

Court File No. CV-23-00696528-00CL

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

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

- and -

JMD-M CANADA INC.

Respondent

COMPENDIUM OF THE APPLICANT

March 29, 2023

**INCH HAMMOND
PROFESSIONAL CORPORATION**
Barristers & Solicitors
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Lawyers for the Applicant

TO: THE SERVICE LIST

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

- and -

JMD-M CANADA INC.

Respondent

IN THE MATTER OF THE PROPOSED RECEIVERSHIP OF JMD-M CANADA INC.

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

SERVICE LIST
(as at March 28, 2023)

JMD-M CANADA INC. 70 Falaise Road Scarborough, ON M1E 3B8 E: rakesh.verma_jmdci@yahoo.com Debtor	Rakesh Kumar Verma 70 Falaise Road Scarborough, ON M1E 3B8 E: rakesh.verma_jmdci@yahoo.com Guarantor
KSV RESTRUCTURING INC. 220 Bay Street Suite 1300 Toronto, ON M5J 2W4 T: 416-932-6030 David Sieradzki E: dsieradzki@ksvadvisory.com Proposed Receiver	CHAITONS LLP 5000 Yonge Street, 10 th Floor Toronto, ON M2N 7E9 T: 416-218-1141 George Benchetrit E: George@chaitons.com Lawyers for the Proposed Receiver

<p>D & A LAW PROFESSIONAL CORPORATION 75-1080 Walden Circle Mississauga, ON L5J 4J9 T: 416-830-1723</p> <p>Dhruv Pal E: mail@dalawyers.ca</p> <p>Lawyers for the 2nd Mortgagees, Sreelu Consulting Inc., John Paul Kancherla, Balaji Ramu Dhuchetti, Likith Santosh Ambati, Keerthi Chowdary Sukhavast and Vasu Kakarla</p>	<p>THE CITY OF KAWARTHA LAKES 26 Francis Street PO Box 696 Lindsay, ON K9V 4W9</p>
<p>CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide Street W., Suite 400 Toronto, ON M5H 1T1 T: 416-952-8563</p> <p>Attention: Rakhee Bhandari E: rakhee.bhandari@justice.gc.ca</p>	<p>ONTARIO MINISTRY OF FINANCE 6th Floor- 33 King Street West Oshawa, ON L1H 8H5</p> <p>E: insolvency.unit@ontario.ca</p>
<p>INCH HAMMOND PROFESSIONAL CORPORATION 1 King Street West, Suite 500 Hamilton, ON L8P 4X8 T: 905-525-4481</p> <p>Amanda J. McInnis (LSO # 58400O) E: amcinnis@inchlaw.com</p> <p>Brian D. Hurren (LSO # 42556P) E: hurren@inchlaw.com</p> <p>Lawyers for the Applicant</p>	

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TAB 1

Court File No. CV-23-00696528-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE [REDACTED])
JUSTICE [REDACTED])

FRIDAY, THE 31st
DAY OF MARCH, 2023

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

-and-

JMD-M CANADA INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant 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. ("KSV") as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of JMD-M Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, and the Debtor's interest in the real property described at Schedule "A" to this Order (the "Real Property"), was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Michael Kam sworn March 22, 2023 and the Exhibits thereto and the Report of KSV dated March 21, 2023 (the "KSV Report"), and on hearing the submissions of counsel for the Applicant and any other party present, all parties duly served as appears from the affidavits of service filed and on reading the consent of KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application 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, and which includes the Debtor's interest in the Real Property (collectively, the "Property").

RECEIVER'S POWERS

3. 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 from the Property;
- (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, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons 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;
- (e) 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;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) 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, 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;

(j) 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;

(k) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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.

(l) 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;

(m) to report to, meet with and discuss with such affected Persons (as defined below) 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;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions 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;

(p) 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;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and 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.

5. 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, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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 and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 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.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or 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 that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. 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 except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. 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

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting 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

11. 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, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. 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 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

13. 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

14. 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 AND CASL COMPLIANCE

15. 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.

16. THIS COURT ORDERS that any interested stakeholder and their counsel are at liberty to serve or distribute this Order and any other orders, applications, correspondence, notices or other materials that are reasonably required in these proceedings, by forwarding true copies thereof by electronic message to the Debtor's creditors and other affected or interested parties and their advisors. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation or notice requirement within the meaning of section 3(c) of the Electronic Commerce Protection Regulations, SOR/2013-221.

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*, 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, 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, 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, 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 its 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 \$150,000.00 (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, 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 "B" 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.

LISTING AGREEMENT

26. THIS COURT ORDERS that the Listing Agreement as described in the KSV Report is hereby approved.

27. THIS COURT ORDERS that the Receiver is hereby authorized and directed to take such steps as it considers necessary or desirable to carry out the Listing Agreement.

SERVICE AND NOTICE

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) 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 Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.ksvadvisory.com/experience/case/jmd-m-canada>

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol 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

30. 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.

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

32. 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.

33. 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.

34. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff'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.

35. 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.

Justice Ontario Superior Court of Justice-
Commercial List

**SCHEDULE “A”
REAL PROPERTY**

PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES,
MUNICIPALLY KNOWN AS 605 HIGHWAY 7, OAKWOOD, ONTARIO- PIN 63186-0107 (LT)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties JMD-M Canada Inc. 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 31st day of March, 2023 (the "Order") made in an application having Court file number CV-23-00696528-00CL, 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 \$150,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

1. 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.

2. 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.

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

4. 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.

5. 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.

6. 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 _____, 20__.

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

Per: _____

Name:

Title:

TAB 2

~~Revised: January 21, 2014~~ Court File No. CV-23-00696528-00CL
s. 243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)

~~WEEKDAY~~ FRIDAY, THE
31st

JUSTICE)

DAY OF MONTH,
~~20YR~~ MARCH, 2023

PLAINTIFF

Plaintiff

STERCUS ACCDIT INVESTMENT CORP.

Applicant

-and-

DEFENDANT

Defendant

JMD-M CANADA INC.

Respondent

ORDER

(~~appointing~~ Appointing Receiver)

THIS ~~MOTION~~ APPLICATION made by the Plaintiff-Applicant 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 [RECEIVER'S NAME] KSV Restructuring Inc. ("KSV") as receiver ~~and~~ manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of [DEBTOR'S NAME] JMD-M Canada Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, and the Debtor's interest in the real property described at Schedule "A" to this Order (the "Real Property"), was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~Michael Kam sworn ~~[DATE]~~and March 22, 2023and the Exhibits thereto and the Report of KSV dated March 21, 2023 (the "KSV Report"), and on hearing the submissions of counsel for ~~[NAMES]~~, ~~no one appearing for [NAME]~~ although the Applicant and any other party present, all parties duly served as appears from the ~~affidavit~~affidavits of service of ~~[NAME]~~sworn ~~[DATE]~~filed and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~ Application is hereby abridged and validated so that this ~~motion~~application 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, ~~[RECEIVER'S NAME]~~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~~-, and which~~ includes the Debtor's interest in the Real Property (collectively, the "Property").

RECEIVER'S POWERS

3. 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 from the Property;
- (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, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons 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;

- (e) 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;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) 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, 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;
- (j) 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;
- (k) 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 \$_____, \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$_____, \$250,000; 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*, for section 31 of the Ontario *Mortgages Act*, as the case may be, ~~shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) 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;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) 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;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions 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;
- (p) 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and 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.

5. 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, and any other papers, records and information of any kind related to the business or affairs of the Debtor, 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 and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 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.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or 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 that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. 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 except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. 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

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting 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

11. 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, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. 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 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

13. 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

14. 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 AND CASL COMPLIANCE

15. 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.

16. THIS COURT ORDERS that any interested stakeholder and their counsel are at liberty to serve or distribute this Order and any other orders, applications, correspondence, notices or other materials that are reasonably required in these proceedings, by forwarding true copies thereof by electronic message to the Debtor's creditors and other affected or interested parties and their advisors. Any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation or notice requirement within the meaning of section 3(c) of the Electronic Commerce Protection Regulations, SOR/2013-221.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16-17.~~ 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*, 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

~~17.18.~~ 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, 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

~~18.19.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, 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, 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.

~~19.20.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass its 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.

~~20.21.~~ 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

~~21.22.~~ 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 ~~\$~~ \$150,000.00 (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, 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.

22.23. 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.

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

24.25. 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.

LISTING AGREEMENT

26. THIS COURT ORDERS that the Listing Agreement as described in the KSV Report is hereby approved.

27. THIS COURT ORDERS that the Receiver is hereby authorized and directed to take such steps as it considers necessary or desirable to carry out the Listing Agreement.

SERVICE AND NOTICE

25.28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) 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 Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~'@':~~https://www.ksvadvisory.com/experience/case/jmd-m-canada

26:29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol 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

27:30. 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.

28:31. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29:32. 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.

30:33. 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.

31:34. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff'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.

32.35. 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.

Justice Ontario Superior Court of Justice-
Commercial List

SCHEDULE "A"
REAL PROPERTY

PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES,
MUNICIPALLY KNOWN AS 605 HIGHWAY 7, OAKWOOD, ONTARIO- PIN 63186-0107 (LT)

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ JMD-M Canada Inc. 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 31st day of March, 2023 (the "Order") made in an action application having Court file number CL-23-00696528-00CL, 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 \$150,000.00 which the Receiver is authorized to borrow under and pursuant to the Order.

~~2.1.~~ 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.

~~3.2.~~ 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.

~~4.3.~~ All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

~~5.4.~~ 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.

~~6.5.~~ 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.

7.6. 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 _____, 20__.

~~[RECEIVER'S NAME]~~, KSV Restructuring Inc.,
solely in its capacity as ~~Receiv~~Receiver of the
Property, and not in its personal capacity

Per: _____

Name:

Title:

TAB 3



**Report of
KSV Restructuring Inc.
as Proposed Receiver of
JMD-M Canada Inc.**

March 21, 2023

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Appendices

Appendix	Tab
Listing Agreement.....	A



COURT FILE NO: _____

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

STERCUS ACCIDIT INVESTMENT CORP.

APPLICANT

- AND -

JMD-M CANADA INC.

RESPONDENT

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

MARCH 21, 2023

1.0 Introduction

1. KSV Restructuring Inc. ("KSV") understands that an application has been made to the Ontario Superior Court of Justice (Commercial List) (the "Court") by Stercus Accidit Investment Corp. ("Stercus") for an order (the "Receivership Order") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* ("BIA") and section 101 of the *Courts of Justice Act* to appoint KSV as receiver ("Receiver") of all the assets, undertaking and properties of JMD-M Canada Inc. (the "Company").
2. KSV has consented to act as Receiver. A copy of KSV's consent was filed as part of Stercus' receivership application.
3. KSV understands that the Company's principal asset is the real property municipally described as 605 Highway 7, Oakwood (City of Kawartha Lakes), Ontario (the "Real Property").
4. The principal purpose of the proposed receivership proceedings is to conduct a Court-supervised sale of the Real Property that maximizes value for the Company's stakeholders.

1.1 Purposes of this Report

1. The purposes of this report ("Report") are to:
 - a) provide background information on the proposed receivership proceedings; and
 - b) summarize the basis on which the Receiver, if appointed, recommends that it be authorized to retain and enter into a listing agreement with Keller Williams Advantage Realty ("KWAR") to act as the listing agent to market and sell the Real Property.

1.2 Restrictions

1. In preparing this Report, KSV has relied upon information, including financial information, provided by Stercus' legal counsel. KSV has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. KSV expresses no opinion or other assurance with respect to the Company's financial or other information presented in this Report.

2.0 Background

1. The Company's principal, and potentially only, asset is the Real Property.
2. The Real Property is approximately four acres and consists of a gas station and commercial building. It is located just off Highway ON-7. Situated on the Real Property is an Esso gas station, convenience store and a commercial building, which includes space currently tenanted by an auto repair shop.
3. The Affidavit of Michael Kam, President of Stercus, filed in support of its receivership application (the "Affidavit") provides, *inter alia*, the Company's background and creditor composition and, accordingly, that detailed discussion has not been repeated in this Report.

3.0 Creditors

3.1 Stercus

1. Stercus holds a first-ranking mortgage/charge registered on title to the Real Property on July 23, 2021 (the "Mortgage"). The Company also granted Stercus additional security in the form of a general assignment of rents and a general security agreement dated July 23, 2021.
2. According to the Affidavit, the Mortgage matured on August 1, 2022. On or about October 12, 2022, Stercus made demand and served a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA in respect of the amounts owing under the Mortgage.
3. As at October 12, 2022, Stercus is claiming approximately \$1.546 million under the Mortgage, plus interest and costs which continue to accrue.

3.2 Other Creditors

1. According to the Affidavit, the Company's other known obligations include:
 - a) a second-ranking mortgage/charge in the principal amount of \$1 million in favour of a group of lenders (collectively, the "Second Mortgagees") registered against the Property on June 10, 2022; and
 - b) municipal tax arrears of approximately \$6,500 owing to the City of Kawartha.
2. The proposed Receiver understands that each of these parties is being served with Stercus' receivership application materials.

4.0 Listing Agreement

1. As of the date of this Report, the Real Property is listed for sale by Sam Park, a broker with KWAR. The proposed Receiver has had preliminary discussions with Mr. Park to gather information and discuss KWAR's potential engagement by the Receiver, should it be appointed. Based on those discussions, the proposed Receiver understands that:
 - a) KWAR was engaged by the Company on January 8, 2023 and the Real Property has been listed on the Multiple Listing Services ("MLS") since that time for \$4.85 million; and
 - b) on March 3, 2023, the list price was reduced to \$4.29 million, following which activity levels have increased. There are presently several interested parties performing diligence on the Real Property.
2. The proposed Receiver and KWAR have agreed to the terms on which the Receiver, if appointed, would retain KWAR to continue its listing of the Real Property. The key terms and conditions of the proposed Listing Agreement include the following:
 - a) **List Price**: \$4.29 million (i.e. no change to the current list price).
 - b) **Term**: Earlier of June 30, 2023 or the closing of a transaction.
 - c) **Commission Rate**: 4% of the gross sale proceeds.
 - d) **Other**: In the Receiver's view, the Listing Agreement is generally standard and consistent with market. The Receiver inserted a schedule providing for certain terms of real estate transactions required in a receivership context, being:
 - i. the Real Property will be marketed on an "as is, where is" basis;
 - ii. the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s); and

- iii. the form of agreement of purchase and sale submitted by any buyer will include a condition in favour of the Receiver providing that (a) completion of the sale transaction will be subject to Court approval, to be obtained by the Receiver, and (b) title to the Real Property shall be conveyed by way of Court order vesting title to the Real Property in the buyer.
- 3. A copy of the form of proposed Listing Agreement is attached as Appendix “A”. If appointed, the Receiver intends to execute and enter into the Listing Agreement so that the listing of the Real Property can continue uninterrupted by the commencement of these proposed receivership proceedings.

4.1 Recommendation

- 1. The proposed Receiver recommends that the Court issue an order approving and authorizing the Receiver, if appointed, to enter into the Listing Agreement for the following reasons:
 - a) it will provide for a fair, open and transparent process intended to canvass the market broadly on an orderly basis. The terms of the Listing Agreement are consistent with traditional real estate sale processes conducted in the context of receivership proceedings. In this regard, the Listing Agreement is in the standard Ontario Real Estate Association (“OREA”) form, amended to consider certain receivership provisions;
 - b) there will be no delay in the Receiver listing the Real Property – KWAR will be retained from the outset of these proceedings and is familiar with the Real Property and is presently in discussions with interested parties. This should allow for the process to be conducted on a timely basis, which will assist to reduce costs;
 - c) in the Receiver’s view, KWAR is qualified for this assignment – it has experience selling retail/commercial properties in the Kawartha area and has national reach;
 - d) KWAR’s commission rate of 4% is consistent with market;
 - e) KWAR has discouraged setting a bid deadline for the Real Property given the specific nature of the Real Property, being a gas station. Given the recent increase in activity levels by interested parties, KWAR has recommended that the Real Property continue to be listed for \$4.29 million;
 - f) the list price can be revised and the proposed Receiver intends to consult with Stercus and the Second Mortgagees before increasing or decreasing the list price; and
 - g) the Receiver understands that Stercus has consented to the retention of KWAR pursuant to the Listing Agreement.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the proposed Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (1)(b) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS PROPOSED RECEIVER OF
JMD-M CANADA INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”



Form 520

for use in the Province of Ontario

Listing Agreement - Commercial Seller Representation Agreement Authority to Offer for Sale

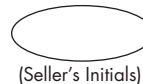
This is a Multiple Listing Service® Agreement



OR

This Listing is Exclusive

EXCLUSIVE



BETWEEN:

BROKERAGE: Keller Williams Advantage Realty

1238 Queen St E Toronto On M4L1C3 (the "Listing Brokerage") Tel. No. 416-465-4545

SELLER: KSV RESTRUCTURING INC., COURT-APPOINTED RECEIVER OF THE PROPERTY (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 605 Hwy 7

Kawartha Lakes ON KOM2MO (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 12:01 a.m. on the 31 day of March, 2023,

until 11:59 p.m. on the 30 day of June, 2023 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Real Estate and Business Brokers Act, 2002, (REBBA), **if the Listing Period exceeds six months, the Listing Brokerage must obtain the Seller's initials.** }

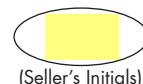


to offer the Property for sale at a price of:

Four Million Two Hundred Ninety Thousand Dollars (\$CDN) 4,290,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the property.



1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):

"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission

of 4.0 % of the sale price of the Property or

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of²..... % of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on

the Seller's behalf within¹⁸⁰..... days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement. The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property. Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission. In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented. The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the Property will be disclosed to both Seller and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

- 4. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 5. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- ~~**6. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.~~
- ~~**7. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form.
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~
- ~~**8. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~
- 9. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 10. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):



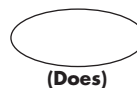
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selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.



(Does)



(Does Not)

13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including 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 Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

17. SCHEDULE(S) and data form attached hereto form(s) part of this Agreement.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

..... **Sam Park**
(Authorized to bind the Listing Brokerage) (Date) (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

KSV RESTRUCTURING INC.,
(Name of Seller)

.....
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

.....
(Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

.....
(Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record **Sam Park**
(Name of Salesperson/Broker/Broker of Record)

hereby declares that he/she is insured as required by REBBA.

Authentisign

.....
(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of 20

.....
(Signature of Seller) (Date)

.....
(Signature of Seller) (Date)



Form 523

for use in the Province of Ontario

Schedule A Listing Agreement - Commercial Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Authority to Offer for Sale (Agreement) between:

BROKERAGE: Keller Williams Advantage Realty, and

SELLER: KSV RESTRUCTURING INC., COURT-APPOINTED RECEIVER OF THE PROPERTY

for the property known as 605 Hwy 7 Kawartha Lakes

ON KOM2MO dated the 31 day of March, 2023

This Schedule is attached to and forms part of the Listing Agreement (the "Agreement") between Keller Williams Advantage Realty (the "Brokerage") and KSV Restructuring Inc., as court-appointed receiver of the assets, undertakings, and properties of JMD-M Canada Inc. (the "Seller"), with respect to the real property located at 605 Hwy 7, Kawartha Lakes, ON (the "Property").

All capitalized terms not defined herein shall have the meaning defined in the standard pre-set portion of the Agreement.

The Listing Brokerage and the Seller hereby agree that, notwithstanding anything else contained in the Agreement:

1. The Listing Brokerage will market the Property on an "as is, where is" basis, meaning that the Seller will not be making any representations or warranties regarding the Property.
2. The Seller will have the right to reject any and all offers submitted for the Property, including the highest dollar value offer(s).
3. The form of agreement of purchase and sale submitted by any buyer will include a condition in favour of the Seller providing that (a) completion of the sale transaction will be subject to approval of the Ontario Superior Court of Justice, to be obtained by the Seller, and (b) title to the Property shall be conveyed by way of court order vesting title to the Property in the buyer.

This form must be initialed by all parties to the Agreement.

INITIALS OF BROKERAGE:



INITIALS OF SELLER(S):



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Form 815

for use in the Province of Ontario

The Commercial REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Act), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS® are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors & omission (E&O) insurance.

When you choose to use the services of a Commercial REALTOR®, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.

The Act also requires that the brokerage (usually through its Commercial REALTORS®) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

Client

A "client" relationship creates the highest form of obligation for a Commercial REALTOR® to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The Commercial REALTOR® will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement or Mandate with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligations the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.

Once a brokerage and a consumer enter into a client relationship, the brokerage must protect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

Customer

A buyer/tenant or seller/landlord may not wish to be under contract as a client with the brokerage but would rather be treated as a customer. A Commercial REALTOR® is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, taking customer direction to draft an offer and present the customer offer etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer/tenant or seller/landlord customer.

Under the Act, the Commercial REALTOR® has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properties are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the Commercial REALTORS® and their brokerage must make sure all buyers, sellers, and their Commercial REALTORS® confirm in writing that they acknowledge, understand, and consent to the situation before their offer is made. Commercial REALTORS® typically use what is called a Confirmation of Co-operation and Representation form to document this situation.

Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your Commercial REALTOR® for an explanation.

Critical Information

Commercial REALTORS® are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a Commercial REALTOR® to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your Commercial REALTOR® what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.

Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.



To ensure the best possible real estate experience, make sure all your questions are answered by your Commercial REALTOR®. You should read and understand every contract before you finalize it.

Acknowledgement by: **KSV RESTRUCTURING INC., COURT-APPOINTED RECEIVER OF THE PROPERTY**
(Names)



I/we have read, understand, and have received a copy of Working with a Commercial REALTOR®

Sellers: As seller(s), I/we understand that

Keller Williams Advantage Realty

(Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other sellers and buyers.
	
(initial one)	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.
	
(Signature)	(Date)
(Signature)	(Date)

Buyers: As buyer(s), I/we understand that

(Name of Brokerage)	
(initial one)	Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.
	
(initial one)	Is not representing my interests, to be documented in a separate written customer service agreement, but will act in a fair, ethical and professional manner.
	
(Signature)	(Date)
(Signature)	(Date)

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working.

For the purposes of this information, the term "seller" can be interpreted as "landlord" and "buyer" can mean "tenant." This form is for information only and is not a contract.



COMMERCIAL – SALE MLS® DATA INFORMATION FORM



☒ **Mandatory Field**
All Property Types

☐ **Optional Field**
All Property Types

MLS® LISTING # _____

FOR BOARD USE ONLY FOR A NEW LISTING OR TO BE COMPLETED FOR A RE-RUN.

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

1 6 5 1 1 1 0 0 3 0 2 8 0 0 0

PIN #

AREA

K a w a r t h a L a k e s

MUNICIPALITY

K a w a r t h a L a k e s

COMMUNITY *

R u r a l M a r i p o s a

* MANDATORY IF AVAILABLE

STREET NUMBER

6 0 5

STREET NAME

H w y 7

ABBREVIATION

DIR

APT/UNIT

POSTAL CODE

K 0 M 2 M 0

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION)

PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620

PROPERTY MANAGEMENT COMPANY

LOT FRONT ▲*

6 6 1 . 7 1

LOT DEPTH ▲*

0 . 0 0

LOT/BLDG/UNIT CODE ▲

X Lot

☐ Bldg

☐ Unit

LOT SIZE CODE ▲

☒ Feet ☐ Acres

☐ Metres

LOT IRREGULARITIES

* NOT MANDATORY FOR COMMERCIAL CONDO

DIRECTION/MAIN CROSS STREETS

H W Y 7 / W H I T E R O C K R D

MAP

MAP COL (NUMERIC)

MAP ROW (ALPHA)

▲ IF NOT APPLICABLE ENTER "0"

PRICE/DATES

◆ One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

4 2 9 0 0 0 0 . 0 0

LIST PRICE CODE

NOTE: REFER TO PRICE CODES

F o r S a l e

MIN. RENTAL TERM (MONTHS)

MAX. RENTAL TERM (MONTHS)

SELLER NAME

KSV RESTRUCTURING INC., & COURT-APPOINTED RECEIVER OF THE PROPERTY

CONTRACT COMMENCEMENT

0 3 / 3 1 / 2 0 2 3

M M D D Y Y Y Y

EXPIRY DATE

0 6 / 3 0 / 2 0 2 3

M M D D Y Y Y Y

POSSESSION DATE ◆

/ /

M M D D Y Y Y Y

POSSESSION REMARKS ◆

T B D

TAXES

1 1 5 0 1 . 2 9

TYPE TAXES (check 1)

☐ Annual ☐ T. & O.

☐ N/A ☐ T.M.I.

TAX YEAR

2 0 2 2

ASSESSMENT

ASSESSMENT YEAR

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

FORM 590

REV. JANUARY 2022



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SELLERS INITIALS



Page 1 of 4



DETAILS

ZONING

C - 2 - 3

TYPE - PRIMARY (check 1)	CATEGORY (check 1)	USE (check 1)
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Highway Commercial <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service <input type="checkbox"/> Commercial Condo <input type="checkbox"/> Institutional*	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other* *uses for Institutional category only
<input checked="" type="checkbox"/> Sale of Business	<input checked="" type="checkbox"/> With Property <input type="checkbox"/> Without Property	<input type="checkbox"/> Apparel <input type="checkbox"/> Art Gallery <input type="checkbox"/> Art Supplies <input type="checkbox"/> Automotive Related <input type="checkbox"/> Bakery <input type="checkbox"/> Banquet Hall <input type="checkbox"/> Bar/Tavern/Pub <input type="checkbox"/> Beauty Salon <input type="checkbox"/> Bed & Breakfast <input type="checkbox"/> Butcher/Meat <input type="checkbox"/> Cabins/Cottages <input type="checkbox"/> Café <input type="checkbox"/> Car Wash <input type="checkbox"/> Caterer/Cafeteria <input type="checkbox"/> Coffee/Donut Shop <input type="checkbox"/> Coin Laundromat <input type="checkbox"/> Convenience/Variety <input type="checkbox"/> Copy/Printing <input type="checkbox"/> Crafts/Hobby <input type="checkbox"/> Dairy Products <input type="checkbox"/> Day Care <input type="checkbox"/> Delicatessen <input type="checkbox"/> Delivery/Courier <input type="checkbox"/> Distributing <input type="checkbox"/> Drugstore/Pharmacy <input type="checkbox"/> Dry Cleaning/Laundry <input type="checkbox"/> Electronics <input type="checkbox"/> Entertainment <input type="checkbox"/> Fast Food/Takeout <input type="checkbox"/> Fitness/Training <input type="checkbox"/> Florist <input type="checkbox"/> Food Court Outlet <input type="checkbox"/> Footwear <input type="checkbox"/> Fruit/Vegetable/Market <input type="checkbox"/> Funeral Home <input type="checkbox"/> Furniture <input type="checkbox"/> Garden/Landscaping <input checked="" type="checkbox"/> Gas Station <input type="checkbox"/> Golf Course <input type="checkbox"/> Golf Driving Range <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Grocery/Supermarket <input type="checkbox"/> Hair Salon <input type="checkbox"/> Hardware/Tools <input type="checkbox"/> Home Improvement <input type="checkbox"/> Hotel/Motel/Inn <input type="checkbox"/> Jewellery <input type="checkbox"/> Manufacturing <input type="checkbox"/> Marina <input type="checkbox"/> Medical/Dental <input type="checkbox"/> Other <input type="checkbox"/> Pizzeria <input type="checkbox"/> Real Estate Office <input type="checkbox"/> Restaurant <input type="checkbox"/> Self Storage <input type="checkbox"/> Service Related <input type="checkbox"/> Spa/Tanning <input type="checkbox"/> Sporting Goods <input type="checkbox"/> Sports/Entertainment <input type="checkbox"/> Travel Agency <input type="checkbox"/> Wood Working
<input type="checkbox"/> Store With Apartment/Office	<input type="checkbox"/> Store With Apartment/Office	
<input type="checkbox"/> Investment	<input type="checkbox"/> Accommodation ¹ <input type="checkbox"/> Apartment ² <input type="checkbox"/> Retail <input type="checkbox"/> Industrial <input type="checkbox"/> Recreational ³ <input type="checkbox"/> Office	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <input type="checkbox"/> Seniors Residence ² <input type="checkbox"/> Other ² <input type="checkbox"/> Golf ³ <input type="checkbox"/> Marina ³ <input type="checkbox"/> Campground ³ <input type="checkbox"/> Sports/Entertainment ³ <input type="checkbox"/> Other ³ 1 - uses for Accommodation only 2 - uses for Apartment only 3 - uses for Recreational only All others have no uses.
<input type="checkbox"/> Office	<input type="checkbox"/> Office	<input type="checkbox"/> Medical/Dental <input type="checkbox"/> Professional Office <input type="checkbox"/> Other
<input type="checkbox"/> Industrial	<input type="checkbox"/> Free Standing <input type="checkbox"/> Multi-Unit <input type="checkbox"/> Industrial Condo	<input type="checkbox"/> Cooler/Freezer/Food Inspected <input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <input type="checkbox"/> Transportation <input type="checkbox"/> Warehouse
<input type="checkbox"/> Farm	<input type="checkbox"/> Agricultural	<input type="checkbox"/> Cash Crop <input type="checkbox"/> Dairy Products <input type="checkbox"/> Hobby <input type="checkbox"/> Horse <input type="checkbox"/> Livestock <input type="checkbox"/> Other
<input type="checkbox"/> Land	<input type="checkbox"/> Raw (Outside Official Plan) <input type="checkbox"/> Designated	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input type="checkbox"/> Industrial <input type="checkbox"/> Hospitality <input type="checkbox"/> Office <input type="checkbox"/> Other <input type="checkbox"/> Parking Lot <input type="checkbox"/> Recreational <input type="checkbox"/> Residential <input type="checkbox"/> Restricted <input type="checkbox"/> Retail <input type="checkbox"/> Waterfront

3 FREESTANDING

☒ Yes ☐ No

4 TOTAL AREA

6 8 0 6 . 0 0

4 TOTAL AREA CODE (check 1)

- ☐ Acres
☐ Hectares
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

% BUILDING

5 OFFICE/APT AREA

1 0 9 4

5 OFFICE/APT AREA CODE

(check 1)

- ☐ Percentage
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

6 INDUSTRIAL AREA

4 1 8 3

6 INDUSTRIAL AREA CODE

(check 1)

- ☐ Percentage
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible

7 RETAIL AREA

1 5 2 9

7 RETAIL AREA CODE

(check 1)

- ☐ Percentage
☒ Square Feet
☐ Sq. Ft. Divisible
☐ Square Metres
☐ Sq. M. Divisible



APPROXIMATE AGE

- ☐ New
☐ 0 - 5 Years
☐ 6 - 15 Years
☐ 16 - 30 Years
☐ 31 - 50 Years
☐ 51 - 99 Years
☐ 100 + Years

AREA INFLUENCES

(check 2)

- ☐ Greenbelt/Conservation
☒ Major Highway
☐ Public Transit
☐ Recreation/Community Center
☐ Skiing
☐ Subways

PHYSICALLY HANDICAPPED-EQUIPPED

- ☐ Yes ☐ No

8 BASEMENT

- ☒ Yes ☐ No

UFFI (check 1)

- ☐ No
☐ Partially Removed
☐ Removed
☐ Yes

9 CLEAR HEIGHTFEET INCHES **BAY SIZE**WIDTH FT IN LENGTH FT IN **10 SPRINKLERS (check 1)**

- ☒ No
☐ Partial
☐ Yes

11 UTILITIES

- ☒ Available
☐ Yes
☐ No

VOLTS **AMPS** **12 WATER (check 1)**

- ☐ Municipal
☐ None
☐ Other
☒ Well

WATER SUPPLY TYPES

(check 1)

- ☐ Bored Well
☐ Cistern
☐ Community Well
☐ Drilled Well
☐ Dug Well
☐ Lake/River
☐ Shared Well

13 AIR CONDITIONING (check 1)

- ☐ No
☐ Partial
☒ Yes

14 HEAT TYPE (check 1)

- ☐ Baseboard
☐ Elec Forced Air
☐ Elec Hot Water
☐ Fan Coil
☒ Gas Forced Air Closed
☐ Gas Forced Air Open
☐ Gas Hot Water
☐ None
☐ Oil Forced Air
☐ Oil Hot Water
☐ Oil Steam
☐ Other
☐ Propane Gas
☐ Radiant
☐ Solar
☐ Steam Radiators
☐ Water Radiators
☐ Woodburning

WASHROOMS **SHIPPING DOOR TYPES****15 TRUCK LEVEL SHIP DOORS #** DOOR HEIGHT FT IN DOOR WIDTH FT IN **15 DOUBLE MAN SHIP DOORS #** DOOR HEIGHT FT IN DOOR WIDTH FT IN **15 DRIVE-IN LEVEL SHIP DOORS #** DOOR HEIGHT FT IN DOOR WIDTH FT IN **15 GRADE LEVEL SHIP DOORS #** DOOR HEIGHT FT IN DOOR WIDTH FT IN **16 ELEVATOR (check 1)**

- ☐ Freight/Public
☐ Freight
☒ None
☐ Public

17 GARAGE TYPE (check 1)

- ☐ Boulevard
☐ Covered
☐ Double Detached
☐ In/Out
☐ Lane
☐ None
☐ Other
☒ Outside/Surface
☐ Pay
☐ Plaza
☐ Public
☐ Reserved/Assigned
☐ Single Detached
☐ Street
☐ Underground
☐ Valet
☐ Visitor

PARKING SPACES TOTAL **NUMBER OF TRAILER PARKING SPOTS** **OUTSIDE STORAGE**

- ☐ No ☐ Yes

18 RAIL

- ☐ Available ☐ No ☐ Yes

CRANE

- ☐ No ☐ Yes

SURVEY

- ☐ No ☐ Yes

SOIL TEST (check 1)

- ☐ Construction Audit
☐ Construction & Environmental
☐ Environment Audit
☐ No
☐ Yes

19 SEWERS (check 1)

- ☐ None
☐ Sanitary Available
☐ Sanitary + Storm
☐ Sanitary + Storm Available
☐ Sanitary
☐ Septic Available
☒ Septics
☐ Storm
☐ Storm Available

COMMENTS**REMARKS FOR CLIENTS**

(use up to 463 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.**3. DISCLOSE POTL DETAILS & POTL MONTHLY FEES IN THIS FIELD.****TO BE ADDED ON MLS LATER****EXTRAS**

(use up to 240 characters)

1. Appear in the Brokerage Full, Client Full and Flyer Reports in TorontoMLS and are published on the Internet.

2. REMARKS MUST RELATE DIRECTLY TO PROPERTY.**TO BE ADDED ON MLS LATER**

COMMENTS

REMARKS FOR BROKERAGES (use up to 280 characters)

1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.
2. LIST ALL EQUIPMENT THAT IS RENTED, LEASED, OR LEASED TO OWN FOR THE PROPERTY INCLUDING THE DETAILS AND TERMS.
REFER TO RESIDENTIAL INFORMATION CHECKLIST - RENTAL OR LEASE - FIXTURE(S)/CHATTEL(S) INCLUDED - FORM 823.
3. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.
TO BE ADDED ON MLS LATER

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATTELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES

Yes ☒ No ☐ Yes ☒ No ☐ Yes ☒ No ☐ One ☐ Two ☐ Three ☐ Four ☐ Five ☐ Six ☒ Seven ☐ Varies

HOURS OPEN

3

25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters)

TAXES EXPENSE

Yes ☐ No ☐

INSURANCE EXPENSE

MANAGEMENT EXPENSE

MAINTENANCE

HEAT EXPENSES

HYDRO EXPENSE

WATER EXPENSE

OTHER EXPENSES

GROSS INCOME/SALES

VACANCY ALLOWANCE

OPERATING EXPENSES

NET INCOME BEFORE DEBT

EST. INV. VALUES AT COST

COMMON AREA UPCHARGE

PERCENTAGE RENT

EXPENSES

YEAR EXPENSES

Actual ☐ Estimated ☐

◆ COMPLETE ONLY IF YOU HAVE ENTERED ANY AMOUNT(S)

MORTGAGE COMMENTS

BROKERAGE INFORMATION

LISTING BROKERAGE

Keller Williams Advantage Realty

OFFICE PHONE

4 1 6 - 4 6 5 - 4 5 4 5

L.B. FAX NO.

4 1 6 - 4 6 5 - 4 5 3 3

BROKER 1/SALESPERSON 1

Sam Park

BROKER 1/SALESPERSON 1 PHONE

BROKER 2/SALESPERSON 2

BROKER 2/SALESPERSON 2 PHONE

COMMISSION TO CO-OPERATING BROKERAGE

2 . 0 %

SPIS

ENERGY CERTIFICATION

CERTIFICATION LEVEL

☐ Yes ☒ No

☐ Yes ☐ No

GREEN PROPERTY INFORMATION STATEMENT

☐ Yes ☐ No

DISTRIBUTE TO DDF™/IDX

☒ Yes ☐ No

DISTRIBUTE TO INTERNET

☒ Yes ☐ No

DISPLAY ADDRESS ON INTERNET

☒ Yes ☐ No

APPOINTMENTS

PERMISSION TO CONTACT LB TO ADVERTISE

☒ Yes ☐ No

OCCUPANCY (check 1)

☒ Owner/Tenant ☐ Owner ☐ Partial ☐ Tenant ☐ Vacant

CONTACT AFTER EXPIRED

☐ Yes ☒ No

HOLDOVER DAYS

1 8 0

VIRTUAL TOUR URL (100 characters)

PHOTO OPTIONS

☐ Use photo from photo library ☒ Upload your own photo(s) ☐ No photo for this listing

SELLER HEREBY ACKNOWLEDGES HAVING RECEIVED A COPY OF PART 2 OF 2 OF THE LISTING AGREEMENT.

SIGNATURE _____

DATE _____

SIGNATURE _____

DATE _____

COURT-APPOINTED RECEIVER OF THE PROPERTY

FORM 590

REV. JANUARY 2022



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Page 4 of 4



PRICE CODES

FOR SALE
GROSS LEASE
NET LEASE
OTHER

PER ACRE
PER SQ. FT.
PLUS STOCK
SQ. FT. GROSS

SQ. FT. NET
SQ. M. GROSS
SQ. M. NET

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

2	USE MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office	15	SHIPPING DOORS MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
3	FREESTANDING MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office Farm; Land; Sale of Business	16	ELEVATORS MANDATORY: OPTIONAL:	Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office
4	TOTAL LAND/BLDG. AREA MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	17	PARKING/GARAGE MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land
5	OFFICE/APT. AREA MANDATORY: OPTIONAL:	Office; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business	18	RAIL MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office
6	INDUSTRIAL AREA MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office	19	SEWERS MANDATORY: OPTIONAL:	Land Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office
7	RETAIL AREA MANDATORY: OPTIONAL:	Commercial/Retail; Store with Apartment/Office Farm; Industrial; Investment; Land; Office; Sale of Business	20	FINANCIAL STATEMENT MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
8	BASEMENT MANDATORY: OPTIONAL:	Sale of Business; Store with Apartment/Office Commercial/Retail; Farm; Industrial; Investment; Land; Office	21	CHATELS MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
9	CLEAR HEIGHT MANDATORY: OPTIONAL:	Industrial Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office	22	FRANCHISE MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
10	SPRINKLERS MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Office; Store with Apartment/Office Farm; Investment; Land; Sale of Business	23	DAYS OPEN MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
11	UTILITIES MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office Sale of Business	24	# EMPLOYEES MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
12	WATER MANDATORY: OPTIONAL:	For all	25	# SEATS MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
13	AIR CONDITIONING MANDATORY: OPTIONAL:	Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Farm; Land	26	L.L.B.O. MANDATORY: OPTIONAL:	Sale of Business Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office
14	HEAT MANDATORY: OPTIONAL:	Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office Land			

PRICE CODES

FOR SALE
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NET LEASE
OTHER

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SQ. FT. GROSS

SQ. FT. NET
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SQ. M. NET

DETAILS/DESCRIPTIONS – ALL COMMERCIAL PROPERTY TYPES

2	<u>USE</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>	15	<u>SHIPPING DOORS</u>	<p>MANDATORY: Industrial</p> <p>OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p>
3	<u>FREESTANDING</u>	<p>MANDATORY: Commercial/Retail; Industrial; Investment; Office; Store with Apartment/Office</p> <p>OPTIONAL: Farm; Land; Sale of Business</p>	16	<u>ELEVATORS</u>	<p>MANDATORY: Office</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business; Store with Apartment/Office</p>
4	<u>TOTAL LAND/BLDG. AREA</u>	<p>MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>OPTIONAL: Sale of Business</p>	17	<u>PARKING/GARAGE</u>	<p>MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>OPTIONAL: Farm; Land</p>
5	<u>OFFICE/APT. AREA</u>	<p>MANDATORY: Office; Store with Apartment/Office</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Sale of Business</p>	18	<u>RAIL</u>	<p>MANDATORY: Industrial</p> <p>OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p>
6	<u>INDUSTRIAL AREA</u>	<p>MANDATORY: Industrial</p> <p>OPTIONAL: Commercial/Retail; Farm; Investment; Land; Sale of Business; Store with Apartment/Office</p>	19	<u>SEWERS</u>	<p>MANDATORY: Land</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p>
7	<u>RETAIL AREA</u>	<p>MANDATORY: Commercial/Retail; Store with Apartment/Office</p> <p>OPTIONAL: Farm; Industrial; Investment; Land; Office; Sale of Business</p>	20	<u>FINANCIAL STATEMENT</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
8	<u>BASEMENT</u>	<p>MANDATORY: Sale of Business; Store with Apartment/Office</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office</p>	21	<u>CHATELS</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
9	<u>CLEAR HEIGHT</u>	<p>MANDATORY: Industrial</p> <p>OPTIONAL: Commercial/Retail; Farm; Investment; Land; Office; Sale of Business; Store with Apartment/Office</p>	22	<u>FRANCHISE</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
10	<u>SPRINKLERS</u>	<p>MANDATORY: Commercial/Retail; Industrial; Office; Store with Apartment/Office</p> <p>OPTIONAL: Farm; Investment; Land; Sale of Business</p>	23	<u>DAYS OPEN</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
11	<u>UTILITIES</u>	<p>MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p> <p>OPTIONAL: Sale of Business</p>	24	<u># EMPLOYEES</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
12	<u>WATER</u>	<p>MANDATORY: For all</p> <p>OPTIONAL: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p>	25	<u># SEATS</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
13	<u>AIR CONDITIONING</u>	<p>MANDATORY: Commercial/Retail; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>OPTIONAL: Farm; Land</p>	26	<u>L.L.B.O.</u>	<p>MANDATORY: Sale of Business</p> <p>OPTIONAL: Commercial/Retail; Farm; Industrial; Investment; Land; Office; Store with Apartment/Office</p>
14	<u>HEAT</u>	<p>MANDATORY: Commercial/Retail; Farm; Industrial; Investment; Office; Sale of Business; Store with Apartment/Office</p> <p>OPTIONAL: Land</p>			

SALE

COMMERCIAL

MLS® DATA INFORMATION FORM

Form 590

DS000007



Listing Data Electronic Permission Fields

GREEN PROPERTY INFORMATION STATEMENT <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTE TO DDF™/IDX <input type="checkbox"/> Yes <input type="checkbox"/> No	DISTRIBUTE TO INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No	DISPLAY ADDRESS ON INTERNET <input type="checkbox"/> Yes <input type="checkbox"/> No
OPEN HOUSE NOTES <div></div>	APPOINTMENTS <div></div>		PERMISSION TO CONTACT LB TO ADVERTISE <input type="checkbox"/> Yes <input type="checkbox"/> No

The following chart is designed to explain how these two fields work in combination if a Brokerage subscribed to these Internet sites:

VOW - Virtual Office Website

REALTOR.ca - REALTOR® Website

IDX - Internet Data Exchange

DDF™ - Data Distribution Facility

DLA - Data License Agreement

Combination Check		Your Listing
Distribute to Internet	Yes	Goes to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes	
Distribute to Internet	Yes	Goes to: VOW, DLA, REALTOR.ca
Distribute to DDF™/IDX	No	Will not go to: IDX, DDF™
Distribute to Internet	No	Will not go to: VOW, IDX, DLA, REALTOR.ca, DDF™
Distribute to DDF™/IDX	Yes or No	

PERMISSION TO CONTACT LB TO ADVERTISE ☐ Yes ☐ No

Important to note: With the exception of the circumstances in the chart above, if a Brokerage wishes to advertise another Brokerage's listing, it must have a separate written permission from the Listing Brokerage's Broker of Record. If Permission to Contact LB to Advertise field says YES, you may contact the Listing Brokerage's Broker of Record to obtain permission to advertise their listing. If Permission to Contact LB to Advertise field says NO, that means that they will not be allowing other Brokerages to advertise their listing at all. If a written permission is not granted, the Brokerage advertising may be in violation of MLS® Rule R-430.

TAB 4

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

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

- and -

JMD-M CANADA INC.

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 MICHAEL KAM
(Sworn March 22, 2023)

1. I am the president of the Applicant, Stercus Accidit Investment Corp. (the “**Applicant**”) and as such have knowledge of the matters deposed herein. Where my knowledge is based on my information and belief, I state the source of that information and belief and verily believe it to be true. The Applicant does not waive or intend to waive any applicable privilege by any statement made herein.

The Parties

2. The Applicant carries on business in Ontario as a private lender.

3. JMD-M Canada Inc. (the “**Respondent**”) is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “A”** is a copy of the Corporate Profile Report obtained from the Ministry of Government Services (Ontario) for the Respondent dated February 27, 2023, which lists Rakesh Kumar Verma (“**Verma**”) as its sole officer and director.
4. The Respondent is the registered owner of the property municipally known as 605 Highway 7, Oakwood (City of Kawartha Lakes) Ontario (the “**Property**”). Attached hereto as **Exhibit “B”** is a copy of the abstract of title and applicable instruments for the Property. The Respondent purchased the Property on July 23, 2021 for \$1,500,000.

The Loan

5. Pursuant to a commitment letter dated July 12, 2021, (the “**Commitment Letter**”), the Applicant advanced a loan to the Respondent in the principal amount of \$1,500,000.00 plus interest at the rate of 10% per annum, calculated monthly, not in advance, on certain terms and conditions as set out therein (the “**Loan**”). Attached hereto as **Exhibit “C”** is a copy of the Commitment Letter.
6. The purpose of the Loan was to assist with the purchase by the Respondent of certain assets pursuant to an Agreement of Purchase and Sale between BDO Canada Limited and the Respondent dated May 25, 2021, including the Property and an Esso Gas-bar and convenience store located on the Property (the “**Business**”).

The Guarantee

7. Pursuant to the Commitment Letter, the Respondent's indebtedness to the Applicant is secured by an unlimited personal guarantee of Verma dated July 15, 2021 (the "**Guarantee**"). Attached hereto as **Exhibit "D"** is a copy of the Guarantee.

Other Security

8. The Respondent's indebtedness to the Applicant pursuant to the Commitment Letter is also secured by, *inter alia*, the following:
- (a) First priority charge/mortgage of the fee simple title to the Property in the principal amount of \$1,500,000.00 registered against the title to the Property on July 23, 2021, as Instrument number KL180564 (the "**Mortgage**"). Attached hereto and marked as **Exhibit "E"** is a copy of the Mortgage, the registration of which is reflected in the abstract of title and applicable instruments referenced at paragraph 4 above as Exhibit "B".
 - (b) A first priority General Assignment of Rents/Leases in favour of the Applicant granted by the Respondent on July 15, 2021, notice of which was registered against the Property on July 23, 2021 as Instrument No: KL180565 and perfected by registration pursuant to the provisions of the *Personal Property Security Act* R.S.O. 1990, c.P-10 ("**PPSA**"). Attached hereto as **Exhibit "F"** is a copy of the General Assignment of Rents, the corresponding PPSA registration, and the Notice of Assignment of Rents (registered against title as Instrument No. KL180565), the registration of which is in the abstract of title and applicable instruments referenced at paragraph 4 above as Exhibit "B" and;

- (c) First priority general security agreement forming a charge over all personal property, assets and undertakings owned by the Respondent (“**General Security Agreement**”) which was perfected by registration pursuant to the *PPSA* on or about July 23, 2021. Attached hereto as **Exhibit “G”** is a copy of the General Security Agreement and corresponding PPSA Registration; and
 - (d) Assignment of insurance proceeds in respect of the Real Property.
9. Pursuant to paragraph 5.02(a) of the GSA, upon default by the Respondent, the Applicant has the power to appoint any person to be a receiver-manager of the Collateral (as defined at paragraph 2.02 of the GSA) and any receiver appointed pursuant to the GSA shall have the power to carry on the business of the Respondent.

Default

10. The Commitment Letter required the Loan and all accrued interest, fees and other amounts owing pursuant to the Commitment Letter or Loan Documents to be repaid on the August 1, 2022 (being the interest adjustment date as defined in the Commitment Letter), unless otherwise renewed in accordance with the Commitment Letter (the “**Maturity Date**”).
11. I am advised by the Applicant’s solicitor, Brian Hurren (“**Hurren**”) of Inch Hammond Professional Corporation (“**Inch Hammond**”), and verily believe to be true that he received an email, on July 13, 2022, from Sabina Valiyeva (“**Valiyeva**”), lawyer for the Respondent at that time, inquiring about early payment by her client of the Loan. It was my understanding that the Respondent was seeking new financing which would be used to pay out the Loan rather than seeking to renew the Loan. Attached hereto as **Exhibit “H”** is a copy of this email.

12. I am advised by Hurren, and verily believe to be true that on July 13, 2022 he responded to Valiyeva asking for confirmation of funding date for the new mortgage so he could prepare a discharge statement. Attached hereto as **Exhibit “I”** is a copy of this email.
13. I am advised by Hurren, and verily believe to be true that on July 25, 2022 he received an email from . Valiyeva in which she advised that the Respondent was working on the refinance and should be in a position to pay out the Applicant by the maturity date. Attached hereto as **Exhibit “J”** is a copy of this email.
14. I am advised by Hurren, and verily believe to be true that also on July 27, 2022 he sent an email to Valiyeva asking her to confirm if she anticipated that the new mortgage would fund before or after August 1 (the Civic Holiday). Attached hereto as **Exhibit “K”** is a copy of the email chain containing this email, with an email marked “without prejudice” being redacted.
15. I am advised by Hurren, and verily believe to be true that on July 27, 2022, his office emailed a mortgage discharge statement with the payout calculated as at August 1, 2022. In the accompanying letter, Inch Hammond also confirmed that they were holding an interest-only cheque post-dated to August 1 which was not going to be cashed if the Loan was repaid, as the amount owing for the interest was included in the payout statement (“**Interest Payment Cheque**”). Attached hereto as **Exhibit “L”** is a copy of this email, with internal communication from Hurren to Amanda McInnis (“**McInnis**”), my lawyer in this application, being redacted.
16. I am advised by Hurren, and verily believe to be true that on July 28, 2022 he received an email from Michelle Shi (“**Shi**”) of KMB Law who advised that she was now acting on behalf of the Respondent on the refinancing to pay out the Loan which was scheduled to be completed on August 3, 2022 and asked for a mortgage payout statement. On July 28, 2022, Inch Hammond

emailed the requested payout statement to Ms. Shi. Attached hereto as **Exhibit “M”** is a copy of these emails, with internal communication from Hurren to McInnis being redacted.

17. The refinancing did not close as of August 3rd, 2022 and the Respondent did not repay the Loan as required by the Commitment Letter, thereby defaulting on the Loan.
18. I am advised by Hurren and verily believe to be true, that they emailed. Shi on August 4, 2022 asking for an update and she responded that same day, saying that they were finalizing the closing date and she would update shortly. Ms. Shi wrote back again on August 8, 2022 indicating that the refinancing was now scheduled to close on August 12, 2022 and asked for an updated payout statement. Attached hereto as **Exhibit “N”** is a copy of these emails, with internal communication from Hurren to my lawyer in this application being redacted.
19. I am advised by Hurren and verily believe to be true that on August 11, 2022 they emailed the updated payout statement to Shi and asked her to confirm whether the refinancing was still going ahead the next day. Attached hereto as **Exhibit “O”** is a copy of this email, with internal communication from Hurren to McInnis being redacted.
20. In or around this time, I deposited the Interest Payment Cheque and it was returned for insufficient funds.
21. Again, the refinancing did not close and the Respondent did not repay the Loan. I am advised by Hurren and verily believe to be true that on August 29, 2022, Shi emailed advising that the “final closing date” was now scheduled for August 31, 2022 and again asked for an updated payout statement. Also on August 29, 2022, the updated payout statement was emailed to Shi. Attached hereto as **Exhibit “P”** are copies of the email chains that include these emails, with an email marked “without prejudice” being redacted.

22. I am advised by Hurren and verily believe to be true that on September 7, 2022 they sent a further email to Shi asking again for a definite date that the refinancing would close, confirming that the Interest Payment Cheque had been returned “NSF” and was in arrears, and that if the Loan was not repaid that week, they would be proceeding with enforcement action. Attached hereto as **Exhibit “Q”** is a copy of this email. I am advised by Hurren and verily believe to be true that no further response was received.

Demands for payment and Respondent’s Further and Repeated Assurances of Payment and Imminent Refinancing

23. On or about October 12, 2022, by email, registered mail and regular mail, Inch Hammond, on behalf of the Applicant, delivered a demand letter to the Respondent for \$1,546,475.59, which was the amount owing pursuant to the Loan as of October 12, 2022 plus accrued interest up to the date of payment (the “**Demand Letter**”). The Demand Letter further stated that if payment was not received on or before October 31, 2022, the Applicant would take all appropriate steps to realize upon its security.
24. The Applicant’s Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) was enclosed with the Demand Letter (the “**S.244(1) Notice**”). At this same time, the Applicant also sent a demand for payment to Verma pursuant to his personal guarantee (“**Guarantor Demand Letter**”). Attached hereto as **Exhibit “R”** is a copy of the Guarantor Demand Letter, the Demand Letter and S.244(1) Notice).
25. Attached hereto collectively as **Exhibit “S”** are copies of the email exchanges between the solicitors of the Applicant and Respondent or Respondent’s solicitors from October 12, 2022 to February 6, 2023 with emails marked “without prejudice” being redacted (the “**Email Exchanges**”). The Email Exchanges include the email of October 12, 2022 which attaches the

aforementioned Demand Letter and S.244(1) Notice). The communications referenced in paragraphs 27 and 30 to 36 below are contained in Exhibit “S”.

26. Despite this demand for payment, no payment was received.
27. On or about November 1 2022, the Respondent’s lawyer, Oliver De Guerre of KMB Law (“**De Guerre**”) advised that the Respondent has secured refinancing which was expected to close at the end of the month. Accordingly, they asked Hurren if the Applicant would agree to delay enforcement proceedings for a month. In a further email of November 4, 2022, the Respondent’s lawyer indicated that the refinancing would be closing with funds available to pay the Loan before the end of the month. Again, no payment was received.
28. I am advised by Hurren and verily believe to be true that after Inch Hammond followed up regarding the status of the refinancing and repayment of the Loan, on or about December 2, 2022, De Guerre advised that the Respondent had obtained approval on financing to pay out the Loan and was making further inquiries regarding whether a commitment letter had been issued. On December 7, 2022, De Guerre requested a payout statement dated as of December 28, 2022. Attached hereto as **Exhibit “T”** is a copy of the mortgage discharge statement as of December 28, 2022 which was provided to the Respondent’s lawyer.
29. I am advised by Hurren and verily believe to be true that on or about December 16, 2022, again at the request of De Guerre, Inch Hammond provided an Information Statement which provides information that the Respondent said it required in connection with securing refinancing. Attached hereto as **Exhibit “U”** is a copy of the correspondence dated December 16, 2022.

30. When no payment nor update as to the status of payment was received, I am advised by Hurren and verily believe to be true that Inch Hammond followed up on several occasions. On or about December 28, 2022, the Respondent's lawyer advised that they had no further update.
31. On or about December 30, 2022 through email, De Guerre advised that the refinancing was now set to close by the end of January 2023 and that the delay was on account of the holidays.
32. On or about January 5, 2023 through email, De Guerre advised that the Respondent was expecting a firm commitment by January 6, 2023 at the latest.
33. After Inch Hammond again followed up regarding the status of the refinancing and payment of the Loan, on or about January 19, 2023 through email, De Guerre advised that they had no further instructions.
34. On or about January 30, 2023, De Guerre advised that according to his client, the issuance of a new term sheet would occur that week and the delay was due to the need to obtain a new appraisal, and that they would forward the commitment letter once received as advised by Hurren and verily believe to be true that no commitment letter was provided nor was there any update on the status of the refinancing or repayment of the Loan.
35. Consequently, on or about February 3, 2023, Inch Hammond again followed up asking for an update regarding the status of the refinancing. On February 6, 2023, De Guerre responded including Verma as a recipient, in order for Verma himself to provide an update on the status of the refinancing and Loan repayment. This was followed up with an email from Hurren advising that in light of the time that the Loan had been in default and as the refinancing has never materialized, the Applicant was preparing an application to appoint a receiver.

36. On February 6, 2023, Inch Hammond again followed up advising that they were in the process of preparing an application for an appointment of a receiver and that the Applicant was no longer willing to differ taking action based solely on the Respondent's assurances.
37. I am advised by Hurren and verily believe to be true that on February 17, 2023 Inch Hammond received an email from Henry Han Kil Jang ("**Jang**") who indicated that he was "in the process of being retained," that the Respondent had listed the Property for sale and was asking for a further indulgence on enforcement proceedings. There has been no subsequent communication from Jang confirming that he has been retained or providing any further information regarding the sale of the Property. Attached hereto as **Exhibit "V"** is a copy of the correspondence dated February 17, 2023.
38. On or about March 13, 2023, I am advised by Hurren and verily believe to be true that he received an email from Valiyeva indicating that the Debtor "is looking into refinancing" the Property and requested a pay out statement as of March 14, 2023. Hurren responded on March 14, 2023 indicating that the Applicant was intending to move forward with the application to appoint a Receiver, but asked Valiyeva to confirm (1) is she now acting for the Debtor. (2) whether she will accept service of the application materials on behalf of the Debtor and (3) to produce a signed loan commitment from a lender in an amount sufficient to pay all indebtedness owing on the Property. As of the date of this affidavit, no further response has been received. Attached hereto as **Exhibit "W"** is a copy of the email exchange of March 13-14, 2023.
39. After not hearing further from Valiyeva, I am advised by McInnis and verily believe to be true that as a courtesy, she had her office email Valiyeva a copy of the Notice of Application for this matter and advised Valiyeva that the application has been scheduled for a short appearance on March 23, 2023 to discuss scheduling. Only in response to this email, did Valiyeva then produce

a discussion paper from the Bank of Montreal regarding the refinancing of the Property (the “**BMO Discussion Paper**”). Attached hereto as **Exhibit “X”** is a copy of the BMO Discussion Paper and Valiyeva’s email attaching same.

40. I am advised by McInnis and verily believe to be true that on or about March 21, 2023, she emailed Valiyeva asking for confirmation that the initial application fee of \$15,000.00 has been paid and for confirmation of the status of the application. Valiyeva responded on or about March 22, 2023 stating that the application fee has not yet been paid as the mortgage commitment is still being finalized and BMO requires a payout statement from Stercus as a condition to finalize the commitment. Attached hereto as **Exhibit “Y”** is a copy of these emails.
41. However, the BMO Discussion Paper, which is unsigned, is dated January 20, 2023. As explained herein, De Guerre emailed Hurren on January 30, 2023 indicating that a new appraisal was the cause for delay in finalizing the refinancing. Then he provided no further substantive updates. At no time, until Valiyeva’s email of March 14, 2023 which was sent only after Stercus indicated that it was commencing the receivership application, did anyone ask for a pay out statement presumably in connection with the BMO Discussion Paper. It was not until Inch Hammond emailed Valiyeva the issued Notice of Application on March 21, 2023, did Valiyeva say that a payout statement was required in order for BMO to finalize the refinancing. This is information apparently coming from the Respondent; no evidence has been provided on this issue from BMO directly. Further, though Valiyeva references in her email that she is in email communication with her client, I am advised by McInnis that Valiyeva has refused to accept service of the Notice of Application in the within proceeding. In my view, there has still not been any credible evidence of refinancing provided, and the recent emails from Valiyeva including her refusal to accept service, are attempts by the Respondent to delay the hearing of this application.

42. I have been advised by Hurren and verily believe to be true the Respondent owes \$6,409.07 to the City of Kawartha in municipal taxes and interest. This is in default of the requirement in clause 18(g) of the Commitment Letter to keep the municipal taxes current. Attached hereto as **Exhibit “Z”** is a copy of the Tax Arrears Certificate dated February 16, 2023.

Consent of Second Mortgagees to Receivership

43. Based on the real property abstract referenced in paragraph 5 above and attached as Exhibit “B”, I note that the following registrations have been registered on title to the Property;

(a) A Mortgage/Charge in favour of Sreelu Consulting Inc., John Paul Kancherla, Balaji Ramu Dhuchetty, Likith Santosh Ambati, Keerthi Chowdary Sukhavast, Vasu Karkarla, Sateesh, Kumar Gollapudi (“**Gollapudi**”) in the amount of \$1,000,000, registered against the Property on June 10, 2022 June 10, 2022 as Instrument No: KL193303 (the “**Second Mortgage**”);

(b) A Notice of Assignment of Rents granted in favour of Sreelu Consulting Inc., John Paul Kancherla, Balaji Ramu Dhuchetty, Likith Santosh Ambati, Keerthi Chowdary Sukhavast, Vasu Karkarla, and Sateesh Kumar Gollapudi registered against the Property on June 10, 2022 June 10, 2022 as Instrument No: KL193304; and

(c) A transfer by Gollapudi of his interest in the Second Mortgage to Vasu Karkarla registered against the Property on October 3, 2023 as Instrument No: KL197702. Therefore, the current second mortgagees are Sreelu Consulting Inc., John Paul Kancherla, Balaji Ramu Dhuchetty, Likith Santosh Ambati, Keerthi Chowdary Sukhavast, Vasu Karkarla (the “**Second Mortgagees**”).

44. I have been advised by Hurren and verily believe to be true that on September 16, 2022, Inch Hammond received notice from the Second Mortgagees that the Second Mortgage was also in default. Attached hereto as **Exhibit “AA”** is a copy of this email.
45. I have been advised by my counsel and verily believe to be true that on December 23, 2022, they were copied with the Second Mortgagees’ Notice of Sale Under Mortgage and Demand on Guarantee. Attached hereto to this my Affidavit as **Exhibit “BB”** is a copy of this email.
46. To my knowledge, the Second Mortgagees have taken no further steps to sell the Property.
47. I have been advised by McInnis of Inch Hammond Professional Corporation and verily believe to be true that on March 9, 2023, she was advised by Dhruv Pal of D&A Law Professional Corporation, lawyers for the Second Mortgagees, that the Second Mortgagees consent to the appointment of a receiver as sought in this Application, including the model order included in the within Application Record.
48. Other than the Second Mortgagees and the City of Kawartha, I am not aware of any other creditors, including any other government priority claims.

NECESSITY OF RECEIVERSHIP

49. The Loan has now been in default for approximately 7 months. The Respondent has been and continues to be unable to service the Loan commitments to the Applicant and is in default of its payment obligations with respect to the Loan.
50. The General Security Agreement provides for the appointment of a receiver over the Collateral as described therein in the event of default.


51. The Respondent has made repeated assurances that it would be repaying the Loan. The Respondent has made repeated assurances that it was in the process of or had obtained approval for refinancing to pay out the Loan. The Respondent has made repeated assurances that the closing of such refinancing was imminent. However, the Respondent has never provided any credible evidence of same and has not shown that it is otherwise has any ability to pay the Loan.
52. After Inch Hammond informed the Respondent that they would be bringing an application to appoint a receiver, the Respondent again tried to delay enforcement proceedings by having a lawyer who was not yet retained, ask for a further indulgence. The basis for this indulgence request was because the Respondent has listed the Property for sale.
53. However, I am advised by Hurren and verily believe to be true that the Property has been listed since October, 2022 and, to his knowledge, there have been no offers made or accepted. Hurren did seek to confirm that the Respondent has retained new counsel and informed them that the Applicant was bringing this application.
54. Rather, Hurren has heard from Valiyeva the Respondent's first lawyer, again asking for a payout statement for apparent refinancing, however I am advised by Hurren and verily believe to be true that the Respondent has provided no credible evidence of any commitment.
55. As a result, the Applicant has lost all confidence in the Respondent. Specifically, the Applicant has lost confidence in the ability of the Respondent to repay the Loan, execute any refinancing, or restructuring transaction, or realization process in order to repay the Loan or to operate the Business.
56. I believe that a receiver is in a better position to list, market and sell the Business and Property in order to maximise return for all stakeholders.

57. Further, I am advised by Hurren and verily believe to be true that a receivership with the power of the receiver to sell the Property and Business will also provide all stakeholders with an orderly, transparent, and court-supervised sales process, conducted by an officer of the court, in order to maximise return for all stakeholders.
58. For all the foregoing reasons, the Applicant seeks the appointment of the proposed Receiver pursuant to section 243(1) of the BIA and s. 101(1) of the CJA and approval of the listing agreement to be addressed in a report by the proposed receiver, by way of an order substantially in the form as included in these application materials ("**Appointment and Listing Order**"). KSV has provided its consent to act as Receiver. Attached hereto as **Exhibit "CC"** is a copy of said consent.
59. I swear this affidavit in support of the Application to appoint KSV as Receiver of the Respondent, together with the proposed ancillary and related relief, a set out in the draft Receivership Order filed, and for no other or improper purpose.

SWORN remotely by Michael Kam
stated as being located at the City
of Hamilton, in the Province of
Ontario, before me in the City of
Hamilton in the Province of Ontario,
22nd, day of March, 2023, in
Accordance with O. Reg. 43. 431/20,
Administering Oath or Declaration
Remotely.

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MICHAEL KAM



A Commissioner, etc.
Amanda Jordan McInnis LSO No. 50633O

TAB 5

**STERCUS ACCIDIT INVESTMENT CORP.
610 BEACH ROAD
HAMILTON, ON L8H 3L1**

July 12th, 2021

JMD-M Canada Inc.
70 Falaise Road
Toronto, ON M1E 3B8

Attention: **Rakesh Kumar Verma, President**

Rakesh Kumar Verma
70 Falaise Road
Toronto, ON M1E 3B8

Dear Sirs:

RE: Loan from Stercus Accidit Investment Corp.

We are pleased to confirm that Stercus Accidit Investment Corp. (hereinafter referred to as the “**Lender**”) has approved a loan facility (the “**Loan**”) in favour of JMD-M Canada Inc. (hereinafter referred to as the “**Borrower**”) subject to the terms and conditions set out below and in any attached Schedule(s) (collectively, the “**Commitment Letter**”).

The purpose of this Commitment Letter is to confirm our mutual understanding of the general terms and conditions on which the Loan will be made available to the Borrower. You are asked to review this Commitment Letter carefully. However, please note that neither the preparation nor the acceptance of this Commitment Letter shall bind the Lender to advance any amount under the Loan unless and until all terms and conditions have been satisfied, and until all required security and loan documentation has been completed by the Borrower and any guarantors.

All security and other loan documents must be in the Lender’s standard form or in a form approved by the Lender. The Lender shall not be obliged to advance any amount under the Loan where at the time of closing of the transaction the Borrower or any guarantor is, or if an advance was made, would be in default under the terms of this Commitment Letter or any of the security or other loan documentation.

The following is a description of the terms and conditions of the Loan:

1. BORROWER:

JMD-M Canada Inc., together with any other person having or acquiring a registered or beneficial interest in the property municipally known as 605 Highway 7, Oakwood (City of Kawartha Lakes), Ontario and legally described in Schedule “A” attached hereto (the “**Property**”).

2. GUARANTOR:

Rakesh Kumar Verma

3. PRINCIPAL AMOUNT OF THE LOAN:

\$1,500,000.00

3.1 PURPOSE OF THE LOAN:

To assist with the purchase of certain assets pursuant to an Agreement of Purchase and Sale between BDO Canada Limited and the Borrower dated May 25th, 2021 (as amended) (the "APS").

4. TERM:

All outstanding principal, accrued and unpaid interest and all other amounts owing under this Commitment Letter or under any of the Loan Documents shall be repaid in full on the date that is the first (1st) anniversary of the interest adjustment date (the "**Maturity Date**"), subject to the terms and conditions hereof. The "**interest adjustment date**" shall be the first day of the calendar month following the calendar month during which Loan advance occurs.

4.1 RENEWAL:

If requested by the Borrower, the Lender shall have the option to renew the Loan for a further term of one (1) year, in the Lender's sole discretion, except that the rate of interest for the renewal term shall be increased to fifteen per cent (15%) per annum, calculated monthly, not in advance, and the Loan shall be fully open for prepayment on not less than seven (7) days' written notice during such renewal term (which notice shall state the date on which the Loan shall be prepaid, which shall become the maturity date of the Loan for all purposes). Forthwith upon request, the Borrower shall (a) execute a renewal agreement in the Lender's standard form confirming the terms of renewal as aforesaid, and (b) provide to the Lender post-dated cheques on account of monthly payments of interest due during the renewal term.

5. INTEREST RATE:

Subject to the provisions of paragraph 4.1 herein, ten per cent (10%) per annum, calculated monthly, not in advance. Interest shall accrue from the date on which an advance is made, including the date on which an advance is made to a solicitor acting for the Lender. For greater certainty, interest shall be payable on such portion of the principal amount of the Loan outstanding from time to time at the aforesaid rate, as well as after as before maturity, and both before and after default and judgment. Interest on overdue interest shall be calculated at the same rate as interest on the Loan, but shall be compounded monthly.

6. LENDER'S FEE:

A non-refundable lender's fee equal to two per cent (2%) of the principal amount of the Loan is payable by the Borrower at the time of Loan advance. The lender's fee will be deducted from the Loan advance. The Borrower acknowledges that the lender's fee is reasonable compensation to the Lender for its efforts and expenditures in the conduct of due diligence in respect of the Borrower, the Guarantor and the Property from time to time. The lender's fee is in addition to the Borrower's obligations to pay all other fees, and all third party costs, as set out herein. The lender's fee applies only in respect of the original Term of the Loan, and any extension or renewal of the Loan beyond the original Term shall be subject to additional fees as may be agreed between the Borrower and Lender.

6.1 PROCESSING FEE:

The Borrower acknowledges that the processing fee of \$10,000.00 paid by the Borrower to the Lender's legal counsel is non-refundable except in the event that an advance is made to the Borrower pursuant to the terms of this Commitment Letter. In the event an advance is made hereunder, the Borrower shall be credited with the amount of the processing fee as part of the calculation of the net advance of the Loan.

6.2 **PLACEMENT FEE:**

In addition to other fees payable by the Borrower, the Borrower acknowledges that the Borrower has agreed to pay a non-refundable placement fee equal to three per cent (3%) of the principal amount of the Loan to the mortgage broker in the event that the Loan transaction is completed, and the Borrower hereby irrevocably authorizes and directs the Lender to pay such fee from the Loan advance. The Borrower shall execute such further directions and authorizations as the Lender or the mortgage brokers may require.

7. **CLOSING DATE:**

The Loan advance shall be completed on or before July 31st, 2021, subject to the terms and conditions of this Commitment Letter. The Lender shall have the right in its sole discretion to terminate this Commitment Letter at any time if the Loan advance is not made on or before such date notwithstanding any intervening negotiations, the preparation and/or delivery of the Loan Documentation (as hereinafter defined), or any other dealings between, or course of conduct of, any of the parties, unless a written extension of the date of advance has been expressly agreed to and executed and delivered by each of the parties hereto.

8. **PAYMENTS:**

Interest from the date of advance to the interest adjustment date shall be paid by deduction from the Loan advance. Thereafter, provided the Loan is at all times in good standing, payments of interest only shall be made monthly, on the first day of each calendar month during the term of the Loan commencing on the first day of the calendar month immediately following the calendar month during which the interest adjustment date occurs.

9. **APPLICATION OF PAYMENTS:**

All payments received by the Lender with respect to the Loan shall be applied:

- (a) first, to the payment of costs and charges payable by the Borrower to the Lender;
- (b) second, to the payment of interest in arrears;
- (c) third, to the payment of current interest; and
- (d) fourth, to the payment of principal.

10. **PREPAYMENT:**

Subject to paragraph 4.1 herein, the Borrower may prepay all, but not less than all, of the Loan at any time prior to the Maturity Date, provided that the Borrower shall be liable to pay a prepayment charge equal to three (3) months' interest on the principal amount of the Loan at the interest rate payable thereon; provided that if there is less than three (3) months remaining in the initial term of the Loan at the time of prepayment, the Borrower shall only be required to pay a prepayment charge equal to the amount of interest which would otherwise be payable on the principal amount of the Loan up to and including the Maturity Date.

11. **DISCHARGE FEE:**

The Borrower shall pay the Lender's fee to discharge its security, which in respect of each discharge registered will be the sum of:

- (a) Two Hundred and Fifty Dollars (\$250.00), plus

- (b) reasonable legal fees, disbursements and applicable HST thereon charged by the Lender's solicitors to prepare and register each discharge.

Discharge fees not paid at the time a discharge is registered shall remain payable by the Borrower and shall be added to the principal amount of the Loan.

12. **MORTGAGE STATEMENT**

The Borrower shall pay to the Lender the amount of One Hundred and Fifty Dollars (\$150.00) for each statement requested by the Borrower. Any such statement fee not paid upon written demand from the Lender shall remain payable by the Borrower and shall be added to the principal amount of the Loan.

13. **POST-DATED CHEQUES:**

Prior to any advance hereunder, the Borrower shall provide the Lender with post-dated cheques on account of payments due hereunder. In addition to any other remedies the Lender may have, an administration fee in the amount of Two Hundred and Fifty Dollars (\$250.00) shall be charged on any and all payments due hereunder which are returned from the bank due to insufficient funds, or which are made after the date on which such payments are due. Any such administration fee not paid upon written demand from the Lender shall remain payable by the Borrower and shall be added to the principal amount of the Loan.

14. **LOAN DOCUMENTS:**

As evidence and security for the Loan, the Lender shall receive the following security and other documentation, to be in form and substance and with priority satisfactory to and to be registered as required by the Lender and its counsel, in their sole discretion (hereinafter collectively referred to as the "**Loan Documents**"):

- (a) a first priority charge/mortgage of the fee simple title to the Property in the principal amount of \$1,500,000.00;
- (b) a first priority assignment of rents and leases for all leases and rents, income, profits and any other recoverable amounts arising from or in connection with the Property;
- (c) a first priority general security agreement forming a charge over all personal property, assets and undertaking owned by the Borrower of any nature or kind whatsoever, whether or not used in connection with the business of the Borrower carried on at the Property, to be registered pursuant to the *Personal Property Security Act* (Ontario);
- (d) full liability personal guarantee of Rakesh Kumar Verma, with assignment and postponement of indebtedness;
- (e) assignment of insurance proceeds in respect of the Property; and
- (f) such other opinions, security, and other agreements, assurances, certificates and other documentation as the Lender, in its sole discretion, may require.

All of the collateral which is subject to any mortgage, charge, assignment or security interest granted by the Loan Documents, including, without limitation, the Property (collectively, the "**Collateral**") shall be free and clear of all Taxes (as hereinafter defined), penalties, rates, utility and other liens, mortgages, charges, security interests and prior encumbrances of any kind (collectively, "**Encumbrances**"), except those expressly approved by the Lender in writing prior to the advance of the Loan.

All Loan Documents must be provided to the Lender and, unless otherwise agreed by the Lender in writing, the Lender will not make partial advances on the strength of partial security.

15. **TITLE TO PROPERTY:**

On closing, the Borrower shall hold good and marketable registered and beneficial title to the Property free and clear of all Encumbrances, except those expressly approved by the Lender in writing prior to the advance of the Loan.

16. **SUBORDINATE LIENS:**

No subordinate mortgages, liens, charges, security interests or other encumbrances in respect of the Property, or any part thereof, shall be permitted (including, without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Lender, which may be withheld in its sole discretion. Any subordinate lenders approved by the Lender shall be required to execute a subordination and standstill agreement in form and substance satisfactory to the Lender, in its sole discretion.

17. **INSURANCE**

The Borrower shall keep and maintain all Collateral owned by the Borrower insured against fire and other hazards for not less than the full replacement value thereof. Loss payable under such insurance shall be payable to the Lender and may only be subject to the standard mortgage clauses. In addition, the Lender shall be named as an additional insured under any public liability insurance policy which the Borrower maintains in respect of any of the Collateral owned by the Borrower.

Evidence of insurance satisfactory to the Lender in its sole discretion shall be provided prior to any advance hereunder.

18. **OTHER COVENANTS:**

- (a) the Borrower shall pay all sums when due as required by this Commitment Letter or the Loan Documents;
- (b) from and after the date of advance of the Loan, the Borrower shall not, without the prior written consent of the Lender, create, grant, assume or suffer to exist any further mortgage, lien, charge, security interest or other encumbrance affecting any of the Collateral,
- (c) the Borrower shall deal with the Collateral at all times in a sound, prudent and businesslike manner;
- (d) the Borrower shall at all times maintain its legal existence, and shall at all times conduct its business in a proper and efficient manner in accordance with the highest standard of business practices in its industry;
- (e) the Borrower shall, at all times, make available to the Lender all books and records relating to the financial, business and (where applicable) corporate affairs of the Borrower, for inspection by the Lender upon the Lender's reasonable request from time to time;
- (f) the Borrower shall immediately notify the Lender in writing, with reasonable detail, of the occurrence of any Event of Default under this Commitment Letter or any of the Loan Documents;
- (g) the Borrower shall pay all municipal taxes, school taxes (where applicable), business taxes, local improvement taxes and special assessments (collectively, "**Taxes**") in respect of the Property to the appropriate municipal tax authority, and shall provide to the Lender, within

thirty (30) days of the due date of each payment or instalment of Taxes, evidence satisfactory to Lender that such payment or instalment has been paid in full (which evidence may take the form of a receipted bill for Taxes from the relevant tax authority); and

- (h) the Borrower shall make all necessary filings and shall remit when due all obligations owed by the Borrower to any federal, provincial, municipal or other taxing authority having jurisdiction on account of income tax, employee withholding, and sales and excise taxes.

19. **REPRESENTATIONS AND WARRANTIES:**

The Borrower represents and warrants to the Lender as follows, and acknowledges and confirms that the Lender is relying upon such representations and warranties in making the Loan and any advances hereunder:

- (a) the Borrower has all necessary capacity to enter into and perform all of the Borrower's obligations contemplated by this Commitment Letter;
- (b) the Borrower is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario, with the corporate power, authority and capacity to enter into and carry out its obligations under this Commitment Letter;
- (c) all necessary action has been taken by the Borrower to authorize the creation, execution, delivery and performance of the terms of this Commitment Letter and the Loan Documents;
- (d) other than as disclosed in writing to the Lender prior to any advance hereunder, there are no actions, suits, investigations, assessments or re-assessments, arbitrations or other proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, or its undertakings, properties or assets, at law, in equity or before any court, tribunal or other competent governmental agency or authority, domestic or foreign, and there is not presently outstanding against the Borrower any judgment, execution, taxing assessment or re-assessment, decree, injunction, rule, order or award of any court, governmental department, administrator or administrative agency, domestic or foreign;
- (e) on closing, the Borrower will have good and marketable title to the Collateral owned by the Borrower, as registered and beneficial owner thereof, free and clear of all Encumbrances, except those expressly approved by the Lender in writing prior to the advance of the Loan;
- (f) this Commitment Letter constitutes, and when executed and delivered, the Loan Documents will constitute, valid and legally binding obligations of the Borrower, enforceable against the Borrower accordance with their respective terms;
- (g) Neither the borrowing of money by the Borrower, nor the execution and delivery by the Borrower of this Commitment Letter or any of the Loan Documents, nor compliance with any of the terms and conditions hereof or thereof:
 - (i) will result in a violation of any applicable law, rule, regulation, order, judgment, injunction, award or decree to which the Borrower may be subject;
 - (ii) will result in a breach of any of the covenants under, or constitute, with or without the giving of notice or lapse of time or both, a default under, any loan agreement, indenture, trust deed or any other agreement or instrument to which the Borrower is a party or by which it is bound, including without limitation any loan or security arrangements in effect from time to time with any financial institution or other lender; or

- (iv) requires the consent or approval of any other person or any governmental authority having jurisdiction;
- (h) all obligations owed by the Borrower to any federal, provincial, municipal or other taxing authority having jurisdiction on account of income tax, employee withholding and sales and excise taxes are up-to-date; and
- (i) all information and materials provided or delivered to the Lender in connection with the Loan, the Borrower, or any of the Collateral, is accurate and complete as of the date provided and will continue to be accurate and complete on closing of the Loan transaction contemplated hereby.

At the time of any advance hereunder, the Borrower shall be deemed to make the foregoing representations and warranties and all such representations and warranties shall, notwithstanding any investigation made by the Lender or its counsel or the making of any advances hereunder, survive the execution, delivery and registration of this Commitment Letter and the Loan Documents and shall not merge with each such advance but shall continue in full force and effect until payment in full to the Lender of all amounts owing hereunder or under any of the Loan Documents.

20. **CONDITIONS OF FUNDING:**

The Lender shall not be obligated to make any disbursement in respect of the Loan unless the following conditions have been met to the Lender's satisfaction:

- (a) the Lender and the Lender's solicitor shall be satisfied with respect to title to the Property and the vesting order to be registered in respect of same, including, without limitation, that on closing of the purchase and sale thereof, title will be free and clear of Encumbrances (other than Encumbrances which have been expressly approved by the Lender in writing prior to the advance of the Loan);
- (b) the Lender shall have received satisfactory evidence that there are no executions registered against the Borrower in any jurisdiction where any property or assets of the Borrower are located;
- (c) the Lender shall have received evidence satisfactory to the Lender that all Taxes owing in respect the Property have been paid to date, and that there are no arrears of any Taxes owing in respect of the Property;
- (d) the Lender shall have received evidence satisfactory to the Lender that the Property and all aspects thereof comply with all applicable laws, regulations, by-laws, rules, orders and decrees of any public authority having jurisdiction;
- (e) the Lender shall have received evidence satisfactory to the Lender that the Borrower has all necessary certificates, permits, licenses and approvals in order to carry on the business to be carried on by the Borrower at the Property, including, without limitation, all necessary certificates, permits, licenses and approvals pursuant to the *Technical Standards and Safety Act* (Ontario);
- (f) the Lender shall have received copies of and shall be satisfied with respect to all contracts and agreements for the supply of fuel to the Borrower for sale at the Property;
- (g) the Borrower shall have provided such documentation and information, including, without limitation, identification, as Lender may require in order to comply with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations thereto;

- (h) all documentation required to give effect to the terms of this Commitment Letter (including, without limitation, the Loan Documents) shall be duly completed, executed and delivered to the Lender's counsel, and properly registered (where applicable) with priority satisfactory to the Lender, in its sole discretion;
- (i) all mortgages, charges, assignments and security interests granted by the Loan Documents shall be perfected to the satisfaction of the Lender with priority satisfactory to the Lender, in its sole discretion;
- (j) the Lender or the Lender's counsel shall have received all required corporate and third party consents, waivers and approvals which may be required in connection with any of the matters contemplated by this Commitment Letter;
- (k) the Lender and the Lender's counsel shall be satisfied with all due diligence investigations, inspections and reports with respect to all matters which it considers necessary or desirable with respect to the Loan, the Collateral (including, without limitation, the Property), the Borrower and the Guarantor;
- (l) the Lender and/or its legal counsel shall have received from the Borrower such documentation and information concerning the Borrower and the Property as the Lender and/or its legal counsel may require for the purpose of satisfying themselves with respect to the condition in subparagraph (k) above, including, without limitation, financial statements of the Borrower;
- (m) the Lender and/or its legal counsel shall have received from the Guarantor such documentation and information concerning the Guarantor as the Lender and/or its legal counsel may require for the purpose of satisfying themselves with respect to the condition in subparagraph (k) above, including, without limitation, a net worth statement of the Guarantor;
- (n) the Lender and its legal counsel shall be satisfied with the terms of the Borrower's agreement of purchase and sale in respect of the Property;
- (o) the Lender shall have received a subordination and standstill agreement from each subordinate lender which the Lender has approved;
- (p) the Lender shall be satisfied, in its sole, absolute and unfettered discretion, that all necessary consents to the transactions contemplated by this Commitment Letter have been obtained, including, without limitation, any necessary consents from the shareholders of the Borrower;
- (q) the Lender shall have received a legal opinion from the Borrower's counsel as to the execution, authorization, delivery, validity and enforceability of this Commitment Letter and each of the Loan Documents, which opinion shall be in form and substance satisfactory to the Lender and its counsel, acting reasonably;
- (r) the Lender shall have obtained confirmation of satisfactory title insurance in favour of the Lender, as mortgagee, in respect of the Property;
- (s) the Lender shall have received post-dated cheques in respect of all payments of interest to be made pursuant to this Commitment Letter during the initial term of the Loan;
- (t) the Lender shall have received a certificate executed by the Borrower that all representations and warranties of the Borrower and Guarantor in this Commitment Letter are true and correct in all respects as of the time of Loan advance; and
- (u) all other terms and conditions of this Commitment Letter shall have been complied with.

Each of the foregoing conditions is for the sole benefit of the Lender and may be waived by the Lender at any time in its sole discretion.

21. **EVENTS OF DEFAULT:**

Any one or more of the following events shall constitute an event of default hereunder (an “**Event of Default**”):

- (a) the failure to pay when due any outstanding amount owing to the Lender under this Commitment Letter;
- (b) the failure to observe or perform any obligation, covenant or term contained in this Commitment Letter or any other agreement between the Lender and Borrower (other than the payment when due of any outstanding amount owing to the Lender under this Commitment Letter, which is an Event of Default under subparagraph 21(a) hereof), and such failure has not been remedied within five (5) days from the date of such failure to observe and perform any such obligation, covenant or term (provided that such cure period shall not be applicable to any breach of any obligation, covenant or term which, by its nature, is not capable of being remedied);
- (c) any representation or warranty made herein, or in any of the Loan Documents proves to have been false or misleading;
- (d) the bankruptcy or insolvency of the Borrower; the filing against the Borrower of a petition in bankruptcy; the making of an assignment for the benefit of creditors by the Borrower; the making of a proposal under the *Bankruptcy and Insolvency Act* (Canada) by the Borrower, or if the Borrower seeks relief under the *Companies' Creditors Arrangement Act* (Canada) or any similar law; the appointment of a receiver or a receiver and manager or trustee for the Borrower, or for any material asset or property of the Borrower, or the institution by or against the Borrower of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* (Canada) or otherwise;
- (e) the institution by or against the Borrower of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of the affairs of the Borrower;
- (f) if an encumbrancer takes possession of any material asset or property of the Borrower, or if any execution, sequestration or other process of any court becomes enforceable against any material asset or property of the Borrower, or if a distress or like process is levied against any material asset or property of the Borrower;
- (g) if the Borrower fails to observe or perform any obligation, covenant or term contained in any agreement between such person and any lender whose indebtedness and/or security ranks in priority to that of the Lender and such failure has not been remedied within such periods of grace as may be provided by such lender to the Borrower, and as a result thereof such lender makes demand upon the Borrower for payment of its outstanding loans to the Borrower;
- (h) any provision of this Commitment Letter or the Loan Documents shall for any reason cease to be valid, binding and enforceable in accordance with its terms, or any lien granted, or intended by this Commitment Letter or the Loan Documents shall cease to be a valid and perfected lien having the priority contemplated under the heading of “Loan Documents” above in any property of the Borrower, or intended to be charged, thereby;
- (i) if the Borrower transfers any beneficial interest owned by the Borrower in the Property (or any part thereof), or if there is a change in the effective voting control of the Borrower, without the prior written consent of the Lender, which may be unreasonably withheld; or

- (j) any of the Borrower's insurance policies as they relate to any of the Collateral is cancelled or adversely changed or the insurer threatens to cancel or adversely change such insurance policy.

22. ACCELERATION:

Upon the occurrence of any Event of Default, the Lender, in its sole discretion, may take any or more or all of the following actions:

- (a) declare the principal of and accrued interest owing in respect of the Loan to be immediately due and payable without presentment, demand or other notice of any kind, all of which are hereby expressly waived to the extent permitted by law;
- (b) realize upon any security as provided for herein, in any of the Loan Documents, or otherwise; and
- (c) proceed by any other action, suit, remedy or proceeding authorized or permitted by this Commitment Letter, the Loan Documents, or by law or by equity.

23. COSTS:

All third party costs and expenses of the Lender in connection with making the Loan or taking any remedial action pursuant to this Commitment Letter or any of the Loan Documents (including, without limitation, enforcing any security), including without limitation all legal, appraisal, engineering, environmental assessment, title insurance, lease review and insurance consultant fees, costs and expenses shall be paid by the Borrower whether or not the Loan closes. The Lender may withhold an amount from the Loan Advance which is equal to the estimated amount of such third party costs and expenses. If such third party costs and expenses are less than the amount withheld, the Lender shall refund the unused amount to the Borrower. If such third party costs and expenses exceed the amount withheld, the Borrower shall pay the excess to the Lender upon demand. If the Loan does not close for any reason, the Borrower shall pay all such third party costs and expenses of the Lender forthwith upon demand.

24. EFFECT OF COMMITMENT LETTER:

This Commitment Letter, together with the Loan Documents, shall constitute the entire agreement between the parties in respect of the Loan. The Borrower acknowledges that this Commitment Letter is only a summary of the basic terms of the Loan, and that the Loan Documents will include additional terms and conditions not specifically referenced herein as the Lender deems necessary or appropriate. This Commitment Letter may only be changed, modified or amended by written instrument executed and delivered by each of the Lender and the Borrower. This Commitment Letter shall survive the execution and delivery of the Loan Documents by the Borrower; provided, however, that in the event of any express conflict or inconsistency between any provision of this Commitment Letter and the provision of any Loan Document, the provision of such Loan Document shall prevail to the extent of such conflict or inconsistency. The existence of additional terms, conditions or provisions (including, without limitation, any rights, remedies, representations and warranties) contained in any Loan Document shall not be construed or deemed to be in conflict with this Commitment Letter.

25. FURTHER ASSURANCES:

The Borrower shall promptly cure any defect in the preparation, execution and delivery of the Loan Documents to which it is a party and shall promptly execute and deliver or cause to be executed and delivered, upon request by the Lender, all such other and further documents, agreements, opinions, certificates and instruments as may be required by the Lender to more fully state the Borrower's obligations as set out in this Commitment Letter or any Loan Documents or to make any recording,

file any notice or obtain any consent, including any documents required by the Lender in connection with any assignment of the Loan.

26. **CONSTRUCTION:**

In this Commitment Letter:

- (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders;
- (b) reference to the Lender, Borrower, or any other person shall include their respective heirs, executors, administrators, legal representatives, successors and permitted assigns;
- (c) all dollar amounts are expressed in Canadian dollars;
- (d) the division of this Commitment Letter or any Loan Documents into separate Articles, Sections, subsections and Schedules, and the insertion of headings and sub-headings is for convenience of reference only and shall not affect the construction or interpretation of this Commitment Letter or any Loan Document; and
- (e) notwithstanding any other provision of this Commitment Letter or any of the Loan Documents or applicable law to the contrary, it is the express intention of the parties that the words "**sole discretion**" mean the exercise of discretion that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the person exercising such discretion to act objectively or to apply objective standards, and which is not subject to any restriction, limitation, challenge or review of any kind.

27. **GOVERNING LAW:**

This Commitment Letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

28. **TIME OF THE ESSENCE:**

Time shall in all respects be of the essence hereof, and no extension or variation of this agreement or of any obligation hereunder shall operate as a waiver of this provision.

29. **SEVERABILITY:**

Any provision hereof which is prohibited or unenforceable at law or in equity shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

30. **SURVIVAL:**

The representations, warranties, covenants and obligations of the Borrower contained in this Commitment Letter and in each Loan Document shall

- (a) survive any advance or repayment of the Loan, any full or partial release, termination or discharge of any Loan Document, and any remedial proceeding taken by the Lender hereunder, or under any Loan Document, or pursuant to applicable law,
- (b) enure to the benefit of the Lender and each person having an ownership interest in the Loan from time to time notwithstanding such person is not a party to any Loan Document, and

- (c) be fully effective and enforceable by the Lender notwithstanding any due diligence performed by or on behalf of the Lender, or any breach or other information (to the contrary or otherwise) known to the Lender at any time.

All representations and warranties in this Commitment Letter or in any Loan Document are deemed to be made as of the date of acceptance of this Commitment Letter or the date of execution of the applicable Loan Document (as the case may be) and are deemed repeated as of the closing of the Loan transaction contemplated hereby.

31. **NOTICES:**

All notices and other communications provided for herein shall be in writing and shall be personally delivered to the Lender or the Borrower or an officer or a responsible employee of the Lender or the Borrower, as the case may be, or sent by facsimile or other direct electronic means, charges prepaid, at or to the Lender at the address or facsimile number as the case may be, set forth on the first page hereof, or at or to the Borrower, at the address or facsimile number, as the case may be, set out beside or underneath its name on the signature page hereof, or to such other address or addresses or facsimile number or numbers as either party hereto may from time to time designate to the other party in such manner.

32. **ASSIGNMENT:**

This Commitment Letter shall be non-assignable by the Borrower, and any purported assignment shall be null and void. This Commitment Letter is intended to be solely for the benefit of the Borrower, and is not intended to confer any benefits upon, or create any rights in favour of, any person other than the parties hereto. The Lender may sell, transfer or assign the Loan, the Loan Documents, or any interest therein, from time to time without notice to the Borrower. Thereafter, the Lender shall have no further obligations under or in respect of the Loan or any of the Loan Documents.

33. **LEGAL COUNSEL:**

The parties acknowledge that legal counsel for the Lender is as follows:

Inch Hammond Professional Corporation
Attention: Brian D. Hurren
#500 – One King Street West
Hamilton, ON L8P 4X8

The Borrower acknowledges and agrees that:

- (a) Inch Hammond Professional Corporation is acting solely on behalf of the Lender with respect to this transaction;
- (b) Inch Hammond Professional is not providing any legal advice or representation to the Borrower; and
- (c) the Borrower's independent counsel is:

Sabina Valiyeva
Barrister and Solicitor
1300 - 5255 Yonge Street
Toronto, ON M2N 6P4

34. **ACCEPTANCE AND EXPIRY OF OFFER TO FINANCE:**

This Commitment Letter must be accepted by signing two copies in the space provided below and returning same to the Lender. The parties hereto agree that the signatures and/or initials on this

- 13 -

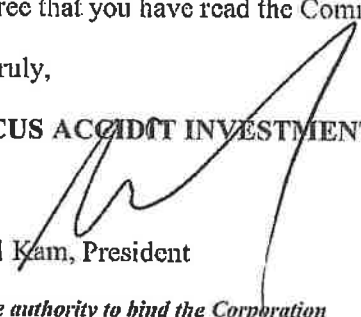
Commitment Letter or its acceptance, rejection or modification can be transmitted by fax transmission, or as an attachment to an e-mail in portable document format, and that communication by such means will be legal and binding on all parties hereto.

You agree that you have read the Commitment Letter and you understand it.

Yours truly,

STERCUS ACCIDT INVESTMENT CORP.

Per:


Michael Kam, President

I have the authority to bind the Corporation

THE COMMITMENT LETTER FROM STERCUS ACCIDIT INVESTMENT CORP. TO JMD-M CANADA INC. DATED JULY 12th, 2021 IS HEREBY AGREED TO AND ACCEPTED BY THE UNDERSIGNED THIS 14th DAY OF JULY, 2021.

JMD-M CANADA INC.

Address for Notice: 70 Falaise Road
Toronto, Ontario M1E 3B8

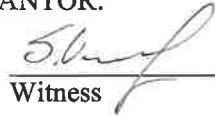
Per:



Name: Rakesh Kumar Verma
Title: President

I have the authority to bind the Corporation

GUARANTOR:


Witness

Rakesh Kumar Verma

Address for Notice: 70 Falaise Road
Toronto, Ontario M1E 3B8

SCHEDULE "A"

Legal Description for Property:

Part Lot 10, Concession 9, former Township of Mariposa, in the County of Victoria, designated as Part 2 on Plan 57R3732; subject to Instrument No. R199620; now in the City of Kawartha Lakes, in the Province of Ontario – P.I.N. 63186-0107 (LT)

TAB 6

PROPERTY DESCRIPTION:PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES

PROPERTY REMARKS:PLANNING ACT CONSENT AS IN R194171.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
2007/10/22

OWNERS' NAMESCAPACITY SHARE
JMD-M CANADA INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2007/10/22 **					
VT87138	1967/04/05	BYLAW				C
57R3732	1983/06/28	PLAN REFERENCE				C
57R3739	1983/07/11	PLAN REFERENCE				C
R199620	1985/08/14	TRANSFER EASEMENT			BELL CANADA	C
KL180563	2021/07/23	APL VESTING ORDER	\$2,325,000	ONTARIO SUPERIOR COURT OF JUSTICE	JMD-M CANADA INC.	C
KL180564	2021/07/23	CHARGE	\$1,500,000	JMD-M CANADA INC.	STERCUS ACCIDIT INVESTMENT CORP.	C
KL180565	2021/07/23	NO ASSGN RENT GEN		JMD-M CANADA INC.	STERCUS ACCIDIT INVESTMENT CORP.	C
REMARKS: KL180564.						
KL193303	2022/06/10	CHARGE	\$1,000,000	JMD-M CANADA INC.	SREELU CONSULTING INC. KANCHERLA, JOHN PAUL DHUCHETTY, BALAJI RAMU AMBATI, LIKITH SANTOSH	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.

* 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
KL193304	2022/06/10	NO ASSGN RENT GEN		JMD-M CANADA INC.	SUKHAVASI, KEERTHI CHOWDARY GOLLAPUDI, SATEESH KUMAR SREELU CONSULTING INC. KANCHERLA, JOHN PAUL DHUCHETTY, BALAJI RAMU AMBATI, LIKITH SANTOSH SUKHAVASI, KEERTHI CHOWDARY GOLLAPUDI, SATEESH KUMAR	C
REMARKS: KL193303.						
KL197702	2022/10/03	TRANSFER OF CHARGE		GOLLAPUDI, SATEESH KUMAR	KAKARLA, VASU	C
REMARKS: KL193303. PARTIAL						

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.

Properties

PIN 63186 - 0107 LT Interest/Estate Fee Simple
 Description PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES
 Address 605 HWY 7
 OAKWOOD

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name JMD-M CANADA INC.
 Address for Service 70 Falaise Road
 Scarborough, Ontario
 M1E 3B8

I, RAKESH KUMAR VERMA, President, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name STERCUS ACCIDIT INVESTMENT CORP.
 Address for Service 610 Beach Road
 Hamilton, Ontario
 L8H 3L1

Provisions

Principal \$1,500,000.00 Currency CDN
 Calculation Period monthly, not in advance
 Balance Due Date 2022/08/01
 Interest Rate 10% per annum
 Payments
 Interest Adjustment Date 2021 08 01
 Payment Date 1st monthly
 First Payment Date 2021 09 01
 Last Payment Date 2022 08 01
 Standard Charge Terms 200033
 Insurance Amount Full insurable value
 Guarantor VERMA, Rakesh Kumar

Additional Provisions

See Schedules

Signed By

Shiran Noseworthy 1 King St. West, Suite 500 acting for Signed 2021 07 23
 Hamilton
 L8P 4X8 Chargor(s)

Tel 905-525-4481

Fax 905-525-0031

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

INCH HAMMOND PROFESSIONAL CORPORATION 1 King St. West, Suite 500 2021 07 23
 Hamilton
 L8P 4X8

Tel 905-525-4481

Fax 905-525-0031

Fees/Taxes/Payment

Statutory Registration Fee \$65.30

The applicant(s) hereby applies to the Land Registrar.

Fees/Taxes/Payment

Total Paid \$65.30

File Number

Chargor Client File Number : 21-189
Chargee Client File Number : 221099

ADDITIONAL PROVISIONS

1. SURVIVAL OF COMMITMENT LETTER AND DEFAULT THEREUNDER:

The registration of this Charge/Mortgage is pursuant to the terms of a commitment letter dated July 12th, 2021 between the Chargee, as lender, and the Chargor, as borrower, and any subsequent amendments thereto (collectively, the "**Loan Commitment**") providing for credit facilities in the aggregate principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the "**Loan**") in favour of the Chargor and notwithstanding any undertaking, certificate, acknowledgement and any other security document or agreement granted pursuant to the Loan Commitment (the "**Security**") or the advancement of funds, the terms of the Loan Commitment shall not merge with the delivery and/or registration of the Security and shall remain in full force and effect. Any default under the terms of the Loan Commitment shall be deemed a default under the Security (including, without limitation, this Charge), and any default under the terms of the Security (including, without limitation, this Charge), shall be deemed a default under the terms of the Loan Commitment.

2. COVENANT TO PAY:

The Chargor acknowledges and agrees that the Chargor is liable to:

- (a) pay or cause to be paid to the Chargee all amounts owing pursuant to the Loan Commitment, including, without limitation, the full principal amount and interest secured by this Charge, in the manner of payment provided by the Loan Commitment, without any deduction or abatement; and
- (b) do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Loan Commitment and the Security.

3. PAYMENTS UNDER THIS CHARGE:

Interest from the date of advance to the interest adjustment date shall be paid by deduction from the loan advance. Thereafter, provided that the Loan is at all times in good standing, payments of **interest only** shall be made monthly, on the first (1st) day of each calendar month during the term of the Loan commencing on the First Payment Date as set out in the Charge to which these Additional Provisions are attached. Such monthly payments of interest, based on the principal amount outstanding of \$1,500,000.00 and the Interest Rate and Calculation Period set out in the Charge to which these Additional Provisions are attached, shall be in the amount of \$12,500.00 per month.

4. APPLICATION OF PAYMENTS:

All payments received by the Chargee with respect to the Loan shall be applied:

- (a) first, to the payment of costs and charges payable by the Chargor to the Chargee;
- (c) second, to the payment of interest in arrears;
- (d) third, to the payment of current interest; and
- (c) fourth, to the payment of principal.

4. PREPAYMENT:

Subject to provisions of paragraph 12 below, the Chargor may prepay all, but not less than all, of the Loan at any time prior to the maturity date of the Loan, provided that the Chargor shall be liable to pay a prepayment charge equal to three (3) months' interest on the principal amount of the Loan and this Charge at the interest rate payable thereon; provided that if there is less than three (3) months remaining in the initial term of the Loan at the time of prepayment, the Chargor shall only be required to pay a prepayment charge equal to the amount of interest which would otherwise be payable on the principal amount of the Loan up to and including the maturity date of the Loan and this Charge.

5. DISCHARGE FEE:

The Chargor shall pay the Chargee's fee to discharge its security, which in respect of each discharge registered will be the sum of:

- (a) Two Hundred and Fifty Dollars (\$250.00), plus
- (b) reasonable legal fees, disbursements and applicable HST thereon charged by the Chargee's solicitors to prepare and register each discharge.

Discharge fees not paid at the time a discharge is registered shall remain payable by the Chargor and shall be added to the principal amount of the Loan.

6. TAXES:

The Chargor shall pay all applicable real property taxes, municipal taxes, school taxes, business taxes, local improvement taxes, special assessments or other charges levied by any taxing authority having jurisdiction (collectively, "Taxes") in respect of the Property, to the appropriate taxing authority, and shall provide to the Chargee within thirty (30) days of the due date of each payment or instalment of Taxes, evidence satisfactory to the Chargee that such payment or instalment has been paid in full (which evidence may take the form of a receipted bill for Taxes from the relevant tax authority).

7. TAX MATTERS:

The Chargor hereby represents and warrants that all obligations owed by the Chargor to any federal or provincial taxing authority on account of income tax, employee withholding and sales and excise taxes, are up-to-date and have been paid in full. The Chargor shall make all necessary filings and shall remit when due all obligations owed by the Chargor to any federal or provincial taxing authority on account of income tax, employee withholding and sales and excise taxes. The Chargor hereby acknowledges and agrees that failure to remit any such amounts owing from time to time to any federal or provincial taxing authority shall constitute an event of default by the Chargor under the Loan Commitment and under this Charge.

8. NO ALTERATIONS:

The Chargor shall not undertake any demolition, removal, construction upon, or make any material alterations, additions, repairs or replacements in respect of the Property or any portion thereof (collectively, "Alterations"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Chargee's prior written consent; which consent may be unreasonably withheld; provided that nothing herein shall prevent the Chargor from complying with its obligations to maintain and repair the Property in accordance with the terms of the Loan Commitment), this Charge and any other Security, as may be applicable.

9. DUE ON SALE:

Subject to the provisions of the Loan Commitment, if the Chargor transfers any beneficial interest owned by the Chargor in the Property (or any part thereof), or if there is a change in the effective voting control of the Borrower, without the prior written consent of the Chargee, which may be unreasonably withheld, then at the Chargee's option, the Chargee may require that all amounts owing to the Chargee under the Loan Commitment, this Charge or under any other Security (including, without limitation, all outstanding principal, accrued interest, prepayment charge and all other amounts owing by the Chargor to the Chargee under the Loan Commitment or Security, become immediately due and payable, together with the prepayment charge above).

10. LEASES OR OCCUPANCY AGREEMENTS

The Chargor shall not agree to modify, amend, extend, renew, or accept the surrender of any lease or other occupancy agreement to which the Property, or any part thereof, is subject, or enter into any new lease with respect to the Property, or any part thereof, without the Chargee's prior written consent, which consent may be unreasonably withheld.

11. NOT TO ENCUMBER:

The Chargor expressly undertakes not to encumber the Property with any subordinate mortgages, liens, charges, security interests or other encumbrances (including, without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Chargee, which consent may be withheld by the Chargee in its sole discretion.

12. OTHER COSTS AND FEES:

In addition to any other remedies the Chargee may have, an administration fee in the amount of Two Hundred and Fifty Dollars (\$250.00) shall be charged on any and all payments due hereunder which are returned from the bank due to insufficient funds, or which are made after the date on which such payments are due. Each replacement payment cheque must be certified at the Chargor's expense.

The Chargor acknowledges that the Chargee may charge reasonable fees for all administrative services, and the Chargor agrees to pay all such charges. All such fees shall be added to and form part of the Loan. Fee amounts charged by the Chargee are subject to change by the Chargee from time to time without notice. The fees in effect at any time are available upon inquiry to the Chargee. Without limiting the generality of the foregoing, the Chargor shall pay to the Chargee the amount of \$150.00 for each Mortgage Statement requested by the Chargor.

12. RENEWAL:

If requested by the Chargor, the Chargee shall have the option to renew the Loan, and this Charge, for a further term of one (1) year from the Balance Due Date as set out in the Charge to which these Additional Provisions are attached, subject to the following provisos:

- (1) the interest rate payable by the Chargor for the renewal term shall be fifteen per cent (15%) per annum, calculated monthly, not advance; and
- (2) the Loan, and this Charge, shall be fully open for repayment open for prepayment at any time upon not less than seven (7) days' written notice to the Chargee (which notice shall state the date on which the Loan shall be prepaid, which shall become the maturity date of the Loan and the Balance Due Date of this Charge).

Forthwith upon request, the Chargor shall:

- (a) execute a renewal agreement in the Chargee's standard form confirming the terms of renewal as aforesaid; and
- (b) provide to the Chargee post-dated cheques on account of monthly payments of interest due during the renewal term.

Properties

<i>PIN</i>	63186 - 0107 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	PT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES		
<i>Address</i>	605 HWY 7 OAKWOOD		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name JMD-M CANADA INC.
Address for Service 70 Falaise Road
Scarborough, Ontario
M1E 3B8

I, RAKESH KUMAR VERMA, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

<i>Name</i>	STERCUS ACCIDIT INVESTMENT CORP.
<i>Address for Service</i>	610 Beach Road Hamilton, Ontario L8H 3L1

Provisions

Principal	\$1,500,000.00	Currency	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2022/08/01		
Interest Rate	10% per annum		
Payments			
Interest Adjustment Date	2021 08 01		
Payment Date	1st monthly		
First Payment Date	2021 09 01		
Last Payment Date	2022 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	VERMA, Rakesh Kumar		

Additional Provisions

See Schedules

Signed By

Shiran Noseworthy	1 King St. West, Suite 500 Hamilton L8P 4X8	acting for Chargor(s)	Signed	2021 07 23
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Tel 905-525-4481

Fax 905-525-0031

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

INCH HAMMOND PROFESSIONAL CORPORATION	1 King St. West, Suite 500 Hamilton L8P 4X8	2021 07 23
---------------------------------------	---	------------

Tel 905-525-4481

Fax 905-525-0031

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$65.30
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Fees/Taxes/Payment

Total Paid \$65.30

File Number

Chargor Client File Number : 21-189
Chargee Client File Number : 221099

ADDITIONAL PROVISIONS

1. SURVIVAL OF COMMITMENT LETTER AND DEFAULT THEREUNDER:

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2. COVENANT TO PAY:

The Chargor acknowledges and agrees that the Chargor is liable to:

- (a) pay or cause to be paid to the Chargee all amounts owing pursuant to the Loan Commitment, including, without limitation, the full principal amount and interest secured by this Charge, in the manner of payment provided by the Loan Commitment, without any deduction or abatement; and
- (b) do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Loan Commitment and the Security.

3. PAYMENTS UNDER THIS CHARGE:

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- (c) second, to the payment of interest in arrears;
- (d) third, to the payment of current interest; and
- (c) fourth, to the payment of principal.

4. PREPAYMENT:

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5. DISCHARGE FEE:

The Chargor shall pay the Chargee's fee to discharge its security, which in respect of each discharge registered will be the sum of:

- (a) Two Hundred and Fifty Dollars (\$250.00), plus
- (b) reasonable legal fees, disbursements and applicable HST thereon charged by the Chargee's solicitors to prepare and register each discharge.

Discharge fees not paid at the time a discharge is registered shall remain payable by the Chargor and shall be added to the principal amount of the Loan.

6. TAXES:

The Chargor shall pay all applicable real property taxes, municipal taxes, school taxes, business taxes, local improvement taxes, special assessments or other charges levied by any taxing authority having jurisdiction (collectively, "**Taxes**") in respect of the Property, to the appropriate taxing authority, and shall provide to the Chargee within thirty (30) days of the due date of each payment or instalment of Taxes, evidence satisfactory to the Chargee that such payment or instalment has been paid in full (which evidence may take the form of a receipted bill for Taxes from the relevant tax authority).

7. TAX MATTERS:

The Chargor hereby represents and warrants that all obligations owed by the Chargor to any federal or provincial taxing authority on account of income tax, employee withholding and sales and excise taxes, are up-to-date and have been paid in full. The Chargor shall make all necessary filings and shall remit when due all obligations owed by the Chargor to any federal or provincial taxing authority on account of income tax, employee withholding and sales and excise taxes. The Chargor hereby acknowledges and agrees that failure to remit any such amounts owing from time to time to any federal or provincial taxing authority shall constitute an event of default by the Chargor under the Loan Commitment and under this Charge.

8. NO ALTERATIONS:

The Chargor shall not undertake any demolition, removal, construction upon, or make any material alterations, additions, repairs or replacements in respect of the Property or any portion thereof (collectively, "**Alterations**"), nor consent to or permit any other person to make such Alterations, without obtaining in each instance the Chargee's prior written consent; which consent may be unreasonably withheld; provided that nothing herein shall prevent the Chargor from complying with its obligations to maintain and repair the Property in accordance with the terms of the Loan Commitment), this Charge and any other Security, as may be applicable.

9. DUE ON SALE:

Subject to the provisions of the Loan Commitment, if the Chargor transfers any beneficial interest owned by the Chargor in the Property (or any part thereof), or if there is a change in the effective voting control of the Borrower, without the prior written consent of the Chargee, which may be unreasonably withheld, then at the Chargee's option, the Chargee may require that all amounts owing to the Chargee under the Loan Commitment, this Charge or under any other Security (including, without limitation, all outstanding principal, accrued interest, prepayment charge and all other amounts owing by the Chargor to the Chargee under the Loan Commitment or Security, become immediately due and payable, together with the prepayment charge above).

10. LEASES OR OCCUPANCY AGREEMENTS

The Chargor shall not agree to modify, amend, extend, renew, or accept the surrender of any lease or other occupancy agreement to which the Property, or any part thereof, is subject, or enter into any new lease with respect to the Property, or any part thereof, without the Chargee's prior written consent, which consent may be unreasonably withheld.

11. NOT TO ENCUMBER:

The Chargor expressly undertakes not to encumber the Property with any subordinate mortgages, liens, charges, security interests or other encumbrances (including, without limitation, financing leases or other security in respect of any fixtures, furniture, equipment or other personal property) without the express written consent of the Chargee, which consent may be withheld by the Chargee in its sole discretion.

12. OTHER COSTS AND FEES:

In addition to any other remedies the Chargee may have, an administration fee in the amount of Two Hundred and Fifty Dollars (\$250.00) shall be charged on any and all payments due hereunder which are returned from the bank due to insufficient funds, or which are made after the date on which such payments are due. Each replacement payment cheque must be certified at the Chargor's expense.

The Chargor acknowledges that the Chargee may charge reasonable fees for all administrative services, and the Chargor agrees to pay all such charges. All such fees shall be added to and form part of the Loan. Fee amounts charged by the Chargee are subject to change by the Chargee from time to time without notice. The fees in effect at any time are available upon inquiry to the Chargee. Without limiting the generality of the foregoing, the Chargor shall pay to the Chargee the amount of \$150.00 for each Mortgage Statement requested by the Chargor.

12. RENEWAL:

If requested by the Chargor, the Chargee shall have the option to renew the Loan, and this Charge, for a further term of one (1) year from the Balance Due Date as set out in the Charge to which these Additional Provisions are attached, subject to the following provisos:

- (1) the interest rate payable by the Chargor for the renewal term shall be fifteen per cent (15%) per annum, calculated monthly, not advance; and
- (2) the Loan, and this Charge, shall be fully open for repayment open for prepayment at any time upon not less than seven (7) days' written notice to the Chargee (which notice shall state the date on which the Loan shall be prepaid, which shall become the maturity date of the Loan and the Balance Due Date of this Charge).

Forthwith upon request, the Chargor shall:

- (a) execute a renewal agreement in the Chargee's standard form confirming the terms of renewal as aforesaid; and
- (b) provide to the Chargee post-dated cheques on account of monthly payments of interest due during the renewal term.

TAB 7

JMD

GENERAL ASSIGNMENT OF RENTS/LEASES

THIS GENERAL ASSIGNMENT OF RENTS /LEASES made as of the 15th day of July, 2021.

BETWEEN:

JMD-M CANADA INC.

(hereinafter called the "Assignor")

OF THE FIRST PART;

- and -

STERCUS ACCIDIT INVESTMENT CORP.

(hereinafter called the "Mortgagee")

OF THE SECOND PART;

WITNESSETH THAT:

WHEREAS the Assignor is the owner of the Lands subject to a Charge in favour of the Mortgagee, (the "Charge") and has agreed to enter into this Agreement with the Mortgagee as collateral security for the due payment of the Mortgage;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

1. "Lands" means the lands and premises municipally known as 605 Highway No. 7, Oakwood, Ontario, including the related parking unit, as described in the Properties section of the electronically registered Notice of Assignment of Rents - General to which this Schedule is attached;
2. "Leases" includes:
 - a) every existing and future lease of and agreement to lease of the whole or any portion of the Lands;
 - b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
3. "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
4. The Assignor hereby assigns to the Mortgagee, its successors and assigns (as security for the principal, interest and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied), the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands.
5. The Assignor hereby covenants and agrees that:
 - a) none of the Rents have been or will be paid more than one (1) month in advance (except if so provided in the lease or agreement for payment of rent for the last month of the term);
 - b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
 - c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases;

6. Subject to the provisions of paragraph 5(a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Mortgage being in default, the Mortgagee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Mortgagee.
7. Nothing herein contained shall have the effect of making the Mortgagee, its successors or assigns responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the leases or any of them to be observed or performed by the Assignor, and the Mortgagee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the mortgaged premises and the Mortgagee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Mortgagee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
8. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Mortgagee from time to time to perfect this Agreement and Assignment and whenever in the future any lease, agreement, license or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Mortgagee of the terms thereof and if required by the Mortgagee, give the Mortgagee a specific assignment of the Rents thereunder in form satisfactory to the Mortgagee.
9. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions and to tenants which are not less favourable or desirable than those which a prudent Landlord would expect to receive for the premises to be leased.
10. It is understood and agreed that this Agreement and Assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage and that none of the rights or remedies of the Mortgagee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the Mortgage, this Agreement and Assignment shall be of no further force or effect.
11. The Assignor hereby acknowledges that the Mortgagee or its solicitors, will be registering a financing statement under the provisions of the *Personal Property Security Act* (Ontario) (the "Act") with respect to this Agreement and Assignment. The Assignor hereby waives the delivery, to the Assignor by the Mortgagee or its solicitors, of a copy of the any financing statement or financing charge statement registered pursuant to the Act, or the delivery to the Assignor of a verification statement or confirmation of filing in respect of such financing statement or financing charge statement.
12. Any notice or communication to be given hereunder shall be validly given if sent by registered mail addressed to the Assignor, and to the Mortgagee respectively, at the addresses for service set out in the Document General to which this Schedule is attached.

All such notices and communications sent by registered mail as aforesaid shall be deemed to have been given and received on the next business day following the date of mailing. Either party thereto may, by notice given as aforesaid to the other party, change the address to which notices are to be sent to the party giving such notice.
13. This Agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the Parties hereto.

IN WITNESS WHEREOF the Assignor has signed this General Assignment of Rents as of the day and year first above written.

JMD-M CANADA INC.

per:



Name: Rakesh Kumar Verma
Title: President

I HAVE AUTHORITY TO BIND THE CORPORATION



Properties

PIN63186 - 0107 LT

DescriptionPT LT 10 CON 9 MARIPOSA PT 2, 57R3732; S/T R199620; CITY OF KAWARTHA LAKES

Address605 HWY 7
OAKWOOD

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

NameJMD-M CANADA INC.

Address for Service70 Falaise Road
Scarborough, Ontario
M1E 3B8

I, RAKESH KUMAR VERMA, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)CapacityShare

NameSTERCUS ACCIDIT INVESTMENT CORP.

Address for Service610 Beach Road
Hamilton, Ontario
L8H 3L1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, KL180564 registered on 2021/07/23 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Shiran Noseworthy

1 King St. West, Suite 500
Hamilton
L8P 4X8

acting for
Applicant(s)

Signed2021 07 16

Tel905-525-4481

Fax905-525-0031

I have the authority to sign and register the document on behalf of all parties to the document.

Shiran Noseworthy

1 King St. West, Suite 500
Hamilton
L8P 4X8

acting for
Party To(s)

Signed2021 07 16

Tel905-525-4481

Fax905-525-0031

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

INCH HAMMOND PROFESSIONAL CORPORATION

1 King St. West, Suite 500
Hamilton
L8P 4X8

2021 07 23

Tel905-525-4481

Fax905-525-0031

Fees/Taxes/Payment

Statutory Registration Fee\$65.30

Total Paid\$65.30

File Number

Applicant Client File Number :21-189

Party To Client File Number :221099

JMD

GENERAL ASSIGNMENT OF RENTS/LEASES

THIS GENERAL ASSIGNMENT OF RENTS /LEASES made as of the 15th day of July, 2021.

BETWEEN :

JMD-M CANADA INC.

(hereinafter called the "Assignor")

OF THE FIRST PART;

- and -

STERCUS ACCIDIT INVESTMENT CORP.

(hereinafter called the "Mortgagee")

OF THE SECOND PART;

WITNESSETH THAT:

WHEREAS the Assignor is the owner of the Lands subject to a Charge in favour of the Mortgagee, (the "Charge") and has agreed to enter into this Agreement with the Mortgagee as collateral security for the due payment of the Mortgage;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

1. "Lands" means the lands and premises municipally known as 605 Highway No. 7, Oakwood, Ontario, including the related parking unit, as described in the Properties section of the electronically registered Notice of Assignment of Rents - General to which this Schedule is attached;
2. "Leases" includes:
 - a) every existing and future lease of and agreement to lease of the whole or any portion of the Lands;
 - b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
3. "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
4. The Assignor hereby assigns to the Mortgagee, its successors and assigns (as security for the principal, interest and other amounts secured by the Mortgage and until the monies due under and by virtue of the Mortgage have been fully paid and satisfied), the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands.
5. The Assignor hereby covenants and agrees that:
 - a) none of the Rents have been or will be paid more than one (1) month in advance (except if so provided in the lease or agreement for payment of rent for the last month of the term);
 - b) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;
 - c) the Assignor will observe and perform all of the Assignor's obligations under each of the Leases;

6. Subject to the provisions of paragraph 5(a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Mortgage being in default, the Mortgagee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Mortgagee.
7. Nothing herein contained shall have the effect of making the Mortgagee, its successors or assigns responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the leases or any of them to be observed or performed by the Assignor, and the Mortgagee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands or the mortgaged premises and the Mortgagee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Mortgagee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
8. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Mortgagee from time to time to perfect this Agreement and Assignment and whenever in the future any lease, agreement, license or guarantee with respect to the Lands is made, the Assignor will forthwith advise the Mortgagee of the terms thereof and if required by the Mortgagee, give the Mortgagee a specific assignment of the Rents thereunder in form satisfactory to the Mortgagee.
9. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions and to tenants which are not less favourable or desirable than those which a prudent Landlord would expect to receive for the premises to be leased.
10. It is understood and agreed that this Agreement and Assignment is being taken as collateral security only for the due payment of any sum due under the Mortgage and that none of the rights or remedies of the Mortgagee under the Mortgage shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge or cessation of the Mortgage, this Agreement and Assignment shall be of no further force or effect.
11. The Assignor hereby acknowledges that the Mortgagee or its solicitors, will be registering a financing statement under the provisions of the *Personal Property Security Act* (Ontario) (the "Act") with respect to this Agreement and Assignment. The Assignor hereby waives the delivery, to the Assignor by the Mortgagee or its solicitors, of a copy of the any financing statement or financing charge statement registered pursuant to the Act, or the delivery to the Assignor of a verification statement or confirmation of filing in respect of such financing statement or financing charge statement.
12. Any notice or communication to be given hereunder shall be validly given if sent by registered mail addressed to the Assignor, and to the Mortgagee respectively, at the addresses for service set out in the Document General to which this Schedule is attached.

All such notices and communications sent by registered mail as aforesaid shall be deemed to have been given and received on the next business day following the date of mailing. Either party thereto may, by notice given as aforesaid to the other party, change the address to which notices are to be sent to the party giving such notice.
13. This Agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the Parties hereto.

IN WITNESS WHEREOF the Assignor has signed this General Assignment of Rents as of the day and year first above written.

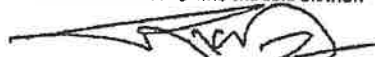
JMD-M CANADA INC.

per:



Name: Rakesh Kumar Verma
Title: President

I HAVE AUTHORITY TO BIND THE CORPORATION



Financing Change Statement / Change Statement

État de modification du financement / État de modification

2021/07/23 204 01207

1590A20210723Y

Registration No. (for office use only) / N° d'enregistrement (usage interne)

YYYY/AAAA MM/MM DD/JJ Time/Heure Branch/Bureau Sequence/Séquence

Ontario

Ministry of Consumer and Business Services / Ministère des Services aux Consommateurs et aux Entreprises

Form

Formule 3C

10553(03/95)

Registered Under (office use only) / Enregistré aux termes de (usage interne)

PPSA

31 Reference File Number / N° de dossier de référence

774727182

Renewal (B) OR Discharge (C) / Renouvellement (B) OU Mainlevée (C)

Enter Number of Additional Years if Renewal (see reverse) / Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso)

22 Individual Debtor (as recorded) / Débiteur particulier (tel qu'inscrit)

First Given Name / Premier prénom

Initial / Initiale

Surname / Nom de famille

33 Business Debtor (as recorded) / Débiteur commercial (tel qu'inscrit)

JMD-M CANADA INC.

Ontario Corporation No. / N° matricule de la personne morale en Ontario

002797866

08/16 Secured Party / Lien Claimant / Registering Agent / Créancier garanti / Créancier privilégié / Agent d'enregistrement

Address / Adresse

City, etc. / Ville, etc.

Prov. / Prov. Postal Code / Code postal

09/17

INCH HAMMOND PROFESSIONAL CORPORATION

(BDH - FILE #221099)

500-1 KING STREET WEST

HAMILTON ON L8P 4X8

Authorized Signature / Signature autorisée

Name and Signature of Secured Party / Lien Claimant OR Name and Signature of Secured Party / Lien Claimant AND Name and Signature of Agent of Secured Party / Lien Claimant / Nom et signature du créancier garanti / créancier privilégié OU Nom du créancier garanti / créancier privilégié ET nom et signature de l'agent du créancier garanti / créancier privilégié

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(Cut along dotted line / Détachez à la ligne pointillée)

This is not a Certificate issued under the PPSA. It is provided as a courtesy to assist you / Le présent n'est pas un certificat délivré en vertu de PPSA. Il est délivré à titre gracieux pour vous aider.

Verification Statement / État de vérification

Form Type / Type de formule	Page / Page	Line / Ligne	*The expiry date calculated by the system may exceed the date on which the registration ceases to be effective. * La date d'expiration établie en vertu du système peut être postérieure à la date à laquelle l'enregistrement cesse d'être en vigueur.	Page / Page	OF / DE	Total Pages / Nombre de pages	*Expiry Date / *Date d'expiration YYYY/AAAA MM/MM DD/JJ
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1C	1	00	774727182				
1C	1	01	CAUTION FILING / AVERTIS: PAGE: 1 OF / DE: 1 MV SCHEDULE				
1C	1	01	ATTACHED / LISTE VA: REG NUM / NO ENREGIST: 20210723 1434 1590 8279				
1C	1	01	REG UNDER / T. ENREG: P REG PERIOD / PERIODE: 2				
1C	1	03	JMD-M CANADA INC.				002797866
1C	1						
1C	1	04	70 FALAISE ROAD				
1C	1	04	TORONTO ON M1E 3B8				
1C	1	08	STERCUS ACCIDIT INVESTMENT CORP.				
1C	1	09	610 BEACH ROAD				
1C	1	09	HAMILTON ON L8H 3L1				
1C	1	10	CONS GOODS / BIENS CONS: INVTRY / STOCK: EQUIP / MATER:				
1C	1	10	ACCTS / COMPT: X OTHER / AUTRE: X MV INCL / VA INCLUS:				
1C	1	10	AMOUNT / MONTANT: DATE OF MATURITY / DATE ECHEANCE:				
1C	1	10	NO FIXED MAT DATE / D ECHE PAS DET:				
1C	1	16	INCH HAMMOND PROFESSIONAL CORPORATION (BDH - FILE #221099)				
1C	1	17	500-1 KING STREET WEST				
1C	1	17	HAMILTON ON L8P 4X8				
*** VERIFY IMMEDIATELY UPON RECEIPT / VERIFIEZ IMMEDIATEMENT VOTRE AVIS ***							

TAB 8



GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 15th day of July, 2021.

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.,
a corporation continued under the laws of the
Territory of the British Virgin Islands

(the "Creditor")

- and -

JMD-M CANADA INC., a corporation incorporated
under the laws of Ontario,

(the "Debtor")

WITNESSES that, in consideration of the sum of One Dollar (\$1.00) in lawful money of Canada now paid by the Creditor to the Debtor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Debtor agrees with the Creditor as follows:

ARTICLE 1 INTERPRETATION

1.01 CERTAIN DEFINED TERMS

In this agreement, unless there is something in the context or subject matter inconsistent therewith:

- (a) "Act" means the *Personal Property Security Act (Ontario)* and all Regulations enacted thereunder as amended from time to time, and any regulations thereto;
- (b) "Business Day" means any day that Canadian chartered banks are open for business in the City of Hamilton;
- (c) "Collateral" means all undertaking, property and assets of the Debtor now owned or hereafter acquired and any proceeds from the sale or other disposition thereof, including, without limitation, the property and assets described in Section 2.02 hereof;
- (d) "Commitment Letter" means the commitment letter dated July 12th, 2021 issued by the Creditor to the Debtor, as may be amended from time to time
- (d) "Events of Default" has the meaning ascribed thereto under section 5.01 of this Agreement;

- (e) **"Obligations"** means the aggregate of all existing and future indebtedness, obligations and liabilities of the Debtor to the Creditor, including, without limitation, the indebtedness, obligations and liabilities of the Debtor under the Commitment Letter;
- (f) **"Person"** includes any individual, corporation, partnership, firm, joint venture syndicate, association, trust, governmental agency or board or commission or authority and any other form of entity or organization whatsoever, whether incorporated or not; and
- (g) **"Security Interest"** means the Commitment Letter and security granted to the Creditor under section 2.01 hereof.

1.02 OTHER USAGES

References to **"this agreement"**, **"hereof"**, **"herein"**, **"hereto"** and like references refer to this General Security Agreement and any Schedules hereto and not to any particular Article, Section or other subdivision of this agreement.

1.03 NUMBER AND GENDER

Where the context so requires, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders (including the neuter).

1.04 HEADINGS

The insertion of headings in this agreement is for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.05 CURRENCY

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of Canada.

1.06 APPLICABLE LAW AND ATTORNMENT CLAUSE

This agreement and all documents delivered pursuant hereto shall be interpreted in accordance with the laws of the Province of Ontario. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts shall have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.07 PROHIBITED PROVISIONS

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this agreement shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.08 TIME OF THE ESSENCE

Time shall in all respects be of the essence in this agreement.

ARTICLE 2 SECURITY INTEREST

2.01 GRANT OF SECURITY INTEREST

As general and continuing security for the payment and performance of all Obligations, the Debtor hereby mortgages, charges, pledges, assigns, transfers and sets over to the Creditor, and grants to the Creditor a first priority security interest in, all Collateral.

2.02 DESCRIPTION OF COLLATERAL

The Collateral shall include, without limitation:

- (a) **Equipment** - all present and future equipment of the Debtor, including all machinery, fixtures, plant, tools, furniture, appliances, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("**Equipment**");
- (b) **Inventory** - all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("**Inventory**");
- (c) **Accounts** - all present and future debts, demands and amounts due or accruing due to the Debtor whether or not earned by performance, including without limitation its book debts, accounts receivable, and claims under policies of insurance, and all contracts, security interests and other rights and benefits in respect thereof ("**Accounts**");
- (d) **Intangibles** - all present and future intangible personal property of the Debtor, including all contract rights, goodwill, patents, trade marks, copyrights and other intellectual property, and all other choses in action of the Debtor of every kind, whether due at the present time or hereafter to become due or owing;
- (e) **Documents of Title** - all present and future documents of title of the Debtor, whether negotiable or otherwise, including all warehouse receipts and bills of lading;
- (f) **Chattel Paper** - all present and future agreements made between the Debtor as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("**Chattel Paper**");

- (g) **Instruments** - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("**Instruments**");
- (h) **Investment Property** - all present and future investment property, including, but not limited to, shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts ("**Investment Property**");
- (i) **Money** - all present and future money of the Debtor, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency ("**Money**");
- (j) **Securities** - all present and future securities held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer, and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario);
- (k) **Documents** - all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the Security Interest;
- (l) **Proceeds** - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom ("**Proceeds**").

Without limiting the generality of the description of Collateral as set out in this Section 2.02, and for greater certainty, the Collateral shall include all present and future real and personal property of the Debtor located on or about or in transit to or from the address of the Debtor set out on this Agreement and the location(s) set out in Schedule "A" attached hereto.

2.03 ATTACHMENT OF SECURITY INTEREST

The parties hereby acknowledge that:

- (a) value has been given by the Creditor to the Debtor;
- (b) the Debtor has rights in the Collateral; and

- (c) the parties have agreed not to postpone the time for attachment of the security interest created by this agreement.

ARTICLE 3 WARRANTIES AND COVENANTS

3.01 WARRANTIES AND COVENANTS

The Debtor hereby warrants, covenants and agrees with the Creditor as follows:

- (a) There is no French form of the Debtor's corporate name.
- (b) The Debtor owns the Collateral and shall keep it free of all charges and encumbrances except as otherwise specifically provided herein.
- (c) The Debtor will keep its office and its records concerning the Accounts located at the address set out in Section 6.04 as the initial address for notice to the Debtor, or, upon twenty Business Days prior notice to the Creditor, at such other location as the Debtor may from time to time, designate pursuant to section 6.04 hereof.
- (d) The Collateral is now and will be located at the address set out in Section 6.04 hereof. In the event the Collateral becomes located at any address not set out herein, the Debtor shall promptly notify the Creditor in writing of the details thereof.
- (e) The Debtor shall keep the Collateral in good condition and repair.
- (f) The Debtor agrees to notify the Creditor promptly in writing of the acquisition by the Debtor of any personal property which is not of the nature or type described in Section 2.02, and the Debtor agrees to execute and deliver at its own expense from time to time such amendments to this agreement or additional security agreements as may be reasonably required by the Creditor or its counsel in order that a security interest shall attach to such personal property.
- (g) The Debtor shall pay all rents, taxes and assessments lawfully imposed upon the Collateral, or any part thereof, and upon the income and profits of the Debtor, when the same become payable.
- (h) The Debtor shall obtain, observe and perform all its obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this agreement and the business and undertaking of the Debtor.
- (i) The Debtor shall permit a representative of the Creditor to inspect the Collateral and the operations of the Debtor and for that purpose to enter the Debtor's premises and

any other location where the Collateral may be situated during reasonable business hours and upon reasonable notice.

(j) The Debtor shall keep proper books of account and records covering all its business and affairs on a current basis and shall permit a representative of the Creditor to inspect the Debtor's books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice.

(k) The Debtor shall promptly notify the Creditor in writing of the details of:

- (i) any amendment to its articles, including, without limitation any amendment affecting a change in the Debtor's name or authorizing it to use a French version of its name;
- (ii) any claim or litigation which either does or could have a material adverse effect on the Collateral of the Debtor; or
- (iii) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

(l) The Debtor shall keep the Collateral insured, on a replacement cost basis, against loss or damage by fire, theft and other risks, in such amounts and with such insurers as the Creditor may reasonably require. All policies of insurance shall name the Creditor as loss payee, mortgagee or additional insured, and the Debtor shall deliver to the Creditor evidence of such insurance satisfactory to the Creditor. The Creditor may apply any proceeds of such insurance which may be received by it towards payment of the Obligations, whether or not due, in such order of application as the Creditor acting reasonably, may determine.

3.02 PERFORMANCE OF COVENANTS BY THE CREDITOR

The Creditor may (but need not), and upon notice to the Debtor, perform any covenant of the Debtor under this agreement that the Debtor fails to perform and that the Creditor is capable of performing, including any covenant the performance of which requires the payment of money, provided that the Creditor will not be obligated to perform any such covenant on behalf of the Debtor and no such performance by the Creditor will require the Creditor further to perform the Debtor's covenants nor operate as a derogation of the rights and remedies of the Creditor under this agreement.

ARTICLE 4 RESTRICTIONS ON SALE OR DISPOSITION OF COLLATERAL

4.01 GENERAL RESTRICTIONS

Except as herein provided, the Debtor shall not, without the prior written consent of the Creditor (acting reasonably):

- (a) sell, lease or otherwise dispose of the Collateral or any part thereof; or
- (b) release, surrender or abandon possession of the Collateral or any part thereof.

4.02 PERMITTED SALES

The Debtor may, at any time, without the consent of the Creditor:

- (a) lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business so that the purchaser or other transferee thereof takes title clear of the security interest created by this agreement but if such sale, lease or other dealing results in an Account, such Account shall be subject to the security interest created by this agreement;
- (b) sell or otherwise dispose of such part of its Equipment which is not necessary to or useful in connection with its business and undertaking, or which has become worn out or damaged or otherwise unsuitable for its purpose; and
- (c) collect and, where necessary, enforce the collection of all amounts due or to become due to the Debtor under any Accounts in the ordinary course of business.

4.03 RELEASE BY THE CREDITOR

The Creditor may, but need not, at any time release from the security interest created by this agreement any part or parts of the Collateral either with or without sufficient consideration therefor without thereby releasing any other part of the Collateral from this agreement.

ARTICLE 5 DEFAULT AND ENFORCEMENT

5.01 EVENTS OF DEFAULT

The Debtor shall be in default of its Obligations to the Creditor upon the occurrence of any of the following ("Events of Default"):

- (a) if the Debtor makes default in payment of its Obligations after the same becomes due;
- (b) if any representation or warranty set out in this agreement or otherwise made by, or on behalf of the Debtor is untrue or inaccurate as of the date it was made, or if any statement of a material fact made by or on behalf of the Debtor to the Creditor in connection with this agreement was untrue or incorrect in any material respect as of the date it was made;

- (c) if the Debtor ceases or threatens to cease carrying on business or an order shall be made or an effective resolution be passed for the winding up or liquidation of the Debtor;
- (d) if the Debtor shall become insolvent;
- (e) if any other event occurs with respect to the business or affairs of the Debtor where the Creditor considers in good faith that the Obligations or its security is in jeopardy or that its position is insecure; or
- (f) if the Debtor is in default of any of its covenants or obligations under the terms or provisions of the Charge.

5.02 REMEDIES OF THE CREDITOR UPON DEFAULT

Without limiting the rights of the Creditor as set out herein, at any time after the happening of any event by which the security hereby constituted becomes enforceable, the Creditor shall have the following rights, powers and remedies:

- (a) to appoint any person to be an agent or any person to be a receiver, manager or receiver and manager (the "Receiver") of the Collateral and to remove any Receiver so appointed and to appoint another if the Creditor (acting reasonably), so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all of the powers of the Creditor hereunder, and in addition, shall have the power to carry on the business of the Debtor;
- (b) to enter onto any premises where the Collateral may be located;
- (c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants therefrom;
- (d) to preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Creditor shall deem advisable;
- (e) to enjoy and exercise all powers necessary or incidental to the performance of all functions provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in the Debtor's name or in the name of the Receiver and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver shall borrow money only with the prior consent of the Creditor, and to grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;
- (f) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide time for payment of credit; provided that:

- (i) the Creditor or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever for such period of time as is commercially reasonable;
 - (ii) the Creditor or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and
 - (iii) subject to the payment of all costs and expenses incurred by the Creditor in the exercise of all or any of the powers granted to it under this Agreement, and to the payment of all amounts of money borrowed or advanced by either the Creditor or the Receiver pursuant to the powers set out in this Agreement, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Creditor or the Receiver in cash;
- (g) to enjoy and exercise all of the rights and remedies of a secured party under the Act;
 - (h) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;
 - (i) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where the Creditor or the Receiver believes on reasonable grounds that the Collateral will decline speedily in value;
 - (j) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Creditor, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this Section, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral; and
 - (k) at the sole option of the Creditor, provided notice is given to the Debtor in the manner required by the Act and to any other person to whom the Act requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Obligations.

5.03 INDULGENCES AND RELEASES

The Creditor may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Creditor acting reasonably, may see fit without prejudice to the Obligations.

**ARTICLE 6
GENERAL PROVISIONS**

6.01 WAIVER

Any breach by the Debtor of any of the provisions contained in this agreement, or any default by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor hereunder, may only be waived by the Creditor in writing, provided that no such waiver by the Creditor shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom. No delay or omission by the Creditor in exercising any right or remedy hereunder shall operate as a waiver thereof, or of any breach by the Debtor or event of default giving rise to such right or remedy.

6.02 THE CREDITOR AS ATTORNEY

The Debtor hereby irrevocably appoints the Creditor and any person further designated by the Creditor to be the attorney of the Debtor for and in the name of the Debtor to execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which the Debtor is obliged to sign, execute or do hereunder and, after the happening of any event by which the security hereby constituted becomes enforceable, to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of the Debtor in the exercise of all or any of the powers hereby conferred on the Creditor.

6.03 FURTHER ASSURANCES

The Debtor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, transfers, assurances or other documents as the Creditor shall reasonably require to give effect to or to preserve and perfect the security interest in the Collateral intended to be granted to the Creditor hereunder, or any security interest the Debtor may hereafter become bound to grant to the Creditor, for the purpose of accomplishing and effecting the intention of this agreement.

6.04 NOTICES

Any demand, notice or other communication in connection with this agreement shall be in writing and shall be personally delivered to the Creditor or in the case of the Debtor, to an officer or other responsible employee of the Debtor, mailed by registered mail or sent by telex, telefacsimile or other direct written electronic means, charges prepaid, at or to the address, telex number or telefacsimile number of the party set out opposite its name below or to such other address or addresses, telex or telefacsimile number or numbers as either party may from time to time designate to the other party in such manner.

In the case of the Debtor: 70 Falaise Road
 Scarborough, Ontario
 M1E 3B8

In the case of the Creditor: 610 Beach Road
 Hamilton, Ontario
 L8H 3L1

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication mailed as aforesaid shall be deemed to have been validly and effectively given on the fifth (5th) Business Day following the date of mailing provided that, in the event of an interruption in postal service before such fifth (5th) Business Day, such communication shall be given by one of the other means. Any communication which is transmitted by telex, telefacsimile or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

6.05 SUCCESSORS AND ASSIGNS

This agreement shall enure to the benefit of the Creditor and its successors and assigns and shall be binding upon the Debtor and its successors and assigns.

6.06 SECURITY IN ADDITION AND NOT IN SUBSTITUTION, REMEDIES CUMULATIVE

The rights, remedies and powers conferred by this General Security Agreement are cumulative and are in addition to, and not in substitution for, any other rights, remedies or powers the Creditor may have. The Creditor may proceed by way of any action, suit or other proceeding at law, in equity or by contract, and no right, remedy or power of the Creditor shall be exclusive of or dependent on any other. The Creditor may exercise any of its rights, remedies or powers separately or in combination and at any time.

6.07 REGISTRATION OF FINANCING STATEMENT AND WAIVER BY DEBTOR OF DELIVERY OF FINANCING STATEMENT, ETC.

The Debtor hereby acknowledges that the Creditor, or its solicitors, will be registering a financing statement under the provisions of the *Personal Property Security Act* (Ontario) with respect to this General Security Agreement. The Debtor hereby waives the delivery to the Debtor by the Creditor, or its solicitors, of a copy of the any financing statement or financing change statement registered pursuant to the Act, or the delivery to the Debtor of a verification statement or confirmation of filing in respect of such financing statement or financing change statement.

6.08 ACKNOWLEDGEMENT BY DEBTOR

The Debtor hereby acknowledges receipt of an executed copy of the foregoing General Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this agreement as of the date first above written.

JMD-M CANADA INC.

Per:

A handwritten signature in black ink, appearing to read 'Rakesh Kumar Verma', written over a horizontal line.

Rakesh Kumar Verma - President

I HAVE AUTHORITY TO BIND THE CORPORATION

Registered Under (office use only)/
Enregistré aux termes de (usage interne)

PPSA

31Reference File Number/
N° de dossier de référence774726876

Renewal (B) OR Discharge (C)/
Renouvellement (B) OU Mainlevée(C)

Enter Number of Additional Years if Renewal (see reverse)/
Indiquer le nombre d'années supplémentaires s'il s'agit d'un renouvellement (voir au verso).

32Individual Debtor (as recorded)/
Débiteur particulier (tel qu'inscrit)

First Given Name/ Premier prénom

Initial/ Initiale

Surname/ Nom de famille

33Business Debtor (as recorded)/
Débiteur commercial (tel qu'inscrit)

JMD-M CANADA INC.

Ontario Corporation No. /
N° matricule de la personne morale en Ontario

002797866

08/16Secured Party/Lien Claimant/ Registering Agent /Créancier garanti/ Créancier privilégié/ Agent d'enregistrement

Address/ Adresse

City, etc./ Ville, etc.

Prov./Prov. Postal Code/Code postal

09/17

INCH HAMMOND PROFESSIONAL CORPORATION
(BDH - FILE #221099)
500-1 KING STREET WEST
HAMILTON ON L8P 4X8

Authorized Signature/Signature autorisée

Name and Signature of Secured Party/Lien Claimant OR Name of Secured Party/Lien Claimant AND Name and Signature of Agent of Secured Party/Lien Claimant / Nom et signature du créancier garanti/créancier privilégié OU Nom du créancier garanti/créancier privilégié ET nom et signature de l'agent du créancier garanti/créancier privilégié.

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1C	1	03	JMD-M CANADA INC.				002797866
1C	1						
1C	1	04	70 FALAISE ROAD				
1C	1	04	TORONTO	ON	M1E 3B8		
1C	1	08	STERCUS ACCIDIT INVESTMENT CORP.				
1C	1	09	610 BEACH ROAD				
1C	1	09	HAMILTON	ON	L8H 3L1		
1C	1	10	CONS GOODS/BIENS CONS:	INVTRY/STOCK: X	EQUIP/MATER: X		
1C	1	10	ACCTS/COMPT: X	OTHER/AUTRE: X	MV INCL/VA INCLUS: X		
1C	1	10	AMOUNT/MONTANT:	DATE OF MATURITY/DATE ECHEANCE:			
1C	1	10	NO FIXED MAT DATE/D ECHE PAS DET:				
1C	1	16	INCH HAMMOND PROFESSIONAL CORPORATION (BDH - FILE #221099)				
1C	1	17	500-1 KING STREET WEST				
1C	1	17	HAMILTON	ON	L8P 4X8		
			***	VERIFY IMMEDIATELY UPON RECEIPT /	VERIFIEZ IMMEDIATEMENT VOTRE AVIS	***	

TAB 9

JMD

GUARANTEE AGREEMENT

This Agreement is made the 15th day of July, 2021

Between:

RAKESH KUMAR VERMA

(the "Guarantor")

- and -

STERCUS ACCIDIT INVESTMENT CORP.

(the "Lender").

Whereas:

- (a) pursuant to a Commitment Letter dated July 12th, 2021 (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, collectively the "Commitment Letter") the Lender has agreed to make a term loan to **JMD-M CANADA INC.** (the "Borrower"), as more particularly set out in the Commitment Letter;
- (b) as a condition of the Lender making available the loan under the Commitment Letter, Lender requires the Guarantor to execute and deliver this Agreement to the Lender; and
- (c) capitalized terms used but not otherwise defined herein shall have the meanings ascribed thereto in the Commitment Letter.

Now therefore in consideration of the Lender making the loan to the Borrower and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Guarantor agrees with the Lender as follows:

1. **Guarantee.** The Guarantor hereby unconditionally guarantees to the Lender and its successors and assigns, forthwith upon demand, prompt and complete payment and performance of all indebtedness, liabilities and obligations of the Borrower to the Lender arising in connection with or pursuant to the Commitment Letter and/or any of the Loan Documents, whether present or future, direct or indirect, absolute or contingent, joint, several or joint and several, at any time owing or remaining unpaid by the Borrower to the Lender in any currency, including all principal, interest, commissions, fees (including

receiver's fees and expenses), legal costs (on a solicitor and its own client basis) and other costs, charges and expenses, and the payment of all costs and expenses incurred by the Lender in enforcing any rights under this Agreement (collectively, the "**Obligations**"). For greater certainty and without limiting the generality of the foregoing, the Obligations shall include all principal, interest, costs, charges and expenses due by the Borrower to the Lender pursuant to the Commitment Letter and the Loan Documents.

2. **Continuing Guarantee.** The guarantee contained herein shall be a continuing guarantee and shall secure the Obligations and any ultimate balance thereof, notwithstanding that the Borrower may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations. This Agreement shall continue in full force and effect regardless of whether any guarantor (if more than one) or any other party responsible for the payment of the Obligations or any portion thereof shall cease to be so liable for any reason whatsoever, including without limitation by reason of prescription, operation of law or release by the Lender.
3. **Borrower's Status and Authority.** All monies, advances, renewals or credits in fact borrowed or obtained from the Lender by the Borrower or by persons purporting to act on behalf of the Borrower shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of status or power, incapacity or disability of the Borrower or its directors, officers, employees or agents, or that the Borrower may not be a legal entity or that such borrowing or obtaining of monies, advances, renewals or credits or the execution and delivery of any agreement or document by or on behalf of the Borrower is in excess of the powers of the Borrower or any of its directors, officers, employees or agents or is in any way irregular, defective, fraudulent or informal. The Lender has no obligation to enquire into the powers of the Borrower or any of its directors, officers, employees or agents acting or purporting to act on its behalf, and shall be entitled to rely on this provision notwithstanding any actual or imputed knowledge regarding any of the foregoing matters.
4. **Guarantee Absolute.** The liability of the Guarantor hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by anything done, suffered or permitted by the Lender in connection with the Borrower, the Obligations or any security held by or granted to the Lender to secure payment or performance of the Obligations. Without limiting the generality of the foregoing, the obligations and liabilities of the Guarantor hereunder shall be absolute and unconditional and shall not be released, discharged, limited or otherwise affected by:
 - (a) any lack of validity or enforceability of any agreement between the Lender and the Borrower relating to the advance of monies or granting of credit to the Borrower or any other agreement or instrument relating thereto;
 - (b) any change in the name, objects, capital stock, constating documents or by-laws, ownership or control of the Borrower;

- (c) any amalgamation, merger, consolidation or other reorganization of the Borrower or of its business or affairs;
- (d) the dissolution, winding-up, liquidation or other distribution of the assets of the Borrower, whether voluntary or otherwise;
- (e) the Borrower becoming insolvent or bankrupt or subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the arrangement provisions of applicable corporate legislation, or any similar or successor legislation, or the Lender voting in favour of any proposal, arrangement or compromise in connection with any of the foregoing;
- (f) the loss of or failure to obtain, register, perfect or maintain any security held by the Lender, whether occasioned through the Lender's failure or neglect or otherwise;
- (g) the valuation by the Lender of any of its security, which shall not be considered as a purchase of such security, or as payment on account of the Obligations;
- (h) the failure or neglect of the Lender to demand payment of the Obligations from the Borrower, any guarantor of the Borrower or any other party, or the failure or neglect of the Lender to enforce all or any of the Lender's security;
- (i) any right or alleged right of set-off, counterclaim, appropriation or application or any claim or demand that the Borrower or the Guarantor may have or may allege to have against the Lender or any other person, which rights are hereby waived by the Guarantor;
- (j) any dealings described in Section 5 hereof; or
- (k) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of, the Borrower in respect of the Obligations or of the Guarantor in respect of this Agreement.

5. Dealings with the Borrower and Others. Without releasing, discharging, limiting or otherwise affecting in whole or in part the obligations of the Guarantor under this Agreement, and without notice to or the consent of the Guarantor, the Lender may from time to time:

- (a) amend the terms and conditions applicable to the Obligations, waive compliance with any such terms or conditions in whole or in part, or amend or terminate any agreement applicable to the Obligations;
- (b) make advances to the Borrower and receive repayments in respect of the Obligations, and increase or decrease the amount of credit available to the Borrower;

- (c) grant time, renewals, extensions, indulgences, releases and discharges to the Borrower;
- (d) take or refrain from taking guarantees from other parties or security from the Borrower, any guarantor of the Borrower or any other party, or from registering or perfecting any security;
- (e) release, discharge, compromise, realize, enforce or otherwise deal with or do any act or thing in respect of any and all security given by the Borrower, any guarantor of the Borrower or any other party, with or without consideration;
- (f) accept compromises or arrangements from the Borrower, any guarantor of the Borrower or any other party;
- (g) exercise any right or remedy which it may have against the Borrower, any guarantor of the Borrower or any other party or with respect to any security;
- (h) apply all monies at any time received from the Borrower, any guarantor of the Borrower or other party or from the proceeds of any security upon such part of the Obligations as the Lender may see fit, or change any such application in whole or in part from time to time as the Lender may see fit, notwithstanding any direction which may be given to the Lender regarding application of such monies by the Borrower, any guarantor of the Borrower or any other party; and
- (i) otherwise deal with, or waive or modify its right to deal with, the Borrower, any guarantor of the Borrower or any other party and all security held by the Lender, as the Lender may see fit in its absolute discretion.

Any amount which is not recoverable hereunder from the Guarantor as guarantor shall be recoverable from the Guarantor as principal debtor. Accordingly, the Guarantor shall not be discharged nor shall the liability of the Guarantor be affected by any act, thing, omission or means whatsoever which would have resulted in the discharge or release of the liability of the Guarantor under this Agreement if the Guarantor had not been liable as principal debtor.

6. **No Obligation to Exercise Other Remedies.** The Lender shall not be obliged to demand payment from or exhaust its recourse against the Borrower, guarantors of the Borrower or other parties or enforce any security held in respect of the Obligations or take any other action or legal proceeding before being entitled to payment from the Guarantor under this Agreement. The Guarantor hereby waives all benefits of discussion and division.
7. **Enforcement.** The Lender shall be entitled to make demand on the Guarantor upon the occurrence a default hereunder or an Event of Default (as defined in the Commitment Letter) or if the Borrower fails to pay or perform any of the Obligations when due.

8. **Accounts Settled.** Any account stated by the Lender to be due to it from the Borrower shall be accepted by the Guarantor as conclusive evidence that the said amount is so due, in the absence of manifest error.
9. **Waiver.** The Lender shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Lender. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Lender of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Lender would otherwise have on any future occasion, whether similar in kind or otherwise.
10. **Representations and Warranties.** The Guarantor represents and warrants to the Lender as follows, and acknowledges that the Lender is relying upon the said representations and warranties as a basis for extending credit to the Borrower:
 - (a) The Guarantor is duly incorporated, existing and in good standing under the laws of its jurisdiction of incorporation; it has full corporate power, authority and capacity to enter into and perform its obligations hereunder; all necessary action has been taken to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; there are no provisions in any unanimous shareholder agreement which restrict or limit its powers to enter into and perform its obligations under this Agreement; and neither the execution and delivery of this Agreement, nor compliance with the terms, provisions and conditions hereof will conflict with, result in a breach of, or constitute a default under its charter documents or by-laws.
 - (b) Neither the execution and delivery to the Lender of this Agreement, nor compliance with the terms, provisions and conditions of this Agreement will conflict with, result in a breach of, or constitute a default under any agreement or instrument to which the Guarantor is a party or by which the property and assets or the Guarantor may be bound or affected, and does not require the consent or approval of any other party.
11. **Disclosure.** The Guarantor waives any duty on the part of the Lender to disclose to the Guarantor any facts relating to the Borrower or other guarantors of the Obligations which the Lender may now or hereafter know, regardless of whether the Lender has reason to believe any such facts materially increase the risk beyond that which the Guarantor intends to assume, it being understood and agreed that the Guarantor is fully responsible for being and keeping fully informed.
12. **Taxes, etc.** All payments made by any Guarantor under this Agreement to the Lender shall be made free and clear of, and without deduction for or on account of, any present or future taxes, levies, assessments, deductions, withholdings or other governmental charges of any nature whatsoever now or hereafter imposed by any official body in any

jurisdiction ("Taxes"). If any Taxes are required to be withheld or deducted from any amounts payable by the Guarantor to the Lender hereunder, the Guarantor shall:

- (a) within the time period for payment permitted by applicable law pay to the appropriate governmental body the full amount of such Taxes and any additional taxes, levies, assessments, deductions, withholdings or other governmental charges in respect of the payment required under Section 12(b) hereof and make such reports and filings in connection therewith in the manner required by applicable law; and
- (b) pay to the Lender an additional amount which (after deduction of all Taxes incurred by reason of the payment or receipt of such additional amount) will be sufficient to yield to the Lender the full amount which would have been received by it had no deduction or withholding been made.

Upon the request of the Lender, the Guarantor shall furnish to the Lender the original or a certified copy of a receipt for (or other satisfactory evidence as to) the payment of each of the Taxes (if any) payable in respect of such payment.

13. **Assignment.** The Lender may from time to time upon notice to, but without the consent of the Guarantor, assign or transfer this Agreement and the Obligations or any portion thereof or interest therein to any other party (the "Assignee"). The Assignee shall, to the extent of the interest so assigned or transferred, be entitled to the benefit of and the right to enforce this Agreement to the same extent as if the Assignee were the Lender. The Guarantor shall not be entitled to assign or transfer this Agreement or any of the Guarantor's rights, duties or obligations hereunder without the prior written consent of the Lender.
14. **Revival of Indebtedness and Liability.** If at any time all or any part of any payment previously applied by the Lender to any portion of the Obligations is rescinded or returned by the Lender for any reason whatsoever, whether voluntarily or involuntarily (including, without limitation, arising from or in connection with the insolvency, bankruptcy or reorganization of the Borrower or the Guarantor, or any allegation that the Lender received a payment in the nature of a preference), then to the extent that such payment is rescinded or returned such portion of the Obligations shall be deemed to have continued in existence notwithstanding such application by the Lender, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such portion of the Obligations as though such payment to the Lender had not been made.
15. **Assignment and Postponement of Amounts Due to the Guarantor.** Payment of all present and future debts and liabilities of the Borrower to the Guarantor or (if more than one) any of them (the "Postponed Indebtedness") is hereby postponed to payment of the Obligations. For greater certainty, the Guarantor shall not receive any payments of principal, interest or any other amounts in respect of the Postponed Indebtedness until the Obligations have been paid and satisfied in full. If any portion of the Postponed Indebtedness is paid in contravention of this Agreement, it shall be held by the Guarantor

in trust for the Lender and shall be immediately paid to the Lender. If the Guarantor now or in the future holds any security for the Postponed Indebtedness (the "**Postponed Security**"), the security interests, charges and encumbrances constituted thereby shall be postponed to all present and future security held by the Lender in respect of the Obligations, notwithstanding the order of execution, delivery, registration or perfection of the security interests held by the Lender and the Guarantor, respectively, the order of advancement of funds, the order of crystallization of security, or any other matter which may affect the relative priorities of such security interests. The Guarantor may not initiate or take any action to enforce the Postponed Security without the prior written consent of the Lender. As security for the obligations of the Guarantor to the Lender under this Agreement, the Guarantor assigns to the Lender the Postponed Indebtedness and the Postponed Security.


16. **Subrogation.** The Guarantor shall have no right to be subrogated to the Lender unless:
 - (a) the Guarantor shall have paid to the Lender an amount equal to the Obligations together with all interest, expenses and other amounts due hereunder;
 - (b) any other party regarded by the Lender as having a potential right of subrogation shall have waived such right and consented to the assignment of the Obligations and any security held by the Lender to the Guarantor;
 - (c) the Lender shall have received from the Borrower a release of all claims and demands which the Borrower may have against the Lender, including any obligation of the Lender to grant additional credit to the Borrower; and
 - (d) the Guarantor shall have executed and delivered to the Lender a release of any claims which the Guarantor may have against the Lender in respect of the Obligations or this Agreement, together with an acknowledgment that the Obligations and any security assigned by the Lender to the Guarantor shall be assigned on an "as is, where is" basis and without recourse to the Lender. All documents listed above shall be in form and substance satisfactory to the Lender acting reasonably.
17. **Expenses.** The Guarantor shall pay forthwith upon demand to the Lender all expenses, including the reasonable fees, disbursements and other charges of its counsel (on a solicitor and his own client basis), experts or agents which the Lender may incur in connection with
 - (a) the negotiation and preparation of this Agreement,
 - (b) the administration of this Agreement,
 - (c) the custody or preservation of, or the sale of, collection from or other realization upon any of the collateral securing the Obligations,

- (d) the exercise, enforcement or protection of any of the rights of the Lender hereunder, or
 - (e) the failure of the Guarantor to perform or observe any of the provisions hereof.
18. **Additional and Separate Security.** This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Lender in respect of the Borrower, the Obligations or the collateral securing the Obligations and any other present and future rights or remedies which the Lender might have in respect thereof, including guarantees provided by other parties. Notwithstanding anything to the contrary contained herein and for greater certainty, the obligations of the Guarantor pursuant to this Agreement are in addition to, and do not replace, the obligations of the Guarantor pursuant to that certain limited recourse guarantee and securities pledge agreement of even date herewith granted by the Guarantor to and in favour of the Lender in connection with the Commitment Letter
 19. **Set-Off.** Upon this Agreement becoming enforceable, the Lender may from time to time set off the obligations of the Guarantor to the Lender under this Agreement against any and all deposits at any time held by the Lender for the account of the Guarantor and any other indebtedness at any time owing by the Lender to the Guarantor, whether or not the Lender shall have made any demand hereunder and whether or not any of such obligations may be unliquidated, contingent or unmatured.
 20. **Entire Agreement.** This Agreement constitutes the entire agreement between the Guarantor and the Lender relating to the subject matter hereof, and supercedes all prior agreements, representations, warranties, understandings, conditions or collateral agreements, whether oral or written, express or implied, with respect to the subject matter hereof.
 21. **Governing Law and Attornment.** This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Without prejudice to the ability of the Lender to enforce this Agreement in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in connection with this Agreement.
 22. **Notice.** Any demand, notice, direction or other communication to be made or given hereunder shall be in writing and shall be made or given in accordance with the notice provisions of the Commitment Letter.
 23. **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such determination shall not impair or affect the validity, legality or enforceability of the remaining provisions hereof, and each such provision shall be interpreted in such a manner as to render them valid, legal and enforceable to the greatest extent permitted by applicable law. Each provision of this Agreement is declared to be separate, severable and distinct.

24. **Joint and Several.** If this Agreement has been executed by more than one guarantor, their obligations hereunder shall be joint and several, and all references to the "Guarantor" herein shall refer to all such guarantors, as the context requires.
25. **Number, Gender and Persons.** Unless the context otherwise requires, words importing the singular in number only shall include the plural and *vice versa*, words importing the use of gender shall include the masculine, feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities.
26. **Counterparts and Execution by Facsimile.** This Agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile, pdf attached to an e-mail or other means of recorded electronic transmission and such transmission with an acknowledgement of receipt shall constitute delivery of an executed copy of this Agreement to the receiving party.
27. **Time.** Time shall be of the essence of this Agreement.
28. **Further Assurances.** The Guarantor shall forthwith, at its own expense and from time to time, do or file, or cause to be done or filed, all such things and shall execute and deliver all such documents, agreements, opinions, certificates and instruments reasonably requested by the Lender or its counsel as may be necessary or desirable to complete the transactions contemplated by this Agreement and carry out its provisions and intention.
29. **Successors and Assigns.** This Agreement shall enure to the benefit of the Lender and its successors and assigns, and shall be binding upon the Guarantor and its legal representatives, heirs, executors, administrators, successors and permitted assigns.
30. **Copy of Agreement.** The Guarantor acknowledges receipt of an executed copy of this Agreement.

This Agreement has been executed by the Guarantor as of the date first stated above.

WITNESS:


Name: SHABANA VALIYEVA
Title:


Rakesh Kumar Verma



GENERAL SECURITY AGREEMENT

THIS AGREEMENT made as of the 15th day of July, 2021.

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.,
a corporation continued under the laws of the
Territory of the British Virgin Islands

(the "Creditor")

- and -

JMD-M CANADA INC., a corporation incorporated
under the laws of Ontario,

(the "Debtor")

WITNESSES that, in consideration of the sum of One Dollar (\$1.00) in lawful money of Canada now paid by the Creditor to the Debtor and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Debtor agrees with the Creditor as follows:

ARTICLE 1 INTERPRETATION

1.01 CERTAIN DEFINED TERMS

In this agreement, unless there is something in the context or subject matter inconsistent therewith:

- (a) "Act" means the *Personal Property Security Act (Ontario) and all Regulations* enacted thereunder as amended from time to time, and any regulations thereto;
- (b) "Business Day" means any day that Canadian chartered banks are open for business in the City of Hamilton;
- (c) "Collateral" means all undertaking, property and assets of the Debtor now owned or hereafter acquired and any proceeds from the sale or other disposition thereof, including, without limitation, the property and assets described in Section 2.02 hereof;
- (d) "Commitment Letter" means the commitment letter dated July 12th, 2021 issued by the Creditor to the Debtor, as may be amended from time to time
- (d) "Events of Default" has the meaning ascribed thereto under section 5.01 of this Agreement;

- (e) **"Obligations"** means the aggregate of all existing and future indebtedness, obligations and liabilities of the Debtor to the Creditor, including, without limitation, the indebtedness, obligations and liabilities of the Debtor under the Commitment Letter;
- (f) **"Person"** includes any individual, corporation, partnership, firm, joint venture syndicate, association, trust, governmental agency or board or commission or authority and any other form of entity or organization whatsoever, whether incorporated or not; and
- (g) **"Security Interest"** means the Commitment Letter and security granted to the Creditor under section 2.01 hereof.

1.02 OTHER USAGES

References to **"this agreement"**, **"hereof"**, **"herein"**, **"hereto"** and like references refer to this General Security Agreement and any Schedules hereto and not to any particular Article, Section or other subdivision of this agreement.

1.03 NUMBER AND GENDER

Where the context so requires, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders (including the neuter).

1.04 HEADINGS

The insertion of headings in this agreement is for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.05 CURRENCY

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of Canada.

1.06 APPLICABLE LAW AND ATTORNMENT CLAUSE

This agreement and all documents delivered pursuant hereto shall be interpreted in accordance with the laws of the Province of Ontario. The parties hereby attorn to the courts of the Province of Ontario and agree that those courts shall have non-exclusive jurisdiction to determine all disputes relating to this agreement.

1.07 PROHIBITED PROVISIONS

In the event that any provision or any part of any provision hereof is deemed to be invalid by reason of the operation of any law or by reason of the interpretation placed thereon by a court, this agreement shall be construed as not containing such provision or such part of such provision and the invalidity of such provision or such part shall not affect the validity of any other provision or the remainder of such provision hereof, and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

1.08 TIME OF THE ESSENCE

Time shall in all respects be of the essence in this agreement.

ARTICLE 2 SECURITY INTEREST

2.01 GRANT OF SECURITY INTEREST

As general and continuing security for the payment and performance of all Obligations, the Debtor hereby mortgages, charges, pledges, assigns, transfers and sets over to the Creditor, and grants to the Creditor a first priority security interest in, all Collateral.

2.02 DESCRIPTION OF COLLATERAL

The Collateral shall include, without limitation:

- (a) **Equipment** - all present and future equipment of the Debtor, including all machinery, fixtures, plant, tools, furniture, appliances, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto ("Equipment");
- (b) **Inventory** - all present and future inventory of the Debtor, including all raw materials, materials used or consumed in the business of the Debtor, work-in-progress, finished goods, goods used for packing, materials used in the business of the Debtor not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("Inventory");
- (c) **Accounts** - all present and future debts, demands and amounts due or accruing due to the Debtor whether or not earned by performance, including without limitation its book debts, accounts receivable, and claims under policies of insurance, and all contracts, security interests and other rights and benefits in respect thereof ("Accounts");
- (d) **Intangibles** - all present and future intangible personal property of the Debtor, including all contract rights, goodwill, patents, trade marks, copyrights and other intellectual property, and all other choses in action of the Debtor of every kind, whether due at the present time or hereafter to become due or owing;
- (e) **Documents of Title** - all present and future documents of title of the Debtor, whether negotiable or otherwise, including all warehouse receipts and bills of lading;
- (f) **Chattel Paper** - all present and future agreements made between the Debtor as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("Chattel Paper");

- (g) **Instruments** - all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("**Instruments**");
- (h) **Investment Property** - all present and future investment property, including, but not limited to, shares, stock, warrants, bonds, debentures, debenture stock and other securities (whether evidenced by a security certificate or an uncertificated security) and financial assets, security entitlements, securities accounts, futures contracts and futures accounts ("**Investment Property**");
- (i) **Money** - all present and future money of the Debtor, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency ("**Money**");
- (j) **Securities** - all present and future securities held by the Debtor, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Debtor in property or in an enterprise or which constitute evidence of an obligation of the issuer, and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario);
- (k) **Documents** - all books, accounts, invoices, letters, papers, documents and other records in any form or medium evidencing or relating to collateral subject to the Security Interest;
- (l) **Proceeds** - all personal property in any form derived directly or indirectly from any dealing with collateral subject to the Security Interest or the proceeds therefrom, including insurance proceeds and any other payment representing indemnity or compensation for loss of or damage thereto or the proceeds therefrom ("**Proceeds**").

Without limiting the generality of the description of Collateral as set out in this Section 2.02, and for greater certainty, the Collateral shall include all present and future real and personal property of the Debtor located on or about or in transit to or from the address of the Debtor set out on this Agreement and the location(s) set out in Schedule "A" attached hereto.

2.03 ATTACHMENT OF SECURITY INTEREST

The parties hereby acknowledge that:

- (a) value has been given by the Creditor to the Debtor;
- (b) the Debtor has rights in the Collateral; and

- (c) the parties have agreed not to postpone the time for attachment of the security interest created by this agreement.

ARTICLE 3 WARRANTIES AND COVENANTS

3.01 WARRANTIES AND COVENANTS

The Debtor hereby warrants, covenants and agrees with the Creditor as follows:

- (a) There is no French form of the Debtor's corporate name.
- (b) The Debtor owns the Collateral and shall keep it free of all charges and encumbrances except as otherwise specifically provided herein.
- (c) The Debtor will keep its office and its records concerning the Accounts located at the address set out in Section 6.04 as the initial address for notice to the Debtor, or, upon twenty Business Days prior notice to the Creditor, at such other location as the Debtor may from time to time, designate pursuant to section 6.04 hereof.
- (d) The Collateral is now and will be located at the address set out in Section 6.04 hereof. In the event the Collateral becomes located at any address not set out herein, the Debtor shall promptly notify the Creditor in writing of the details thereof.
- (e) The Debtor shall keep the Collateral in good condition and repair.
- (f) The Debtor agrees to notify the Creditor promptly in writing of the acquisition by the Debtor of any personal property which is not of the nature or type described in Section 2.02, and the Debtor agrees to execute and deliver at its own expense from time to time such amendments to this agreement or additional security agreements as may be reasonably required by the Creditor or its counsel in order that a security interest shall attach to such personal property.
- (g) The Debtor shall pay all rents, taxes and assessments lawfully imposed upon the Collateral, or any part thereof, and upon the income and profits of the Debtor, when the same become payable.
- (h) The Debtor shall obtain, observe and perform all its obligations under leases, licenses and agreements, preserve its rights, powers, licenses, privileges, franchises and goodwill, and comply with all applicable laws, rules and regulations in a proper and efficient manner so as to preserve and protect the Collateral, the security interest created by this agreement and the business and undertaking of the Debtor.
- (i) The Debtor shall permit a representative of the Creditor to inspect the Collateral and the operations of the Debtor and for that purpose to enter the Debtor's premises and

any other location where the Collateral may be situated during reasonable business hours and upon reasonable notice.

(j) The Debtor shall keep proper books of account and records covering all its business and affairs on a current basis and shall permit a representative of the Creditor to inspect the Debtor's books of account, records and documents and to make copies therefrom during reasonable business hours and upon reasonable notice.

(k) The Debtor shall promptly notify the Creditor in writing of the details of:

- (i) any amendment to its articles, including, without limitation any amendment affecting a change in the Debtor's name or authorizing it to use a French version of its name;
- (ii) any claim or litigation which either does or could have a material adverse effect on the Collateral of the Debtor; or
- (iii) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

(l) The Debtor shall keep the Collateral insured, on a replacement cost basis, against loss or damage by fire, theft and other risks, in such amounts and with such insurers as the Creditor may reasonably require. All policies of insurance shall name the Creditor as loss payee, mortgagee or additional insured, and the Debtor shall deliver to the Creditor evidence of such insurance satisfactory to the Creditor. The Creditor may apply any proceeds of such insurance which may be received by it towards payment of the Obligations, whether or not due, in such order of application as the Creditor acting reasonably, may determine.

3.02 PERFORMANCE OF COVENANTS BY THE CREDITOR

The Creditor may (but need not), and upon notice to the Debtor, perform any covenant of the Debtor under this agreement that the Debtor fails to perform and that the Creditor is capable of performing, including any covenant the performance of which requires the payment of money, provided that the Creditor will not be obligated to perform any such covenant on behalf of the Debtor and no such performance by the Creditor will require the Creditor further to perform the Debtor's covenants nor operate as a derogation of the rights and remedies of the Creditor under this agreement.

ARTICLE 4 RESTRICTIONS ON SALE OR DISPOSITION OF COLLATERAL

4.01 GENERAL RESTRICTIONS

Except as herein provided, the Debtor shall not, without the prior written consent of the Creditor (acting reasonably):

- (a) sell, lease or otherwise dispose of the Collateral or any part thereof; or
- (b) release, surrender or abandon possession of the Collateral or any part thereof.

4.02 PERMITTED SALES

The Debtor may, at any time, without the consent of the Creditor:

- (a) lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business so that the purchaser or other transferee thereof takes title clear of the security interest created by this agreement but if such sale, lease or other dealing results in an Account, such Account shall be subject to the security interest created by this agreement;
- (b) sell or otherwise dispose of such part of its Equipment which is not necessary to or useful in connection with its business and undertaking, or which has become worn out or damaged or otherwise unsuitable for its purpose; and
- (c) collect and, where necessary, enforce the collection of all amounts due or to become due to the Debtor under any Accounts in the ordinary course of business.

4.03 RELEASE BY THE CREDITOR

The Creditor may, but need not, at any time release from the security interest created by this agreement any part or parts of the Collateral either with or without sufficient consideration therefor without thereby releasing any other part of the Collateral from this agreement.

ARTICLE 5 DEFAULT AND ENFORCEMENT

5.01 EVENTS OF DEFAULT

The Debtor shall be in default of its Obligations to the Creditor upon the occurrence of any of the following ("Events of Default"):

- (a) if the Debtor makes default in payment of its Obligations after the same becomes due;
- (b) if any representation or warranty set out in this agreement or otherwise made by, or on behalf of the Debtor is untrue or inaccurate as of the date it was made, or if any statement of a material fact made by or on behalf of the Debtor to the Creditor in connection with this agreement was untrue or incorrect in any material respect as of the date it was made;

- (c) if the Debtor ceases or threatens to cease carrying on business or an order shall be made or an effective resolution be passed for the winding up or liquidation of the Debtor;
- (d) if the Debtor shall become insolvent;
- (e) if any other event occurs with respect to the business or affairs of the Debtor where the Creditor considers in good faith that the Obligations or its security is in jeopardy or that its position is insecure; or
- (f) if the Debtor is in default of any of its covenants or obligations under the terms or provisions of the Charge.

5.02 REMEDIES OF THE CREDITOR UPON DEFAULT

Without limiting the rights of the Creditor as set out herein, at any time after the happening of any event by which the security hereby constituted becomes enforceable, the Creditor shall have the following rights, powers and remedies:

- (a) to appoint any person to be an agent or any person to be a receiver, manager or receiver and manager (the "Receiver") of the Collateral and to remove any Receiver so appointed and to appoint another if the Creditor (acting reasonably), so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all of the powers of the Creditor hereunder, and in addition, shall have the power to carry on the business of the Debtor;
- (b) to enter onto any premises where the Collateral may be located;
- (c) to take possession of all or any part of the Collateral with power to exclude the Debtor, its agents and its servants therefrom;
- (d) to preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Creditor shall deem advisable;
- (e) to enjoy and exercise all powers necessary or incidental to the performance of all functions provided for in this Agreement including, without limitation, the power to purchase on credit, the power to borrow in the Debtor's name or in the name of the Receiver and to advance its own money to the Debtor at such rates of interest as it may deem reasonable, provided that the Receiver shall borrow money only with the prior consent of the Creditor, and to grant security interests in the Collateral in priority to the security interest created by this Agreement, as security for the money so borrowed;
- (f) to sell, lease or dispose of all or any part of the Collateral whether by public or private sale or lease or otherwise and on any terms so long as every aspect of the disposition is commercially reasonable, including, without limitation, terms that provide time for payment of credit; provided that:

- (i) the Creditor or the Receiver will not be required to sell, lease or dispose of the Collateral, but may peaceably and quietly take, hold, use, occupy, possess and enjoy the Collateral without molestation, eviction, hindrance or interruption by the Debtor or any other person or persons whomsoever for such period of time as is commercially reasonable;
- (ii) the Creditor or the Receiver may convey, transfer and assign to a purchaser or purchasers the title to any of the Collateral so sold; and
- (iii) subject to the payment of all costs and expenses incurred by the Creditor in the exercise of all or any of the powers granted to it under this Agreement, and to the payment of all amounts of money borrowed or advanced by either the Creditor or the Receiver pursuant to the powers set out in this Agreement, the Debtor will be entitled to be credited with the actual proceeds of any such sale, lease or other disposition only when such proceeds are received by the Creditor or the Receiver in cash;
- (g) to enjoy and exercise all of the rights and remedies of a secured party under the Act;
- (h) to dispose of all or any part of the Collateral in the condition in which it was on the date possession of it was taken, or after any commercially reasonable repair, processing or preparation for disposition;
- (i) to sell or otherwise dispose of any part of the Collateral without giving any notice whatsoever where the Creditor or the Receiver believes on reasonable grounds that the Collateral will decline speedily in value;
- (j) to commence, continue or defend proceedings in any court of competent jurisdiction in the name of the Creditor, the Receiver or the Debtor for the purpose of exercising any of the rights, powers and remedies set out in this Section, including the institution of proceedings for the appointment of a receiver, manager or receiver and manager of the Collateral; and
- (k) at the sole option of the Creditor, provided notice is given to the Debtor in the manner required by the Act and to any other person to whom the Act requires notice be given, to elect to retain all or any part of the Collateral in satisfaction of the Obligations.

5.03 INDULGENCES AND RELEASES

The Creditor may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as the Creditor acting reasonably, may see fit without prejudice to the Obligations.

**ARTICLE 6
GENERAL PROVISIONS**

6.01 WAIVER

Any breach by the Debtor of any of the provisions contained in this agreement, or any default by the Debtor in the observance or performance of any covenant or condition required to be observed or performed by the Debtor hereunder, may only be waived by the Creditor in writing, provided that no such waiver by the Creditor shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom. No delay or omission by the Creditor in exercising any right or remedy hereunder shall operate as a waiver thereof, or of any breach by the Debtor or event of default giving rise to such right or remedy.

6.02 THE CREDITOR AS ATTORNEY

The Debtor hereby irrevocably appoints the Creditor and any person further designated by the Creditor to be the attorney of the Debtor for and in the name of the Debtor to execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which the Debtor is obliged to sign, execute or do hereunder and, after the happening of any event by which the security hereby constituted becomes enforceable, to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of the Debtor in the exercise of all or any of the powers hereby conferred on the Creditor.

6.03 FURTHER ASSURANCES

The Debtor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such further acts, transfers, assurances or other documents as the Creditor shall reasonably require to give effect to or to preserve and perfect the security interest in the Collateral intended to be granted to the Creditor hereunder, or any security interest the Debtor may hereafter become bound to grant to the Creditor, for the purpose of accomplishing and effecting the intention of this agreement.

6.04 NOTICES

Any demand, notice or other communication in connection with this agreement shall be in writing and shall be personally delivered to the Creditor or in the case of the Debtor, to an officer or other responsible employee of the Debtor, mailed by registered mail or sent by telex, telefacsimile or other direct written electronic means, charges prepaid, at or to the address, telex number or telefacsimile number of the party set out opposite its name below or to such other address or addresses, telex or telefacsimile number or numbers as either party may from time to time designate to the other party in such manner.

In the case of the Debtor: 70 Falaise Road
 Scarborough, Ontario
 M1E 3B8

In the case of the Creditor: 610 Beach Road
 Hamilton, Ontario
 L8H 3L1

Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any communication mailed as aforesaid shall be deemed to have been validly and effectively given on the fifth (5th) Business Day following the date of mailing provided that, in the event of an interruption in postal service before such fifth (5th) Business Day, such communication shall be given by one of the other means. Any communication which is transmitted by telex, telefacsimile or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of transmission.

6.05 SUCCESSORS AND ASSIGNS

This agreement shall enure to the benefit of the Creditor and its successors and assigns and shall be binding upon the Debtor and its successors and assigns.

6.06 SECURITY IN ADDITION AND NOT IN SUBSTITUTION, REMEDIES CUMULATIVE

The rights, remedies and powers conferred by this General Security Agreement are cumulative and are in addition to, and not in substitution for, any other rights, remedies or powers the Creditor may have. The Creditor may proceed by way of any action, suit or other proceeding at law, in equity or by contract, and no right, remedy or power of the Creditor shall be exclusive of or dependent on any other. The Creditor may exercise any of its rights, remedies or powers separately or in combination and at any time.

6.07 REGISTRATION OF FINANCING STATEMENT AND WAIVER BY DEBTOR OF DELIVERY OF FINANCING STATEMENT, ETC.

The Debtor hereby acknowledges that the Creditor, or its solicitors, will be registering a financing statement under the provisions of the *Personal Property Security Act* (Ontario) with respect to this General Security Agreement. The Debtor hereby waives the delivery to the Debtor by the Creditor, or its solicitors, of a copy of the any financing statement or financing change statement registered pursuant to the Act, or the delivery to the Debtor of a verification statement or confirmation of filing in respect of such financing statement or financing change statement.

6.08 ACKNOWLEDGEMENT BY DEBTOR

The Debtor hereby acknowledges receipt of an executed copy of the foregoing General Security Agreement.

IN WITNESS WHEREOF the Debtor has executed this agreement as of the date first above written.

JMD-M CANADA INC.

Per:

A handwritten signature in black ink, appearing to read 'Rakesh Kumar Verma', written over a horizontal line.

Rakesh Kumar Verma - President

I HAVE AUTHORITY TO BIND THE CORPORATION

TAB 10



Ministry of Public and
Business Service Delivery

Profile Report

JMD-M CANADA INC. as of February 27, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JMD-M CANADA INC.
Ontario Corporation Number (OCN)	2797866
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 04, 2020
Registered or Head Office Address	70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	RAKESH KUMAR VERMA
Address for Service	70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8
Resident Canadian	Yes
Date Began	December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	RAKESH KUMAR VERMA
Position	Treasurer
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	Secretary
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	President
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

JMD-M CANADA INC.

December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RAKESH KUMAR VERMA - DIRECTOR	July 08, 2021
BCA - Articles of Incorporation	December 04, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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TAB 11

Shiran Noseworthy



From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 13, 2022 10:52 AM
To: Brian Hurren
Cc: Nadira Kakar
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Brian,

Further to our telephone conversation last week, please advise if you have had a chance to review the mortgage documentation and speak to your client regarding the early payout of this mortgage. To remind you, the mortgage is due on August 1st, 2022 and I will be away as of July 28th, 2022.

I look forward to hearing from you.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sabina Valiyeva [mailto:svaliyeva@ynlclaw.com]
Sent: Thursday, June 9, 2022 12:37 PM
To: 'Brian Hurren' <hurren@inchlaw.com>
Cc: 'Shiran Noseworthy' <shiran@inchlaw.com>; 'D & A Law Professional Corporation' <mail@dalawyers.ca>; Nadira Kakar <nkakar@ynlclaw.com>

Shiran Noseworthy

From: Brian Hurren
Sent: July 13, 2022 3:22 PM
To: Sabina Valiyeva
Cc: Nadira Kakar; Shiran Noseworthy
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Our client is fine with being paid out a few days prior to the maturity date. Please confirm the anticipated funding date of the new mortgage later this month and we will prepare a statement for discharge purposes.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 208
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 13, 2022 10:52 AM
To: Brian Hurren <hurren@inchlaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Brian,

Shiran Noseworthy

From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 25, 2022 1:31 PM
To: Brian Hurren
Cc: Nadira Kakar; Shiran Noseworthy
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Brian,

My client is working on his refinance and should be in a position to pay out your client's mortgage on maturity date.

You will hear from another lawyer who will be handling a refinance, as I will be away as of July 29, 2022.

Regards,

Sabina Valiyeva
Lawyer


Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Brian Hurren [mailto:hurren@inchlaw.com]
Sent: Monday, July 25, 2022 1:09 PM
To: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Shiran Noseworthy

From:  Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 27, 2022 2:08 PM
To: Brian Hurren
Cc: Nadira Kakar; Shiran Noseworthy
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Brian,

I have no further details. Sorry.

Regards,

Sabina Valiyeva
Lawyer

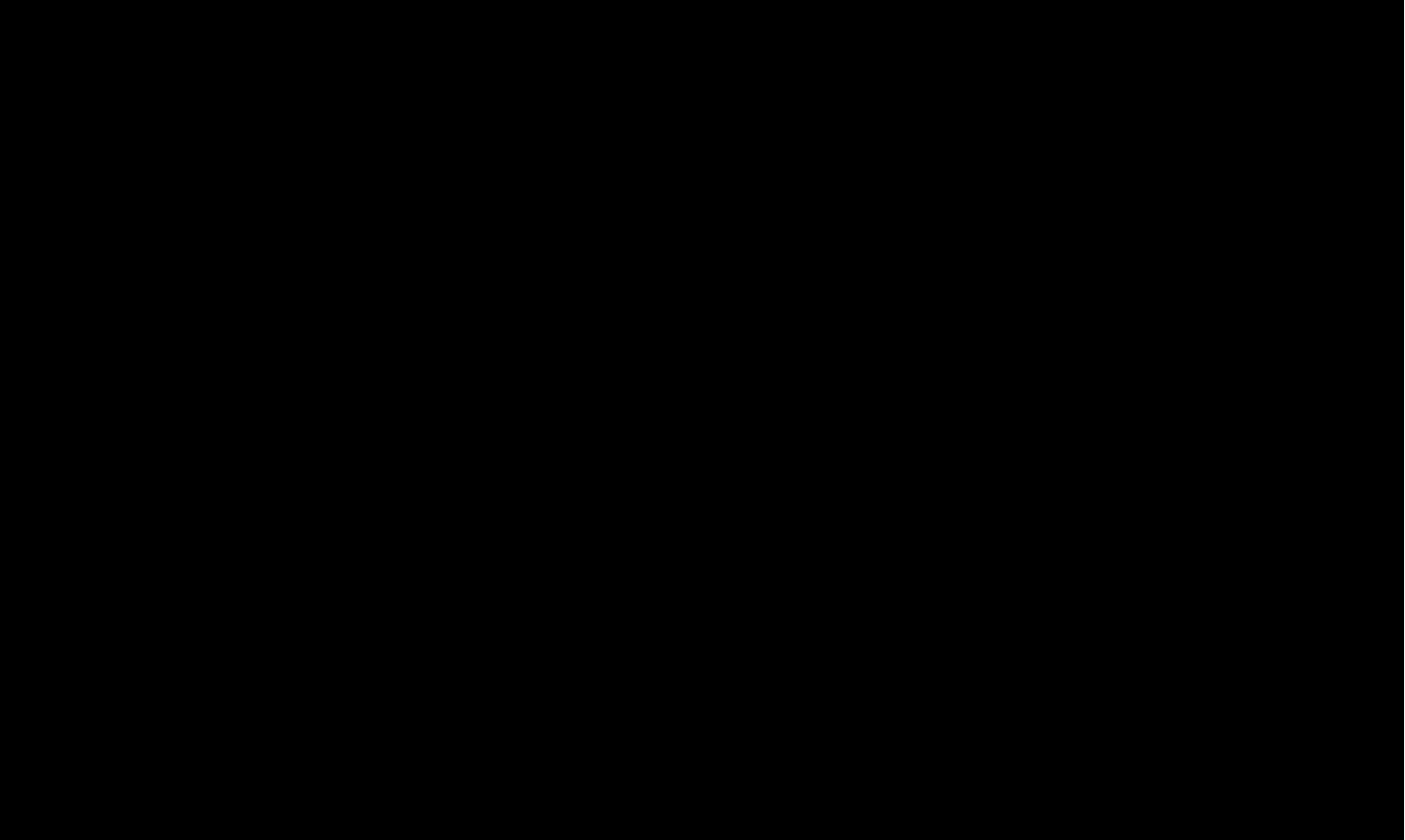
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
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From: Brian Hurren [mailto:hurren@inchlaw.com]
Sent: Wednesday, July 27, 2022 11:28 AM
To: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,



From: Brian Hurren <hurren@inchlaw.com>

Sent: July 27, 2022 11:28 AM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Please provide us with the name of the lawyer who will be handling this matter in your absence.

Also, do you anticipate that the new mortgage will fund before the end of the day on Friday? Or will the funding take place after the Civic Holiday?

Thanks.

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 25, 2022 1:31 PM
To: Brian Hurren <hurren@inchlaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Brian,

My client is working on his refinance and should be in a position to pay out your client's mortgage on maturity date.

You will hear from another lawyer who will be handling a refinance, as I will be away as of July 29, 2022.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Further to the e-mail below, please provide an update as to the anticipated funding date of the new financing. As you know, our client's loan matures on August 1st and we understand that you are leaving on vacation prior to the long weekend. An update would be appreciated.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

Fax: (905) 525-0031

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Sent: July 13, 2022 3:22 PM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

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Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

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Hamilton, ON L8P 4X8

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: July 13, 2022 10:52 AM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Brian,

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I look forward to hearing from you.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street

Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sabina Valiyeva [mailto:svaliyeva@ynlclaw.com]
Sent: Thursday, June 9, 2022 12:37 PM
To: 'Brian Hurren' <hurren@inchlaw.com>
Cc: 'Shiran Noseworthy' <shiran@inchlaw.com>; 'D & A Law Professional Corporation' <mail@dalawyers.ca>; Nadira Kakar <nkakar@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Mr. Hurren,

Would you please address the requirement for Mortgage Statement and Certificate of Good Standing? Please see # 2 in Mr. Pal's e-mail below.

Thank you,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
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From: D & A Law Professional Corporation [<mailto:mail@dalawyers.ca>]

Sent: Thursday, June 9, 2022 12:29 PM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Your conditions are still not satisfied. The closing date is tomorrow.

The following remains:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA. And the Discharge statement is valid as of closing date. - **Outstanding**
2. Approval from 1st Lender along with any documents if they require to be signed. Please let me know if I am required to do something in this. – **Mortgage Statement and Certificate of Good Standing is pending as per requisition. Standstill Agreement is not signed by the prior lender. All parties will sign the same and then this condition will be satisfied.** I will send you a signed copy of this Agreement as soon as the same is complete.
3. Title Insurance – **They told me everything is complete it has gone to underwriter for additional review. – Still to be received. As per the Requisition Package this continues to be the Borrowers Obligation.**

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 9, 2022 12:16 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#); [Shiran Noseworthy](#); [Brian Hurren](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Thank you for your kind confirmation.

Now that you have all the requested documents, kindly advise the status of funding.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 9, 2022 11:20 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Great, I will review this and get it signed from the lenders.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 9, 2022 11:01 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#); [Shiran Noseworthy](#); [Brian Hurren](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Please see attached the Subordination Agreement for your client's review. Kindly advise as soon as possible.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario*

M2N 6P4

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 9, 2022 10:46 AM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Nadira Kakar <nkakar@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Great, thanks. Will wait for the next update from you.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Sabina Valiyeva](#)

Sent: June 9, 2022 10:43 AM

To: [D & A Law Professional Corporation](#); [Nadira Kakar](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Dhruv,

I will request an updated statement from the 2nd mortgagee once we have everything in place.

I attach the by-laws of the borrower Corporation and my VOID trust cheque.

The first lender is working on Standstill and Subordination Agreement. I am hoping to receive it today.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
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From: D & A Law Professional Corporation [mailto:mail@dalawyers.ca]

Sent: Thursday, June 9, 2022 9:55 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Thanks for the documents. Just to recap, I believe the following remain:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA. And the Discharge statement is valid as of closing date.
2. Borrowing By-laws for the borrower corporation.

3. Approval from 1st Lender along with any documents if they require to be signed. Please let me know if I am required to do something in this.
4. Title Insurance – They told me everything is complete it has gone to underwriter for additional review.
5. Your trust account void cheque.

Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 9, 2022 9:02 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning,

Please see attached.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

*Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com*

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 6:45 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: Re: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Any update on the remaining items?

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: [\(416\) 830-1723](tel:(416)830-1723)
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website: www.dalawyers.ca

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From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: Wednesday, June 8, 2022 4:25:33 PM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Please have this draft PPSA form and Acknowledgement signed by the Borrowers. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [D & A Law Professional Corporation](#)

Sent: June 8, 2022 2:39 PM

To: [Nadira Kakar](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Can you please answer the last question for Stewart. I had CC'd you in that email.

How long has the borrower's lawyer known the borrower?

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca

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From: [Nadira Kakar](#)

Sent: June 8, 2022 1:12 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Thank you.

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

Warmest Regards,

Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 8, 2022 1:07 PM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

I sent it along with the requisition package in a zip folder.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 8, 2022 1:06 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

May I please have copy of your searches?

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

*Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com*

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 1:02 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi
Importance: High

Hello Nadira,

Unless I am missing something, the following remain now:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA.
2. Borrowing By-laws for the borrower corporation.
3. Insurance Binder.
4. Approval from 1st Lender along with any documents if they require to be signed.
5. Title Insurance – Please reply to their email with the documents required.

I will send you the draft PPSA shortly. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434

Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 8, 2022 12:48 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Please see attached the following:

1. Clients IDs
2. Discharge Statement with executed Acknowledgement
3. Executed Mortgage Documents
4. Executed Acknowledgement
5. Tax Bill

Kindly confirm receipt of this email and advise the status of funding.

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

Warmest Regards,

***Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4***

Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 11:04 AM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

The corporate registration system is still down and I am unable to prepare the draft PPSA. Will keep working on it and send it over soon. Additionally please have this one Acknowledgement signed by Mr. Verma. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)
Sent: June 8, 2022 9:38 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: FW: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

Good morning, Mr. Pal,

Please be advised that our client is in the office signing and we would greatly appreciate if you can please email me the PPSA documents and your trust ledger as soon as possible.

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

Warmest Regards,

Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: June 8, 2022 9:33 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Subject: FW: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

From: D & A Law Professional Corporation [mailto:mail@dalawyers.ca]

Sent: Tuesday, June 7, 2022 6:39 PM

To: svaliyeva@ynlclaw.com <svaliyeva@ynlclaw.com>

Subject: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

Hello Sabina,

Please see attached the Requisitions Package.

Draft PPSA is remaining. I was unable to create that document due to system error. Will share the same by tomorrow along with my Trust Ledger.

Regards,

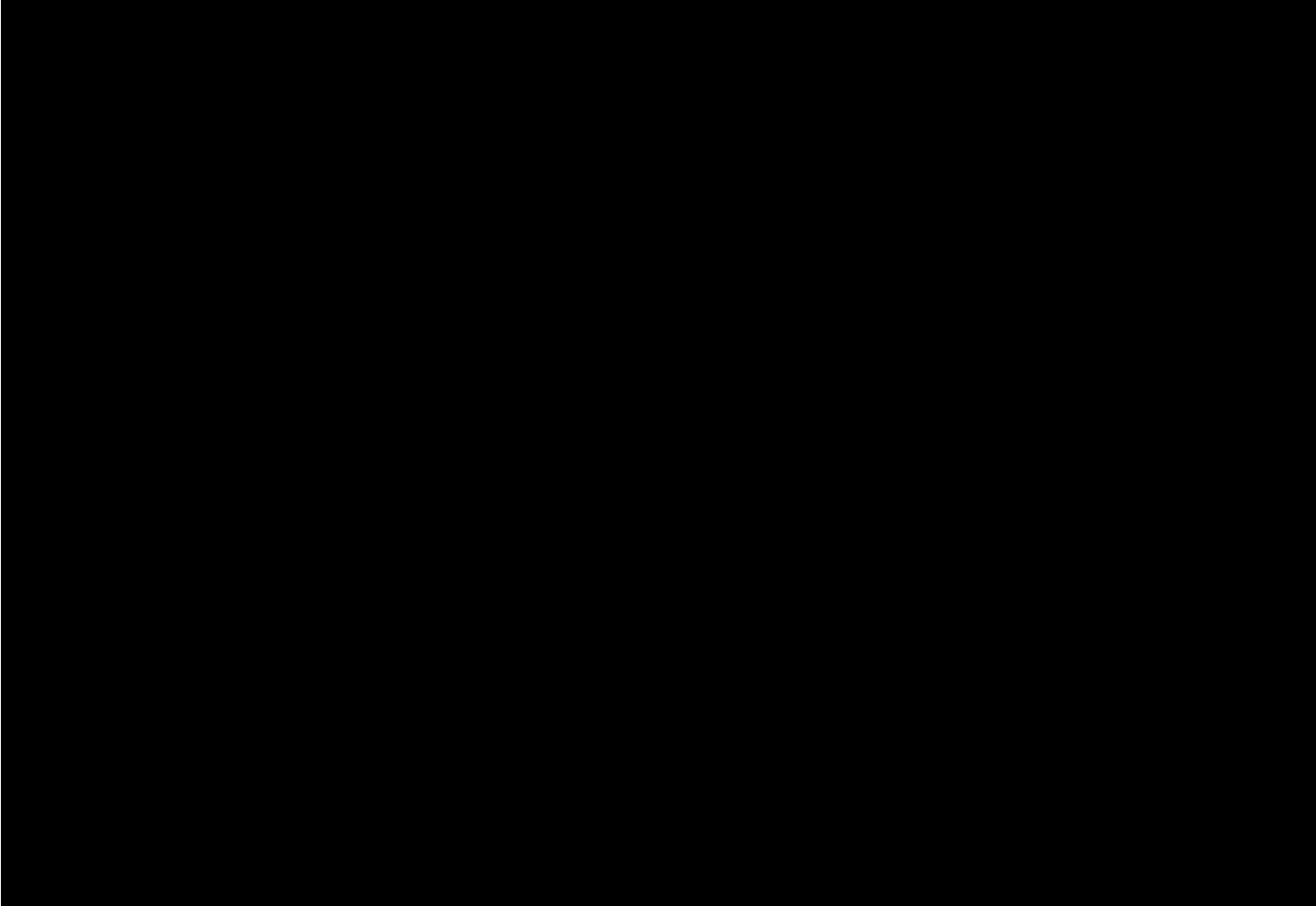
Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
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From: Shiran Noseworthy
Sent: July 27, 2022 6:08 PM
To: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Cc: Brian Hurren <hurren@inchlaw.com>; Nadira Kakar <nkakar@ynlclaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - new second mortgage
Importance: High

Good evening Sabina,

Further to the-mails exchanged below, please find attached the following:

1. Our account dated July 26th, 2022 for delivery to the Borrower, and which account is to be paid by you out of the \$1,850.00 which you held back in trust from the new second mortgage advance; and
2. Mortgage Discharge Statement executed by Stercus Accidit Investment Corp., the payout being calculated as at August 1st, 2022 notwithstanding it cannot close that day as banks, Registry Offices and law offices are closed that day for the Civic Holiday. You will note, however, that we have included a *per diem* rate in the Statement. **You will also note that we have included interest from July 1st – August, 2022 in the Statement. Although our client is holding a post-dated cheque from the Borrower respecting the August 1st, 2022, it will not be cashed as it might not clear until after the loan has been repaid. By including the amount in the Statement, it is not a concern. The cheque will be returned following the loan being paid out for disposition by the Borrower.**

Please advise as to the lawyer who will be handling this file in your absence. In the interim, we will continue to copy Nadira with our e-mails.

Have a great vacation!

Regards,

Shiran

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: July 27, 2022 1:59 PM
To: Shiran Noseworthy <shiran@inchlaw.com>; Nadira Kakar <nkakar@ynlclaw.com>
Cc: Brian Hurren <hurren@inchlaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - new second mortgage

Hi Shiran,

I am holding \$1,850 in trust.

From: Shiran Noseworthy [mailto:shiran@inchlaw.com]
Sent: Wednesday, July 27, 2022 12:51 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Brian Hurren <hurren@inchlaw.com>; Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - new second mortgage
Importance: High

Good afternoon Nadira,

Further to our e-mails exchanged below, can you please confirm that you are still holding \$1,850.00 in your trust account for application against our fees and disbursements and applicable HST thereon for acting on behalf of Stercus Accidit in connection with the replacement second mortgage financing and the proposed extension of the term of our client's loan? If so, we will transmit our account addressed to the Borrower through to you either today or tomorrow for payment. If you are no longer holding such funds, then we will add such legals to the Mortgage Discharge Statement which we are in the process of preparing with respect to the payout of our client's loan.

We await your earliest advice with respect to the above.

Regards,

Shiran

Shiran Noseworthy (she / her), Senior Law Clerk, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com

From: Nadira Kakar <nkakar@ynlclaw.com>
Sent: June 9, 2022 12:40 PM
To: Shiran Noseworthy <shiran@inchlaw.com>
Cc: Brian Hurren <hurren@inchlaw.com>; Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - new second mortgage

Hi Shiran,

Thank you for your email.

Our client is agreeable to your fee and we will hold back \$1,850.00 in our trust account.

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

Warmest Regards,

Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4

Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com

From: Shiran Noseworthy <shiran@inchlaw.com>
Sent: June 9, 2022 12:26 PM
To: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - new second mortgage
Importance: High

Good afternoon Sabina,

As you may recall, in accordance with the terms of the Commitment Letter issued by our client to the Borrower, the Borrower is responsible for payment of the Lender's legal costs in respect of the Loan. Accordingly, please advise the Borrower that we estimate that our fees in acting on behalf of the Lender with respect to the new second mortgage and the proposed renewal will be \$1,500.00, **plus disbursements, plus applicable HST on such fees and disbursements.** Please so advise the Borrower and provide us with confirmation that the Borrower is aware that we will be rendering an account for payment by it. We would suggest that you hold back approximately \$1,850.00 in your trust account from the second mortgage advance for application against our fees and disbursements herein.

Regards,

Shiran

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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Inch Hammond

Professional Corporation

Barristers & Solicitors

July 26th, 2022

JMD-M Canada Inc.
70 Falaise Road
Scarborough, Ontario
M1E 3B8

1 King Street West
Commerce Place
Suite 500
Hamilton, Ontario
Canada L8P 4X8

Telephone (905) 525-4481
Fax (905) 525-0031

ACCOUNT

GST REGISTRATION No. 88020 8004

RE: Stercus Accidit Mortgage Corporation (the "Lender") loan to
JMD-M Canada Inc. secured by a first Charge on 605 Highway No. 7, Oakwood, Ontario (the "Property")
- new second Charge in favour of Sreelu Consulting Inc. *et al* and proposed renewal of first Charge by
the Lender
Our File No. 221099

To professional services rendered in acting on behalf of the Lender with respect to the request received from the solicitors for JMD-M Canada Inc. (the "Borrower") for an extension of the payout date for the loan secured by the Lender's first Charge registered against the title to the property and with respect to the Borrower's negotiations with various entities for a new second mortgage loan in place of the existing second Charge in favour of 2684180 Ontario Inc. and Michelle Svetlov, including, but not limited to all communications with the Borrower's solicitors and the solicitors acting for the proposed new second mortgagees; subsequently receiving information that alternate mortgagees would be providing the new second mortgage financing; drafting, revising and amending Standstill and Subordination Agreement and arranging execution by Sreelu Consulting Inc. and the other individuals who would be providing such replacement second mortgage financing; drafting and revising "good standing" letter as to the status of the loan and related first-priority security in favour the Lender and arranging for execution by the Lender; transmitting such good standing letter to the Borrower's solicitors for delivery to the new second mortgagees; to all communications with the Lender, the mortgage broker and with the Borrower's solicitors respecting the terms of an extension of the payout date of the loan in favour of the Lender; subsequently, being advised by the Borrower's solicitors that the Borrower would no longer be pursuing an extension of the payout date in respect of the Lender's loan; to all attendances, correspondence and communications not specifically referred to herein;

OUR FEE IN ALL:	\$1,500.00
HST (13%)	<u>195.00</u>
	\$1,695.00

DISBURSEMENTS**Subject to HST**

Paid to obtain current Parcel Register	\$37.55
Paid long distance telephone calls	20.40
Paid print costs	<u>29.25</u>

HST on disbursements (13%)	<u>\$87.20</u>
	11.34

\$98.54	\$1,695.00
	<u>98.54</u>

THIS IS OUR ACCOUNT

\$1,793.54

INCH HAMMOND PROFESSIONAL CORPORATION

per: *BDH*
BDH:sn

hmm

LAWYER BRIAN D HURREN QUOTE \$0.00 FEES TO DATE \$12,463.68

FILE 221099 NAME STERCUS ACCIDIT INVESTMENT CORP. RE: Loan / JMD-M Canada Inc. - 605 Highway #7, Oakwood

UNBILLED TIME

DATE	LAWYER	TASK	DESCRIPTION	TIME	VALUE
Feb 23/22	BDH	BW	E-MAIL FROM ERICA GREENSPOON; RECEIVING AND REVIEWING E-MAIL FROM MICHAEL KAM	0.10	45.00
Mar 7/22	BDH	BW	E-MAIL FROM ERICA GREENSPOON; T/C MICHAEL KAM	0.20	90.00
Mar 10/22	BDH	BW	RECEIVING AND REVIEWING E-MAIL FROM MICHAEL KAM; REVIEWING CORRESPONDENCE RE SECOND MORTGAGE; T/C MICHAEL KAM	0.30	135.00
Mar 28/22	BDH	BW	TELEPHONE CALL TO ERICA GREENSPOON; RECEIVING AND REVIEWING E-MAIL FROM ERICA G; T/C MICHAEL KAM	0.30	135.00
May 13/22	SN	BW	OBTAINING UPDATED PARCEL REGISTER FOR SUBJECT PROPERTY TO CONFIRM NO FURTHER REGISTRATIONS SUBSEQUENT TO REGISTRATION OF SECOND MORTGAGE AND RELATED SECURITY IMMEDIATELY FOLLOWING REGISTRATION OF SECURITY IN FAVOUR OF STERCUS ACCIDIT BY US	0.10	17.50
May 19/22	BDH	BW	TELEPHONE CALL FROM RAKESH VERMA; E-MAIL TO RAKESH VERMA	0.20	90.00
Jun 2/22	BDH	BW	E-MAILS FROM AND TO ERICA GREENSPOON, MICHAEL KAM RE RENEWAL, SECOND MORTGAGE	0.20	90.00
Jun 8/22	BDH	BW	TELEPHONE CALL FROM SABINA VALIYEVA; E-MAIL FROM SABINA V; REVIEWING COMMITMENT; T/C MICHAEL KAM	0.30	135.00
	SN	BW	DRAFTING SUBORDINATION AND STANDSTILL AGREEMENT BETWEEN CLIENT, BORROWER AND NEW SECOND MORTGAGEES	1.00	175.00
	SN	BW	E-MAIL TO MICHAEL KAM TO TRANSMIT DRAFT SUBORDINATION AND STANDSTILL AGREEMENT TO HIM FOR HIS REVIEW AND IN PARTICULAR, DRAW HIS ATTENTION TO THE RECITAL CONTAINING THE TERMS OF THE PROPOSED RENEWAL OF THE TERM OF THE LOAN,,FOR HIS REVIEW AND CONFIRMATION, ETC.	0.10	17.50
Jun 9/22	BDH	BW	REVISING LETTER RE MORTGAGE STATUS; REVIEWING AND REVISING SUBORDINATION AND STANDSTILL AGREEMENT; DISCUSSIONS WITH AND INSTRUCTIONS TO SN; RECEIVING AND REVIEWING E-MAILS FROM SABINA V, NADIRA K; E-MAILS TO SABINA VALIYEVA; T/C MICHAEL KAM	0.50	225.00
	SN	BW	SAVING LATEST AMENDED VERSION OF SUBORDINATION AND STANDSTILL AGR (WITH BDH AMENDMENTS NOW ENTERED AS REDLINED), AS WELL AS CLEAN COPY THEREOF; E-MAIL TO CLERK AT BORROWER'S LAWYER'S OFFICE TO TRANSMIT CLEAN COPY OF DRAFT SUBORDINATION AND STANDSTILL AGREEMENT FOR REVIEW BY THEM, AND THEIR CLIENT AND REQUEST SAME BE TRANSMITTED TO NEW SECOND MORTGAGEES' LAWYER FOR HIS REVIEW, SUBJECT TO REVIEW BY OUR CLIENT; E-MAIL FROM MICHAEL KAM TRANSMITTING EXECUTED COPY OF SUCH AGREEMENT	0.20	35.00
	SN	BW	E-MAIL TO MICHAEL KAM TO TRANSMIT REDLINED REVISED STANDSTILL AND SUBORDINATION AGREEMENT, TOGETHER WITH CLEAN COPY THEREOF, FOR HIS REVIEW AND APPROVAL	0.10	17.50
	SN	BW	REVIEWING MORTGAGE COMMITMENT AND PROPOSED NEW SECOND CHARGE; DRAFTING LETTER BY CLIENT RE STATUS OF ITS LOAN AND SECURITY AND CONSENTING TO THE NEW SECOND CHARGE IN FAVOUR OF THE SECOND MORTGAGEES (AND NO OTHERS)	0.30	52.50
	SN	BW	E-MAIL FROM NADIRA AT BORROWER'S SOLICITORS' OFFICE TRANSMITTING STANDSTILL AND SUBORDINATION AGREEMENT AS EXECUTED BY THE BORROWER AND THE NEW SECOND MORTGAGEES; E-MAIL TO NADIRA TO UPDATE STATUS RE DELIVERY OF SUCH STANDSTILL AND SUBORDINATION AGREEMENT AND STATUS LETTER BY STERCUS ACCIDIT; E-MAIL TO MICHAEL KAM TO TRANSMIT STATUS LETTER, AS AMENDED BY BDH, FOR HIS REVIEW AND IF ACCEPTABLE INSTRUCTING RE EXECUTION AND RETURN; E-MAIL FROM MICHAEL KAM TRANSMITTING SIGNED STATUS LETTER	0.10	17.50
Jul 5/22	BDH	BW	TELEPHONE CALL TO SABINA VALIYEVA (LEFT MESSAGE); T/C FROM SABINA VALIYEVA; T/C MICHAEL KAM	0.20	90.00

RUN DATE:

27-Jul-22

Inch Hammond Professional Corporation

BILLING STATEMENT THROUGH

July 12, 2022

BDH

BW

E-MAIL FROM ERICA GREENSPOON; T/C MICHAEL KAM; T/C ERICA GREENSPOON

0.30

135.00

TIME TOTAL

4.50

1,502.50

TOTAL GST/HST ON FEES

195.33

UNBILLED DISBURSEMENTS

Amount

LONG DISTANCE TELEPHONE CHARGES

20.40

PRINTS

29.25

May 13/22

18825

TERAVIEW Parcel register

37.55

TOTAL DISBURSEMENTS

\$87.20

GST/HST ON DISBURSEMENTS

\$11.34

TOTAL FEES, DISBURSEMENTS AND TAXES

\$1,796.37

TRUST ACCOUNT

Check #

Acct #

Disbursements

Receipts

Trust Balance Forward

14,975.00

Nov 17/21

021708

1

Paid To: Inch Hammond Professional Corporation
Trust Transfer

14,975.00

TRUST TOTALS

\$14,975.00

\$14,975.00

TRUST BALANCE

\$0.00

BILL SUMMARY

TIME SUMMARY

Lawyer

Case Rate

Hours

Value

Last Time Entry

BDH

\$450.00

2.60

\$ 1,170.00

Jul 5/22

SN

\$175.00

1.90

\$ 332.50

Jun 9/22

TOTAL FEES

\$1,502.50

DISBURSEMENT SUMMARY (For disbursements entered with explanation codes)

92

LONG DISTANCE TELEPHONE CHARGES

20.40

PR

PRINTS

29.25

TER

TERAVIEW

37.55

TOTAL DISBURSEMENTS

\$87.20

Total GST/HST on Bill

206.67

TOTAL FEE AND DISBURSEMENTS AND TAX

1,796.37

RUN DATE: 27-Jul-22

Inch Hammond Professional Corporation

BILLING STATEMENT THROUGH

July 12, 2022

BALANCES:

Accounts Receivable	0.00	General Retainer	\$0.00
Trust	0.00		

BILLING INSTRUCTIONS

Bill Time up to: Jul 12/22 _____

Disbursements Billed: _____ \$ _____
Including Unposted

Photocopies _____

Telephone _____

Other _____

Fees Billed \$ _____

Apply General Retainer \$ _____

Transfer from Trust to Pay Account \$ _____

Fee Allocation:

Lawyer _____ Fee Credit \$ _____

Lawyer _____ Fee Credit \$ _____

Lawyer _____ Fee Credit \$ _____

Lawyer _____ Fee Credit \$ _____

Partnership Fee Credit \$ _____

Write-Off

Unbilled Disbursements \$ _____

Unbilled Time \$ _____

Accounts Receivable \$ _____

Account Approval _____

**JMD-M CANADA INC.
MORTGAGE TO STERCUS ACCIDIT INVESTMENT CORP.
ON THE SECURITY OF 605 HIGHWAY 7, OAKWOOD
(CITY OF KAWARTHA LAKES) (the "Property")**

MORTGAGE DISCHARGE STATEMENT

PRINCIPAL BALANCE of Loan as at July 1 st , 2022	\$1,500,000.00
INTEREST ON THE PRINCIPAL BALANCE at 10% per annum from July 1 st - August 1 st , 2022 (32 days)	1,315.07
LENDER'S MORTGAGE STATEMENT CHARGE as per paragraph 12 of the Commitment Letter	150.00
LENDER'S ADMINISTRATION CHARGE RE DISCHARGE as per paragraph 11 of the Commitment Letter	250.00
SOLICITORS' DISCHARGE FEE (\$565.00, inclusive of HST thereon), plus costs of registration of Discharge of Charge Mortgage registered against the title to the Property (\$78.79) and costs of registration of two financing change statements (PPSA Discharges: 2 @ \$26.61 = \$53.22)	<u>697.01</u>

Balance due as at August 1st, 2022:

\$1,502,412.08

Please make balance due payable by bank draft or certified cheque to "INCH HAMMOND, IN TRUST" and deliver same to Inch Hammond at Suite 500 - One King Street West, Hamilton, Ontario

Funds must be received by 3:00 p.m. on the due date. Interest will continue to accrue on the principal balance at the rate of \$410.96 per day

DATED this 27th day of July, 2022.

STERCUS ACCIDIT INVESTMENT CORP.

per:


Michael Kam - President

I HAVE AUTHORITY TO BIND THE CORPORATION

E. & O. E.

TAB 12

From: Michelle Shi <mshi@kmblaw.com>

Sent: August 4, 2022 11:15 AM

To: Shiran Noseworthy <shiran@inchlaw.com>

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Hi Shiran,

We will finalize the closing date shortly and will keep you posted.

Thank you.



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending

905.276.9111 (Ext. 485) | mshi@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 102 - 4145 North Service Road, Burlington, ON L7L 6A3

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From: Shiran Noseworthy <shiran@inchlaw.com>

Sent: August 4, 2022 11:08 AM

To: Michelle Shi <mshi@kmblaw.com>

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: FW: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Importance: High

Good morning Michelle,

Further to the e-mails exchanged below, can you provide us with an update as when our client's loan will be repaid? We understood that the refinancing of the property was to be completed yesterday, August 3rd, 2022.

Regards,

Shiran

Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031

- e-mail: shiran@inchlaw.com

From: Shiran Noseworthy

Sent: July 28, 2022 5:06 PM

To: Michelle Shi <mshi@kmblaw.com>

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Michelle,

Further to your e-mail below, we understand that your firm has now been retained to act in respect of the payout of our client's loan. In this regard, please find attached an executed copy of the Mortgage Discharge Statement calculated as of August 1st, 2022, being the balance due date for repayment of our client's loan. Such Statement also sets out the *per diem* amount at which interest will continue to accrue until funds are received by us.

As we assume you will want to direct deposit your certified trust cheque respecting the payout amount directly to our trust account, or alternatively, wire transfer such funds, please find attached a copy of a void trust cheque respecting our trust account maintained with CIBC. We will require copies of your certified trust cheque and CIBC's Receipt evidencing the deposit to be transmitted to us following the deposit being made to our trust account. **Please note: if you will be wiring the funds to us and same are coming from a bank other than CIBC, please include an additional \$15.00 to cover the fee which CIBC will deduct from the funds before they post same to our trust account.**

Once we are in receipt of certified funds or wired funds, we will submit the Discharge and the financing change statements for registration and thereafter, transmit to you the Receipted Copy of the Discharge and the PPSA Confirmations of Filing, along with a signed Release of Interest respecting any fire insurance policy in effect for the Property, for delivery to the Borrower and/or retention in your files.

Regards,

Shiran

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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From: Michelle Shi <mshi@kmblaw.com>
Sent: July 28, 2022 3:07 PM
To: Shiran Noseworthy <shiran@inchlaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>
Subject: Refinance of 605 Highway 7, Oakwood

Good afternoon,

We are the solicitors acting in connection with the above-noted transaction which is scheduled to be completed on August 3, 2022.

In this regard we will require a statement for discharge purposes relating to your charge registered on title as KL180564 on July 23, 2021 in favour of Stercus Accidit Investment Corp. A copy of registered charge is attached for your information.

Would you therefore kindly provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

Thank you.
Michelle



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending

905.276.9111 (Ext. 485) | mshi@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 102 - 4145 North Service Road, Burlington, ON L7L 6A3

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Shiran Noseworthy

From: Michelle Shi <mshi@kmblaw.com>
Sent: August 8, 2022 2:00 PM
To: Shiran Noseworthy
Cc: Oliver De Guerre; Brian Hurren
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Shiran,

The closing date is now extended to August 12, 2022. Can you please provide the updated payout statement?

Thank you.
Michelle



MICHELLE SHI
Law Clerk | Commercial Real Estate & Secured Lending
905.276.9111 (Ext. 485) mshi@kmblaw.com
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Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: FW: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.
Importance: High

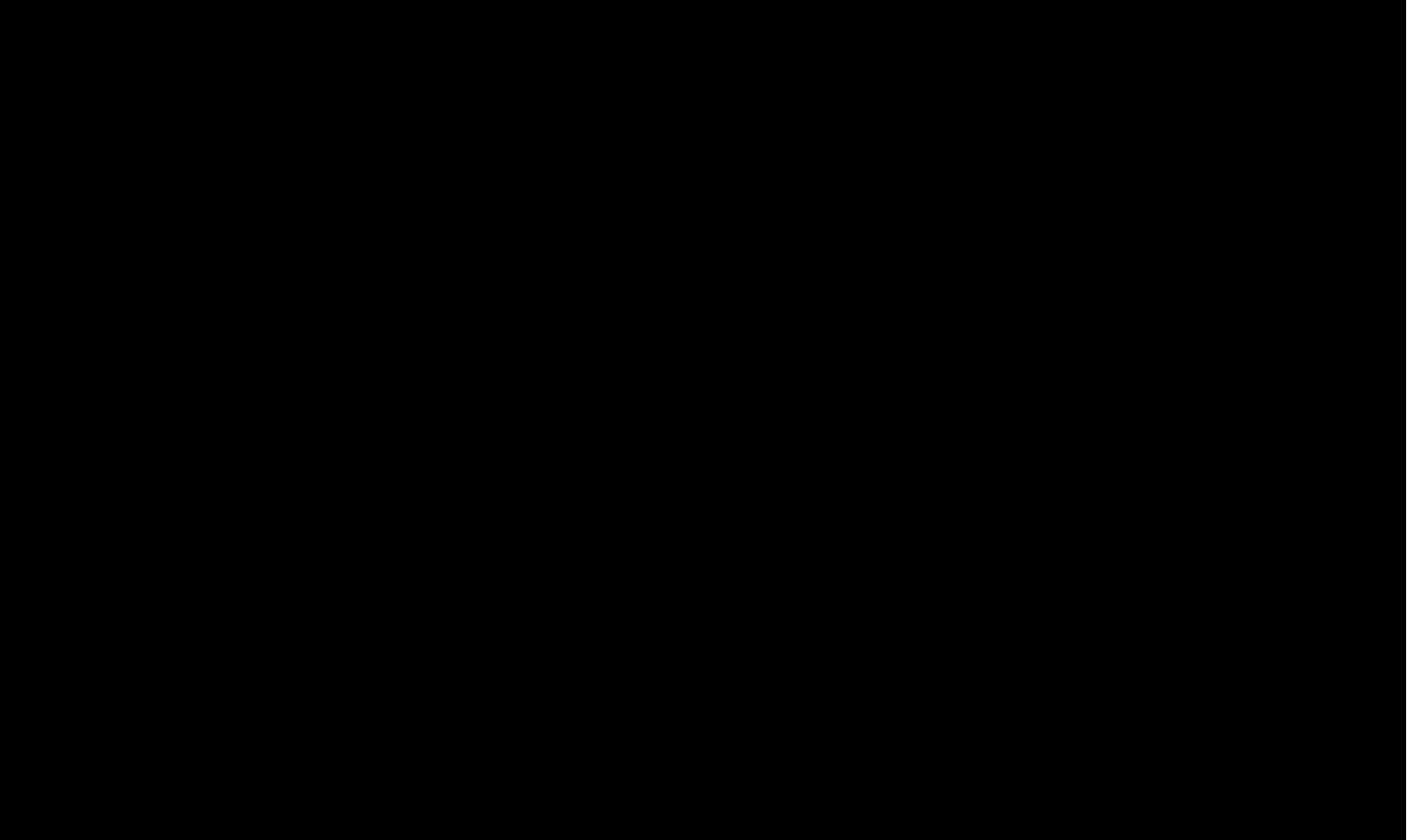
Good morning Michelle,

Further to the e-mails exchanged below, can you provide us with an update as when our client's loan will be repaid? We understood that the refinancing of the property was to be completed yesterday, August 3rd, 2022.

Regards,

Shiran

*Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com*



From: Shiran Noseworthy
Sent: August 11, 2022 3:03 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Michelle,

Further to our e-mail below, please find attached an updated Mortgage Discharge Statement setting out the payout amount as at August 12th, 2022 prepared and executed by our client. Is the refinancing on track for closing tomorrow?

Regards,

Shiran

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- e-mail: shiran@inchlaw.com***

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Sent: August 8, 2022 2:00 PM

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Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

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The closing date is now extended to August 12, 2022. Can you please provide the updated payout statement?

Thank you.

Michelle



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending

905.276.9111 (Ext. 485) | mshi@kmblaw.com

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Subject: FW: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Importance: High

Good morning Michelle,

Further to the e-mails exchanged below, can you provide us with an update as when our client's loan will be repaid? We understood that the refinancing of the property was to be completed yesterday, August 3rd, 2022.

Regards,

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- e-mail: shiran@inchlaw.com

From: Shiran Noseworthy
Sent: July 28, 2022 5:06 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Michelle,

Further to your e-mail below, we understand that your firm has now been retained to act in respect of the payout of our client's loan. In this regard, please find attached an executed copy of the Mortgage Discharge Statement calculated as of August 1st, 2022, being the balance due date for repayment of our client's loan. Such Statement also sets out the *per diem* amount at which interest will continue to accrue until funds are received by us.

As we assume you will want to direct deposit your certified trust cheque respecting the payout amount directly to our trust account, or alternatively, wire transfer such funds, please find attached a copy of a void trust cheque respecting our trust account maintained with CIBC. We will require copies of your certified trust cheque and CIBC's Receipt evidencing the deposit to be transmitted to us following the deposit being made to our trust account. **Please note: if you will be wiring the funds to us and same are coming from a bank other than CIBC, please include an additional \$15.00 to cover the fee which CIBC will deduct from the funds before they post same to our trust account.**

Once we are in receipt of certified funds or wired funds, we will submit the Discharge and the financing change statements for registration and thereafter, transmit to you the Receipted Copy of the Discharge and the PPSA Confirmations of Filing, along with a signed Release of Interest respecting any fire insurance policy in effect for the Property, for delivery to the Borrower and/or retention in your files.

Regards,

Shiran

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Cc: Oliver De Guerre <odeguerre@kmblaw.com>
Subject: Refinance of 605 Highway 7, Oakwood

Good afternoon,

We are the solicitors acting in connection with the above-noted transaction which is scheduled to be completed on August 3, 2022.

In this regard we will require a statement for discharge purposes relating to your charge registered on title as KL180564 on July 23, 2021 in favour of Stercus Accedit Investment Corp. A copy of registered charge is attached for your information.

Would you therefore kindly provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

Thank you.
Michelle



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending

905.276.9111 (Ext. 485) | mshi@kmblaw.com

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August 11, 2022

Re: Discharge of Charge

605 Hwy 7 Oakwood ON K0M 2M0

Closing Date: August 12, 2022

Principal	\$1,500,000.00
Lender's Discharge Fee	250.00
Statement Preparation Fee	979.51
Mortgage Statement Fee	\$300.00
Additional Per Diem Total	\$61.68
NSF Reversal from Borrower (Aug 1, 2022)	\$12,500.00
NSF Fee (Aug 1, 2022)	\$250.00
Interest From Aug 1, 2022 - Aug 12, 2022	\$7,397.26
Total Loan	\$1,521,738.45
Per Diem = \$621.58	

I hereby certify that the above-noted Discharge Statement is correct and authorize the balance of \$1,521,738.45 and any applicable per diem interest due to be paid to Inch Hammond Professional Corporation.

Stercus Accidit Investment Corp
Per: Michael Kam

E&OE

TAB 13

Shiran Noseworthy

From: Michelle Shi <mshi@kmblaw.com>
Sent: August 29, 2022 11:47 AM
To: Shiran Noseworthy
Cc: Oliver De Guerre; Brian Hurren
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Hi Shiran,

The final closing date for this transaction is now changed to Aug 31, 2022. Kindly provide us with an updated payout statement.

Thank you.



MICHELLE SHI
Law Clerk | Commercial Real Estate & Secured Lending
905.276.9111 (Ext. 485) mshi@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 -3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 85 Enterprise Blvd, Suite 400 Markham, ON, L6G 0B5

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From: Shiran Noseworthy <shiran@inchlaw.com>
Sent: August 11, 2022 3:03 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

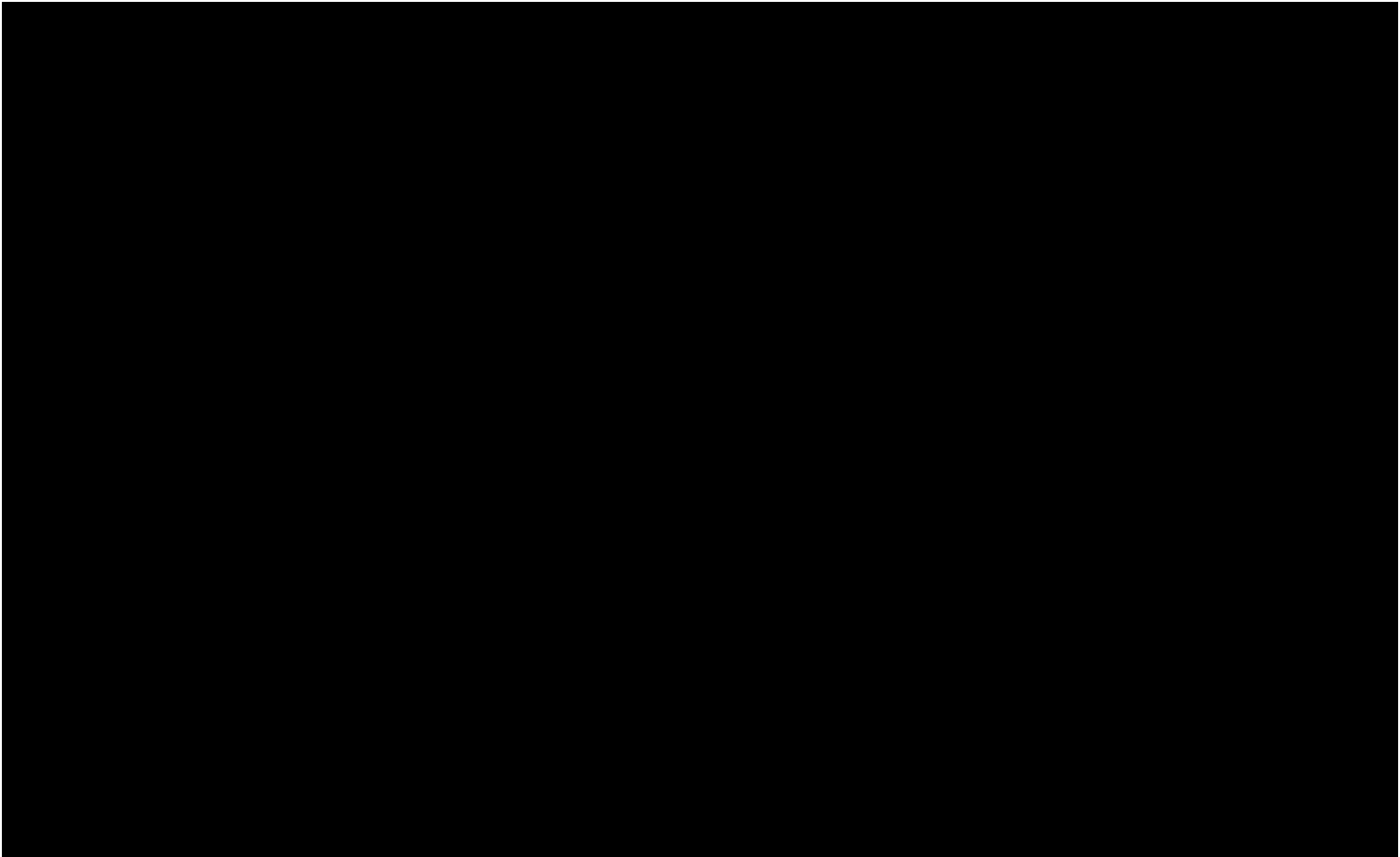
Good afternoon Michelle,

Further to our e-mail below, please find attached an updated Mortgage Discharge Statement setting out the payout amount as at August 12th, 2022 prepared and executed by our client. Is the refinancing on track for closing tomorrow?

Regards,

Shiran

*Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com*



From: Shiran Noseworthy
Sent: August 29, 2022 2:45 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Hi Michelle,

Further to your e-mail below, please find attached the updated Mortgage Payout Statement calculated as at August 31st, 2022.

Regards,

Shiran

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031

e-mail: shiran@inchlaw.com

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From: Michelle Shi <mshi@kmblaw.com>

Sent: August 29, 2022 11:47 AM

To: Shiran Noseworthy <shiran@inchlaw.com>

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Hi Shiran,

The final closing date for this transaction is now changed to Aug 31, 2022. Kindly provide us with an updated payout statement.

Thank you.



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending

905.276.9111 (Ext. 485) | mshi@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 -3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 85 Enterprise Blvd, Suite 400 Markham, ON, L6G 0B5

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From: Shiran Noseworthy <shiran@inchlaw.com>

Sent: August 11, 2022 3:03 PM

To: Michelle Shi <mshi@kmblaw.com>

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Michelle,

Further to our e-mail below, please find attached an updated Mortgage Discharge Statement setting out the payout amount as at August 12th, 2022 prepared and executed by our client. Is the refinancing on track for closing tomorrow?

Regards,

Shiran

*Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com*

From: Michelle Shi <mshi@kmblaw.com>
Sent: August 8, 2022 2:00 PM
To: Shiran Noseworthy <shiran@inchlaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Shiran,

The closing date is now extended to August 12, 2022. Can you please provide the updated payout statement?

Thank you.
Michelle



MICHELLE SHI
Law Clerk | Commercial Real Estate & Secured Lending
905.276.9111 (Ext. 485) | mshi@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 102 - 4145 North Service Road, Burlington, ON L7L 6A3

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From: Shiran Noseworthy <shiran@inchlaw.com>
Sent: August 4, 2022 11:08 AM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: FW: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.
Importance: High

Good morning Michelle,

Further to the e-mails exchanged below, can you provide us with an update as when our client's loan will be repaid? We understood that the refinancing of the property was to be completed yesterday, August 3rd, 2022.

Regards,

Shiran

Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com

From: Shiran Noseworthy
Sent: July 28, 2022 5:06 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Good afternoon Michelle,

Further to your e-mail below, we understand that your firm has now been retained to act in respect of the payout of our client's loan. In this regard, please find attached an executed copy of the Mortgage Discharge Statement calculated as of August 1st, 2022, being the balance due date for repayment of our client's loan. Such Statement also sets out the *per diem* amount at which interest will continue to accrue until funds are received by us.

As we assume you will want to direct deposit your certified trust cheque respecting the payout amount directly to our trust account, or alternatively, wire transfer such funds, please find attached a copy of a void trust cheque respecting our trust account maintained with CIBC. We will require copies of your certified trust cheque and CIBC's Receipt evidencing the deposit to be transmitted to us following the deposit being made to our trust account. **Please note: if you will be wiring the funds to us and same are coming from a bank other than CIBC, please include an additional \$15.00 to cover the fee which CIBC will deduct from the funds before they post same to our trust account.**

Once we are in receipt of certified funds or wired funds, we will submit the Discharge and the financing change statements for registration and thereafter, transmit to you the Receipted Copy of the Discharge and the PPSA Confirmations of Filing, along with a signed Release of Interest respecting any fire insurance policy in effect for the Property, for delivery to the Borrower and/or retention in your files.

Regards,

Shiran

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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From: Michelle Shi <mshi@kmblaw.com>
Sent: July 28, 2022 3:07 PM
To: Shiran Noseworthy <shiran@inchlaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>
Subject: Refinance of 605 Highway 7, Oakwood

Good afternoon,

We are the solicitors acting in connection with the above-noted transaction which is scheduled to be completed on August 3, 2022.

In this regard we will require a statement for discharge purposes relating to your charge registered on title as KL180564 on July 23, 2021 in favour of Stercus Acccidit Investment Corp. A copy of registered charge is attached for your information.

Would you therefore kindly provide our office with a mortgage statement for discharge purposes setting out all amounts payable so as to obtain a discharge of the mortgage as at such date.

Thank you.
Michelle



MICHELLE SHI

Law Clerk | Commercial Real Estate & Secured Lending
905.276.9111 (Ext. 485) | mshi@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 102 - 4145 North Service Road, Burlington, ON L7L 6A3

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August 29, 2022

Re: Discharge of Charge

605 Hwy 7 Oakwood ON K0M 2M0

Closing Date: August 31, 2022

Principal	\$1,500,000.00
Lender's Discharge Fee	250.00
Statement Preparation Fee	1,318.51
Mortgage Statement Fee	\$300.00
2nd Mortgage Statement Fee	\$300.00
Additional Per Diem Total	\$181.97
NSF Reversal from Borrower (Aug 1, 2022)	\$12,500.00
NSF Fee (Aug 1, 2022)	\$250.00
Interest From Aug 1, 2022 - Aug 31, 2022	\$19,109.64
Total Loan	\$1,534,210.12

Per Diem = \$616.44 Additional per diem \$5.87

TOTAL PER DIEM \$622.31

I hereby certify that the above-noted Discharge Statement is correct and authorize the balance of \$1,534,210.12 and any applicable per diem interest due to be paid to Inch Hammond Professional Corporation.

Stercus Accidit Investment Corp

Per: Michael Kam

E&OE

TAB 14

Shiran Noseworthy

From: Shiran Noseworthy
Sent: September 7, 2022 1:25 PM
To: 'Michelle Shi'
Cc: Oliver De Guerre; Brian Hurren
Subject: FW: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.
Attachments: AAD re Discharge signed by Lender.pdf

Hi Michelle,

Further to our e-mails exchanged below, your subsequent telephone conversation late last week wherein you advised that the new refinancing would take place, and our client's loan would be repaid. this week for sure, and my telephone message for your earlier this afternoon, can you advise as to when this week the refinancing and payout will take place? As you aware, the Borrower's cheque dated August 1st, 2022 with respect to the interest-only payment due that date was returned "NSF" so that interest is now over a month in arrears. Accordingly, if the mortgage is not repaid this week, then our client will have no alternative but to consider and pursue the remedies available to it in order to have its loan repaid.

Regards,

Shiran

Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com

From: Shiran Noseworthy
Sent: August 31, 2022 1:46 PM
To: Michelle Shi <mshi@kmblaw.com>
Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Refinance of 605 Highway 7, Oakwood - payout of loan in favour of Stercus Accidit Investment Corp.

Hi Michelle,

Sorry for the delay – I was in the middle of a closing when your e-mail arrived. As requested, please find attached a copy of the AAD re the Discharge executed by our client. Is the refinancing on track to close today?

Regards,

Shiran

Shiran Noseworthy (she / her), Senior Law Clerk to Brian D. Hurren, Inch Hammond Professional Corporation, 500 - 1 King Street West, Hamilton, ON L8P 4X8 Phone: (905) 525-4481, Ext. 306; Fax: (905) 525-0031
- e-mail: shiran@inchlaw.com

TAB 15

Inch Hammond

Barristers & Solicitors

Commerce Place
One King Street West
Suite 500
Hamilton, Ontario
Canada L8P 4X8

E-Mail
hurren@inchlaw.com
shiran@inchlaw.com
Telephone (905) 525-4481
Fax (905) 525-0031

October 12th, 2022

VIA E-MAIL: rakesh.verma_jmdci@yahoo.com
REGISTERED MAIL
and REGULAR MAIL

JMD-M Canada Inc.
Attention: Rakesh Kumar Verma, President
70 Falaise Road
Scarborough, Ontario M1E 3B8

COPY

Dear Sirs:

Re: Loan from Stercus Accidit Investment Corp. secured by first Charge
on the property municipally known as 605 Highway #7, Oakwood, Ontario

As you may recall, we are solicitors for Stercus Accidit Investment Corp. (the "Lender").

On or about July 23rd, 2021, the Lender made a loan to JMD-M Canada Inc. (the "Borrower") in the principal amount of \$1,500,000.00 on the terms of that certain commitment letter dated July 12th, 2021 the purpose of the loan being to assist the Borrower in its purchase of the property municipally known as 605 Highway #7, Oakwood, Ontario, and certain assets relating thereto (the "Property").

You indicated prior to the maturity date that you did not wish to renew the loan, and that the loan would be paid on or before the maturity date. The maturity date of the Loan was August 1st, 2022, subject to possible renewal. However, the Loan was not repaid on the maturity date.

In early August, we were informed by your solicitor's office that a refinancing of the property was imminent and on that basis, in response to your request made through your solicitors, a discharge statement was provided to your solicitors for a payout on August 12th, 2022. No payment was received on August 12th, 2022. Subsequently, we were informed that the closing date of the refinancing had been rescheduled to August 31st, 2022. At your request, a new discharge statement was prepared and provided to your solicitors for a payout as of August 31st, 2022. No payment was received on August 31st, 2022.

During the week of September 7th, 2022, your solicitors advised that they could not provide us with a definitive date for the refinancing of the Property and payout of all indebtedness of the Borrower to the Lender, but believed it would occur in the following week. No payment was received in the following week and we have received no subsequent communications from your solicitors respecting the repayment of the Lender's loan.

In addition, the last post-dated cheque respecting interest on the remaining principal balance of \$1,500,000.00 which fell due on August 1st, 2022 was dishonoured by the Borrower's bank on presentation for payment. This amount remains outstanding.

As stated above, as of August 1st, 2022, all amounts owing under the loan fell due and payable. For and on behalf of the Lender, we hereby **demand** that no later than October 31st, 2022, you do repay in full your indebtedness to the Lender amounting to the sum of \$1,546,475.59, made up as follows:

Principal balance as at October 1 st , 2022	\$1,500,000.00
Monthly Interest payment thereon which fell due and payable August 1 st , 2022 (post-dated cheque returned NSF)	12,500.00
Lender fees and charges	\$850.00
Interest from August 1 st - October 11 th , 2022	30,249.74
Legal and other costs incurred by the Lender as at October 7 th , 2022	2,875.85

Please note that the interest amount above is calculated to October 12th, 2022 and that an additional amount of \$414.38 per day should be added for each additional day up to and including the date of payment. This *per diem* amount may be subject to change if your total indebtedness to the Lender is not paid in full on or before October 31st, 2022.

You are hereby advised that unless your total indebtedness to the Lender in the amount of \$1,546,475.59, plus accrued interest to the date of payment, plus our fees and disbursements herein, have been paid in full **on or before October 31st, 2022**, the Lender will take all appropriate steps to realize upon the security held by it and obtain payment of the said sums. In this regard, we enclose with this letter the Lender's Notice of Intention to Enforce Security under Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

You may contact the writer at (905) 525-4481, Ext. 207.

Yours very truly,

INCH HAMMOND

ORIGINAL SIGNED BY
BRIAN D. HURREN

BDH:SN
encl.

Brian D. Hurren

cc Oliver DeGuerre *via e-mail:* Oliver De Guerre <odeguerre@kmblaw.com>
KMB Law Michelle Shi <mshi@kmblaw.com>

Inch Hammond

Barristers & Solicitors

COPY

Commerce Place
One King Street West
Suite 500
Hamilton, Ontario
Canada L8P 4X8

E-Mail
hurren@inchlaw.com
shiran@inchlaw.com
Telephone (905) 525-4481
Fax (905) 525-0031

October 12th, 2022

VIA E-MAIL: rakesh.verma_jmdci@yahoo.com
REGISTERED MAIL
and REGULAR MAIL

Rakesh Kumar Verma
70 Falaise Road
Scarborough, Ontario M1E 3B8

Dear Sir:

Re: Loan from Stercus Accidit Investment Corp. secured by first Charge
on the property municipally known as 605 Highway #7, Oakwood, Ontario
guaranteed by Rakesh Kumar Verma

As you may recall, we are solicitors for Stercus Accidit Investment Corp. (the "Lender").

We refer you to the Guarantee Agreement executed by you on July 15th, 2021 (the "Guarantee") whereby you guaranteed payment of the indebtedness of JMD-M Canada Inc. (the "Borrower") to the Lender.

Pursuant to the terms of the Guarantee, you agreed to make payment to the Lender in the amount of your liabilities under the Guarantee immediately following a written demand made upon you. The Borrower's indebtedness to the Lender, as of today, October 12th, 2022, is in the amount of \$1,546,475.59, which includes principal and interest under the Loan, plus \$3,725.85 on account of legal and other costs incurred by the Lender in this matter to date. Accordingly, on behalf of the Lender and pursuant to its express instructions, we hereby demand immediate payment in the amount of \$1,546,465.59 to be made to the Lender.

Please note that the interest amount above is calculated to October 11th, 2022 and that an additional amount of \$414.38 per day should be added for each additional day up to and including the date of payment.

You may contact the writer at (905) 525-4481, Ext. 207.

Yours very truly,

INCH HAMMOND

ORIGINAL SIGNED BY
BRIAN D. HURREN

Brian D. Hurren

:sn
encl.

cc Oliver DeGuerre via e-mail: Oliver De Guerre <odeguerre@kmblaw.com>
KMB Law Michelle Shi <mshi@kmblaw.com>

**NOTICE OF INTENTION TO ENFORCE SECURITY
[SUBSECTION 244(I) OF THE BANKRUPTCY AND INSOLVENCY ACT]**

TO: JMD-M CANADA INC.,
an insolvent person

TAKE NOTICE THAT:

1. STERCUS ACCIDIT INVESTMENT CORP., secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (a) all present and future assets, property and undertaking of JMD-M Canada Inc., and
- (b) the real property located at 605 Highway No. 7, Oakwood, Ontario, being legally described as part Lot 10, Concession 9, former Township of Mariposa, in the former County of Victoria, designated as Part 2 on Reference Plan 57R3732, subject to Instrument No. R199620, now in the City of Kawartha Lakes, being all of P.I.N. 63186-0107 (LT)

The said security is enforced pursuant to the Commitment Letter, dated July 12th, 2021, given by Stercus Accidit Investment Corp. and accepted by JMD-M Canada Inc. on July 14th, 2021.

2. The security that is to be enforced is the following:

- (a) a Charge granted to Stercus Accidit Investment Corp. by JMD-M Canada Inc. registered against the title to 605 Highway No. 7, Oakwood, Ontario, being legally described as part Lot 10, Concession 9, former Township of Mariposa, in the former County of Victoria, designated as Part 2 on Reference Plan 57R3732, subject to Instrument No. R199620, now in the City of Kawartha Lakes, being all of P.I.N. 63186-0107 (LT) as Instrument Number KL180564 on July 23rd, 2021 in the Land Titles Office for the Land Registry Division of Victoria (LRO#57);
- (b) a General Assignment of Rents granted to Stercus Accidit Investment Corp. by JMD-M Canada Inc., dated the 15th day of July, 2021, perfected by:
 - i. a Notice of Assignment of Rents – General registered against the title to 605 Highway No. 7, Oakwood, Ontario, being legally described as part Lot 10, Concession 9, former Township of Mariposa, in the former County of Victoria, designated as Part 2 on Reference Plan 57R3732, subject to Instrument No. R199620, now in the City of Kawartha Lakes, being all of P.I.N. 63186-0107 (LT) as Instrument Number KL180565 on July 23rd, 2021 in the said Land Titles Office; and
 - ii. by a financing statement registered pursuant to the *Personal Property Security Act* (Ontario) (the “PPSA”) in favour of Stercus Accidit Investment Corp. against JMD-M Canada Inc.; and

- (c) a General Security Agreement dated the 15th day of July, 2021, granted by JMD-M Canada Inc. to Stercus Accidit Investment Corp., perfected by a financing statement registered pursuant to the PPSA) in favour of Stercus Accidit Investment Corp. against JMD-M Canada Inc.

3. The total amount of indebtedness secured by the security as at the date hereof is \$1,546,475.59, inclusive of interest, costs, legal fees and expenses, as provided for by the security.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Hamilton, Ontario, this 12th day of October, 2022.

STERCUS ACCIDIT INVESTMENT CORP. by its
solicitors, Inch Hammond Professional
Corporation

per:



Brian D. Hurren

Commerce Place
500 - One King Street West
Hamilton, Ontario L8P 4X8

Telephone No.: (905) 525-4481
Fax No.: (905) 525-0031
E-mail: hurren@inchlaw.com

TAB 16

Amanda McInnis

From: Brian Hurren
Sent: February 6, 2023 1:26 PM
To: Oliver De Guerre
Cc: Shiran Noseworthy; 'Rakesh Verma'; Amanda McInnis
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

We would appreciate your earliest reply. We are preparing an application for the appointment of a receiver so if there is any information which may inform the Lender's thinking about how to proceed, it is imperative that you advise us as soon as possible. The loan is now a number of months in default and the Lender has been told on a number of occasions that a refinancing is imminent. To date, however, no refinancing has materialized and the Lender is no longer willing to defer taking action based solely on the Borrower's assurances.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Oliver De Guerre <odeguerre@kmbllaw.com>
Sent: February 6, 2023 11:44 AM
To: Brian Hurren <hurren@inchlaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>; 'Rakesh Verma' <rakesh.verma_jmdci@yahoo.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – looping in Rakesh here to respond.



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Brian Hurren <hurren@inchlaw.com>
Sent: February 3, 2023 11:42 AM
To: Oliver De Guerre <odeguerre@kmblaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Oliver,

Do you have any documentation which you can provide to us evidencing your client's efforts to obtain new financing?

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Oliver De Guerre <odeguerre@kmblaw.com>
Sent: January 30, 2023 11:08 AM
To: Brian Hurren <hurren@inchlaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>; 'Rakesh Verma'

<rakesh.verma_jmdci@yahoo.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – I have been advised by our client that the issuance of a new term sheet will occur this week and that the delay was due to the need to obtain a new appraisal.

Our client will update me this week and hopefully have a commitment letter to share with you and your client.



OLIVER DE GUERRE J.D.

Commercial Real Estate & Secured Lending

905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: January 19, 2023 9:58 AM

To: 'Brian Hurren' <hurren@inchlaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>; 'Rakesh Verma'

<rakesh.verma_jmdci@yahoo.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – I have received no further instruction.



OLIVER DE GUERRE J.D.

Commercial Real Estate & Secured Lending

905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Brian Hurren <hurren@inchlaw.com>

Sent: January 18, 2023 9:33 PM

To: Oliver De Guerre <odeguerre@kmblaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>; 'Rakesh Verma'

<rakesh.verma_jmdci@yahoo.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

redacted settlement privilege

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: January 5, 2023 12:03 PM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>; 'Rakesh Verma' <rakesh.verma_jmdci@yahoo.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – our client advises that a firm commitment is expected by tomorrow at the latest. We will share same once available.



OLIVER DE GUERRE J.D.

Commercial Real Estate & Secured Lending

905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

From: Oliver De Guerre
Sent: December 30, 2022 12:07 PM
To: 'Brian Hurren' <hurren@inchlaw.com>
Cc: 'Shiran Noseworthy' <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>; 'Rakesh Verma' <rakesh.verma_jmdci@yahoo.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – our client has advised that financing is scheduled to close by end of January 2023. The delay is due to the holidays.

Please advise if your client is agreeable to holding off on any enforcement proceeding until end of January.

Thank you,

From: Oliver De Guerre
Sent: December 28, 2022 2:25 PM
To: 'Brian Hurren' <hurren@inchlaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – I have no further update. I will provide once one has been provided.

From: Brian Hurren <hurren@inchlaw.com>
Sent: December 28, 2022 11:37 AM
To: Oliver De Guerre <odeguerre@kmblaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>; Michelle Shi <mshi@kmblaw.com>
Subject: FW: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario
Importance: High

WITHOUT PREJUDICE

Oliver,

Further to my previous e-mails, is there any update on the status of your client's efforts to obtain new financing?

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Brian Hurren

Sent: December 23, 2022 10:59 AM

To: Oliver De Guerre <odeguerre@kmbllaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>

Subject: FW: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Importance: High



Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

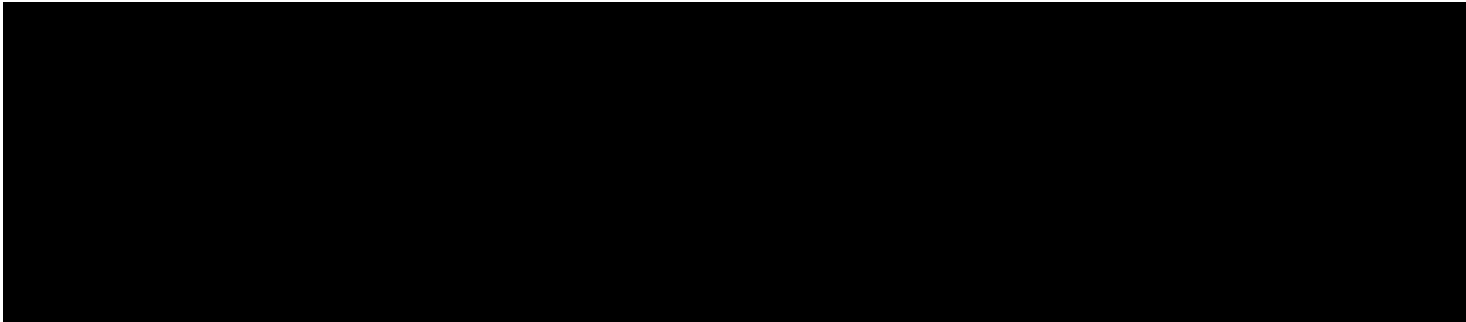
Fax: (905) 525-0031

e-mail: hurren@inchlaw.com

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From: Brian Hurren
Sent: December 22, 2022 1:49 PM
To: Oliver De Guerre <odeguerre@kmblaw.com>
Cc: Shiran Noseworthy <shiran@inchlaw.com>
Subject: FW: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario
Importance: High



Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Shiran Noseworthy <shiran@inchlaw.com> **On Behalf Of** Brian Hurren
Sent: December 16, 2022 6:01 PM
To: Oliver De Guerre <odeguerre@kmblaw.com>
Cc: Michelle Shi <mshi@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario
Importance: High

Barrister and Solicitor

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 307
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: December 13, 2022 12:01 PM

To: Brian Hurren <hurren@inchlaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com

Cc: Michelle Shi <mshi@kmblaw.com>; Michael Kam <michael@posner.ca>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Hi Brian – please advise on the below.

Thank you,



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Oliver De Guerre <odeguerre@kmblaw.com>
Sent: December 7, 2022 3:24 PM
To: 'Brian Hurren' <hurren@inchlaw.com>; Shiran Noseworthy <shiran@inchlaw.com>;
rakesh.verma_jmdci@yahoo.com
Cc: Michelle Shi <mshi@kmblaw.com>; Michael Kam <michael@posner.ca>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – our client would like to request a payout statement from your client dated as of December 28, 2022. Please provide at your earliest.

Thank you,



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Oliver De Guerre <odeguerre@kmblaw.com>
Sent: December 2, 2022 10:46 AM
To: 'Brian Hurren' <hurren@inchlaw.com>; Shiran Noseworthy <shiran@inchlaw.com>;
rakesh.verma_jmdci@yahoo.com
Cc: Michelle Shi <mshi@kmblaw.com>; Michael Kam <michael@posner.ca>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – further to our call, our client has advised that they have obtained an approval with an intention to payout both mortgages before end of this month.

I have inquired with them as to whether a commitment has been issued to provide reassurance to your client.

Will advise once I receive a response.

Regards,



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Brian Hurren <hurren@inchlaw.com>
Sent: December 1, 2022 12:07 PM
To: Oliver De Guerre <odeguerre@kmblaw.com>; Shiran Noseworthy <shiran@inchlaw.com>;
rakesh.verma_jmdci@yahoo.com
Cc: Michelle Shi <mshi@kmblaw.com>; Michael Kam <michael@posner.ca>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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and its attachments without reading or saving in any manner.

From: Oliver De Guerre <odeguerre@kmblaw.com>
Sent: November 29, 2022 4:41 PM
To: Brian Hurren <hurren@inchlaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com
Cc: Michelle Shi <mshi@kmblaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian – I will follow up with our client.



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com
Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5
Burlington Office: 400 - 3115 Harvester Road, Burlington, ON L7N 3N8
Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Brian Hurren <hurren@inchlaw.com>
Sent: November 29, 2022 4:10 PM
To: Oliver De Guerre <odeguerre@kmblaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com
Cc: Michelle Shi <mshi@kmblaw.com>
Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

Fax: (905) 525-0031

e-mail: hurren@inchlaw.com

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: November 4, 2022 12:09 PM

To: Shiran Noseworthy <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com

Cc: Michelle Shi <mshi@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Please excuse me – I meant to say end of month as previously stated, not end of week.



OLIVER DE GUERRE J.D.

Commercial Real Estate & Secured Lending

905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: November 4, 2022 11:49 AM

To: 'Shiran Noseworthy' <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com

Cc: Michelle Shi <mshi@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Shiran – please advise as to your client's instructions on the below. Our client has advised us that they are arranging financing sufficient to pay your client out and that funds will be available before end of week.

Regards,



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 -3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Oliver De Guerre <odeguerre@kmblaw.com>

Sent: November 1, 2022 10:05 AM

To: 'Shiran Noseworthy' <shiran@inchlaw.com>; rakesh.verma_jmdci@yahoo.com

Cc: Michelle Shi <mshi@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Shiran – our client has advised that they have arranged financing to pay your client out. A commitment will be delivered to them today and they expect to be able to close before end of month.

Will your client agree to delay any enforcement proceeding for a further month in order to give our client time to arrange replacement financing?



OLIVER DE GUERRE J.D.
Commercial Real Estate & Secured Lending
905.276.0419 | odeguerre@kmblaw.com

Mississauga Office: 900 - 3 Robert Speck Parkway, Mississauga, ON L4Z 2G5

Burlington Office: 400 -3115 Harvester Road, Burlington, ON L7N 3N8

Markham Office: 400 - 85 Enterprise Blvd, Markham, ON, L6G 0B5

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From: Shiran Noseworthy <shiran@inchlaw.com>

Sent: October 12, 2022 3:13 PM

To: rakesh.verma_jmdci@yahoo.com

Cc: Oliver De Guerre <odeguerre@kmblaw.com>; Michelle Shi <mshi@kmblaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: Stercus Accidit Investment Corp. loan to JMD-M Canada Inc. - 605 Highway #7, Oakwood, Ontario

Please see our attached letters of even date, together with the Notice of Intention to Enforce Security as referred to in the letter to JMD-M Canada Inc. The originals of such letter have been sent to you and the Company via registered mail, with further copies also being sent by regular mail.

Yours very truly,

Inch Hammond Professional Corporation

Per:

Shiran Noseworthy (she / her)
Senior Law Clerk to Brian D. Hurren

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 306
Fax: (905) 525-0031
e-mail: shiran@inchlaw.com

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TAB 17

**JMD-M CANADA INC.
MORTGAGE TO STERCUS ACCIDIT INVESTMENT CORP.
ON THE SECURITY OF 605 HIGHWAY 7, OAKWOOD
(CITY OF KAWARTHA LAKES) (the "Property")**

MORTGAGE DISCHARGE STATEMENT

PRINCIPAL BALANCE of Loan as at December 1 st , 2022	\$1,500,000.00
INTEREST-ONLY PAYMENT which fell due August 1 st , 2022 for the period July 1 st - July 31 st , 2022 - Borrower's post-dated cheque returned by bank to Lender due to insufficient funds	12,500.00
INTEREST AND COMPOUND INTEREST ON THE PRINCIPAL BALANCE from August 1 st - December 28 th , 2022 (150 days)	95,562.77
LENDER'S ADMINISTRATION FEE re August 1 st , 2022 interest only payment having been returned due to insufficient funds, as per paragraph	250.00
LENDER'S FEES RE MORTGAGE DISCHARGE STATEMENTS (\$150.00 x 5 in respect of four previous Statements requested and this Statement), as provided for in the Commitment Letter between the Lender and the Borrower, and the Charge granted as security therefor	750.00
LENDER'S ADMINISTRATION CHARGE re DISCHARGE as per paragraph 13 of the Commitment Letter	250.00
SOLICITORS' LEGAL FEES, DISBURSEMENTS AND HST THEREON for acting on behalf of the Lender herein	6,000.00
* Legal remedies contingency fee:	<u>2,500.00</u>
<i>Balance due as at December 28th, 2022:</i>	<u><u>\$1,617,812.77</u></u>

E. & O. E.

Please make balance due payable by bank draft or certified cheque to "INCH HAMMOND, IN TRUST" and deliver same to Inch Hammond at Suite 500 - One King Street West, Hamilton, Ontario

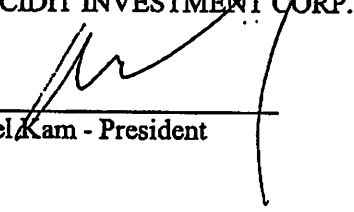
Funds must be received by 3:00 p.m. on the due date. Interest will continue to accrue on the principal balance at the rate of \$653.33 p.d.

Please Note: This Statement is only valid until January 1st, 2023. If the balance due as set forth above is not received by such date, then a new Statement will need to be requested and prepared.

DATED this 13th day of December, 2022.

STERCUS ACCIDIT INVESTMENT CORP.

per:



Michael Kam - President

I HAVE AUTHORITY TO BIND THE CORPORATION

Inch Hammond

Barristers & Solicitors

Commerce Place
One King Street West
Suite 500
Hamilton, Ontario
Canada L8P 4X8

E-Mail
hurren@inchlaw.com
shiran@inchlaw.com
Telephone (905) 525-4481
Fax (905) 525-0031

December 15th, 2022

VIA E-MAIL: odeguerre@kmblaw.com

KMB Law
Commercial Real Estate & Secured Lending
Attention: Oliver De Guerre
900 - 3 Robert Speck Parkway
Mississauga, Ontario L4Z 2G5

Dear Sirs and Mesdames:

Re: Stercus Accidit Investment Corp. (the “**Lender**”) loan to JMD-M Canada Inc. (the “**Borrower**”) secured by a first Charge registered against the tile to the property municipally known as 605 Highway #7, Oakwood, Ontario (the “**Property**”) on July 23rd, 2021 as Instrument No. KL180564 (the “**1st Charge**”)

As you are aware, we are the solicitors for the Lender. On behalf of the Lender, we wish to provide you with the following statement **for information purposes only**. The amount outstanding under the 1st Charge in favour of the Lender as at December 16th, 2022 will be the sum of \$1,610,072.81 calculated as follows:

Principal balance	\$1,500,000.00
Interest from July 1 st - December 16 th , 2022	100,222.81
Lender's administration fee re August 1 st , 2022 interest-only payment having been returned due to insufficient funds	250.00
Lender's fees re Mortgage Discharge Statements and administration fee re Discharge	1,100.00
Legal fees and disbursements (estimate only)	6,000.00
*Legal remedies contingency amount:	2,500.00
Total:	<u>1,610,072.81</u>

Per diem: \$653.33 (subject to change as interest arrears are compounded)

E. & O. E.

This Statement cannot be relied upon for discharge purposes and is provided to you for information purposes only.

Inch Hammond Professional Corporation

A charge will be added for each further Statement requested in this matter. Kindly contact our office for up-to-date figures.

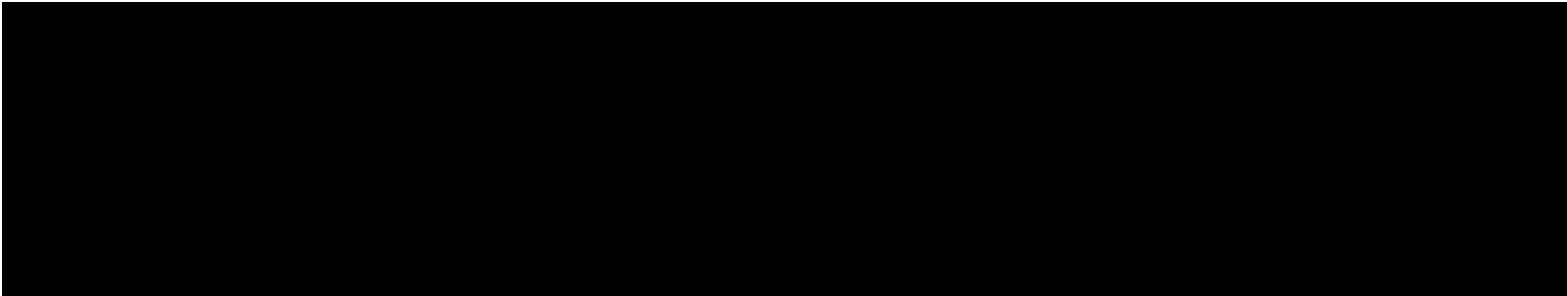
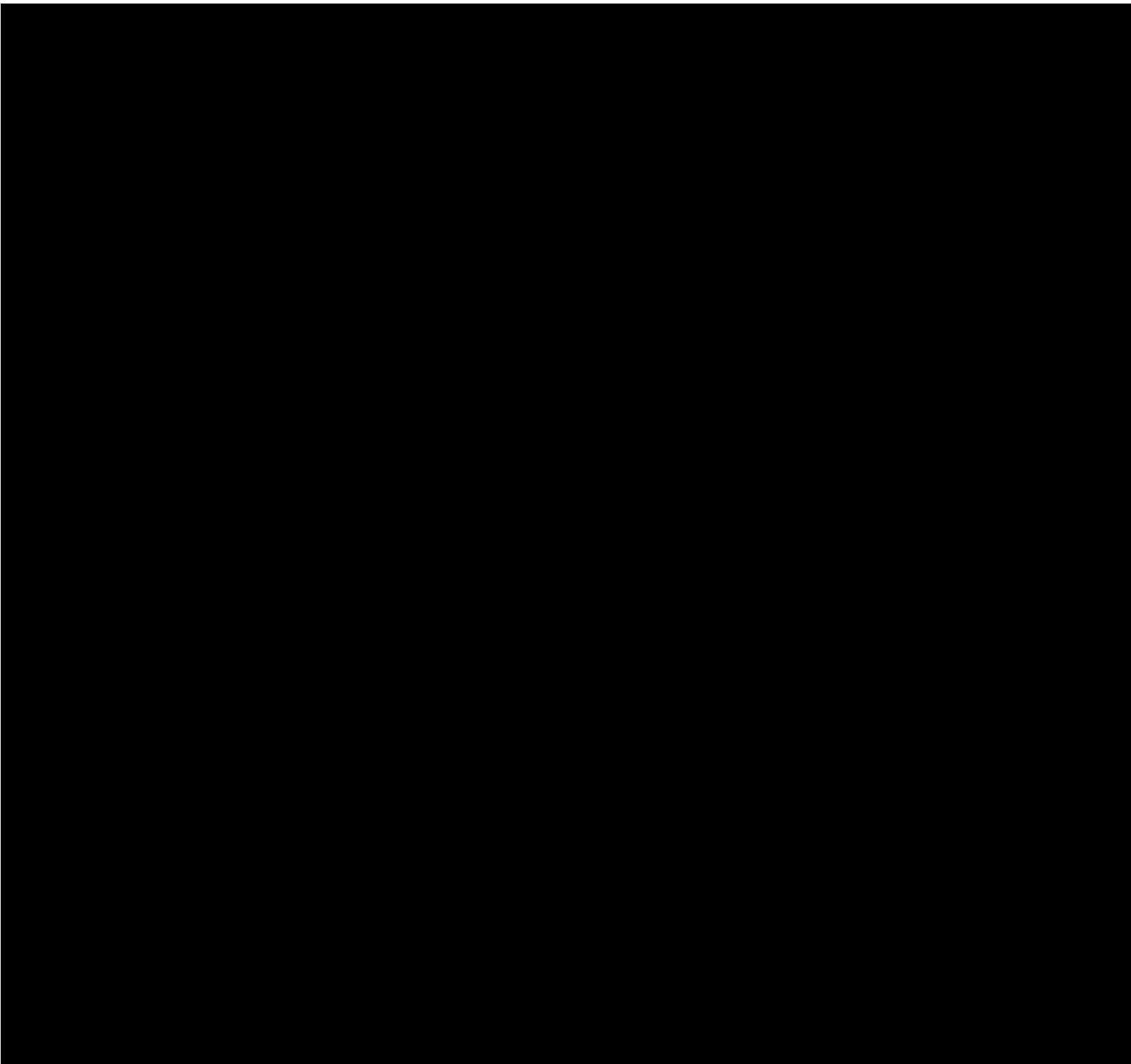
Yours very truly,

INCH HAMMOND

:sn

Brian D. Hurren

TAB 18



From: Henry Han Kil Jang <hjang@henryjang.com>

Sent: February 17, 2023 6:11 PM

To: Brian Hurren <hurren@inchlaw.com>

Subject: JMD-M Canada Inc. mortgage loan from Stercus Accidit Investment Corp., 605 Hwy-7, Kawartha Lakes

Please be advised that I have been consulted by JMD-M Canada Inc. and am in the process of being retained in respect of the sale of the above-noted property.

I am advised that my client has listed the property for sale. The realtor advises that there are several interested purchasers and is presently expecting offers in the next several weeks.

My client would request your indulgence and provide it with the necessary time for the sale and orderly payout of the existing mortgage.

Thank you for your understanding and cooperation.

Han Kil (Henry) Jang, Barrister and Solicitor

6120A Yonge St., Suite 203
Toronto, Ontario M2M 3W7
Tel: 416-224-2272 ext. 222
Fax: 416-224-9973
Email: hjang@henryjang.com

HENRY JANG
Barrister & Solicitor

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TAB 19

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

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

- and -

JMD-M CANADA INC.


Respondent

AFFIDAVIT OF ATTEMPTED SERVICE

I, Sandra Deforest, of the City of Hamilton, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. On March 21, 2023, I attempted to serve Henry Kil Jang, real estate lawyer for the Respondent with the Notice of Application of the Applicants, by sending a copy by way of email to hjang@henryjang.com at 12:15pm. At 12:26pm, Mr. Jang responded to my email advising that he cannot accept service. A copy of the email exchange is attached as Schedule "A".
2. On March 21, 2023, I attempted to serve Sabina Valiyeva, real estate lawyer for the Respondent with the Notice of Application of the Applicants, by sending a copy by way of email to svaliyeva@ynlclaw.com at 12:18pm. At 1:42pm, Ms. Valiyeva responded to my email advising that she was not retained to accept service. A copy the email exchange is attached as Schedule "B".

SWORN BEFORE ME at the City
of Hamilton, in the Province of Ontario,
this 22nd day of March, 2023


A Commissioner, etc.

Amanda J. McInnis LSO No. 506330



SANDRA DEFOREST

Schedule "A"

Sandra Deforest

From: Henry Han Kil Jang <hjang@henryjang.com>
Sent: March 21, 2023 12:25 PM
To: Sandra Deforest
Cc: Amanda McInnis
Subject: Re: Receivership-605 Highway 7, Kawartha Lakes, Ontario

I cannot accept service.

Han Kil (Henry) Jang, Barrister and Solicitor
6120A Yonge St., Suite 203
Toronto, Ontario M2M 3W7
Tel: 416-224-2272 ext. 222
Fax: 416-224-9973
Email: hjang@henryjang.com



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On Tue, Mar 21, 2023 at 12:15 PM Sandra Deforest <sdeforest@inchlaw.com> wrote:

Good afternoon,

Please find attached our letter of even date.

Kindly contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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Schedule "B"

Sandra Deforest

From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: March 21, 2023 1:42 PM
To: Sandra Deforest
Cc: Amanda McInnis
Subject: RE: Receivership- 605 Highway 7, Kawartha Lakes, ON
Attachments: BMO Discussion Paper - Esso Oakland (002).pdf

Hello,

Please be advised that I am not retained by my client to accept service.

My client has advised that he is finalizing the refinance with the Bank of Montreal. I attach a copy of the BMO term sheet for your reference. I will advise once I am in receipt of mortgage instructions.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sandra Deforest [mailto:sdeforest@inchlaw.com]
Sent: Tuesday, March 21, 2023 12:18 PM
To: svaliyeva@ynlclaw.com
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: Receivership- 605 Highway 7, Kawartha Lakes, ON

Good afternoon,

Please find attached our letter of even date.

Kindly contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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STERCUS ACCIDIT
INVESTMENT CORP.

and

JMD-M CANADA INC.

Court File No. CV-23-00696528-00CL

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

AFFIDAVIT OF ATTEMPTED SERVICE

INCH HAMMOND
PROFESSIONAL CORPORATION

1 King Street West, Suite 500
Hamilton ON L8P 4X8

Amanda Jordan McInnis LSO #506330

Tel: 905-525-4481

Email: amcinnis@inchlaw.com

Lawyers for the Plaintiff

STERCUS ACCIDIT
INVESTMENT CORP.

and

JMD-M CANADA INC.

Court File No. CV-23-00696528-00CL

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at TORONTO

AFFIDAVIT OF ATTEMPTED SERVICE

INCH HAMMOND
PROFESSIONAL CORPORATION
1 King Street West, Suite 500
Hamilton ON L8P 4X8

Amanda Jordan McInnis LSO #506330
Tel: 905-525-4481
Email: amcinnis@inchlaw.com

Lawyers for the Plaintiff

TAB 20

From: Brian Hurren <hurren@inchlaw.com>

Sent: March 14, 2023 4:34 PM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>; Amanda McInnis <amcinnis@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

We heard from another lawyer, Han Kil (Henry) Jang, in February that he was now acting for the Borrower. He was requesting more time in order to proceed with a sale of the property. We advised him at that time that our client was not willing to further delay enforcement proceedings as previous indulgences had proved fruitless. We have heard nothing further from him. Can you confirm that you are now acting / still acting for the Borrower, and that Mr. Han Kil Jang is no longer acting?

As you may be aware, we intend to proceed with an application to appoint a Receiver with respect to the assets of JMD-M Canada Inc. If you are acting for the Borrower (and Mr. Verma, for that matter), can you accept service of our application materials?

Without prejudice to our position that there will be no further delays in enforcement proceedings, including without limitation, the application to appoint a Receiver referenced herein, we would be interested to know if there is a signed loan commitment from a lender in an amount sufficient to pay all indebtedness owing on the subject property. If you have such evidence of a refinancing, please provide same to us forthwith.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

Fax: (905) 525-0031

e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: March 13, 2023 3:32 PM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Brian,

My client is looking into refinancing the property. Would you be able to provide a payout statement as of tomorrow, March 14, 2023?

I apologize for short notice.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827

Fax: (647) 795-4672

E-Mail: svaliyeva@ynlclaw.com

Web: www.valiyevalaw.com

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From: Brian Hurren [mailto:hurren@inchlaw.com]

Sent: Wednesday, July 27, 2022 6:11 PM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Do you at least know who will be dealing with the matter next week? Who can I contact?

Thanks.

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: July 27, 2022 2:08 PM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Brian,

I have no further details. Sorry.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.

5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Brian Hurren [mailto:hurren@inchlaw.com]
Sent: Wednesday, July 27, 2022 11:28 AM
To: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Please provide us with the name of the lawyer who will be handling this matter in your absence.

Also, do you anticipate that the new mortgage will fund before the end of the day on Friday? Or will the funding take place after the Civic Holiday?

Thanks.

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: July 25, 2022 1:31 PM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Brian,

My client is working on his refinance and should be in a position to pay out your client's mortgage on maturity date.

You will hear from another lawyer who will be handling a refinance, as I will be away as of July 29, 2022.

Regards,

Sabina Valiyeva

Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827

Fax: (647) 795-4672

E-Mail: svaliyeva@ynlclaw.com

Web: www.valiyevalaw.com

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From: Brian Hurren [mailto:hurren@inchlaw.com]

Sent: Monday, July 25, 2022 1:09 PM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Further to the e-mail below, please provide an update as to the anticipated funding date of the new financing. As you know, our client's loan matures on August 1st and we understand that you are leaving on vacation prior to the long weekend. An update would be appreciated.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 207

Fax: (905) 525-0031

e-mail: hurren@inchlaw.com

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From: Brian Hurren

Sent: July 13, 2022 3:22 PM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Sabina,

Our client is fine with being paid out a few days prior to the maturity date. Please confirm the anticipated funding date of the new mortgage later this month and we will prepare a statement for discharge purposes.

Regards,

Brian D. Hurren
Barrister & Solicitor
Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 208
Fax: (905) 525-0031
e-mail: hurren@inchlaw.com

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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: July 13, 2022 10:52 AM

To: Brian Hurren <hurren@inchlaw.com>

Cc: Nadira Kakar <nkakar@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Brian,

Further to our telephone conversation last week, please advise if you have had a chance to review the mortgage documentation and speak to your client regarding the early payout of this mortgage. To remind you, the mortgage is due on August 1st, 2022 and I will be away as of July 28th, 2022.

I look forward to hearing from you.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sabina Valiyeva [mailto:svaliyeva@ynlclaw.com]

Sent: Thursday, June 9, 2022 12:37 PM

To: 'Brian Hurren' <hurren@inchlaw.com>

Cc: 'Shiran Noseworthy' <shiran@inchlaw.com>; 'D & A Law Professional Corporation' <mail@dalawyers.ca>; Nadira Kakar <nkakar@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Mr. Hurren,

Would you please address the requirement for Mortgage Statement and Certificate of Good Standing? Please see # 2 in Mr. Pal's e-mail below.

Thank you,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827

Fax: (647) 795-4672

E-Mail: svaliyeva@ynlclaw.com

Web: www.valiyevalaw.com

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From: D & A Law Professional Corporation [<mailto:mail@dalawyers.ca>]

Sent: Thursday, June 9, 2022 12:29 PM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Your conditions are still not satisfied. The closing date is tomorrow.

The following remains:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA. And the Discharge statement is valid as of closing date. - **Outstanding**
2. Approval from 1st Lender along with any documents if they require to be signed. Please let me know if I am required to do something in this. – **Mortgage Statement and Certificate of Good Standing is pending as per requisition. Standstill Agreement is not signed by the prior lender. All parties will sign the same and then this condition will be satisfied.** I will send you a signed copy of this Agreement as soon as the same is complete.
3. Title Insurance – **They told me everything is complete it has gone to underwriter for additional review. – Still to be received. As per the Requisition Package this continues to be the Borrowers Obligation.**

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 9, 2022 12:16 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#); [Shiran Noseworthy](#); [Brian Hurren](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Thank you for your kind confirmation.

Now that you have all the requested documents, kindly advise the status of funding.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 9, 2022 11:20 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Shiran Noseworthy <shiran@inchlaw.com>; Brian Hurren <hurren@inchlaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Great, I will review this and get it signed from the lenders.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9

Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 9, 2022 11:01 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#); [Shiran Noseworthy](#); [Brian Hurren](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Please see attached the Subordination Agreement for your client's review. Kindly advise as soon as possible.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

*Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com*

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 9, 2022 10:46 AM

To: Sabina Valiyeva <svaliyeva@ynlclaw.com>; Nadira Kakar <nkakar@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Great, thanks. Will wait for the next update from you.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Sabina Valiyeva](#)

Sent: June 9, 2022 10:43 AM

To: [D & A Law Professional Corporation](#); [Nadira Kakar](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning Dhruv,

I will request an updated statement from the 2nd mortgagee once we have everything in place.

I attach the by-laws of the borrower Corporation and my VOID trust cheque.

The first lender is working on Standstill and Subordination Agreement. I am hoping to receive it today.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: D & A Law Professional Corporation [mailto:mail@dalawyers.ca]
Sent: Thursday, June 9, 2022 9:55 AM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Thanks for the documents. Just to recap, I believe the following remain:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA. And the Discharge statement is valid as of closing date.
2. Borrowing By-laws for the borrower corporation.
3. Approval from 1st Lender along with any documents if they require to be signed. Please let me know if I am required to do something in this.
4. Title Insurance – They told me everything is complete it has gone to underwriter for additional review.
5. Your trust account void cheque.

Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
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From: [Nadira Kakar](#)

Sent: June 9, 2022 9:02 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Good morning,

Please see attached.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 6:45 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: Re: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Any update on the remaining items?

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: [\(416\) 830-1723](tel:(416)830-1723)
Fax: [\(437\) 253-2434](tel:(437)253-2434)
Email: mail@dalawyers.ca
website: www.dalawyers.ca

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From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: Wednesday, June 8, 2022 4:25:33 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Please have this draft PPSA form and Acknowledgement signed by the Borrowers. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [D & A Law Professional Corporation](#)

Sent: June 8, 2022 2:39 PM

To: [Nadira Kakar](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

Can you please answer the last question for Stewart. I had CC'd you in that email.

How long has the borrower's lawyer known the borrower?

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
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Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)
Sent: June 8, 2022 1:12 PM
To: [D & A Law Professional Corporation](#)
Cc: [Sabina Valiyeva](#)
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Thank you.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

*Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com*

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 1:07 PM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

I sent it along with the requisition package in a zip folder.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Nadira Kakar](#)

Sent: June 8, 2022 1:06 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

May I please have copy of your searches?

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

Warmest Regards,

Nadira K- Real Estate Law Clerk

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4

Tel: 416-446-1200 ext 304
Fax: 647-795-4672
Email: nkakar@ynlclaw.com
Web: www.valiyevalaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: June 8, 2022 1:02 PM
To: Nadira Kakar <nkakar@ynlclaw.com>
Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi
Importance: High

Hello Nadira,

Unless I am missing something, the following remain now:-

1. Please ensure that the payout statement from the existing 2nd lender includes the funds required for Discharge of PPSA.
2. Borrowing By-laws for the borrower corporation.
3. Insurance Binder.
4. Approval from 1st Lender along with any documents if they require to be signed.
5. Title Insurance – Please reply to their email with the documents required.

I will send you the draft PPSA shortly. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca

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From: [Nadira Kakar](#)

Sent: June 8, 2022 12:48 PM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hi Mr. Pal,

Please see attached the following:

1. Clients IDs
2. Discharge Statement with executed Acknowledgement
3. Executed Mortgage Documents
4. Executed Acknowledgement
5. Tax Bill

Kindly confirm receipt of this email and advise the status of funding.

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

Warmest Regards,

*Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4*

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: June 8, 2022 11:04 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Cc: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Subject: RE: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Hello Nadira,

The corporate registration system is still down and I am unable to prepare the draft PPSA. Will keep working on it and send it over soon. Additionally please have this one Acknowledgement signed by Mr. Verma. Thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
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From: [Nadira Kakar](#)

Sent: June 8, 2022 9:38 AM

To: [D & A Law Professional Corporation](#)

Cc: [Sabina Valiyeva](#)

Subject: FW: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty;

Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

Good morning, Mr. Pal,

Please be advised that our client is in the office signing and we would greatly appreciate if you can please email me the PPSA documents and your trust ledger as soon as possible.

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

Warmest Regards,

***Nadira K- Real Estate Law Clerk
Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, Ontario
M2N 6P4***

Tel: 416-446-1200 ext 304

Fax: 647-795-4672

Email: nkakar@ynlclaw.com

Web: www.valiyevalaw.com

From: Sabina Valiyeva <svaliyeva@ynlclaw.com>

Sent: June 8, 2022 9:33 AM

To: Nadira Kakar <nkakar@ynlclaw.com>

Subject: FW: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

From: D & A Law Professional Corporation [mailto:mail@dalawyers.ca]

Sent: Tuesday, June 7, 2022 6:39 PM

To: svaliyeva@ynlclaw.com <svaliyeva@ynlclaw.com>

Subject: JMD-M Canada Inc. and Verma m/t Sreelu Consulting Inc.; John Paul Kancherla; Balaji Ramu Dhuchetty; Likith Santosh Ambati; Keerthi Chowdary Sukhavasi & Sateesh Kumar Gollapudi

Importance: High

Hello Sabina,

Please see attached the Requisitions Package.

Draft PPSA is remaining. I was unable to create that document due to system error. Will share the same by tomorrow along with my Trust Ledger.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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TAB 21



BMO Financial Group

Indicative Term Sheet
JMD-M Canada Inc.

20th Jan 2023

Indicative Business Banking Facilities

Borrower:	JMD-M Canada Inc.
Guarantors:	<ul style="list-style-type: none"> Rakesh Verma
Lender:	<ul style="list-style-type: none"> Bank of Montreal ("BMO" or the "Lender" or the "Bank")
Facilities:	<p><u>Facility 1: DLRN – Demand Loan revolving</u> Amount: Up to <u>\$3.250Million</u></p> <ul style="list-style-type: none"> Refinance of Esso located at 605 Hwy 7 Oakwood, ON K0M 2M0 65% appraised value to be available immediately on authorization 15 year Amortization. Interest Rate: Prime + 1.75%. Purpose: Payout private loan and rest for funding back client and improvements to site. 3 draws min draw \$25,000 Charge over subject property 65% of appraised value at \$5 Million. Future consideration for further equity take out can be provided with credit approval. <p><u>Facility 2: Operating Demand Loan (Line of credit)</u> Amount: Up to <u>\$100,000</u></p> <ul style="list-style-type: none"> Purpose: Working capital facility Repayment: Interest only monthly payments Interest Rate: Prime plus 1.75% Fee: \$100 monthly facility fee <p>Facility 3: Corporate Mastercard: \$25,000</p>

Indicative Business Banking Facilities (continued)

Amortization:	<ul style="list-style-type: none">• Facility 1 : Up to 15 years amortization
Rate Reservation:	Pricing as per bank program: COF+2.5% or P+1.75%
Financial Covenants (Annual):	Debt Service covenant: 1.25x to be met on annual basis.

Indicative Business Banking Facilities (continued)

Other Covenants:	<ul style="list-style-type: none"> • Usual and customary for financings of this nature, including but not limited to limitations on: additional indebtedness, liens, operating and capital leases, acquisitions, investments, loans and advances, mergers and consolidations, sale of assets, dividends, stock repurchases and other restricted payments without prior consent of the Lender.
Security:	<p>Including but not limited to:</p> <ul style="list-style-type: none"> • Executed Letter of Agreement • Assignment of Fire Insurance designating the Borrower as first loss payee. • Personal Guarantee Joint and several signed by all guarantors in the amount of \$3.250M • General Security Agreement (GSA) in 1st position over all assets of the borrower • First Position General Security Agreement over all assets of borrower. • Additional items may be required depending on the circumstances and specific services • 1st Ranking Real estate security position in the amount of \$3.5 Million over subject property of purchase 605 Hwy 7Oakwood, ON K0M 2M0
Conditions Precedent (Funding):	<p>All usual conditions precedent for a financing of this nature including, without limitation:</p> <ul style="list-style-type: none"> • Due diligence review satisfactory to the Bank including but not limited to a review of the Borrower's financial statements, and in the case of the Borrower, a review satisfactory to the Bank of the Borrower's operations, business plan, forecasts and any Permitted Encumbrances. • Completion and registration of all security and supporting documents. • Payment of all fees and expenses is client responsibility including bank legal fees • BMO Bank of Montreal – Account required for borrower no double banking permitted • AACI appraisal obtained and reliance addressed to BMO which is less than 6 months old • Satisfactory phase I and II Environmental report addressed to BMO.

Indicative Business Banking Facilities (continued)

Reporting:	<p>Annual:</p> <ul style="list-style-type: none"> • Business Review Engagement Financial Statements for borrower 120 days after fiscal year end • Confirmation of fire insurance for subject property confirming BMO is the first loss payee. • Updated BMO Personal Net Worth statement at banks request • Personal Income Tax Returns with most recent notice of assessment for personal guarantors • Annual fuel volume report • Adequate environment insurance coverage
Upfront Fee:	<ul style="list-style-type: none"> • Initial application fee of \$15,000.00 Fee is fully refundable if the bank does not present an offer to finance similar to the terms and structure outlined in the term sheet or with changes as agreed to between the borrower and BMO.
Credit Renewal Fee:	<ul style="list-style-type: none"> • An applicable minimum review fee in the amount of \$2000 will be charged annually as part of our due diligence to confirm security, conditions and covenants are met and satisfactory. Review fees are based on the authorized amount outstanding and are subject to change.
Governing law:	<ul style="list-style-type: none"> • Province of Ontario
BMO Legal Counsel:	<ul style="list-style-type: none"> • TBD

BMO Business Banking Team – Contact Details

John Grewal
Senior Relationship Manager
BMO Business Banking
T: 905-451-7765
C: 905-452-2415
John.grewal@bmo.com

1. The Borrower to provide feedback on the financing proposal.
2. Should the Borrower decide to proceed with the proposal, they will acknowledge by signing below. BMO Financial Group will collect application fees, complete due diligence and work to obtain credit approval.

Acceptance: _____ Name: _____
"I/we have the authority to bind the company" Title: _____

Name: _____ Title: _____
"I/we have the authority to bind the company"

Confidentiality Disclosure

This presentation is a summary of BMO Financial Group's preliminary thoughts on the financing. It is provided to present market conditions and for discussion purposes only and does not constitute an offer, agreement or commitment on the part of the Bank to lend or otherwise grant financial assistance. Actual terms and conditions on which the Bank might extend credit to the Borrower are subject to the Bank's satisfactory review of all relevant information and documentation and subsequent credit approvals. At this time, the Bank has not sought such credit approvals and no exhaustive financial analysis has been completed. The terms and conditions herein are to be held confidential and may not be shared with third parties unless otherwise agreed to by the Bank in writing.

Sandra Deforest

From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: March 21, 2023 1:42 PM
To: Sandra Deforest
Cc: Amanda McInnis
Subject: RE: Receivership- 605 Highway 7, Kawartha Lakes, ON
Attachments: BMO Discussion Paper - Esso Oakland (002).pdf

Hello,

Please be advised that I am not retained by my client to accept service.

My client has advised that he is finalizing the refinance with the Bank of Montreal. I attach a copy of the BMO term sheet for your reference. I will advise once I am in receipt of mortgage instructions.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sandra Deforest [mailto:sdeforest@inchlaw.com]
Sent: Tuesday, March 21, 2023 12:18 PM
To: svaliyeva@ynlclaw.com
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: Receivership- 605 Highway 7, Kawartha Lakes, ON

Good afternoon,

Please find attached our letter of even date.

Kindly contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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TAB 22

CERTIFICATE OF TREASURER
CITY OF KAWARTHA LAKES



Certificate No.: 36494
Date : February 16, 2023

Lawyer: INCH HAMMOND
500, ONE KING ST W
COMMERCE PLACE
HAMILTON ON
L8P4X8

Roll: 1651 110 03028000.0000
Property: CON: 9; Ward: 04; PART: 2;
PTLOT: 10; RP: 57R3732;

Location: 605 HIGHWAY 7
Owner: JMD-M CANADA INC

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2020 & Prior.:		0.00	0.00	0.00
2021:	11147.09	0.00	0.00	0.00
2022:	11501.29	5927.44	481.63	6409.07
Total		5927.44	481.63	6409.07

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

INSTALLMENT	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 27, 2023 I	2023	2875.70	2875.70	
Apr 27, 2023 I	2023	2875.00	2875.00	
Penalty			0.00	0.00
Credit				
Misc. Charges			0.00	0.00
Total		5750.70	5750.70	0.00

TOTAL PAST DUE **6409.07**

NO WRITE-OFF ADJUSTMENTS

AREA CHARGES AND OTHER ADJUSTMENTS: (Included on tax levied amount)

CHARGE/ADJUSTMENT	AMOUNT
Volunteer Fire Protection (C) CT	88.24
OPP Police Service CT	277.39
Volunteer Fire Protection (C) CU	5.03
OPP Police Service CU	15.76
Volunteer Fire Protection (C) RT	7.19
OPP Police Service RT	22.67

NO LOCAL IMPROVEMENTS

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

Revenue and Taxation

Notes : This property will be assessed costs for the proposed drainage works, if and when

****PLEASE NOTE AS OF JAN 1, 2023 TAX CERTIFICATES ARE NOW \$65.00****

A REGISTERED DEED IS NEEDED TO CHANGE OWNERSHIP FOR ALL
PROPERTIES

A LAWYERS LETTER IS NOT SUFFICIENT

TAB 23

CERTIFICATE OF TREASURER
CITY OF KAWARTHA LAKES



Certificate No.: 36494
Date : February 16, 2023

Lawyer: INCH HAMMOND
500, ONE KING ST W
COMMERCE PLACE
HAMILTON ON
L8P4X8

Roll: 1651 110 03028000.0000
Property: CON: 9; Ward: 04; PART: 2;
PTLOT: 10; RP: 57R3732;

Location: 605 HIGHWAY 7
Owner: JMD-M CANADA INC

STATEMENT OF ARREARS OF TAXES (MUNICIPAL ACT S.O. 2001, c.25 s.352)

YEAR	TAXES LEVIED	TAXES OUTSTANDING	INTEREST OUTSTANDING	TOTAL
2020 & Prior.:		0.00	0.00	0.00
2021:	11147.09	0.00	0.00	0.00
2022:	11501.29	5927.44	481.63	6409.07
Total		5927.44	481.63	6409.07

CURRENT TAX CERTIFICATE (MUNICIPAL ACT S.O. 2001, c.25 s.352)

INSTALLMENT	EFFECTIVE	TAXES LEVIED	TAXES OUTSTANDING	TAXES PAST DUE
Feb 27, 2023 I	2023	2875.70	2875.70	
Apr 27, 2023 I	2023	2875.00	2875.00	
Penalty			0.00	0.00
Credit				
Misc. Charges			0.00	0.00
Total		5750.70	5750.70	0.00

TOTAL PAST DUE **6409.07**

NO WRITE-OFF ADJUSTMENTS

AREA CHARGES AND OTHER ADJUSTMENTS: (Included on tax levied amount)

CHARGE/ADJUSTMENT	AMOUNT
Volunteer Fire Protection (C) CT	88.24
OPP Police Service CT	277.39
Volunteer Fire Protection (C) CU	5.03
OPP Police Service CU	15.76
Volunteer Fire Protection (C) RT	7.19
OPP Police Service RT	22.67

NO LOCAL IMPROVEMENTS

I hereby certify that the above statements respectively show all arrears of taxes returned to this office and due and owing against the above lands.

Revenue and Taxation

Notes : This property will be assessed costs for the proposed drainage works, if and when

****PLEASE NOTE AS OF JAN 1, 2023 TAX CERTIFICATES ARE NOW \$65.00****

A REGISTERED DEED IS NEEDED TO CHANGE OWNERSHIP FOR ALL
PROPERTIES

A LAWYERS LETTER IS NOT SUFFICIENT

TAB 24

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

-and-

JMD-M CANADA INC.

Respondent

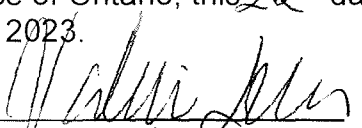
AFFIDAVIT OF SERVICE

I, JOHN LUIS, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a process server and as such, have knowledge of the following matters.
2. On March 21 2023, I served JMD-M CANADA INC. with the NOTICE OF APPLICATION by mailing a copy by regular letter mail to 70 Falaise Road, Scarborough, Ontario, M1E 3B8, being its head office and the last address recorded with the Province of Ontario Ministry of Government Services. Attached and marked as Exhibit "A" to my affidavit is the Corporation Profile report for the Province of Ontario Ministry of Government Services that confirms the last address as recorded with the Ministry.
3. Prior to serving the respondent through this method, I attempted personal service on March 21, 2023 at 70 Falaise Road, Scarborough, Ontario and could not locate the corporate respondent.

Sworn/Affirmed before me (select one) ☒ in person **OR** ☐ by video conference

SWORN BEFORE ME at the
City of Hamilton, in the
Province of Ontario, this 22 day of
March, 2023.


A Commissioner, Etc.

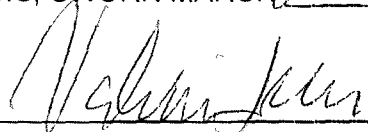
VALERIE LYNN LUIS, a Commissioner, etc.,
City of Hamilton, for Chase Process Servers,
and for Process Serving only
Expires January 26, 2026

)
)
)
)

JOHN LUIS

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF

JOHN LUIS, SWORN MARCH 22, 2023.

A handwritten signature in cursive script, appearing to read "Valerie Lynn Luis", written over a horizontal line.

A Commissioner, etc.

VALERIE LYNN LUIS, a Commissioner, etc.,
City of Hamilton, for Chase Process Servers,
and for Process Serving only
Expires January 26, 2026



Ministry of Public and
Business Service Delivery

Profile Report

JMD-M CANADA INC. as of March 21, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JMD-M CANADA INC.
Ontario Corporation Number (OCN)	2797866
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 04, 2020
Registered or Head Office Address	70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Gaudet

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

ie Director

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	RAKESH KUMAR VERMA
Address for Service	70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8
Resident Canadian	Yes
Date Began	December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	RAKESH KUMAR VERMA
Position	Treasurer
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	Secretary
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	President
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name
Effective Date

JMD-M CANADA INC.
December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

W. Quinn Tanaka W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RAKESH KUMAR VERMA - DIRECTOR	July 08, 2021
BCA - Articles of Incorporation	December 04, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quinlan

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

STERCUS ACCIDIT
INVESTMENT CORP.

and

JMD-M CANADA INC.

Court File No. CV-23-00696528-00CL

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

AFFIDAVIT OF SERVICE

**INCH HAMMOND
PROFESSIONAL CORPORATION**
1 King Street West, Suite 500
Hamilton ON L8P 4X8

Amanda Jordan McInnis LSO #506330
Tel: 905-525-4481
Email: amcinnis@inchlaw.com

Lawyers for the Plaintiff

TAB 25

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

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

- and -

JMD-M CANADA INC.

Respondent

AFFIDAVIT OF SERVICE

I, Sandra Deforest, of the City of Hamilton, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. On March 24, 2023, I served the 2nd Mortgagees with the Application Record of the Applicant, by sending a copy to their lawyer, Dhruv Pal by way of email to mail@dalawyers.ca. On March 28, 2023, I sent a further email to Mr. Pal, providing the Zoom link to attend the March 31, 2023 Application hearing by sending a copy to their lawyer, Dhruv Pal at mail@dalawyers.ca. A copy the email exchange is attached as Schedule "A".
2. On March 24, 2023, I served the proposed Receiver with the Application Record of the Applicant, by sending a copy by way of email to their lawyer, George Benchetrit by way of email George@chaitons.com. A copy the email is attached as Schedule "B."
3. On March 24, 2023, I served the Respondent with a copy of the Application Record of the Applicant and advised them of the return date for the Application hearing by sending a copy to Rakesh Verma, who is the principle of the debtor company as well as guarantor, Rakesh Verma (hereinafter collectively referred to as "**Rakesh Verma**") way of email to rakesh.verma_jmdci@yahoo.com. On

March 28, 2023, I sent a further letter to Rakesh Verma, advising of the return date for the Application hearing and providing the Zoom link to participate in same by way of courier to 70 Falaise Road, Scarborough, ON M1E 3B8 and by way of email to rakesh.verma_jmdci@yahoo.com. A copy of the emails dated March 24, 2023 and March 28, 2023 are attached as Schedule "C."

4. On March 24, 2023, I provided a process server with a copy of the Application Record to be personally served on the Respondent at its registered address, which is 70 Falaise Road, Scarborough, ON M1E 3B8. The process server advised, and I verily believe to be true, that there was no one at the property to accept service. He advised that he subsequently sent the brief to the address by way of regular mail.
5. On March 24, 2023, I served the City of Kawartha Lakes with the Notice of Application of the Applicant and advised it of the return date for the Application hearing by way of email by sending a copy to Taxes@kawarthalakes.com. On March 28, 2023, I sent a further email to the City of Kawartha Lakes, providing it with the Zoom link to attend the March 31, 2023 Application hearing. A copy of the emails dated March 24, 2023 and March 28, 2023 are attached as Schedule "D."
6. On March 24, 2023, I served the Canada Revenue Agency with a copy of the Application Record of the Applicant and advised it of the return date for the Application hearing by way of email by sending a copy to rakhee.bhandari@justice.gc.ca. On March 28, 2023, I sent a further email to the Canada Revenue Agency, providing it with the Zoom link to attend the March 31, 2023 Application hearing. A copy of the emails dated March 24, 2023 and March 28, 2023 are attached as Schedule "E."
7. On March 24, 2023, I served the Ontario Minister of Finance with a copy of the Application Record of the Applicant and advised it of the return date for the Application hearing by way of email by sending a copy to insolvency.unit@ontario.ca. On March 28, 2023, I sent a further email to the Ontario Minister of Finance, providing it with the Zoom link to attend the March 31, 2023 Application hearing. A copy of the emails dated March 24, 2023 and March 28, 2023 are attached as Schedule "F."
8. On March 28, 2023, I sent an email to Henry Kil Jang, real estate lawyer for the Respondent, providing them with the Zoom link to attend the March 31, 2023 Application hearing by sending a copy to hjang@henryjang.com. A copy of the email is attached as Schedule "G".

9. On March 28, 2023, I sent an email to Sabina Valiyeva, real estate lawyer for the Respondent, providing them with the Zoom link to attend the March 31, 2023 Application hearing by sending a copy to svaliyeva@ynlclaw.com. A copy of the email is attached as Schedule "H".

SWORN BEFORE ME at the City
of Hamilton, in the Province of Ontario,
this 28th day of March, 2023



A Commissioner, etc.

Amanda J. McInnis LSO No. 506330

) 
)
) SANDRA DEFOREST
)
)

Sandra Deforest

From: D & A Law Professional Corporation <mail@dalawyers.ca>
Sent: March 28, 2023 1:03 PM
To: Sandra Deforest
Cc: Amanda McInnis
Subject: RE: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Recieved, Thanks.

Were you able to complete the service on the Borrower ?

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public
D & A Law Professional Corporation
75-1080 Walden Circle,
Mississauga, Ontario L5J 4J9
Cell: (416) 830-1723
Fax: (437) 253-2434
Email: mail@dalawyers.ca
website: www.dalawyers.ca



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From: [Sandra Deforest](#)
Sent: March 28, 2023 10:11
To: [D & A Law Professional Corporation](#)
Cc: [Amanda McInnis](#)
Subject: RE: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Dear Mr. Pal,

Further to the Application Record which was emailed to you on March 24, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines.

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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From: D & A Law Professional Corporation <mail@dalawyers.ca>

Sent: March 24, 2023 3:04 PM

To: Sandra Deforest <sdeforest@inchlaw.com>

Cc: Amanda McInnis <amcinnis@inchlaw.com>

Subject: RE: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Received, thanks.

Regards,

Dhruv Pal

Barrister, Solicitor & Notary Public

D & A Law Professional Corporation

75-1080 Walden Circle,

Mississauga, Ontario L5J 4J9

Cell: (416) 830-1723

Fax: (437) 253-2434

Email: mail@dalawyers.ca

website: www.dalawyers.ca



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From: [Sandra Deforest](#)

Sent: March 24, 2023 14:56

To: [D & A Law Professional Corporation](#)

Cc: [Amanda McInnis](#)

Subject: RE: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Good Afternoon, Mr. Pal,

Please find attached the Application Record with respect to the above noted matter. The Application hearing will be held virtually on March 31, 2023 at noon.

I will forward you the link once it becomes available.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 22, 2023 9:47 AM
To: mail@dalawyers.ca
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: RE: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Good morning, Mr. Pal,

Further to my email below, please find attached the Notice of Application which was issued on March 20, 2023.

Kindly confirm that you will accept service of same.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 21, 2023 11:41 AM
To: 'mail@dalawyers.ca' <mail@dalawyers.ca>
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: Receivership - 605 Highway 7, Kawartha Lakes, Ontario

Good morning Mr. Pal,

Our office has recently sent you a Caselines invite with respect to the above noted matter, where you will be able to view the issued Notice of Application.

There is a scheduling conference meeting with the Judge scheduled to this Thursday, March 23, 2023 at 9:30am. Below is the link to participate in same.

<https://ca01web.zoom.us/j/61474879934?pwd=NDQvb3ZKRkN0b3hpTWNPt0Q0T09#success>

Please contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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Sandra Deforest

From: Sandra Deforest
Sent: March 24, 2023 2:57 PM
To: George Benchetrit; Amanda McInnis
Subject: RE: JMD-M property
Attachments: Application Record- Applicants- 2023-MAR-23.pdf

Good afternoon, Mr. Benchetrit,

Please find attached the Application Record with respect to the above noted matter. The Application hearing will be held virtually on March 31, 2023 at noon.

I will forward you the link once it becomes available.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:11 AM
To: rakesh.verma_jmdci@yahoo.com
Cc: Amanda McInnis
Subject: RE: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Mr. Verma,

Further to the Application Record which was personally served on you on March 27, 2023, in which JMD-M Canada Inc. is a named respondent. The hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you have retained a lawyer to act on your behalf in this matter, please have your lawyer serve a notice of appearance so we can add them to Caselines (the database where the records used by the court in the hearing appear) and we will direct all future correspondence to your lawyer.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 24, 2023 1:27 PM
To: rakesh.verma_jmdci@yahoo.com
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: FW: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Mr. Verma,

We act for the applicant in the above-noted receivership application, in which JMD-M Canada Inc. is a named respondent. You are also personally named on the service list as you are the personal guarantor of the respondent. The hearing is scheduled to be heard virtually on March 31, 2023 at noon on the Toronto Commercial List.

Accordingly, attached is the Application Record of the Applicant.

If you intend on responding to the application, please advise so we can add you to Caselines (the database where the records used by the court in the hearing appear). We will also circulate the Zoom link for the hearing, once received.

If you have retained a lawyer to act on your behalf in this matter, please advise and we will direct all future correspondence to your lawyer.

Kindly confirm receipt of this email.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:12 AM
To: Taxes@kawarthalakes.ca
Cc: Amanda McInnis
Subject: RE: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Sir/Madam,

Further to the Application Record which was emailed to you on March 24, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines.

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

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Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 24, 2023 2:17 PM
To: Taxes@kawarthalakes.ca
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: RE: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Sir/ Madam,

We act for the applicant in the above-noted receivership application. It is scheduled to be heard virtually on March 31, 2023 at noon on the Toronto Commercial List. We have included the City of Kawartha Lakes – Tax services ("**City**") on the service list as there appears to be outstanding municipal taxes owing to the City and the City may therefore have an interest in this matter. If you intend on attending, please provide the email address for the person whom you would like to have access to Caselines and we can add that person. We will also circulate the Zoom link once received. Should you have any questions, please contact the undersigned.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:12 AM
To: rakhee.bhandari@justice.gc.ca
Cc: Amanda McInnis
Subject: RE: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Ms. Bhandari,

Further to the Application Record which was emailed to you on March 24, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

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Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 24, 2023 1:12 PM
To: rakhee.bhandari@justice.gc.ca
Subject: FW: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Ms. Bhandari,

We act for the applicant in the above-noted receivership application. It is scheduled to be heard virtually on March 31, 2023 at noon on the Toronto Commercial List. We have included the Canada Revenue Agency ("**CRA**") on the service list in case the CRA has an interest in this matter. Accordingly, please find attached our application record. If you intend on attending, please provide the email address for the person whom you would like to have access to Caselines and we can add that person. We will also circulate the Zoom link once received. Should you have any questions, please contact the undersigned.

Yours very truly,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:12 AM
To: insolvency.unit@ontario.ca
Cc: Amanda McInnis
Subject: RE: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Dear Sir/Madam,

Further to the Application Record which was emailed to you on March 24, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines.

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

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Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Sandra Deforest
Sent: March 24, 2023 2:49 PM
To: insolvency.unit@ontario.ca
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: FW: Stercus Investment Corp. v. JMD-M Canada Inc. Court File No: CV-23-00696528-OOCL

Sir/ Madam,

We act for the applicant in the above-noted receivership application. It is scheduled to be heard virtually on March 31, 2023 at noon on the Toronto Commercial List. We have included the Minister of Finance ("**MOF**") on the service list in case the MOF has an interest in this matter. Accordingly, please find attached our application record. If you intend on attending, please provide the email address for the person whom you would like to have access to Caselines and we can add that person. We will also circulate the Zoom link once received. Should you have any questions, please contact the undersigned.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:12 AM
To: Henry Han Kil Jang
Cc: Amanda McInnis
Subject: RE: Receivership-605 Highway 7, Kawartha Lakes, Ontario

Dear Sir/ Madam,

Further to the Notice of Application which was emailed to you on March 21, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines. The Application Record is uploaded.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
e-mail: sdeforest@inchlaw.com

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From: Henry Han Kil Jang <hjang@henryjang.com>
Sent: March 21, 2023 12:25 PM
To: Sandra Deforest <sdeforest@inchlaw.com>
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: Re: Receivership-605 Highway 7, Kawartha Lakes, Ontario

I cannot accept service.

Han Kil (Henry) Jang, Barrister and Solicitor
6120A Yonge St., Suite 203
Toronto, Ontario M2M 3W7
Tel: 416-224-2272 ext. 222
Fax: 416-224-9973
Email: hjang@henryjang.com

HENRY JANG

Barrister & Solicitor

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On Tue, Mar 21, 2023 at 12:15 PM Sandra Deforest <sdeforest@inchlaw.com> wrote:

Good afternoon,

Please find attached our letter of even date.

Kindly contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)

Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West

Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313

Fax: (905) 525-0031

e-mail: sdeforest@inchlaw.com

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Sandra Deforest

From: Sandra Deforest
Sent: March 28, 2023 10:12 AM
To: Sabina Valiyeva
Subject: RE: Receivership- 605 Highway 7, Kawartha Lakes, ON

Dear Sir/ Madam,

Further to the Notice of Application which was emailed to you on March 21, 2023, we advise that the hearing is scheduled to be heard virtually on **March 31, 2023 at 12:00pm** on the Toronto Commercial List.

The Zoom login details are as follows:

<https://ca01web.zoom.us/j/65080462193?pwd=cmlEdHoyZTZ5RThYbTk0ZHIUaks0dz09#success>

If you are retained to act in this matter, please serve a notice of appearance so we can add you to Caselines. The Application Record is uploaded.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation

500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
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From: Sabina Valiyeva <svaliyeva@ynlclaw.com>
Sent: March 21, 2023 1:42 PM
To: Sandra Deforest <sdeforest@inchlaw.com>
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: RE: Receivership- 605 Highway 7, Kawartha Lakes, ON

Hello,

Please be advised that I am not retained by my client to accept service.

My client has advised that he is finalizing the refinance with the Bank of Montreal. I attach a copy of the BMO term sheet for your reference. I will advise once I am in receipt of mortgage instructions.

Regards,

Sabina Valiyeva
Lawyer

Sabina Valiyeva Professional Corp.
5255 Yonge Street
Suite 1300
Toronto, ON
M2N 6P4

Tel: (647) 952-0827
Fax: (647) 795-4672
E-Mail: svaliyeva@ynlclaw.com
Web: www.valiyevalaw.com

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From: Sandra Deforest [mailto:sdeforest@inchlaw.com]
Sent: Tuesday, March 21, 2023 12:18 PM
To: svaliyeva@ynlclaw.com
Cc: Amanda McInnis <amcinnis@inchlaw.com>
Subject: Receivership- 605 Highway 7, Kawartha Lakes, ON

Good afternoon,

Please find attached our letter of even date.

Kindly contact Ms. McInnis should you have any questions.

Thank you,

Sandra Deforest (*she/ her*)
Litigation Legal Assistant to Amanda McInnis and Andrew Pelletier

Inch Hammond Professional Corporation
500 - 1 King Street West
Hamilton, ON L8P 4X8

Phone: (905) 525-4481, Ext. 313
Fax: (905) 525-0031
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STERCUS ACCIDIT
INVESTMENT CORP.

and

JMD-M CANADA INC.

Court File No. CV-23-00696528-00CL

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at TORONTO

AFFIDAVIT OF SERVICE

**INCH HAMMOND
PROFESSIONAL CORPORATION**
1 King Street West, Suite 500
Hamilton ON L8P 4X8

Amanda Jordan McInnis LSO #506330
Tel: 905-525-4481
Email: amcinnis@inchlaw.com

Lawyers for the Plaintiff

TAB 26

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN :

STERCUS ACCIDIT INVESTMENT CORP.

Applicant

-and-

JMD-M CANADA INC.

Respondent

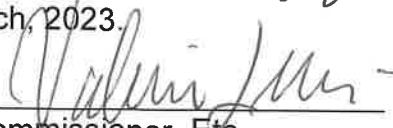
AFFIDAVIT OF SERVICE

I, JOHN LUIS, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a process server and as such, have knowledge of the following matters.
2. On March 27, 2023, I served JMD-M CANADA INC. with the APPLICATION RECORD by mailing a copy by regular letter mail to 70 Falaise Road, Scarborough, Ontario, M1E 3B8, being its head office and the last address recorded with the Province of Ontario Ministry of Government Services. Attached and marked as Exhibit "A" to my affidavit is the Corporation Profile report for the Province of Ontario Ministry of Government Services that confirms the last address as recorded with the Ministry.
3. Prior to serving the respondent through this method, I attempted personal service on March 24 & 25, 2023 at 70 Falaise Road, Scarborough, Ontario and could not locate the corporate respondent. The current address is under power of sale and appears to be vacant.

Sworn/Affirmed before me (select one) ☒ in person OR ☐ by video conference

SWORN BEFORE ME at the
City of Hamilton, in the
Province of Ontario, this 28 day of
March, 2023.


A Commissioner, Etc.

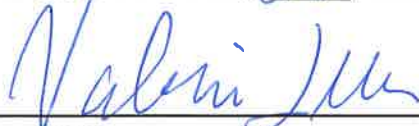
VALERIE LYNN LUIS, a Commissioner, etc.,
City of Hamilton, for Chase Process Servers,
and for Process Serving only
Expires January 26, 2026

)
)
)
)

JOHN LUIS

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF

JOHN LUIS, SWORN MARCH 28, 2023.



A Commissioner, etc.

VALERIE LYNN LUIS, a Commissioner, etc.,
City of Hamilton, for Chase Process Servers,
and for Process Serving only
Expires January 26, 2026



Ministry of Public and
Business Service Delivery

Profile Report

JMD-M CANADA INC. as of March 21, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	JMD-M CANADA INC.
Ontario Corporation Number (OCN)	2797866
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 04, 2020
Registered or Head Office Address	70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)
Minimum Number of Directors
Maximum Number of Directors

1
10

Name
Address for Service
Resident Canadian
Date Began

RAKESH KUMAR VERMA
70 Falaise Rd, Toronto, Ontario, Canada, M1E 3B8
Yes
December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	RAKESH KUMAR VERMA
Position	Treasurer
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	Secretary
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Name	RAKESH KUMAR VERMA
Position	President
Address for Service	70 Falaise Road, Toronto, Ontario, Canada, M1E 3B8
Date Began	December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History
Name
Effective Date

JMD-M CANADA INC.
December 04, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

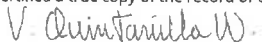
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RAKESH KUMAR VERMA - DIRECTOR	July 08, 2021
BCA - Articles of Incorporation	December 04, 2020

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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TAB 27

***Ontario Superior Court of Justice
(commercial List)***

BETWEEN:

STERCUS ACCIDIT INVESTMENT CORP

Applicant

-and-

JMD-M CANADA INC

Respondent)

AFFIDAVIT OF SERVICE

I, *Cathy McLeod*, a Process Server for Canadian Process Serving Inc., of the City of Kawartha Lakes, in the, Province of Ontario,

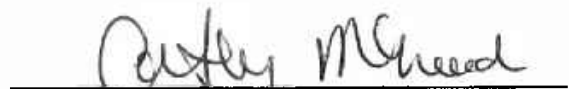
MAKE OATH AND SAY:

1. On March 27th, 2023 at 6.40 pm, I served *JMD-M Canada Inc* with the an *Application* Record by leaving a copy in a sealed addressed envelope with *Kanishk BHATIA the manager of the gas station*, , and the person who appeared to be in control or management at the time of service at *605 Highway 7, Oakwood, Kawartha Lakes, Ontario K0M-2M0*
2. On March, 28th, 2023 at 2.38 pm, I served *JMD-M Canada Inc* with a letter advising of date of virtual hearing, by leaving a copy in a sealed addressed envelope with *Kanishk BHATIA the manager of the gas station*, and the person who appeared to be in control or management at the time of service at *605 Highway 7, Oakwood, Kawartha Lakes, Ontario, K0M-2M0*
3. I was able to identify *Kanishk BHATIA* by means of verbal acknowledgement and his driver's licence.

SWORN/AFFIRMED BEFORE ME at the City
of *Kawartha Lakes*, in the Province of
Ontario on this *29* day of *March*, 2023



A Commissioner for Taking Affidavits



Cathy McLeod, Process Server

STERCUS ACCIDIT
INVESTMENT CORP.

and

JMD-M CANADA INC.

Court File No. CV-23-00696528-00CL

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at [TORONTO](#)

COMPENDIUM OF THE APPLICANT

INCH HAMMOND
PROFESSIONAL CORPORATION
1 King Street West, Suite 500
Hamilton ON L8P 4X8

Amanda Jordan McInnis LSO #506330
Tel: 905-525-4481
Email: amcinnis@inchlaw.com

Lawyers for the Plaintiff