suite 2200, Commerce Court West  
Toronto ON, M5L 1G4

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**From:** Maurice V. Fleming <[mfleming@LN.Law](mailto:mfleming@LN.Law)>

**Sent:** Thursday, May 7, 2026 5:14 PM

**To:** Blair G. McRadu <[BMcRadu@dickinson-wright.com](mailto:BMcRadu@dickinson-wright.com)>; Stephen Posen <[SPosen@dickinson-wright.com](mailto:SPosen@dickinson-wright.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; David P. Preger <[DPreger@dickinson-wright.com](mailto:DPreger@dickinson-wright.com)>; George Benchetrit <[george@chaitons.com](mailto:george@chaitons.com)>; Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>; Jesse Mighton <[mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)>

**Subject:** RE: Lease of March 11, 2021 (the "Lease") relating to 1880 the Queensway (the "Premises")

Blair and Stephen, our respective clients have not come to agreement regarding an assignment of the Lease. The Purchaser has paid all rents due for the Premises effective to the end of May 2026, as confirmed in Stephen's email to me on April 30. The Tenant (through the Monitor) issued a CCAA disclaimer of that lease on May 1 in accordance with the Transition Services Agreement ("TSA"). That disclaimer is in process under s.32 of the CCAA.

The Purchaser intends to vacate the Premises on or before the earlier of either the last day of the Lease as disclaimed, or termination of the TSA (currently, June 2). Under current conditions, the Purchasers intend to vacate the Premises on or before May 31<sup>st</sup>, 2026.

We understand from Mr. Benchetrit that the Monitor was asked by Mr. Posen to apply deposits held by the Monitor under s. 3.05 of the TSA (the "TSA Deposits") to 'unpaid rent'. We have advised the Monitor that there are no current or anticipated unpaid rents. Also, the TSA Deposits are to be administered in accordance with the terms and conditions of the TSA, including s. 3.05 thereof, as to remittance (solely to the Purchaser) of all remaining Deposits following termination of the TSA.

Please include us in all future communications you may have with the Monitor in respect of these CCAA Proceedings.

Thanks so much.

**Maurice V. Fleming\***, Partner

\*Maurice V. Fleming Professional Corporation  
Lexpert Recognized in Asset Based Lending

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# Appendix E

## Blair G. McRadu

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**From:** Stephen Posen  
**Sent:** Thursday, April 30, 2026 4:28 PM  
**To:** Maurice V. Fleming  
**Cc:** R. Graham Phoenix; David P. Preger; Blair G. McRadu  
**Subject:** RE: 1880 the Queensway

Maurice – I was now advised that the May rent was paid

As we have said repeatedly the landlord will not consent to an extension beyond the end of May

When may we expect a response to Blair's email below?

Steve



**Stephen Posen**

Partner

O:416-369-4103

C:416-453-4103

[SPosen@dickinsonwright.com](mailto:SPosen@dickinsonwright.com)

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**From:** Stephen Posen  
**Sent:** Thursday, April 30, 2026 1:09 PM  
**To:** Maurice V. Fleming <m Fleming@LN.Law>  
**Cc:** R. Graham Phoenix <gphoenix@LN.Law>; David P. Preger <DPreger@dickinson-wright.com>; Blair G. McRadu <BMcRadu@dickinson-wright.com>  
**Subject:** RE: 1880 the Queensway

Hi Maurice

Please advise as to when we may expect a response to our email below

Also a reminder that rent is due tomorrow – please confirm that your client will pay the rent tomorrow. If it is not received tomorrow our client will take such steps resulting from the default as it may be advised.

Kind regards

Steve

---

**From:** Blair G. McRadu <[BMcRadu@dickinson-wright.com](mailto:BMcRadu@dickinson-wright.com)>  
**Sent:** Wednesday, April 29, 2026 8:29 PM

**To:** Maurice V. Fleming <[mflaming@LN.Law](mailto:mflaming@LN.Law)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; Stephen Posen <[SPosen@dickinson-wright.com](mailto:SPosen@dickinson-wright.com)>; David P. Preger <[DPreger@dickinson-wright.com](mailto:DPreger@dickinson-wright.com)>

**Subject:** RE: 1880 the Queensway

Hi Maurice,

The Landlord has been very clear from the outset that it is not prepared to agree to any further extensions of the TSA. However, to permit a small window for the assignment of the Lease to be papered, the Landlord is prepared to agree that the notice to disclaim be delivered by May 8<sup>th</sup> and still be effective May 29<sup>th</sup> or 30<sup>th</sup>, on the following terms:

- (1) the Purchaser immediately confirm that it agrees to an assignment of the Lease on the existing terms, except that the Second Floor Space (as defined in the Lease) shall no longer be included in the calculation of Basic Rent;
- (2) the Landlord is satisfied with the financial covenant of the Purchaser and/or a new indemnifier. Please provide the prior three years of financial statements for the Purchaser and proposed new indemnifier to demonstrate their abilities to satisfy the obligations under the Lease forthwith;
- (3) the Indemnifier consents to the assignment of the Lease and agrees to continue to be bound by its obligations under the Indemnity Agreement;
- (4) the Monitor delivers the notice to disclaim the Lease no later than May 8, 2026, unless the Purchaser and Landlord have entered into a fully executed assignment of Lease by that date; and
- (5) the terms hereof shall be formally documented by a consent and indemnity agreement to be entered into by no later than 12:00 noon ET on May 7.

If your client agrees to the foregoing, we will write to the Monitor accordingly.

Regards,



**Blair G. McRadu**

Of Counsel

O:416-777-4039

[BMcRadu@dickinsonwright.com](mailto:BMcRadu@dickinsonwright.com)

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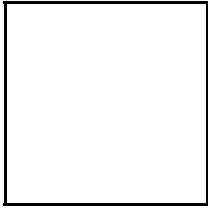
**From:** Maurice V. Fleming <[mflaming@LN.Law](mailto:mflaming@LN.Law)>

**Sent:** Wednesday, April 29, 2026 5:54 PM

**To:** Stephen Posen <[SPosen@dickinson-wright.com](mailto:SPosen@dickinson-wright.com)>; Blair G. McRadu <[BMcRadu@dickinson-wright.com](mailto:BMcRadu@dickinson-wright.com)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>

**Subject:** 1880 the Queensway



Stephen, Blair:

FYI. we learned from the Chaitons late this afternoon that the Monitor intends to send a CCAA disclaimer of the Lease, outside of the terms of s.2.07 of the TSA. We have requested that the Monitor refrain from this, as (i) the TSA does not allow it and (ii) our respective clients are having meaningful discussions about a potential leasing deal. Ali Azad has also discussed with Vito the possibility and 30-day extension (to July 2) on the TSA (owing to loss of his key management personnel now under unexpectedly for open-heart surgery), which I understand is being considered by Mantella internally today.

We had a call today with Chaitons to discuss that this issue. They are keen to find out if the extension to July 2 is happening, so that the Monitor can be advised of this, and abstain from delivery of their CCAA disclaimer. Absent confirmation from Mantella to this proposed extension, it appears that the Monitor will send the CCAA Disclaimer shortly.

We believe this disclaimer would not be in either of our client's interest. We just wanted to make you aware that it may be in the works, and if the Monitor sends the Disclaimer now, it is over our objections. If your client is inclined to grant the requested extension, we will need written confirmation of that from your firm, so that we can send that over to Chaitons.

**Maurice V. Fleming\***, Partner

T. 289.815.5015 | [mfleming@LN.Law](mailto:mfleming@LN.Law)

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# Appendix F

[Internal communications redacted for privilege]

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**From:** Maurice V. Fleming <mfleming@LN.Law>

**Sent:** Tuesday, May 19, 2026 4:43 PM

**To:** Stephen Posen <SPosen@dickinson-wright.com>

**Cc:** R. Graham Phoenix <gphoenix@LN.Law>; George Benchetrit <george@chaitons.com>; Mitch Vininsky <mvininsky@ksvadvisory.com>; Jesse Mighton <mightonj@bennettjones.com>; Michael Juranka <mjuranka@LN.Law>

**Subject:** RE: Disclaimer - vacant possession - restoration

Stephen

I have reviewed your various positions with the Purchaser. On a preliminary basis, and without prejudice to further responses, I would like to draw your client's attention to the following:

1. All assets located in the Premises were conveyed by your Tenant under a purchase agreement and Approval and Vesting Order of November 18, 2025. Title passed on closing from your Tenant to the Purchaser effective December 2, 2025. As such, your clients have no right, title, or interest in the assets of the Purchaser located thereon.
2. Your clients have no current right, nor any prospective right to “...deal with such contents..”, or “...remove the contents from the premises and dispose of them as trash or leave them open and unprotected on the exterior of the Premises or elsewhere as determined by the Landlord...” . without prior written authorization from the Purchaser.
3. Any Purchaser assets remaining on site on or after June 1, 2026, if any, are not and will not be ‘abandoned’ by the Purchaser. Purchaser assets will be subject to common law bailment under which your client will be subject to a duty of care towards those assets while within their possession. The Purchaser will hold your client strictly accountable to that standard of care, at all times.

4. Restoration costs are the sole obligation of the Tenant and Indemnitor, not the Purchaser. Our clients are entitled to occupation rights on or before June 1, 2026 and any work towards restoration can only happen after that, or such earlier date as the Purchaser vacates.
5. Subject to further review at our end, the *Repair and Storage Liens Act* is not currently, nor will it be applicable to the Purchasers assets at any time.

For clarity, it is currently the intention of our clients to remove all Purchaser assets on or before June 1, 2026.

**Maurice V. Fleming\***, Partner

T. 289.815.5015 | [mfleming@LN.Law](mailto:mfleming@LN.Law)

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**From:** Stephen Posen <[SPosen@dickinson-wright.com](mailto:SPosen@dickinson-wright.com)>

**Sent:** May 12, 2026 11:06 PM

**To:** Maurice V. Fleming <[mfleming@LN.Law](mailto:mfleming@LN.Law)>

**Cc:** R. Graham Phoenix <[gphoenix@LN.Law](mailto:gphoenix@LN.Law)>; George Benchetrit <[george@chaitons.com](mailto:george@chaitons.com)>; Mitch Vininsky <[mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com)>; Jesse Mighton <[mightonj@bennettjones.com](mailto:mightonj@bennettjones.com)>

**Subject:** Disclaimer - vacant possession - restoration

Maurice

Referring to your email of May 7 and confirming that since the lease has been disclaimed effective May 31, 2026, the Purchaser intends to vacate the Premises on or before such date. That aligns with the Landlord's intent, of which we hereby notify you, that the Landlord will take possession of the Premises on June 1, 2026, and lock the premises and deny access thereto on such date.

Further take notice that any contents remaining on the Premises on June 1 will be treated as abandoned. Accordingly the landlord will on that date have the right to deal with such contents as it may desire without any responsibility for loss or damage and will either:

sell the contents on such terms as it may determine and retain the proceeds

move the contents and store them at the purchaser's cost and not release them until such cost is paid in full in accordance with the Repair and Storage Liens Act; or

remove the contents from the premises and dispose of them as trash or leave them open and unprotected on the exterior of the Premises or elsewhere as determined by the Landlord all, to repeat, with no responsibility for loss or damage in respect of the same.

Further any attempt by the Purchaser or anybody on its behalf to enter or access the premises or the Landlord's property after midnight on May 31 will be treated as a trespasser and dealt with as such and in accordance with law.

A reminder – complete restoration to be completed by May 31

Please inform the Purchaser of the foregoing and to govern itself accordingly



**Stephen Posen**

Partner

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# Appendix G

## Blair G. McRadu

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**From:** Stephen Posen  
**Sent:** Wednesday, May 20, 2026 4:43 PM  
**To:** Maurice V. Fleming  
**Cc:** Jesse Mighton; George Benchetrit; Blair G. McRadu; David P. Preger  
**Subject:** Disclaimer - vacant possession - restoration

Maurice,

Plain and simple we do not agree with points 2-5 of your email of yesterday and the Landlord has the right to proceed as per my email to you of May 12 and below and it shall do so absent a Court Order or agreement between our clients.

In our Teams call last Friday you accused our client of “ghosting” your client by being unavailable for discussing a prospective agreement. In support of that allegation you read from a text from your client to mine. I have since learned and received a copy of that text. It was sent to my client on April 30. After that date our clients did in fact speak and your client said something along the lines of “you won; I’ll accept your offer subject to reaching an agreement with the Indemnifier respecting an allocation between us as to the restoration obligation or the cost of restoration.”

The Purchasers do not have any greater rights with respect to the Premises than those of the Tenant. As you know, the Lease is disclaimed effective May 31, 2026, meaning that the Tenant’s right to access the Premises will be terminated just after midnight on May 30, 2026. However, in consideration of positions in other communications our client will respect the termination as of May 31 with the tenant vacating by midnight on that date. In addition, the stay of proceedings expires on May 29, 2026. The Lease is in default and the Landlord may, at its discretion, exercise its right to terminate the Lease and re-enter the Premises just after midnight on May 28, 2026. Our client is still considering its options, but we would recommend that your clients remove all of their property from the Premises no later than midnight on May 31 as it indicated on a few occasions it would to avoid any issues.

Further to the above, your clients fall within the expansive definition of “tenant” under subsection 31(1) of the *Commercial Tenancies Act*, RSO 1990 c L.7. They are in actual occupation of the premises during the currency of the Lease with the assent of the Tenant and the Rent is in arrears. The Landlord is legally entitled to, and may distrain against the Purchasers’ property on the Premises prior to the Lease being terminated or disclaimed, whichever comes first.

Your clients have 2 options if they wish to avoid having their property distrained against or being dealt with as per my email of May 12:

(1) agree to an assignment of the Lease on the terms of the Landlord’s offer;

(2) pay the arrears of Rent to bring the Lease into good standing and remove all of their property no later than midnight on May 31` .

To be clear our client will still be willing to consent to an assignment of the lease or a new lease to your client on the same terms as the existing lease to your client subject to

- such agreement to be completed and documented on or before May 22
- deleting the lease of the office space on the 2<sup>nd</sup> floor
- receiving evidence that your client or an additional indemnifier having the financial capability to meet the tenant's obligations under the lease
- as recently requested by you, we are confirming that the tenant may have the opportunity to complete the restoration obligation subject to it being completed prior to the end of the Term or earlier termination of the Lease and if the Tenant does not perform these obligations, the Landlord may perform these obligations at the Tenant's cost
- the indemnifier not objecting

If that is agreed in writing we shall forward an agreement documenting such agreement. If it is not agreed the landlord shall have the right to proceed as per my email of May 12 and as set out above.

Our client will proceed as set forth herein; if you disagree you may bring a motion at the earliest practical date but in any event not later than May 28.

Steve



**Stephen Posen**

Partner

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C:416-453-4103

[SPosen@dickinsonwright.com](mailto:SPosen@dickinsonwright.com)

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