



HFX No. 531463

SUPREME COURT OF NOVA SCOTIA

**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 AND ARRANGEMENT OF
3306133 NOVA SCOTIA LIMITED, 1003940 NOVA SCOTIA LIMITED, HEADLINE PROMOTIONAL
PRODUCTS LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED AND 4648767
NOVA SCOTIA LIMITED**

BETWEEN:

**Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,
each by their general partner, Fiera Private Debt GP Inc.,**

Applicants

-and-

**3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products
Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited**

Respondents

**SUPPLEMENT TO EIGHTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR**

JULY 9, 2025

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1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Eighth Report to Court of KSV Restructuring Inc. dated June 13, 2025 (the “**Eighth Report**”) and should be read in conjunction with the Eighth Report.
2. Unless otherwise stated, capitalized terms used in this Supplemental Report and not otherwise defined herein have the meanings given to them in the Eighth Report.

1.1 Purposes of this Supplemental Report

1. The purposes of this Supplemental Report are to:
 - a) update the Court on the status of the sale process for George Street and Second Street;
 - b) summarize the transaction (the “**Transaction**”) for Second Street between 3306 and Atlantic Blue Marine (the “**Purchaser**”) pursuant to an agreement of purchase and sale dated June 20, 2025 (the “**APS**”);
 - c) discuss and provide the Monitor’s recommendations in support of the following Orders:
 - i. an Approval and Vesting Order consisting of the following substantive relief (the “**AVO**”):
 - approving the APS and authorizing the Monitor, on behalf of 3306, to complete the Transaction; and
 - vesting the Property (as defined in the AVO) in the Purchaser or its nominee, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the AVO), upon execution and delivery of a certificate by the Monitor confirming completion of the Transaction; and
 - ii. an Ancillary Order (the “**Ancillary Order**”):
 - approving the Supplemental Report and the Monitor’s activities described therein; and
 - sealing the confidential appendices to this Report.

1.2 Restrictions

1. This Supplemental Report is subject to the restrictions set out in Section 1.2 of the Eighth Report.

1.3 Currency

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

2.0 George Street & Second Street

2.1 George Street

1. As discussed in the Eighth Report, the Monitor, on behalf of 3306, signed the George Street APS. The George Street APS had a deadline of July 4, 2025 to waive conditions. The Prospective George Street Purchaser did not waive its conditions by the deadline and accordingly, the George Street APS was terminated.
2. Coldwell, the realtor for George Street, is continuing to market the property for sale.

2.2 Second Street

1. Second Street is a commercial building in downtown Yarmouth, Nova Scotia built in the late 1960s with approximately 10,000 square feet of space which includes offices and a warehouse.
2. Second Street has been listed for sale by 3306 since 2022 with an asking price of \$399,000. As discussed in the Eighth Report, the Monitor executed a new listing agreement on December 16, 2024 with ReMax Banner Real Estate (Yarmouth) ("**ReMax**"), setting a listing price of \$350,000.
3. As of February 21, 2025, Thriving Two Gether (the "**Tenant**"), a nonprofit organization, signed a lease with 3306 for a portion of the Second Street property. The lease is subject to a right by either 3306 or the Tenant to terminate the lease upon 90 days written notice to the other party.
4. Prior to the APS, only one offer had been accepted for the property, which was conditional on financing; the purchaser was unable to obtain financing and the agreement was terminated.
5. On June 13, 2025, ReMax presented an offer to the Monitor from the Purchaser to purchase Second Street. After consulting with Fiera, the Monitor sent a counteroffer to the Purchaser, which was not accepted. After further consulting with Fiera, on June 19, 2025, the Monitor accepted the Purchaser's offer, subject to conditions.
6. On July 3, 2025 the Purchaser waived its conditions.
7. The key terms and provisions of the APS are as follows:
 - a) **Purchaser:** Atlantic Blue Marine Enterprises Inc., an arms' length party.
 - b) **Vendor:** 3306.
 - c) **Purchased Asset:** 2 Second Street, Yarmouth, Nova Scotia.
 - d) **Purchase Price:** For the reasons provided in Section 2.4 of this Supplemental Report, the Monitor believes it is appropriate that the Purchase Price be sealed pending closing of the Transaction.

- e) **Deposit:** \$10,000, which has been paid to ReMax, in trust.
- f) **Closing Date:** On or before August 10, 2025.
- g) **Material Conditions:**
 - i. the Vendor shall give notice to Tenant of the Transaction; and
 - ii. the Court shall have issued the AVO.
- 8. On July 4, 2025, Chaitons LLP, the Monitor's counsel, provided 90 days notice of termination on behalf of 3306 to the Tenant, in accordance with the terms of the lease.
- 9. A copy of the APS is provided as **Confidential Appendix "1"**. A redacted copy of the APS is attached as **Appendix "A"**, with the only redaction being to the purchase price. The rationale for sealing Confidential Appendix "1" is provided in Section 4 below.

2.3 Recommendation

- 1. The Monitor recommends that the Court approve the Transaction for the following reasons:
 - a) Second Street has been marketed for sale since 2022 by ReMax, a recognized and reputable national realtor, using standard procedures for real estate;
 - b) the Purchaser's offer is the first acceptable offer received for Second Street notwithstanding the extensive period of time that Second Street has been listed for sale;
 - c) the Monitor, Fiera and ReMax are of the view that the Transaction is the best available in the circumstances and maximizes recovery for the property;
 - d) the Monitor, Fiera and ReMax are of the view that further time spent marketing the property will not result in a superior transaction and will result in additional professional costs;
 - e) Fiera supports the Transaction;
 - f) the Transaction is unconditional in all material aspects except for Court approval; and
 - g) as at the date of this Supplemental Report, the Monitor is not aware of any objections to the relief being sought to the proposed AVO.

3.0 Cash Flow Forecast

1. A comparison of the Companies' cash flow from May 31, 2025 to June 28, 2025 to the cash flow forecast in the Eighth Report (the "**Prior Forecast**") is provided below.

| (unaudited; CAD; \$000s) | Actuals | Forecast | Variance |
|--|---------|----------|----------|
| Media Companies | | | |
| Receipts | | | |
| Net proceeds from CRA for CJTC and HST refunds | 64 | 102 | (38) |
| Yarmouth rent | 1 | 1 | - |
| Other | 9 | - | 9 |
| HST collected | 0 | 0 | - |
| | 75 | 103 | (29) |
| Disbursements | | | |
| Payroll | 39 | 45 | 6 |
| Insurance | 36 | 35 | (1) |
| Restructuring fees | 17 | 29 | 12 |
| HST paid on disbursements | 12 | 21 | 9 |
| Occupancy, repairs and utilities | 8 | 79 | 71 |
| Operational, office and administration | 5 | 5 | - |
| Other | 2 | 2 | - |
| | 119 | 216 | 97 |
| Net Cash Flow | (46) | (112) | 66 |
| Opening Cash Balance | 97 | 97 | - |
| Net Cash Flow | (46) | (112) | 66 |
| DIP Financing | - | 140 | 140 |
| Ending Cash Balance | 51 | 125 | 206 |

2. As reflected above, as of June 28, 2025, the Companies had approximately \$51,000 on hand. This amount is approximately \$74,000 lower than the amount projected in the Prior Forecast as the Companies have not yet fully drawn on the Interim Financing Facility, which was contemplated in the Prior Forecast.
3. The Monitor prepared a cash flow forecast from June 30, 2025 to December 13, 2025 (the "**Cash Flow Forecast**"). The Cash Flow Forecast includes receipt of the sale proceeds from the Transaction, and therefore discloses the purchase price under the Transaction. For the reasons described in Section 4, the Monitor recommends that the Cash Flow Forecast be filed with the Court on a confidential basis. The Cash Flow Forecast and the Monitor's statutory report thereon pursuant to Section 23(1)(b) of the CCAA are attached as **Confidential Appendix "2"**.
4. The Cash Flow Forecast reflects that the Companies will have sufficient funds on hand to meet their obligations until the third week of September 2025. The Monitor is in discussions with the Interim Lender regarding an amendment to the Interim Financing Facility that would provide for additional advances to fund these proceedings until the end of the Stay Period, if necessary. The Monitor will provide the Court with an update on the status of these discussions prior to mid-September.

4.0 Sealing

1. The Monitor recommends that Confidential Appendices “1” and “2” be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Transaction. The Monitor believes that making this information publicly available may negatively impact any future sale process for Second Street if the Transaction is not approved by the Court or does not close.
2. Sealing this information until the Transaction closes or further order of the Court should assist to maximize recoveries in these proceedings and maintain the integrity and confidentiality as it relates to the value of the Transaction.
3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that the sealing of Confidential Appendices “1” and “2” is consistent with the decision in [Sherman Estate v. Donovan, 2021 SCC 25](#). Accordingly, the Monitor believes the proposed sealing order is appropriate in the circumstances.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in Section 1.1(1)(c) above.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS CCAA MONITOR OF 3306133 NOVA SCOTIA LIMITED, 1003940 NOVA
SCOTIA LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, BRACE CAPITAL
LIMITED, BRACE HOLDINGS LIMITED AND 648767 NOVA SCOTIA LIMITED AND NOT IN
ITS PERSONAL OR CORPORATE CAPACITY**



PER: BOBBY KOFMAN, PRESIDENT

Appendix “A”

AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act.
The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this
Agreement including
all Schedules:

5

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- ☐ Equipment ☐ Mini/Mobile Home ☐ Multi-Unit Residential Income Properties
☐ Resale Condominium ☐ Vacant Land ☐ Sale of Buyer's Property (SOBP)
☐ Water and Septic ☒ Other: Appendix 1

The Buyer Atlantic Blue Marine
of PO Box 753 Station Main Yarmouth NS B5A 4K3

☒ having personally viewed the following property ☐ not having personally viewed the following property ☐ other: _____

offers to buy from the Seller 3306133 Nova Scotia Limited by KSV Restructuring Inc., CCAA Monitor

the property known as (civic address/ lot #) 2 Second Street & Alma Street

(PID(s)/ Serial #) 90207978, 90288242, 90288259 & 90288234 in the County of Yarmouth Province of Nova Scotia

(the Property), at a purchase price of _____ dollars (\$ _____ CDN)

on the following terms subject to provisions in clause 5.1 regarding HST.

1. Deposit

1.1. The Buyer submits Ten Thousand dollars
(\$ 10,000.00 CDN)
on or before the 3 day of July, 2025
payable to:

RE/MAX Banner Real Estate

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this Agreement. If the deposit is not delivered as specified, the Seller shall be at liberty to declare this Agreement null and void.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified). It is agreed by the Buyer and the Seller that the release of the deposit from the brokerage trust account is subject to the applicable NSREC By-laws.

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met. These funds shall remain in the Seller's lawyer's trust account until closing.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 10 day of August, 2025 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall use best efforts to have the Property clean and vacant, subject to the provisions of 2.1, for the Buyer's pre-closing viewing by 10 a.m. on the date outlined in clause 2.1.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing. In the event of damage to the Property, the Buyer, having been advised of the insurance policy details, may either agree to accept the proceeds of the insurance and complete the purchase, or may terminate this Agreement and the deposit shall be returned to the Buyer (not applicable to Resale Condominium Schedule - see clause 4 of the Schedule).

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Warranty Deed (or general conveyance, if a mini/mobile home), drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property (not applicable to Resale Condominium Schedule - see clause 3 of the Schedule).

OFFER DATE: Jun / 19 / 2025

PROPERTY: 2 Second Street & Alma Street

BUYER: Atlantic Blue Marine

3. Seller's Obligations

3.1. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the 20 day of June, 2025 (check the applicable boxes):

- ☐ Property Disclosure Statement
☐ Any restrictive covenants that may affect the Property
☐ Equipment Schedule, if not attached, and all related contracts
☐ Location certificate and/or survey, if available, without representations or warranties
☐ Other: _____
☐ Other: _____

4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the 3 day of July, 2025 (check the applicable boxes):

- ☐ Property Disclosure Statement
☐ Any restrictive covenants that may affect the Property
☐ Equipment Schedule, if not attached
☒ Financing
☒ Property Inspection(s)
☒ Insurance
☐ Other: _____
☐ Other: _____

The Buyer shall provide the Seller or the Seller's Agent, on or before 8 p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-laws.

4.2. The Seller agrees to provide all reasonable assistance and access to the Buyer to allow completion of the above investigations and inspection(s) outlined in clause 4.1 and any schedule(s) attached to this Agreement.

5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the *Excise Tax Act*.

5.1. The Seller has determined that the Property is (check one of the following):

- ☐ Exempt from HST
☐ Partially subject to HST; included in purchase price
☐ Partially subject to HST; over and above purchase price
☐ Subject to HST; included in purchase price
☒ Subject to HST; over and above purchase price

5.2. If the conveyance contemplated by this Agreement is exempt or partially exempt from HST the Seller agrees to provide the Buyer, on or before the closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST.

5.3. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

6. Fixtures and Chattels

6.1. All fixtures attached to the Property as viewed on the 9 day of June, 2025, are to remain with the Property and shall be included in the purchase price.

6.2. The following chattels, as viewed on the Property by the Buyer on the date in clause 6.1 and owned by the Seller, shall remain with the Property and be included in the purchase price and shall be conveyed to the Buyer in good working order, free and clear of encumbrances, on the date of closing:

- ☐ Fridge ☐ Stove ☐ Washer ☐ Dryer ☐ Freezer
☐ Microwave ☐ Dishwasher ☒ Other: Fork Lift
☐ Other: _____ ☐ Other: _____

7. Additional Conditions

Buyer is aware of the Deed Transfer Tax.

Buyer and seller agree and understand that the seller shall give notice to quit to the tenants once buyers conditions have been met on or before July 3rd, 2025, failing which this agreement shall be deemed null and void and the deposit shall be returned to the buyer without penalty or interest.

8. Lawyer Review

8.1. This Agreement is subject to the review by both the Buyer's and the Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 26 day of June, 2025.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

9. Property Migration

9.1. It is agreed and understood that (choose a or b):

a) ☒ the Property title has been migrated to the Land Registration System at the date of this Agreement.

OR

b) ☐ the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

10. Title Investigation

10.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the Property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), those PID(s) shall be provided to the Buyer at the time of notification that the migration is complete.

10.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s), or if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

OFFER DATE: Jun / 19 / 2025

PROPERTY: 2 Second Street & Alma Street

BUYER: Atlantic Blue Marine

11. Miscellaneous Provisions

- 11.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
- 11.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
- 11.3. Time shall, in all respects, be of the essence in this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence. Failure to act within the time required constitutes a breach of the contract.
- 11.4. The Seller and the Buyer agree to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein, including electronic signatures, shall be treated as originals.
- 11.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
- 11.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
- 11.7. This Agreement shall be read with all changes of number and gender required by the context.
- 11.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
- 11.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
- 11.10. Business days are Monday–Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

13. Time for Seller's Response

This offer shall be open for acceptance until 5 **p.m.** Atlantic Time on the 20 day of June, 2025.

Signed, sealed and delivered in the presence of:

Witness

Witness

In Witness whereof I have hereunto set my hand and seal:

Joel Goodwin

Buyer Atlantic Blue Marine

Buyer

SEAL

SEAL

06/20/2025

Date

Date

14. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- ☒ I hereby **accept** the above offer and agree to sell on the terms set forth.
- ☐ I hereby confirm this offer was presented and **rejected**.
- ☐ I hereby confirm having read and understand this offer and have **prepared a Counter Offer**.

Signed, sealed and delivered in the presence of:

Witness

Witness

In Witness whereof I have hereunto set my hand and seal:

[Signature]

Seller 3306133 Nova Scotia Limited

by KSV Restructuring Inc., CCAA Monitor

Seller

SEAL

SEAL

06/20/2025

Date

_____, a.m./p.m.
Atlantic Time

Date

_____, a.m./p.m.
Atlantic Time

Appendix 1 (Schedule to Agreement of Purchase and Sale)

1. In the event of any conflict or inconsistency between any provision of this Schedule and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule shall govern and prevail.
2. If the transaction is not completed as a result of the Purchaser's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Vendor which shall also retain all of its other rights and remedies against the Purchaser available at law or in equity.
3. The Property is being sold and shall be accepted by the Purchaser on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Purchaser acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.
4. The Vendor's obligations contained in this Agreement shall be conditional upon the Vendor receiving an order of the Supreme Court of Nova Scotia in a form satisfactory to the Purchaser, acting reasonably, approving the sale of the Property and vesting title thereto in the Purchaser, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 7 below (the "**Court Approval**").
5. The Vendor covenants and agrees to use reasonable commercial efforts to attempt to obtain Court Approval. If the sale of the Property is not approved by the Court, this Agreement shall be terminated without any penalty or liability whatsoever to the Vendor or the Purchaser, other than the return by the Vendor to the Purchaser of the Deposit, but without cost or other compensation, and each of the Vendor and the Purchaser shall be released from all other obligations hereunder except for the obligations of the Purchaser that are specifically stated herein to survive Closing or other termination of this Agreement.
6. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Vendor concerning the existence or accuracy of such description.

7. The Purchaser shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.

8. The Vendor shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property which would be extinguished by an order of the Court referred to in paragraph 4 above.

9. The Vendor does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Purchaser must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Vendor shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Vendor will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.

10. The Purchaser shall have the right at any time prior to closing to assign this Agreement to a corporation and/or person, and when such assignment shall have been made and written notice thereof shall have been given to the Vendor or its solicitors, the assignee shall assume all of the Purchaser's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Purchaser, however the Purchaser shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

11. The Purchaser covenants and agrees not to register notices of this Agreement, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to this Agreement or to his/her/its interest in the Property. If any such registration occurs, the Vendor may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Purchaser hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order.