

June 18, 2026

**Fifth Report to Court of
AlixPartners Restructuring, Inc.
as Receiver and Manager of certain
real property, assets and
undertakings of
759 Winston Churchill GP Inc.,
759 Winston Churchill L.P.,
688 Southdown GP Inc.,
688 Southdown LP,
2226 Royal Windsor GP Inc. and
2226 Royal Windsor LP**

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**COURT FILE NUMBER:
CV-24-00714543-00CL**

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

B E T W E E N:

KINGSETT MORTGAGE CORPORATION

APPLICANT

- AND -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP
INC. AND 2226 ROYAL WINDSOR LP**

RESPONDENTS

**IN THE MATTER OF AN 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**

**FIFTH REPORT OF
ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER AND MANAGER**

JUNE 18, 2026

1.0 Introduction

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on May 30, 2024 (the "**Receivership Order**"), as amended and restated on November 15, 2024 and April 28, 2025 (the "**A&R Receivership Order**"), AlixPartners Restructuring, Inc.¹ ("**Alix**") was appointed as receiver and manager (in such capacity, the "**Receiver**") of the real property described on Schedule "A" to the Receivership Order (the "**Real Property**") and all present and future assets, undertakings and

¹ Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Receiver in these proceedings, pursuant to an order of the Court dated June 3, 2026 (the "**Substitution Order**"). The professionals involved in this mandate prior to this order being granted remain unchanged. A copy of the Substitution Order is attached hereto as **Appendix "A"**.

- personal property of 759 Winston Churchill GP Inc. ("**Churchill GP**"), 759 Winston Churchill L.P. ("**Churchill LP**" and, together with Churchill GP, "**Churchill**"), 688 Southdown GP Inc. ("**Southdown GP**"), 688 Southdown LP ("**Southdown LP**" and, together with Southdown GP, "**Southdown**"), 2226 Royal Windsor GP Inc. ("**Royal Windsor GP**") and 2226 Royal Windsor LP ("**Royal Windsor LP**" and, together with Royal Windsor GP, "**Royal Windsor**") (collectively, the "**Debtors**"), including all permits and deposits paid and obtained on behalf of a Debtor, located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, and excluding all security granted by Churchill GP to The Toronto-Dominion Bank in connection with certain letters of credit (collectively with the Real Property, the "**Property**"). A copy of the A&R Receivership Order is attached as **Appendix "B"**.
2. Pursuant to an Order dated May 11, 2026, the Court approved, among other things, a sale of substantially all of the Property of Southdown and Royal Windsor (the "**Credit Bid Transaction**") to KS 688 Southdown Holdings Inc. and KS 2226 Royal Windsor Holdings Inc., which are entities controlled by KingSett Mortgage Corporation ("**KingSett**"). The Credit Bid Transaction closed on June 4, 2026.
 3. This report (the "**Report**") is filed by Alix in its capacity as Receiver and addresses the Receiver's recommendations with respect to certain Property owned by Churchill.

1.1 Purposes of this Report

1. The purposes of this Report are to, among other things:
 - a) provide background on the Debtors;
 - b) detail the proposed sale process (the "**B3 Sale Process**") for a fully leased industrial building owned by Churchill located on the Churchill Lands (as defined below) at the address municipally known as 705 Hazelhurst Road, Mississauga, Ontario ("**Building 3**") and the related lands, including the retention of Avison Young Commercial Real Estate Services, LP, Brokerage ("**Avison Young**") and RBC Capital Markets Realty Inc. ("**RBC Realty**", and together with Avison Young, the "**B3 Listing Agents**") to act as the listing agents pursuant to the terms of a listing agreement substantially in the form attached hereto as **Appendix "C"** (the "**B3 Listing Agreement**");
 - c) detail the proposed sale process (the "**EP Sale Process**" and together with the B3 Sale Process, the "**Sale Processes**") for an approximately 3.5-acre parcel of land owned by Churchill and located on the Churchill Lands at 0 Hazelhurst Road, Mississauga, Ontario (the "**Excess Parcel**"), including the retention of Avison Young to act as the listing agent pursuant to the terms of a listing agreement dated June 3, 2026 attached hereto as **Appendix "D"** (the "**EP Listing Agreement**" and together with the B3 Listing Agreement, the "**Listing Agreements**"); and

- d) recommend that this Court issue an Order (the "**Sale Process Approval Order**") approving, among other things, the Sale Processes.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the books and records of the Debtors; (ii) discussions with various suppliers, tradespeople and consultants to the Debtors; and (iii) the receivership application materials (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.
3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the application materials of KingSett. Copies of the Court materials filed to-date in these proceedings are available on the Receiver's case website: <https://www.ksvadvisory.com/experience/case/winston-churchill>.

2.0 Background

2.1 The Debtors

1. The Debtors are privately held real estate development entities and are each part of the larger South Shore Group of companies (the "**South Shore Group**").
2. Churchill GP is the registered owner of certain Real Property, which it holds for the benefit of Churchill LP.
3. Prior to the closing of the Credit Bid Transaction, Southdown GP and Royal Windsor GP were the registered owners of certain Real Property, which they held for the benefit of Southdown LP and Royal Windsor LP, respectively.
4. The Receiver understands that the Debtors do not have employees.

2.2 Churchill Lands

1. The Real Property owned by Churchill is comprised of approximately 47.15 acres of lands (the "**Churchill Lands**") located in Mississauga, Ontario, which were intended to be developed into 750,354 square feet of industrial facilities, comprised of three industrial buildings (the "**Churchill Project**").
2. Currently, one building, being Building 3, is complete and fully leased. The other two buildings (together, the "**Remaining WC Buildings**") are being constructed within the receivership proceedings pursuant to the A&R Receivership Order.
3. The Churchill Lands include a 3.5-acre parcel, being the Excess Parcel, on which no construction has been commenced to date.
4. On April 24, 2026, the Receiver sought and obtained an Order from the Court (the "**Lease Relief Order**") which, among other things, authorized the Receiver to enter into leases with respect to the Remaining WC Buildings, subject to the satisfaction of certain conditions, with a view to increasing the marketability and potential sale price of such buildings. The construction of the Remaining WC Buildings and this leasing process are ongoing. The Receiver intends to seek Court approval of a sale process with respect to the Remaining WC Buildings following their completion, which is anticipated to occur in July 2026.
5. For the time being, and in light of certain developments described further below, the Receiver is seeking Court approval of the Sale Processes, which relate to the remainder of Churchill's Property, being Building 3 and the Excess Parcel.

3.0 Update Regarding the Churchill Property

3.1 Winston Churchill Extension

1. As described further in the First Report of the Receiver dated November 11, 2024, prior to the commencement of these receivership proceedings, vehicular and pedestrian access to Building 3 was intended to be provided by way of an extension of Hazelhurst Road to Winston Churchill Boulevard (the "**Extension**"), which as of the date of the Receivership Order, remained unfinished.
2. Notwithstanding that Building 3 was fully completed and leased as at the date of the Receivership Order, the Receiver, in consultation with KingSett, concluded that the completion of the Extension would materially increase the value and marketability of Building 3.
3. Based on its discussions with Leeswood Design Build (Alberta) Ltd., the Court-approved construction manager for the Churchill Project, including the Extension, the Receiver understands that the Extension is expected to be substantially completed by July 2026.

3.2 Severance

1. As at the date of the Receivership Order and as of the date hereof, the various buildings being developed on the Churchill Lands and the Excess Parcel cannot be sold as separate parcels, but rather require severance approvals in order to create legally distinct parcels capable of being separately conveyed (i.e., a purchaser cannot, without a valid severance, acquire one building on the Churchill Lands or the Excess Parcel without also acquiring other lands).
2. In order to facilitate a broader pool of transaction alternatives (e.g. a sale of all or part of the Churchill Lands and the corresponding buildings), the Receiver has been facilitating severances of portions of the Churchill Lands. The Receiver anticipates that the severances required to create distinct parcels for the lands upon which each of the three buildings on the Churchill Lands are situated and for the Excess Parcel will be completed by August 2026.

4.0 Sale Processes

4.1 Timing for Launch of the Sale Processes

1. In light of the progress on the Extension and severance of portions of the Churchill Lands, the Receiver, in consultation with KingSett, is of the view that this is an appropriate time to complete the Sale Processes. It is anticipated that both the Extension and severance process will be completed prior to the expected closing of a transaction under the Sale Processes, given the timelines set forth therein.

4.2 Development of the B3 Sale Process

1. The Receiver, in consultation with KingSett, selected Avison Young and RBC Realty as its joint listing agents to sell Building 3. Avison Young is intimately familiar with the Churchill Lands and the Churchill Project as it is also acting as the Receiver's leasing agent for the Remaining WC Buildings pursuant to the Lease Relief Order. Furthermore, the Receiver, in consultation with KingSett, selected RBC Realty as a co-broker as it determined that an industrial building of this size would be best marketed through a joint effort that leverages the B3 Listing Agents' respective strengths, relationships, and market reach. Specifically, Avison Young has extensive experience marketing industrial properties for sale and lease in the Greater Toronto Area and the broader Canadian and international market, while RBC Realty has significant institutional relationships, strong underwriting capabilities and the ability to facilitate financing options. Based on its experience with other significant real property receiverships, the Receiver is of the view that this approach is consistent with best practices for the disposition of complex, high-value industrial assets and is likely to result in the highest and best available outcome for stakeholders.

2. The Receiver developed the proposed B3 Sale Process, as set forth below, taking into account the nature and complexity of the underlying assets, as well as the guidance and input provided by the B3 Listing Agents. In particular, the B3 Sale Process includes milestones that reflect the B3 Listing Agents' feedback. The B3 Sale Process also includes procedures commonly used to sell industrial real estate, including by Alix in other Court-supervised real property sale processes.

4.3 B3 Sale Process Overview

1. The proposed milestones for the B3 Sale Process are as follows:

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ The B3 Listing Agents and the Receiver to: <ul style="list-style-type: none"> ○ prepare a teaser and confidential information memorandum (“CIM”) ○ prepare a detailed financial projection and other financial information, as necessary; ○ populate a virtual data room (“VDR”) with detailed financial and property-level information; and ○ prepare a confidentiality agreement (“CA”). 	As soon as possible, but no later than 2 weeks after Court approval of the B3 Sale Process.
Prospect Identification	<ul style="list-style-type: none"> ➤ The B3 Listing Agents to: <ul style="list-style-type: none"> ○ develop master prospect lists; ○ have pre-marketing discussions with targeted priority prospects, identified in consultation with the Receiver; ○ engage in discussions with planners, consultants and municipalities; and ○ consult with the Receiver regarding the above. 	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Phase 2 – Marketing		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ sending marketing materials, including marketing brochure to the B3 Listing Agents’ client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the B3 Listing Agents and the Receiver believe appropriate to maximize interest in this opportunity; ○ posting a “for sale” sign at the property; ○ engaging in direct canvassing of the most likely prospects and tailoring the pitch to each of these candidates based on the broker’s knowledge of these parties; ○ meeting with prospective bidders to explain the potential of each site; and ○ listing the property for sale on MLS; ➤ B3 Listing Agents providing additional information to qualified prospects that execute the CA, including access to data rooms and a copy of the CIM. ➤ B3 Listing Agents and Receiver facilitating diligence by interested parties. 	Minimum of 30 days from sale process launch
Stage 2 – LOI Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit non-binding letters of intent (“LOIs”) to the Receiver and B3 Listing Agents providing: (i) the identity of the prospective purchaser (including its principals and equity holders); (ii) the proposed purchase price for the property and the nature of the proposed consideration; (iii) evidence of financial wherewithal or financing to complete the proposed transaction; (iv) any proposed conditions to completing the transaction and any other material terms of the proposed transaction; and (v) such other information as the Receiver may request. 	Estimated LOI deadline is 30 days from the marketing launch, subject to market response. The exact date (the “LOI Deadline”) will be communicated to the bidders by the B3 Listing Agents.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 3 – LOI Review, Negotiations and Selection of Successful Bid</i>		
Short-listing of Offers and Selection of Successful Bid(s)	<ul style="list-style-type: none"> ➤ B3 Listing Agents to summarize and provide commentary on LOIs received to the Receiver. ➤ The Receiver, in consultation with the B3 Listing Agents and KingSett, may elect to pursue negotiations with one or more bidders, including providing a draft form of Agreement of Purchase and Sale to such bidder(s). ➤ Bidders may be asked to improve their offers, including so as to maximize consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver is under no obligation to continue negotiating with any bidder and may elect to cease negotiations with any bidder in its discretion. ➤ The Receiver will, subject to Court approval, select the successful bid for Building 3, having regard to, among other things: <ul style="list-style-type: none"> ○ total consideration offered; ○ conditions to closing, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	Two weeks from LOI Deadline
<i>Phase 4 – Court Approval and Closing</i>		
Court Approval	<ul style="list-style-type: none"> ➤ The Receiver will seek Court approval of the successful bid, on notice to the service list. ➤ All bids (other than the successful bid) will be deemed rejected on the date of approval of the successful bid by the Court. 	As soon as reasonably possible following determination of the successful bid and all conditions to the successful bid (other than Court approval) having been satisfied or waived.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Closings	➤ Following Court approval.	ASAP following Court approval

2. In addition:
 - a) Building 3 will be marketed and sold on an “as is, where is” basis, with standard representations and warranties for a real property sale within a receivership;
 - b) the Receiver will provide a draft form of Agreement of Purchase and Sale to potential bidders;
 - c) the Receiver, after consultation with KingSett, may reject any and all offers and shall not be under any obligation to accept any offer, including the highest and best offers;
 - d) if the Receiver determines, in its sole discretion, that it will assist to maximize recoveries, the Receiver will have the right to: (i) waive strict compliance with the terms of the B3 Sale Process, including the right to amend any of the deadlines in the table above; and (ii) modify and adopt such other procedures that will better promote the sale of Building 3 under the B3 Sale Process or enhance recoveries for stakeholders; and
 - e) any transaction entered into by the Receiver shall be subject to Court approval.

4.4 B3 Listing Agreement

1. The B3 Listing Agreement is in the standard form for the B3 Listing Agents, subject to reasonable revisions required by the Receiver and revisions to reflect the joint representation of Avison Young & RBC Realty and the fact that the proposed B3 Sale Process is to occur within the context of a receivership proceeding.
2. The commission structure for the B3 Listing Agents (the “**B3 Listing Fee**”) is 1.5% of the total sale price. If there is a co-operating agent, the B3 Listing Fee will be increased to 2%, with 1.5% payable to the B3 Listing Agents and 0.5% payable to the co-operating agent. The Receiver is of the view that these fees are reasonable and in line with “market” fees for similar projects based on its experience with other real property receiverships.

4.5 Development of the EP Sale Process

1. As described above in Section 2.2.3, the Churchill Lands include the Excess Parcel – an approximately 3.5-acre parcel of land that is distinct from the lands on which the Remaining WC Buildings are being developed.
2. On or about February 17, 2026, the Receiver received an unsolicited expression of interest in respect of the Excess Parcel. In light of the uncertainty surrounding the timing of the pending land severance approvals for the Excess Parcel (which would have been necessary to complete a sale of the Excess Parcel alone), and in the absence of a formal sale process, the Receiver determined it was not appropriate to enter into definitive transaction documents with the interested party (the “**EP Bidder**”) for the Excess Parcel at that time. Furthermore, the Receiver did not consider it prudent to initiate a sale process for the Excess Parcel prior to obtaining greater certainty regarding the completion of the severance of the Excess Parcel, as doing so would likely result in conditional offers at discounted values compared to the values expected if the severance is completed.
3. In or around May 2026, the Receiver was advised that the severance process for the Excess Parcel was expected to be complete by August 2026. In light of the status of the severance process, the Receiver engaged with Avison Young, who is also the listing agent for the Remaining WC Buildings, to assist with the development of terms for a sale process for the Excess Parcel. The EP Bidder was also advised that a formal sale process would be commenced shortly, and the EP Bidder confirmed that it remained interested in participating in such process.
4. Avison Young advised the Receiver that the Excess Parcel does not require extended market exposure, as it is not considered a complex asset due to its size and the absence of any development thereon. Avison Young advised that an interested party should only require a short diligence period given the size, location and nature of the Excess Parcel, as prospective purchasers are more likely to be end-users seeking to utilize the Excess Parcel in its current condition, rather than developers intending to undertake significant improvements or redevelopment in the near term.
5. Following these discussions, the Receiver, in consultation with KingSett, engaged Avison Young as the listing agent for the Excess Parcel. Given the simplicity of the asset and the feedback from the EP Bidder, the Receiver, in consultation with KingSett, began marketing the Excess Parcel in early June, with a view to maximizing exposure to the market while facilitating a potential transaction before the fall.
6. A summary of the proposed EP Sale Process is as follows:
 - a. Solicitation of Potential Bidders: Commenced on June 3, 2026.
 - b. “Bid Before” Date: No bids will be considered prior to July 8, 2026.

- c. Marketing Procedures: listing the property on the Multiple Listing Service (MLS) and other relevant online commercial real estate platforms, preparing and distributing a marketing flyer to Avison Young's database of investors and industry contacts, and conducting direct outreach to potentially interested parties, including adjacent landowners and known end-users. The marketing process will also include appropriate signage on the property and follow-up communications with interested parties, with a view to generating competitive interest and maximizing value within a reasonable marketing period.
 - d. Bid Selection: the Receiver, in consultation with Avison Young and KingSett, will evaluate the bids received and may elect to pursue negotiations with one or more bidders.
 - e. Form of Agreement of Purchase and Sale: The Receiver will provide a draft form of Agreement of Purchase and Sale to potential bidders.
 - f. Court Approval: the Receiver will seek Court approval of the successful bid, on notice to the service list.
7. The Excess Parcel will be marketed on an "as is, where is" basis, with standard representations and warranties for a real property sale within a receivership.

4.6 EP Listing Agreement

1. As noted above, Avison Young is a global commercial real estate broker with extensive experience marketing industrial properties for sale and lease in the Greater Toronto Area and broader Canadian and international market. It is also intimately familiar with the Churchill Lands and the Churchill Project given its role as listing agent for the leasing of the Remaining WC Buildings.
2. The Receiver, in consultation with KingSett and after considering, among other things, broker qualifications and experience selling comparable projects, engaged Avison Young as the listing agent for the Excess Parcel.
3. The commission structure for Avison Young (the "**EP Listing Fee**") is 3% of the total sale price. If there is a co-operating agent, the EP Listing Fee will remain 3% with 1.5% payable to Avison Young and 1.5% payable to the co-operating agent. If Avison Young also represents the buyer, then the EP Listing Fee will be reduced to 2.5%. The Receiver is of the view that these fees are reasonable and in line with "market" fees for similar projects (i.e. small, undeveloped land parcels) based on its experience with other real property receiverships.

4. The EP Listing Agreement is in the standard form for Avison Young, subject to reasonable revisions required by the Receiver and revisions to reflect the fact that the proposed process is to occur within the context of a receivership proceeding.

4.7 Sale Processes Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Processes for the following reasons:
 - a) in the Receiver's view, the Sale Processes represent fair, open and transparent processes developed with input from the selected listing agents, and are intended to canvass the market broadly on an efficient basis to test the market and obtain the highest and best price for the benefit of Churchill's stakeholders;
 - b) the duration of the Sale Processes strikes the appropriate balance between providing sufficient time for interested parties to conduct due diligence and submit offers, while also maintaining efficiency. Furthermore, the Sale Processes provide the Receiver with the timelines, procedures and flexibility that it believes will facilitate the maximization of the value of Churchill's Property;
 - c) the Sale Processes include procedures commonly used to sell industrial real estate, including by Alix in other Court-supervised real property sale processes;
 - d) each of Avison Young and RBC Realty is a leading national brokerage with extensive experience selling industrial properties and vacant lands, and the commission structures under each of the Listing Agreements are consistent with market rates and tailored to the unique circumstances of this case; and
 - e) KingSett is supportive of the Sale Processes.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the Sale Process Approval Order.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF
CERTAIN REAL PROPERTY, ASSETS AND UNDERTAKINGS
OF 759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P.,
688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP,
2226 ROYAL WINDSOR GP INC. AND 2226 ROYAL WINDSOR LP
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No. CL-26-00000244-0000

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

THE HONOURABLE) WEDNESDAY, THE 3RD
JUSTICE STEELE) DAY OF JUNE, 2026

BETWEEN:

**IN THE MATTER OF KSV RESTRUCTURING INC. AND THE SUBSTITUTION
OF ALIXPARTNERS RESTRUCTURING, INC. AND KSV ADVISORY INC. AND
THE SUBSTITUTION OF ALIXPARTNERS ADVISORY, INC.**

Applicants

- AND -

SUPERINTENDENT OF BANKRUPTCY

Respondent

Application under Rule 14.05(3)(h) of the Rules of Civil Procedure

SUBSTITUTION ORDER

THIS APPLICATION made by AlixPartners Restructuring, Inc. formerly KSV Restructuring Inc. ("**KSV Restructuring**") and AlixPartners Advisory, Inc. formerly KSV Advisory Inc. ("**KSV Advisory**") was heard this day by videoconference.

ON READING the Application Record of KSV Restructuring and KSV Advisory, including the affidavit of Robert David Kofman, sworn May 29, 2026, together with the exhibits attached thereto (the "**Kofman Affidavit**"), and on hearing the submissions of counsel for KSV Restructuring and KSV Advisory.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record herein is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

EFFECTIVE DATE

2. **THIS COURT ORDERS** that the effective date of this Order (the “**Effective Date**”) shall be the date that an LIT certificate in the name of AlixPartners Restructuring, Inc. (“**AlixPartners Restructuring**”) is issued by the Office of the Superintendent of Bankruptcy.

3. **THIS COURT ORDERS** that AlixPartners Restructuring shall file a certificate, substantially in the form of **Schedule “A”** hereto, with the Court as soon as practicable after the Effective Date.

BIA ESTATES

4. **THIS COURT ORDERS** that, as of the Effective Date, the name “AlixPartners Restructuring, Inc.” be and is hereby substituted in place of “KSV Restructuring Inc.” as Trustee in Bankruptcy or Proposal Trustee, as the case may be (the “**Trustee**”) of the bankruptcy files listed on **Schedule “B”** hereto (the “**BIA Mandates**”).

5. **THIS COURT ORDERS** that, as of the Effective Date, AlixPartners Restructuring shall continue to (a) observe all of the terms provided by Rule 61(2) of the BIA Rules, (b) keep all estate books, records and documents as provided by Rule 68 of the BIA Rules, and (c) retain all books, estate records and documents within its control, including work in progress, billing and time records, and detailed trial balances (electronic or otherwise), in respect of the BIA Mandates.

6. **THIS COURT ORDERS** that any security given by KSV Restructuring in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the “**Security**”) shall continue in full force and effect in the name of AlixPartners Restructuring, and any party holding such Security is hereby authorized and directed to take all steps necessary to reflect the change of name from “KSV Restructuring Inc.” to “AlixPartners Restructuring, Inc.”

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that, as of the Effective Date, the name “AlixPartners Restructuring, Inc.” shall be substituted in place of “KSV Restructuring Inc.” as the Receiver, Receiver and Manager, or Interim Receiver, as the case may be (collectively, the “**Receiver**”), in respect of the mandates listed in **Schedule “C”** hereto (the “**Receivership Mandates**”).

CCAA PROCEEDINGS

8. **THIS COURT ORDERS** that, as of the Effective Date, the name “AlixPartners Restructuring, Inc.” shall be substituted in place of “KSV Restructuring Inc.” as Monitor and

Information Officer, as the case may be, in respect of the mandates listed in **Schedule “D”** hereto (the “**CCAA Mandates**” and collectively, the BIA Mandates, the Receivership Mandates, and the CCAA Mandates are referred to herein as the “**Transferred Restructuring Mandates**”)

KSV ADVISORY MANDATES

9. **THIS COURT ORDERS** that, as of the Effective Date, the name “AlixPartners Advisory, Inc.” shall be substituted in place of “KSV Advisory Inc.” as Court Officer in respect of certain ongoing Court proceedings in Ontario listed in **Schedule “E”** hereto as well as any other ongoing proceedings being conducted by KSV Advisory in Ontario that are not specifically captured in **Schedule “E”** (the “**Transferred Advisory Mandates**”). Together, the Transferred Restructuring Mandates and the Transferred Advisory Mandates are referred to herein as the “**Transferred Mandates**”.

DISCHARGED MANDATES

10. **THIS COURT ORDERS** that, to the extent necessary in connection with the administration of any mandates where KSV Restructuring has been discharged and therefore does not appear on the Schedules to this Order, if necessary to effectuate such administration, the Superintendent in Bankruptcy is authorized to change the name of the Trustee, Receiver, Monitor, Information Officer, or other Court Officer in the Other Mandates, as applicable, from KSV Restructuring to AlixPartners Restructuring.

RIGHTS AND PROTECTIONS

11. **THIS COURT ORDERS** that AlixPartners Restructuring and AlixPartners Advisory (and their legal counsel and representatives, as applicable) shall continue to have all rights, benefits, protections and obligations granted to KSV Restructuring and KSV Advisory (and their legal counsel and representatives, as applicable) under any order made in the Transferred Mandates or any statute applicable to the Transferred Mandates, or any contract or agreement to which KSV Restructuring or KSV Advisory is a signatory in respect of the Transferred Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Transferred Mandates and relief from the application of any statute including the *Personal Information Protection and Electronic Documents Act (Canada)*.

BANK ACCOUNTS

12. **THIS COURT ORDERS AND DIRECTS** that AlixPartners Restructuring and AlixPartners Advisory shall be authorized to endorse for deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Transferred Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to KSV Restructuring or KSV Advisory, in relation to the same, and any bank, financial institution or other deposit-taking institution shall be authorized to rely on this Order for all purposes of this paragraph.

13. **THIS COURT ORDERS** that AlixPartners Restructuring and AlixPartners Advisory are authorized to maintain, operate, transfer and re-designate in its name all consolidated trust bank accounts and all other trust bank accounts that belong or relate to the Transferred Mandates, and any bank, financial institution or other deposit-taking institution is hereby authorized and directed to take all steps and to execute any instrument required for such purpose.

REAL PROPERTY

14. **THIS COURT ORDERS AND DIRECTS** that the Registrar of Land Titles in any Land Title District wherein any registration was previously made by KSV Restructuring in its capacity as Trustee or Receiver of any of the Transferred Mandates is hereby authorized and directed to amend any such registration to reflect the substitution of AlixPartners Restructuring for KSV Restructuring as Trustee or Receiver, as the case may be.

GENERAL

15. **THIS COURT ORDERS** that the requirement for service or notification of this application, including on any interested party in the Transferred Mandates, including, without limitation, proven creditors within the BIA Mandates, the applicable bankrupts or debtors within the BIA Mandates, and any other person, be and is hereby waived.

16. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Transferred Mandates be and is hereby waived.

17. **THIS COURT ORDERS** that any required notification of the substitution of the name AlixPartners Restructuring or AlixPartners Advisory in respect of the Transferred Mandates pursuant to this Order, including without limitation statutory notices to proven creditors within the

BIA Mandates, the applicable bankrupts or debtors within the BIA Mandates, the Court, the Office of the Superintendent of Bankruptcy and any other person, be and is hereby waived.

18. **THIS COURT ORDERS** that AlixPartners Restructuring and AlixPartners Advisory are directed to, at the next available or appropriate time from and after the Effective Date: (a) file, or cause to be filed, a copy of this Order with the applicable courts overseeing the Transferred Mandates; and (b) post a copy of this Order on AlixPartners Restructuring's or AlixPartners Advisory's websites, as applicable.

19. **THIS COURT ORDERS** that, without limiting the effect of this Order, this Order shall be effective in all judicial districts in Ontario which govern any of the Transferred Mandates.

20. **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 AlixPartners Restructuring 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 AlixPartners Restructuring as may be necessary or desirable to give effect to this Order, or to assist AlixPartners Restructuring and its respective agents in carrying out the terms of this Order.



SCHEDULE "A"

CERTIFICATE

Court File No. CL-26-00000244-0000

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

BETWEEN:

**IN THE MATTER OF KSV RESTRUCTURING INC. AND THE SUBSTITUTION
OF ALIXPARTNERS RESTRUCTURING, INC. AND KSV ADVISORY INC. AND
THE SUBSTITUTION OF ALIXPARTNERS ADVISORY, INC.**

Applicant

- AND -

SUPERINTENDENT OF BANKRUPTCY

Respondent

Application under Rule 14.05(3)(h) of the Rules of Civil Procedure

CERTIFICATE

I, ●, a director of AlixPartners Restructuring, Inc., hereby confirm that:

1. The Superintendent of Bankruptcy has issued an LIT Certificate in the name of AlixPartners Restructuring, Inc., a copy of which is attached hereto as **Exhibit "A"**.

DATED at Toronto this ● day of ●, 2026.

ALIXPARTNERS RESTRUCTURING, INC.

By: _____

Name: ●

Title: ●

SCHEDULE "B"**BIA MANDATES****Ontario BIA Mandates**

Debtor	Estate No.	Proceeding
1000016601 Ontario Inc.	32-3337751	Bankruptcy
1000682692 Ontario Inc.	31-3069076	Bankruptcy
1000745924 Ontario Inc.	31-3135378	Bankruptcy
1000834899 Ontario Inc.	32-3183217	Bankruptcy
1033803 Ontario Inc.	31-2598338	Bankruptcy
1087507 Ontario Limited - Bankruptcy	31-2598460	Bankruptcy
125 Ferris Inc.	31-3101800	Bankruptcy
14328710 Canada Inc.	31-459813	Bankruptcy
1542300 Ontario Inc. (ASR Transport Inc.)	31-3014694	Bankruptcy
1807983 Ontario Limited (part of IceGen)	31-2004040	Bankruptcy
1958635 Ontario Inc. (formerly Allied Track Services Inc.)	32-2705503	Bankruptcy
2195186 Ontario/Envie I	33-3290529	Bankruptcy
2221589 Ontario Inc.	31-3014698	Bankruptcy
2301132 Ontario Inc.	31-2413445	Bankruptcy
2309840 Ontario Inc.	31-2413442	Bankruptcy
2552741 Ontario Inc.	35-3119917	Bankruptcy
2806401 Ontario Inc.	32-2859284	Bankruptcy
72 James Investments Inc., Forge & Foste	32-3141316	Bankruptcy
Aleafia Health Inc.	31-3069331	Bankruptcy
Bad Boy Furniture Warehouse Limited	31-3008133	Bankruptcy
BioSteel Manufacturing LLC	31-3136067	Bankruptcy
BioSteel Sports Nutrition Inc.	31-3136057	Bankruptcy
BioSteel Sports Nutrition USA LLC	31-3136075	Bankruptcy

BJSM Holdings Ltd.	21-3250594	Bankruptcy
Brent Massaro	21-3250600	Bankruptcy
BRS Canada Acquisition Inc.	31-3307597	Bankruptcy
Carlo Taurasi	31-3295200	Bankruptcy
Cole, Henry	31-456669	Bankruptcy
Deaja Partner (Bay) Inc.	31-2510937	Bankruptcy
Dino Taurasi	31-3313965	Bankruptcy
Emblem Corp.	31-3069342	Bankruptcy
Fisker Canada Ltd.	31-3150222	Bankruptcy
Golden Miles Food Corporation	32-2782556	Bankruptcy
GoodGood Cafe 1187 Inc.	31-2886706	Bankruptcy
Goodgood Cafe 140A Inc.	31-2886707	Bankruptcy
Goodgood Cafe 1909 Inc.	31-2886708	Bankruptcy
Goodgood Cafe 4103 Inc.	31-2886710	Bankruptcy
Goodgood Cafe 709A Inc.	31-2886713	Bankruptcy
Goodgood Cafe Inc.	31-2886715	Bankruptcy
Gross Capital inc.	31-2747949	Bankruptcy
Growthstorm Inc.	31-2804954	Bankruptcy
Guru Logistics Inc.	31-3014700	Bankruptcy
James E. Wagner Cultivation Corporation	31-2804947	Bankruptcy
James E. Wagner Ltd.	31-2804452	Bankruptcy
King Towns Inc.	31-2510938	Bankruptcy
Lucky Brand Dungarees Canada Inc.	31-2655988	Bankruptcy
Mahal Venture Capital Inc.	32-2782563	Bankruptcy
Mapleview Developments Ltd.	31-3119902	Bankruptcy
Newtowns at King Towns Inc.	31-2510939	Bankruptcy
Ng, Gary Man Kin	31-459531	Bankruptcy
Omega Lift Distributors Inc.	32-158923	Bankruptcy
Omega Lift Manufacturing Inc.	32-158922	Bankruptcy
Origin North America	31-2697304	Bankruptcy

Pace Mapleview Ltd.	31-3119911	Bankruptcy
Paladin Labs	31-3314544	Bankruptcy
Paladin Labs Canadian Holding Inc.	31-3314535	Bankruptcy
Planet Energy (Ontario) Corp.	31-2943175	Bankruptcy
Proex Logistics Inc. (ASR Transportation)	31-3014702	Bankruptcy
Scotch & Soda Canada Inc.	31-2941764	Bankruptcy
Scotch & Soda Retail Canada Inc.	31-2941767	Bankruptcy
Sheldon Gross Limited	31-2810419	Bankruptcy
SKD Company	32-158287	Bankruptcy
Skylink Express Inc.	31-3342017	Bankruptcy
Spadafora, Mark	32-2464621	Bankruptcy
Stateview - TLSFD Taurasi Holdings Corp.	31-3095661	Bankruptcy
Stateview Homes (On The Mark) Inc.	31-2989954	Bankruptcy
Sunrise Aquisitions (Hwy 7) Inc.	31-2879024	Bankruptcy
TCC/Urbancorp (Bay) Limited Partnership	31-2510943	Bankruptcy
TCC/Urbancorp (Bay) Limited Partnership	31-2510943	Bankruptcy
The Townhouses of Hogg's Hollow Inc.	31-2510940	Bankruptcy
Urbancorp (Bridlepath) Inc.	31-2510941	Bankruptcy
Urbancorp (Woodbine) Inc.	31-2510942	Bankruptcy
Urbancorp Management Inc.	31-2743224	Bankruptcy
Util Canada Limited	31-2972635	Bankruptcy
Validus Power Corp.	31-3135390	Bankruptcy
VJGJ Canada Inc. (formerly Teligent Canada)	32-3115351	Bankruptcy
Wang, Mike	31-2610052	Bankruptcy
2505243 Ontario Limited	31-2675288	Notice of Intention to Make a Proposal
125 Ferris Inc.	31-3101800	Notice of Intention to Make a Proposal

999 Gold Depot (Canada) Ltd.	31-3367471	Notice of Intention to Make a Proposal
Allied Track Services Inc. and Pittsburg	32-2705503	Notice of Intention to Make a Proposal
Bad Boy Furniture Warehouse Limited	31-3008133	Notice of Intention to Make a Proposal
GoFor Industries Inc.	31-459813	Notice of Intention to Make a Proposal
The Sanderson-Harold Company Limited	31-2835198	Notice of Intention to Make a Proposal
YSL Residences Inc. and YG Limited Partnership	31-2734090	Notice of Intention to Make a Proposal
58 Old Kennedy Development Inc.	31-2436538	Proposal
76 Old Kennedy Development Inc.	31-2436600	Proposal
82 Old Kennedy Development Inc.	31-2436604	Proposal

SCHEDULE "C"**RECEIVERSHIP MANDATES****Ontario Receivership Mandates**

Debtor	Court File No.	Estate No.	Proceeding	Province
1000093910 Ontario Inc. - Peakhill	CV-23-00004031-0000	31-459665	Receivership	ON
1019883 Ontario/Head Office (Ashcroft group)	CV-24-00098058-0000	33-165888	Receivership	ON
1033803 Ontario Inc.	CV-18-608978-00CL	31-458591	Receivership	ON
1087507 Ontario L	CV-18-608978-00CL	31-458592	Receivership	ON
1333 Weber Street Kitchener LP	CV-23-00706813-00CL	35-124697	Receivership	ON
1351 Queen St East Corp.	CL-25-00753617-0000	31-460509	Receivership	ON
1351637 Ontario Limited	CL-25-00753580-0000	31-460451	Receivership	ON
1703858 Ontario Inc.	CV-17-11689-00CL	31-458304	Receivership	ON
1776411 Ontario Ltd.	CV-23-00706813-00CL	35-124698	Receivership	ON
2145499 Ontario Inc. (Doric Property- Ba	CV-24-00724076-00CL	32-159486	Receivership	ON
2195186 Ontario/Envie I	CV-24-00098058-0000	33-165886	Receivership	ON
2265132 Ontario/Ravines Senior	CV-24-00098058-0000	33-165881	Receivership	ON
2363823 Ontario Inc. o/a Mariman Homes	CV-23-00699432-00CL	32-159389	Receivership	ON
2506039 Ontario Limited	CV-21-00673521-00CL	n/a	Receivership	ON
2533430 Ontario Inc.	CV-25-00736577-00CL	31-460163	Receivership	ON
2533430 ONTARIO INC.	CV-25-00736577-00CL	31-460163	Receivership	ON
2552741 Ontario Inc.	CV-24-00716511-00CL	35-124717	Receivership	ON
2557386 Ontario Inc.	CV-23-00699432-00CL	32-159390	Receivership	ON
2616766 Ontario Limited	CV-25-00738703-00CL	35-124779	Receivership	ON
2806401 Ontario Inc., o/a Allied Track Services Inc.	CV-22-00687383-00CL	32-159324	Receivership	ON
2851901 Ontario Inc. and MD Developments	CV-26-00000165-0000	Not available yet	Receivership	ON
759 Winston Churchill GP Inc.	CV-24-00714543-00CL	32-159445	Receivership	ON
759 Winston Churchill LP	CV-24-00714543-00CL	32-159446	Receivership	ON

8397830 Canada Inc. (related to Productivity Media Inc.)	CV-24-00730869-00CL		Receivership	ON
9089802 Canada Corp.	CV-25-00747532-00CL	31-460383	Receivership	ON
Adriel Artino Corp. and all related entities	CV-25-00745576-00CL		Receivership	ON
Ashcroft Urban Developments/ReStays	CV-25-00098804-0000	33-165885	Receivership	ON
Audible Capital Corp.	CV-20-00640212-00CL	25-095124	Receivership	ON
Avenir Trading Corp.	CV-20-00640212-00CL	25-095125	Receivership	ON
1892244 Alberta Ltd.	CV-20-00640212-00CL	25-095125	Receivership	ON
Avenir Sports Entertainment Ltd	CV-20-00640212-00CL	25-095127	Receivership	ON
Avenir Sports Entertainment Corp	CV-20-00640212-00CL	25-095128	Receivership	ON
Portland Winterhawks Inc.	CV-20-00640212-00CL	25-095129	Receivership	ON
Axiom Real-Time Metrics Inc.	CV-24-00728158-00CL	32-159647	Receivership	ON
Barakaa - Jhavier	CV-24-00724076-00CL	32-159484	Receivership	ON
Brightpath Capital Corporation	CL-26-00000152-0000	35-124859	Receivership	ON
Brooklin Olde Towne Inc.	CL-25-00753580-0000	31-460489	Receivership	ON
Casewood Holdings Inc	CL-25-00753580-0000	31-460452	Receivership	ON
CGE CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460164	Receivership	ON
CHANCERY (OSHAWA) THE BARTLETT GP INC	CV-23-00700694-00CL	31-459607	Receivership	ON
CHANCERY (OSHAWA) THE BARTLETT LIMITED PARTNERSHIP	CV-23-00700694-00CL	31-459605	Receivership	ON
Clearview Garden Estates	CV-25-00736577-00CL	31-460152	Receivership	ON
Digram Developments Caledon Inc.	CV-24-00722148-00CL	31-459916	Receivership	ON
Drop Technologies Holdings ULC	CV-25-00749775-00CL	31-460477	Receivership	ON
Drop Technologies Inc.	CV-25-00749775-00CL	31-460475	Receivership	ON
Drop Technologies USA Inc.	CV-25-00749775-00CL	31-460476	Receivership	ON
EFC Capital Inc.	CL-25-00753543-0000	31-460435	Receivership	ON
English Lane Homes Inc.	CL-26-00000038-0000	32-159806	Receivership	ON
Equityline SPV Limited Partnership	CV-24-00721560-00CL	31-459948	Receivership	ON
FORT ERIE HILLS CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460172	Receivership	ON

FORT ERIE HILLS INC.	CV-25-00736577-00CL	31-460162	Receivership	ON
Furtado Holdings Inc.	CV-21-00673521-00CL	n/a	Receivership	ON
Generx (Byward) - (Textbook Rideau)	CV-17-11832-00CL	31-458371	Receivership	ON
Golden Miles Food Corp.	CV-21-00664778-00CL	32-159263	Receivership	ON
Go-To Developments Acquisitions Inc.	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Developments Holdings Ic.	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Glendale Avenue LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Major Mackenzie South Block LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Niagara Falls Chippawa LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Niagara Falls Eagle Valley LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Spadina Adelaide Square LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To St. Catharines Beard LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Stoney Creek Elfrida LP	CV-21-00673521-00CL	n/a	Receivership	ON
Go-To Vaughan Islington Avenue LP	CV-21-00673521-00CL	n/a	Receivership	ON
Green World Construction Inc.	CV-25-00740691-00CL	31-460267	Receivership	ON
Gryphon Secure Inc.	CV-21-00655418-00CL	n/a	Receivership	ON
Halton Park Inc.	CV-25-00736577-00CL	31-460428	Receivership	ON
La Pue International Inc.	CV-23-00700695-00CL	32-159362	Receivership	ON
Legacy Lane Investments Ltd.	CV-17-11689-00CL	31-458305	Receivership	ON
Lerrato Inc.	CV-24-00724076-00CL	32-159485	Receivership	ON
London Valley II Inc.	CV-25-00736577-00CL	31-460157	Receivership	ON
LONDON VALLEY III INC.	CV-25-00736577-00CL	31-460158	Receivership	ON
London Valley Inc.	CV-25-00736577-00CL	31-460156	Receivership	ON
London Valley IV Inc.	CV-25-00736577-00CL	31-460159	Receivership	ON
LONDON VALLEY V INC.	CV-25-00736577-00CL	31-460160	Receivership	ON
LV CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460167	Receivership	ON
LV II CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460168	Receivership	ON
LV III CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460169	Receivership	ON

LV IV CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460170	Receivership	ON
LV V CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460171	Receivership	ON
Mahal Venture Capital Inc.	CV-21-00664778-00CL	32-159296	Receivership	ON
Maplequest Ventures Inc.	CV-24-00722148-00CL	31-459915	Receivership	ON
Mapleview Developments Ltd.	CV-24-00716511-00CL	31-459826	Receivership	ON
MARA Technologies Inc.	CL-26-00000192-0000	31-460598	Receivership	ON
MARA Technologies USA Inc.	CL-26-00000192-0000	31-460599	Receivership	ON
Invotek Group Inc.	CL-26-00000192-0000	31-460600	Receivership	ON
Invotek Group USA Inc.	CL-26-00000192-0000	31-460601	Receivership	ON
Mariani	CV-23-00705438-0000		Receivership	ON
Materia - 11157353 Canada Corp	23-00694886-00CL	31-459501	Receivership	ON
McMurray Street Investments Inc.	CV-16-11567-00CL		Receivership	ON
Memory Care Investments (Burlington) Ltd	CV-17-11689-00CL	32-159066	Receivership	ON
Memory Care Investments (Kitchener) Ltd.	CV-17-11689-00CL	31-458302	Receivership	ON
Memory Care Investments (Oakville) Ltd.	CV-17-11689-00CL	31-458303	Receivership	ON
Minthollow Estates Inc.	CL-25-00753580-0000	31-460453	Receivership	ON
Mizrahi (128 Hazelton) Inc.	CV-24-00715321-00CL	31-459898	Receivership	ON
Mizrahi 128 Hazelton Retail Inc.	CV-24-00715321-00CL	31-459899	Receivership	ON
Nautilus Fitness Canada Inc.	CV-24-00729624-00CL		Receivership	ON
NEC II CAPITAL MANAGEMENT INC.	CV-25-00736577-00CL	31-460166	Receivership	ON
Niagara Estates of Chippawa II Inc.	CV-25-00736577-00CL	31-460155	Receivership	ON
Niagara Falls Park Inc.	CV-25-00736577-00CL	31-460429	Receivership	ON
Pace Mapleview Ltd.	CV-24-00716511-00CL	31-459827	Receivership	ON
PerfectKo Limited Partnership and Perfec	CV-25-00753625-00CL	n/a	Interim receivership	ON
Productivity Media Inc.	CV-25-00740673-00CL	32-159500	Receivership	ON
Productivity Media Income Fund I LP	CV-25-00740673-00CL	32-159501	Receivership	ON
Productivity Media Lending Corp. I	CV-25-00740673-00CL	32-159502	Receivership	ON
R&B Properties	CL-25-00753615-0000	31-460512	Receivership	ON

Randhawa Group of Companies	CV-18-593636-00CL	32-159243	Receivership	ON
Rexig Marketing Ltd.	CL-25-00753543-0000	31-460436	Receivership	ON
Rexig Realty Investment Group Ltd.	CL-25-00753543-0000	31-460434	Receivership	ON
Scollard Development Corporation	CV-17-11689-00CL	31-458259	Receivership	ON
Sequent AI Ltd. et al	CL-26-00000142-0000	31-460575/31-460576/31-460577	Receivership	ON
Stateview - Highview Building Corp Inc.	CV-23-00698632-00CL	31-459549	Receivership	ON
Stateview - TLSFD Taurasi Holdings Corp.	CV-23-00698576-00CL	31-459560	Receivership	ON
Stateview Homes (BEA Towns) Inc.	CV-23-00698637-00CL	31-459550	Receivership	ON
Stateview Homes (Elm & Co) Inc.	CV-23-00699067-00CL	31-459573	Receivership	ON
Stateview Homes (High Crown Estates) Inc	CV-23-00698576-00CL	31-459561	Receivership	ON
Stateview Homes (Minu Towns) Inc	CV-23-00698576-00CL	31-459557	Receivership	ON
Stateview Homes (Nao Towns) Inc.	CV-23-00698576-00CL	31-459558	Receivership	ON
Stateview Homes (On The Mark) Inc.	CV-23-00698576-00CL	31-459559	Receivership	ON
Sunrise Aquisitions (Hwy 7) Inc.	CV-21-00663051-00CL	31-459219	Receivership	ON
Talbot Crossing Inc.	CV-25-00736577-00CL	31-460154	Receivership	ON
Textbook (445 Princess Street) Inc.	CV-17-589078-00CL	31-458456	Receivership	ON
Textbook (525 Princess Street) Inc.	CV-17-11689-00CL	31-458306	Receivership	ON
Textbook (555 Princess Street) Inc.	CV-17-11689-00CL	31-458307	Receivership	ON
Textbook (774 Bronson Avenue) Inc.	CV-16-11567-00CL		Receivership	ON
Textbook Ross Park Inc.	CV-16-11567-00CL		Receivership	ON
TGP-TALBOT CROSSING INC.	CV-25-00736577-00CL	31-460165	Receivership	ON
The Blue Meadows Inc.	CV-25-00000076-0000	31-460362	Receivership	ON
TSI INTERNATIONAL - GRANDTAG A2A NIAGARA IV INC.	CV-25-00736577-00CL	31-460431	Receivership	ON
TSI-HP INTERNATIONAL CANADA INC.	CV-25-00736577-00CL	31-460430	Receivership	ON
Twinview Developments Inc.	CL-25-00753580-0000	31-460490	Receivership	ON

Util Canada Limited	CV-23-00703958-00CL	31-459628	Receivership	ON
Vandyk - (Otera Capital) 2495065 Ontario	CV-23-00708970-00CL	31-459747	Receivership	ON
Vandyk - 1000318652 Ontario Inc.	CV-23-00711612-00CL	31-459758	Receivership	ON
Vandyk - 2402871 Ontario Inc.	CV-23-00709180-00CL	31-459746	Receivership	ON
Vandyk - Backyard Kings Mill Limited	CV-23-00710267-00CL	31-459750	Receivership	ON
Vandyk - Heart Lake Limited	CV-23-00709180-00CL	32-159386	Receivership	ON
Vandyk - Lakeview - DXE - West Limited	CV-23-00709180-00CL	32-159388	Receivership	ON
Vandyk - The Ravine Limited	CV-23-00709180-00CL	32-159385	Receivership	ON
Vandyk - Uptowns Limited	CV-23-00709180-00CL	32-159371	Receivership	ON
Vandyk-The Buckingham North – Grand Central Limited	CV-23-00710573-00CL	31-459757	Receivership	ON
Westcan Cedar Grove Villages Inc.	CL-25-00753627-0000	32-159817	Receivership	ON
Whitby Meadows Inc	CL-25-00753580-0000	31-460454	Receivership	ON
Xela Enterprises Ltd.	CV-11-9062-00CL	31-458737	Receivership	ON
Yeo Towns- 2460467 Ontario Inc.	CV-24-00096502-0000	33-165854	Receivership	ON

SCHEDULE “D”
CCAA MANDATES

Ontario CCAA Mandates

Debtor	Court File No.	Proceeding	Province
1570499 B.C. Ltd. (formerly B+H Architects Corp.)	CV-25-00753537-0000	CCAA	ON
6045073 Canada Inc. (formerly Claire’s Stores Canada Corp.)	CV-25-00748871-00CL	CCAA	ON
Aleafia Health Inc.	CV-23-00703350-00CL	CCAA	ON
Chalice Brands Ltd.	CV-23-00699872-00CL	CCAA	ON
Contract Pharmaceuticals Limited et al	CV-23-00711401-00CL	CCAA	ON
Eddie Bauer of Canada Corporation et al	CL-26-00000050-0000	CCAA	ON
Hakim Optical Laboratory Limited	CV-25-00743383-00CL	CCAA	ON
lovate Health Sciences International Inc. et al	BK-25-03268936-0031	CCAA	ON
LoyaltyOne, Co.	CV-23-00696017-00CL	CCAA	ON
Metro 360 General Partnership	CV-20-00642783-00CL	CCAA	ON
Norwood Industries Inc.	CV-2S-00751289-00CL	CCAA	ON
Paladin Labs Inc. et al	CV-22-00685631-00CL	CCAA	ON
Sandvine Corporation et al	CV-24-00730836-00CL	CCAA	ON
SID Developments (Balboa Inc. et al)	CV-24-00713245-00CL	CCAA	ON
Urbancorp Group	CV-16-11389-00CL	CCAA	ON

SCHEDULE "E"

TRANSFERRED ADVISORY MANDATES

Transferred Advisory Mandates

Debtor	Court File No.	Proceeding	Province
Humboldt Group	CV-23-00704697-00CL	Manager & Sales Officer	ON
Lexington Park	CV-24-00716996-CL	Monitor (not CCAA)	ON
Marian Reisman Limited et al	CV-16-11442-00CL	Sales Officer	ON
Marian Reisman Limited et al	CV-16-11449-00CL	Sales Officer	ON
Marian Reisman Limited et al	CV-16-11471-00CL	Sales Officer	ON
Sakab Saudi Holding Company v. Saad Al Jabri et al	CV-21-00655418-00CL	Investment Monitor / Receiver	ON

IN THE MATTER OF KSV RESTRUCTURING INC. AND THE SUBSTITUTION OF ALIXPARTNERS RESTRUCTURING, INC. AND KSV ADVISORY INC. AND THE SUBSTITUTION OF ALIXPARTNERS ADVISORY, INC. (Applicant)

Court File No. CL-26-00000244-0000

– AND –

SUPERINTENDENT OF BANKRUPTCY (Respondent)

Application under Rule 14.05(3)(h) of the Rules of Civil Procedure

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

Proceeding commenced at Toronto

SUBSTITUTION ORDER

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Counsel for the Applicants

Appendix “B”



Court File No.: CV-24-00714543-00CL

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

THE HONOURABLE)
JUSTICE CONWAY)
MONDAY, THE 28TH
DAY OF APRIL, 2025

BETWEEN:

KINGSETT MORTGAGE CORPORATION

Applicant

- and -

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and
2226 ROYAL WINDSOR LP**

Respondents

**IN THE MATTER OF AN 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**

**SECOND AMENDED AND RESTATED ORDER
(Amending the Order Appointing Receiver dated May 30, 2024 as amended by an Order
dated November 15, 2024)**

THIS APPLICATION made by KingSett Mortgage Corporation (the “**Applicant**”) for an Order pursuant to subsection 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 the real property legally described in Schedule “A” to this Order (the “**Real Property**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc. (“**Churchill GP**”), 759 Winston Churchill L.P. (“**Churchill LP**”), 688 Southdown GP Inc. (“**Southdown GP**”), 688 Southdown LP (“**Southdown LP**”), 2226 Royal Windsor GP Inc. (“**Royal Windsor GP**”) and 2226 Royal Windsor LP (“**Royal Windsor LP**”) and together with Churchill GP, Churchill LP, Southdown

GP, Southdown LP and Royal Windsor GP, the “**Debtors**” and each a “**Debtor**”), including all permits and deposits paid or obtained on behalf of a Debtor, located at, related to, used in connection with or arising from or out of the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom, and excluding all security granted by Churchill GP to The Toronto-Dominion Bank in connection with the four (4) letters of credit issued by The Toronto-Dominion Bank with Churchill GP as Applicant (collectively with the Real Property, the “**Property**”) was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Daniel Pollack sworn February 12, 2024 and the Exhibits thereto (the “**First Pollack Affidavit**”), the affidavit of Daniel Pollack sworn April 23, 2024 and the Exhibits thereto, the Responding Affidavit of Michael Moldenhauer sworn February 15, 2024 and the Exhibits thereto, the Affidavit of Kathryn Furfaro sworn February 26, 2024 and the Exhibits thereto, the First Report of the Receiver dated November 11, 2024 (the “**First Report**”), and the Second Report of the Receiver dated April 11, 2025 (the “**Second Report**”), and on hearing the submissions of counsel for the Applicant, the Debtors, the Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver, and on being advised that the Debtors consent to this Order on terms agreed with the Applicant,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Pollack Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to subsection 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of the Property.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or 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 the 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 Debtors, or any of them, in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business of the Debtors in connection with the Property, or any of them, or cease to perform or disclaim (unless such contract is a lease of real property or of an immovable if a Debtor is the lessor) any contracts of any of the Debtors in respect of the Property;
- (d) to engage construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to

time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to undertake any construction or other work at the Property in connection with the exercise of the Receiver's powers and duties conferred pursuant to this Order, including, without limitation, as contemplated by the Commitment Letter or the Construction Contracts (each as defined below), and/or as necessary to bring the Property into compliance with applicable laws and building codes;
- (f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors, or any of them, in connection with the Property or any part or parts thereof;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to any of the Debtors in connection with the Property (including, without limitation, any rent payments in respect of the Real Property) and to exercise all remedies of any of the Debtors in collecting such monies and accounts, including, without limitation, to enforce any security held by any of the Debtors;
- (h) to settle, extend or compromise any indebtedness owing to any of the Debtors in connection with the Property;
- (i) to deal with any lien claims, trust claims, and trust funds that have been or may be registered (as the case may be) or which arise in respect of the Property, including any part or parts thereof, and, with approval of this Court on notice to the Debtors, to make any required distribution(s) to any contractor or subcontractor of the Debtors or to or on behalf of any beneficiaries of such trust funds pursuant to section 85 of the *Construction Act*, R.S.O. 1990, c. C.30;

- (j) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of any of the Debtors, for any purpose pursuant to this Order;
- (k) 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 any of the Debtors (as such proceedings relate to the Property or any portion thereof), 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;
- (l) to undertake environmental or worker's health and safety assessments of the Property and the operations of the Debtors thereon;
- (m) 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, and with the Applicant's consent, may deem appropriate;
- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; 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;

- (o) 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;
- (p) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) 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 any of the Debtors and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Debtors;
- (t) to exercise any shareholder, partnership, joint venture or other rights which any of the Debtors may have; and

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

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, including each of the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, (iii) all construction managers, project managers, contractors, subcontractors, trades, engineers, quantity surveyors, consultants and service providers, and all other persons acting on their instructions or behalf, and (iv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Debtors or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud 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 7, 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

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 DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of any of the Debtors 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 any of the Debtors 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 Debtors, 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 10 shall: (i) empower the Receiver or any of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or any of the Debtors 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 any of the Debtors, 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 any of the Debtors or contractual, statutory or regulatory mandates for the supply of goods and/or services to the Debtors or in respect of the Debtors' Property, construction and development projects, including without limitation, all computer software, communication and other data services, sub-contracts, trade suppliers, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Debtors, or in respect of the Debtors' Property, construction and development projects, 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 any of the Debtors' 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 each of the Debtors 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.

13. THIS COURT ORDERS that in the event that an account for the supply of goods and/or services is transferred from any of the Debtors to the Receiver, or is otherwise established in the Receiver's name, no Person, including but not limited to a utility service provider, shall assess or

otherwise require the Receiver to post a security deposit as a condition to the transfer/establishment of the account.

RECEIVER TO HOLD FUNDS

14. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable 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 subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information.

The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation (including, without limitation, any personal liability or obligation under or in connection with (i) the Commitment Letter or the Construction Contracts, (ii) the performance, actions, errors, omissions or negligence by or of any construction manager, project manager, developer, contractor, subcontractor or other service provider, and all other persons acting on their behalf, or (iii) as a result of its appointment or the carrying out of the provisions of this Order), save and except for liability arising from any gross negligence or wilful misconduct on its part, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, or in respect of its obligations under subsections

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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow, pursuant to the commitment letter dated as of April 10, 2025 among the Receiver and KingSett Mortgage Corporation (the “**Lender**”) (with such minor amendments that are not inconsistent with this Order, as the Lender and the Receiver may agree to, the “**Commitment Letter**”), such monies from time to time as it may consider necessary or desirable on the terms contained in the Commitment Letter, provided that draws made under the Commitment Letter do

not exceed the aggregate principal amount of \$90,250,000 (plus the \$2,000,000 letter of credit facility thereunder), plus interest, fees and charges.

23. THIS COURT ORDERS that the Receiver is hereby authorized and empowered to execute and deliver the Commitment Letter and such other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the Commitment Letter or as may be reasonably required by the Lender pursuant to the terms thereof, and the Receiver is hereby authorized and directed to pay and perform all of the indebtedness, interest, fees, liabilities and obligations to the Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, subject to the terms of the Commitment Letter and paragraph 18 herein.

24. THIS COURT ORDERS that that the whole of the Property of Churchill GP and Churchill LP shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s WC Borrowings Charge**”) as security for the payment of the monies borrowed pursuant to the Commitment Letter, together with interest, fees and charges thereon, as set forth in the Commitment Letter and the Definitive Documents, and all other amounts that Churchill GP and Churchill LP are responsible for pursuant to the Commitment Letter or any of the Definitive Documents, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver's General Borrowings Charge, with which it shall rank *pari passu*, and (ii) the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate in priority.

25. THIS COURT ORDERS that, that, notwithstanding any other provision of this Order:

- (a) the Receiver and the Lender may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Receiver's WC Borrowings Charge or any of the Definitive Documents;
- (b) upon the occurrence of an event of default under the Commitment Letter, any of the Definitive Documents or the Receiver's WC Borrowings Charge, the Lender, subject to paragraph 27 of this Order, may exercise any and all

of its rights and remedies against Churchill GP, Churchill LP, or the Property of Churchill GP and Churchill LP under or pursuant to the Commitment Letter, any of the Definitive Documents and the Receiver's WC Borrowings Charge, including, without limitation, to immediately cease making advances to the Receiver and set off and/or consolidate any amounts owing by the Lender to the Receiver against the obligations of the Receiver to the Lender under the Commitment Letter, any of the Definitive Documents or the Receiver's WC Borrowings Charge, make demand, accelerate payment and give other notices, or to apply to this Court for a bankruptcy order against Churchill GP or Churchill LP and for the appointment of a trustee in bankruptcy of Churchill GP or Churchill LP; and

- (c) the foregoing rights and remedies of the Lender shall be enforceable against any trustee in bankruptcy of Churchill GP, Churchill LP, or the Property of Churchill GP and Churchill LP.

26. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from the Lender 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 \$2,000,000 (which, for clarity, is separate and apart from any and all draws made under, and the letter of credit facility established pursuant to, the Commitment Letter) 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 General Borrowings Charge**” and, together with the Receiver’s WC Borrowings Charge, the “**Receiver’s Borrowings Charges**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, except: (i) the Receiver’s WC Borrowings Charge, which shall rank *pari passu* with the Receiver’s General

Borrowings Charge, and (ii) the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA, to which it shall be subordinate.

27. THIS COURT ORDERS that neither the Receiver's Borrowings Charges nor any other security granted by the Receiver in connection with its borrowings under this Order or the Commitment Letter shall be enforced without leave of this Court; provided, however, that nothing in this paragraph 27 shall prohibit the Lender from ceasing to make advances to the Receiver pursuant to the Commitment Letter upon an event of default thereunder.

28. 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 paragraph 26 this Order.

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

SERVICE AND NOTICE

30. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://ksvadvisory.com/experience/case/winston-churchill>.

31. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true

copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

32. THIS COURT ORDERS that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

CONSTRUCTION MANAGEMENT CONTRACTS

33. THIS COURT ORDERS that the CCDC 5A Construction Management Contract – for Services (2010) contract between Churchill LP and Leeswood Design Build (Alberta) Ltd (“**Leeswood**”) dated November 11, 2024, in the form attached as Appendix “B” to the First Report (the “**First Churchill CM Contract**”), be and is hereby approved.

34. THIS COURT ORDERS that the Letter of Intent between Churchill LP and Leeswood dated April 7, 2025, and executed on April 9, 2025, (the “**Churchill Construction LOI**”) and the subsequent execution of a definitive CCDC 5A Construction Management Contract – for Services (2010) (or other customized industry form of construction management contract), together with such supplementary conditions and other documents as may be necessary or desirable, on terms consistent with the Churchill Construction LOI, and on such other definitive terms as the Receiver considers appropriate (the “**Second Churchill CM Contract**”), be and are hereby approved.

35. THIS COURT ORDERS that the parties to the First Churchill CM Contract, the Churchill Construction LOI, and the Second Churchill CM Contract (collectively, the “**Construction Contracts**”) are authorized and directed to comply with the terms of the respective Construction Contracts, and the Receiver is authorized to take such steps and execute such additional documentation as may be necessary or desirable to give effect to the Construction Contracts.

CRITICAL PAYMENTS

36. THIS COURT ORDERS that the Receiver may, with the written consent of the Applicant, make payments owing by any of the Debtors to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order that are reasonably required for the preservation of the Property.

SEALING PROVISION

37. THIS COURT ORDERS that the Confidential WC Budgets (as defined in the Second Report and attached as Confidential Appendix 1 thereto) shall be and are hereby sealed, kept confidential and shall not form part of the public record, until the earlier of: (i) the completion of the Churchill Project (as defined in the Second Report); and (ii) further Order of this Court sought on not less than seven (7) days notice to the Receiver.

GENERAL

38. 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.

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

40. 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.

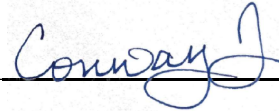
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized 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.

42. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with such priority and at such time as this Court may determine.

43. 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.

44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order, and are enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

Schedule "A"

REAL PROPERTY

Churchill

PIN: 13493-0213(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN 43R39986; CITY OF MISSISSAUGA

PIN: 13493-0226(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6 PLAN 43R39986; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

PIN: 13493-0225(LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

Southdown

PIN: 13493-0044(LT)

PT LT 31 CON 3 SDS TORONTO; PT LT 32 CON 3 SDS TORONTO PTS 1 TO 6, 8, 43R13084;
S/T TT129899; S/T TT103210, TT103804, TT153650, VS163947, VS42085, VS58563
MISSISSAUGA

Royal Windsor

PIN: 13493-0190 (LT)

PT LT 31, 32 CON 3 SDS DES PTS 1, 2 PL 43R11375 SAVE & EXCEPT PTS 1,2,3 PL
43R21957, EXCEPT PT 1 43R22260, EXCEPT PT 1 43R25470, EXCEPT PTS 1, 2, 3 PL
43R25635, EXCEPT PT 1 PL 43R28305 MISSISSAUGA.S/T EASEMENT IN FAVOUR OF
INTERPROVINCIAL PIPE LINE COMPANY OVER PT LT 32 CON 3 SDS DES PT 2 PL
43R11375 EXCEPT PT 2 PL 43R21957 AS IN TT102320, TT104152.T/W EASEMENT OVER
PT LT 32 CON 3 SDS DES PT 3 PL 43R21957 AS IN LT1712946

**SCHEDULE “B”
RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) without security, of the real property legally described in Schedule “A” (the “**Real Property**”) to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 30, 2024 (as amended and restated on November 15, 2024 and on April 28, 2025, the “**Order**”) and all present and future assets, undertakings and personal property of 759 Winston Churchill GP Inc., 759 Winston Churchill L.P., 688 Southdown GP Inc., 688 Southdown LP, 2226 Royal Windsor GP Inc. and 2226 Royal Windsor LP (collectively, the “**Debtors**”), located at, related to, used in connection with or arising from or out the Real Property or which is necessary to the use and operation of the Real Property, including all proceeds therefrom (collectively with the Real Property, the “**Property**”), appointed by the Order made in an application having Court File Number CV-24-00714543-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

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

KINGSETT MORTGAGE CORPORATION and **759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688 SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC. and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced in Toronto

**SECOND AMENDED AND RESTATED ORDER
(Amending the Order Appointing Receiver dated May
30, 2024 as amended by an Order dated November 15,
2024)**

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: zweigs@bennettjones.com

Aiden Nelms (LSO#: 74170S)

Tel: (416) 777-4642

Email: nelmsa@bennettjones.com

Lawyers for the Applicant

Appendix “C”

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement** OR **Exclusive Listing Agreement** **EXCLUSIVE**

(Seller's Initials) (Seller's Initials)

BETWEEN:
BROKERAGE: Avison Young Commercial Real Estate Services, LP & RBC Capital Markets Realty Inc.

301-77 City Centre Drive, Mississauga & 17-200 Bay St, Royal Bank Plaza, S. Tower, Toronto (the "Listing Brokerage") Tel. No. 905-712-2100 & 416-842-8900

SELLER: KSV Restructuring Inc., in its capacity as Receiver and not in its personal, corporate or any other capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): Ryan G. Cunningham / Mike Tatarsky / Charmaine Brooks & David Tweedie / Tim Pacaud / Keith Chan (Name of Salesperson/Broker/Broker of Record)

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as 705 Hazelhurst Road
..... City of Mississauga, Province of Ontario L5J 2Z6 (the "Property")

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

commencing at 12:00 a.m. on the 22nd day of June , 2026
(a.m./p.m.)

and expiring at 11:59 p.m. on the 2nd day of December , 2026 (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 Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** } (Seller's Initials)

to offer the Property **for sale** at a price of: Dollars (CDN\$) \$ 1.00

..... Unpriced Dollars

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. (Seller's Initials)

Schedule A, **B**, **MLS Data & OREA 650 Forms** attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative. **Schedule B** sets out the terms in respect hereof between Seller and Brokerage.

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. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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 Trust in Real Estate Services 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, the Seller agrees to pay the Listing Brokerage a commission of 1.50% 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. 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 of 0.50% 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 within 180 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.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

Any deposit received by Seller, Brokerage or any third party in respect of a transaction for the sale of the Property shall be the sole property of the Seller, and Brokerage agrees to hold any such deposit received in trust for Seller. If any transaction for the sale of the Property is not completed for any reason, Brokerage hereby irrevocably agrees to pay any deposits it is holding to the Seller. If Brokerage is holding any such deposit upon completion of a transaction for the sale of the Property, Brokerage shall pay such deposit to Seller or as Seller may direct on Closing."

~~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 relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. 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 listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. 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. 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, said commission to be disbursed in accordance with the Commission Trust Agreement.

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 require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands 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.

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, unless otherwise directed in writing by the Seller.

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.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. 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.
- 5. 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 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.
- 6. 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 for sale 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.
- 7. 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.
- 8. 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.
- 9. 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.
- 10. 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.
- 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.

INITIALS OF LISTING BROKERAGE:

INITIALS OF SELLER(S):

 The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

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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 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 Listing 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.

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.

..... (Authorized to bind the Listing Brokerage) (Date) Sanjiv Chadha & Daniel Giaquinto
 (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 any 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., in its capacity as Receiver and not in its personal, corporate or any other capacity
 (Name of Seller)

..... (Signature of Seller/Authorized Signing Officer) Noah Goldstein (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 Sanjiv Chadha & Daniel Giaquinto, Brokers of Record
 (Name of Salesperson/Broker/Broker of Record)

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

..... (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) Noah Goldstein (Date)

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

Any schedule to this Agreement prevails over the body of this Agreement, including any Amendments thereto to the extent of any conflict or discrepancy.

Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

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

BROKERAGE: Avison Young Commercial Real Estate Services, LP & RBC Capital Markets Realty Inc.,and

SELLER: KSV Restructuring Inc., in its capacity as Receiver and not in its personal, corporate or any other capacity

PROPERTY: 705 Hazelhurst Road City of Mississauga, Province of Ontario L5J 2Z6

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

OWNER:
750 Winston Churchill GP Inc.

PIN:
13493-0225(LT)

LEGAL DESCRIPTION:
PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PART 1 PLAN 43R39884 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354 TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503 TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377 TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917 SUBJECT TO AN EASEMENT IN GROSS AS IN PR4168667 CITY OF MISSISSAUGA

LISTING FEE:

The Listing Fee is summarized below, the Cooperating Agent Fees, if applicable, are in addition to the Seller Side Fees:

Total Seller Side Fee: 1.50% of the total Sale Price

Cooperating Agent Fee: 0.50% of the total Sale Price

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

INITIALS OF LISTING BROKERAGE:

○

INITIALS OF SELLER(S):

○

SCHEDULE “B”

This is attached to and forms part of the **Listing Agreement for 705 Hazelhurst Road, Mississauga**, and sets out the terms in respect hereof between the Seller and Brokerage.

This Listing Agreement (the “**Agreement**”) is entered into this 22nd day of June, 2026, between **Avison Young Commercial Real Estate Services, LP, Brokerage & RBC Capital Markets Realty Inc. (“AY/RBC” or the “Listing Brokerage”)** and **KSV Restructuring Inc., solely in its capacity as court appointed receiver and manager** of the real properties listed in Appendix “A” (the “**Real Property**”), as well as all other property and assets located on the Real Property (the “**Property**”), and not in its personal, corporate or other capacity (the “**Seller**”), pursuant to an amended and restated receivership order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”) issued on November 15, 2024 (as amended from time to time).

Each of Listing Brokerages and the Seller acknowledges and agrees as follows:

- 1. Term:** This Agreement shall commence on the date hereof (the “**Commencement Date**”) and shall expire on December 2, 2026 (the “**Term**”) unless earlier terminated pursuant hereto or unless otherwise extended by mutual written agreement of the parties. Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on MLS.
- 2. Designated Agency:** The Listing Brokerage and Seller designate Ryan Cunningham, Mike Tatarsky, Charmaine Brooks, David Tweedie, Tim Pacaud and Keith Chan as the Seller’s Designated Agent(s) (the “**Designated Agent(s)**”) for the sale of the Property. It is understood and agreed that this Agreement creates an agency relationship with the Designated Agent(s) only, not with any other agents of the Listing Brokerage; provided, the Seller authorizes the Listing Brokerage to appoint other agents affiliated with the Listing Brokerage as subagents to act on the Seller’s behalf as and when needed, at the Listing Agent’s discretion. The Designated Agents will each be available and will devote the time required to undertake the assignment contemplated herein. In all circumstances, the Designated Agent(s) will not disclose to other parties, including agents of Listing Brokerage who represent Buyers but excluding Listing Brokerage support persons, any confidential information of the Seller obtained through the Designated Agent’s(s) agency relationship with the Seller unless authorized by the Seller or required by law.
- 3. Termination Rights.** The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Designated Agent(s) is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) in the event of a redemption or payment in full of the amount of the Charges registered on title to the Real Property as of the date hereof, or otherwise pursuant to an order of the Court; (b) if the Receivership Order is revoked, overturned on appeal, suspended or terminated; (c) if the Seller is restricted in or enjoined from dealing with the Real Property by a court of competent jurisdiction; and/or (d) if any of the Charges registered on title to the Real Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Property.
- 4. Price.** While it is the Seller’s intention to obtain the highest and best offer for the Property, the Designated Agent(s) acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offers for the Property are subject at all times to the Seller’s approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Designated Agent(s) (except as detailed in Section 5 below) in respect of the Property or the OREA Listing Agreement unless and until the sale of the Property has been completed and the purchase price consideration payable to the Seller has been paid and released from escrow in its entirety.

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

5. **Holdover Period Commission.** Any fee, commission or other compensation payable to the Listing Brokerage in connection with a holdover period, being three months from the termination of the Listing Agreement ("**Holdover Period**"), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Designated Agent(s) during the Term and who the Listing Brokerage has previously disclosed in writing to the Seller no later than five (5) business days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property as the new listing brokerage (the "**New Agent**") on the basis of an agreement with the New Agent entered into with respect to the Holdover Period. If the Designated Agent(s) had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Term (each being a "**Serious Prospect**") and said Serious Prospect had entered into material negotiations with the Seller to purchase the Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect within five (5) business days following the expiration of the Term, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in their sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale executed by each of the parties thereto prior to the expiration of the Holdover Period and such transaction must be completed within one (1) year following termination of the OREA Listing Agreement. During the Holdover Period, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if the Designated Agent(s) represent the purchaser.
6. **Designated Agent(s)'s Duties.** The Designated Agent(s) covenants and agrees with the Seller to:
- (a) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out substantially in the form in Schedule "C" attached hereto (as approved by the Court, the "**Sale Process**");
 - (b) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule "B";
 - (c) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that the Listing Agents will each be available and will devote the time required to undertake the assignment contemplated herein;
 - (d) subject to the instructions of the Seller, to assist the Seller in drafting and negotiating binding agreements of purchase and sale, and related documents, subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
 - (e) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded;

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

- (f) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers;
- (g) prepare all advertising material through its Marketing Department, for the approval of Seller, including advertising copy and layout, special promotion activities, signage, media support, brochures, flyers, e-advertising (Altus, CoStar, avisonyoung.com, etc), Toronto MLS (where specified), receptions, luncheons, website and monthly update meeting conference calls;
- (h) At the Seller's request, collect, hold and invest deposits from prospective purchasers. In the event that any deposit for any reason becomes forfeited to Seller pursuant to any agreement relating to the Real Property, or any portion thereof, the Seller shall be entitled to the entirety of such deposit and the Listing Brokerage and Listing Agent shall not be entitled to any of such forfeited deposit as payment of commission, damages or compensation; and
- (i) Providing current market data and assisting the Seller in the preparation or revision of rental schedules, property values, sales comparables and other related items.

Listing Brokerage is to use its reasonable commercial efforts, as would a first-class real estate broker, to sell the Real Property in accordance with the terms of the Agreement and Listing Brokerage and Listing Agents shall act fairly, honestly, diligently and in good faith in accordance with professional standards and best industry practices as well as applicable laws and regulations. The Listing Agents shall assume direct responsibility for the Listing Brokerage's responsibilities hereunder.

Notwithstanding the foregoing, Seller expressly agrees that the Designated Agent(s) are being retained solely to provide the services contemplated above and not as a lawyer, legal advisor, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider.

- 7. Commission Payable to the Listing Brokerage.** Subject to the terms set out herein, the Seller shall pay to the Listing Brokerage upon the successful completion of sale of the Property, a commission payable in accordance with Schedule "B" attached hereto (the "**Listing Fee**"). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a closed Court approved sale of the Property share transaction including all shares of the owner of the Property or other form of sale or transfer of all ownership rights of the Property. The Seller agrees to notify the Designated Agent(s) of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.
- 8. Acknowledgments.** The Listing Brokerage and the Designated Agent(s) acknowledges and agrees in favour of the Seller that: (a) the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Designated Agent(s), Listing Brokerage or such purchaser as to the condition of the Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the *Land Registration Reform Act* of Ontario, other than one to the effect that the Seller has the right to convey the Property; (c) in lieu of a transfer/deed of land for the Property, the Seller will vest title to the Property by way of an approval and vesting order issued by the Court; (d) the sale of the Property requires the prior approval of the Court in said Court's sole and absolute discretion; and (e) the real property will have to be severed prior to any transaction being completed.

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the "Indemnified Parties") to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of the grossly negligent acts, willful misconduct or fraud by the Listing Brokerage. This indemnity shall survive the expiration or termination of the Agreement.

The Seller agrees to indemnify and save harmless RBC and AY, on its own behalf and in trust for each of its affiliates and their respective directors, officers, employees, agents and shareholders from and against all losses, claims, costs, damages, expenses and liabilities of any kind or nature which RBC and AY or any of its affiliates or any of their respective directors, officers, employees, agents or shareholders may suffer or incur as a result of RBC's and AY's performance of its obligations under this Agreement, its reliance upon the Seller's representations or the breach of Seller of any of its obligations under this Agreement. This indemnity shall not extend to losses, claims, costs, damages, expenses or liabilities caused by the gross negligence or fraudulent acts of RBC or AY or any of its directors, officer, employees, or agents. The Seller's indemnification shall include all of RBC's and AY's reasonable expenses and counsel fees incurred in connection with any investigation or defence thereof. RBC and AY acknowledge and agree that the Seller is executing this Agreement solely in its capacity as Court-appointed receiver and manager of certain Property and not in its personal or corporate capacity and none of the Seller, Alix Partners Restructuring, Inc. or any of their respective directors, officers, agents, servants or employees shall have any personal or corporate liability hereunder or at common law, or by statute, or equity or otherwise as a result hereof. Any claims against the Seller hereunder may only be asserted against, and shall be limited to, the Property.

10. **Advertisement Expenses, Third Party Consultants and Reporting.** All advertising and sales promotion shall be subject to the approval of the Seller, and all such advertisements and promotional material shall be prepared, published and distributed by the Designated Agent(s) and shall be at the expense of the Listing Brokerage/Designated Agent(s). All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Designated Agent(s) agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Designated Agent(s) will participate in no less than one weekly update call with the Seller, in Seller's discretion.

11. **Confidentiality.** The Designated Agent(s) shall treat and shall cause its agents to treat as confidential and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Designated Agent(s) becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Designated Agent(s)'s possession or control except for disclosure that may be required for the reasonable performance by the Designated Agent(s) of its responsibilities hereunder. The Designated Agent(s) acknowledges that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors and the Court. Without limiting the extent of such confidential information, all soils or environmental investigations, reports and information shall be confidential. Upon termination by expiration of this Agreement by time or otherwise, the Agent shall immediately return all documentation and information relating to the Property which has been provided to it by the Owner or on its behalf, together with all copies made of such documentation and information and shall not permit or cause any further or additional copies to be made. Notwithstanding the foregoing, the Listing Brokerage shall be entitled to retain copies of confidential information to the extent required to comply with applicable law or regulatory authority, or such copies retained in electronic archival systems as a result of regular electronic back up storage performed in the ordinary course of business and cannot be readily retrieved.

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

- 12. Assignment.** This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.
- 13. Seller's Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Designated Agent(s) acknowledges and agrees that approval of the Sale Process (including the retention of the Designated Agent(s)) and any transaction or transactions involving a sale of the Property require the prior approval of the Court in the Court's sole and absolute discretion.
- 14. Warranty.** Subject to Section 13 above and the remainder of this Section 14, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Designated Agent(s) to offer the Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Property, which may affect the sale of the Property.
- 15. Execution.** This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.
- 16. Jurisdiction.** This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.
- 17. Finder's Fees.** The Seller does not consent to the Listing Brokerage/Designated Agent(s) (or its respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Property.
- 18. Verification of Information.** The Seller authorizes the Listing Brokerage and Designated Agent(s) 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, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Designated Agent(s) may bind the Seller or execute any documentation on behalf of the Seller. 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.

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

19. Notices. Any notices, communications, or correspondence (each, a "Notice") to be given or provided for in this Agreement shall be in writing and directed to the party to whom given and may be mailed by registered mail, sent by electronic mail or delivered at the following address:

Owner: c/o KSV Restructuring Inc. in its capacity as Receiver
220 Bay St. Suite 1300, Box 20 Toronto, ON M5J 2W4
Attention: Murtaza Tallat, Director
mtallat@ksvadvisory.com
with a copy to:

Hopewell Development
830, 121 King Street West
Toronto, ON M5H3T9
Attention: Justin Leon, Director, Industrial – Eastern Canada
jleon@hopewell.com

and

KingSett Capital
3700, 40 King Street West
Toronto, ON M5H3Y2
Attention: Paul Vander Schaaf, Sr. Vice President, Suburban
Pvanderschaaf@kingsettcapital.com

Agent: Avison Young Commercial Real Estate Services, LP
77 City Centre Drive, Suite 301
Mississauga, Ontario L5B 1M5
Attention: Ryan G. Cunningham, Principal, Executive Vice President
ryan.cunningham@avisonyoung.com

Any Notice, if delivered, shall be deemed to have been validly and effectively given on and received by the addressee on the date of delivery. Any notice, if sent by electronic mail, shall be deemed to have been validly and effectively given and received on the date of transmission. Either party may change its address under this Section 18 by giving the other party hereto at least 10 days' written notice of the new address .

20. The Seller understands and acknowledges that, as of the date hereof, the Designated Agents are acting solely as agent for the Seller and that it will not act as a dual agent for the prospective purchaser without the prior written consent of all parties.

21. This Agreement is a brokerage representation agreement where RBC Capital Markets Realty Inc and Avison Young and its real estate agents are providing services and representation to the Seller. The Seller acknowledges that prior to executing this Agreement, RBC and AY made available the "Information Guide" and "Working with a Commercial Realtor" form prepared by the Real Estate Council of Ontario and had the opportunity to discuss the contents of each with RBC and AY.

SCHEDULE "B" (cont'd.)

Listing Agreement – Commercial – Representation Agreement, Authority to Offer 705 Hazelhurst Rd, Mississauga for Sale

22. This Agreement shall enure to the benefit of and be binding upon each of the Seller, RBC & AY and their respective successors and assigns. RBC and AY shall not have the right to assign this Agreement without the Seller's consent, unless it is required to do so for regulatory purposes, in which case assignment to an affiliate of RBC and AY is allowed.
23. The laws of Ontario and the laws of Canada applicable therein shall govern this Agreement and the courts of Ontario shall have exclusive jurisdiction in connection with any disputes under this Agreement.
24. The Seller shall be responsible for the payment of any and all applicable federal or provincial sales taxes ("Sales Taxes") relating to the portion of the Sales Fee payable to RBC, provided RBC provides the Seller with all receipts or other information required pursuant to the input tax credit information regulations. For purposes of the G.S.T. and H.S.T., RBC Capital Markets Realty Inc. is acting hereunder as the agent for RBC Dominion Securities Inc. whose Registration Number is 889767471.
25. RBC and AY shall comply with all applicable laws including, to the extent applicable and without limitation, compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and The Trust and Real Estate Services Act (2002). The Seller agrees to cooperate and assist RBC in collecting the required information under said Acts.

LISTING BROKERAGE:

AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP, BROKERAGE

Per: _____

Name: Sanjiv Chadha

Title: Principal, Managing Director, Toronto West, Southwestern Ontario & Occupier Services

RBC CAPITAL MARKETS REALTY INC.

Per: _____

Name: Daniel Giaquinto

Title: Managing Director

SELLER:

KSV RESTRUCTURING INC. SOLELY IN ITS CAPACITY AS COURT APPOINTED RECEIVER AND MANAGER OF CERTAIN PROPERTY OF 759 WINSTON CHURCHILL GP INC. AND 759 WINSTON CHURCHILL L.P., AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY AND WITHOUT PERSONAL OR CORPORATE LIABILITY

Per: _____

Name: Noah Goldstein

Title: Authorized Signing Officer

Co-Brokerage Agreement Between Multiple Listing Brokerages

Form 650

for use in the Province of Ontario

BETWEEN: Avison Young Commercial Real Estate Services, LP, Brokerage
(Listing Brokerage)

SALESPERSON/BROKER/BROKER OF RECORD: Ryan G. Cunningham / Sanjiv Chadha

AND: RBC Capital Markets Realty Inc.
(Co-Listing Brokerage)

SALESPERSON/BROKER/BROKER OF RECORD: David Tweedie / Tim Pacaud / Keith Chan / Daniel Giaquinto

RE: REAL PROPERTY FOR SALE/LEASE: 705 Hazelhurst Road
.....
Mississauga Ontario L5J 2Z6

SELLER/LANDLORD: KSV Restructuring Inc., in its capacity as Receiver and not in its personal, corporate or any other capacity

This will confirm an agreement that the Listing Brokerage will pay RBC Capital Markets Realty
of the total commission received by the Listing Brokerage to the Co-Listing Brokerage, after payment of commission to a Co-operating Brokerage, if any.

Notwithstanding the foregoing, if the Listing Brokerage has arranged a trade with a buyer through the Listing Brokerage, the amount payable to the Co-Listing Brokerage shall be reduced by the amount that would have been paid to a Co-operating Brokerage. Further and notwithstanding the foregoing, if the Co-Listing Brokerage has arranged a trade with a buyer through the Co-Listing Brokerage, the amount payable to the Co-Listing Brokerage shall be increased by an amount that would have paid to a Co-operating Brokerage.

Details of service	Listing Brokerage	Co-Listing Brokerage
Upload the Listing on TRREB MLS® System (if applicable)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Upload the Listing on MLS® System (if applicable)	<input type="checkbox"/>	<input type="checkbox"/>
Receipt and Conveyance of Offers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Market/Promote the Property Listing Sale/Lease	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Place a sign on the Property	<input type="checkbox"/>	<input type="checkbox"/>
Send Sale Invoice Letter to Seller's Solicitor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deposit Holder	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>
Comments		

Schedule(s) hereto attached shall form part of this Co-Brokerage Agreement.

We agree to the terms and conditions as set out herein and acknowledge having received a copy of this Co-Brokerage Agreement.

DATED at this day of 20.....

..... Avison Young Commercial Real Estate Services, LP, Brokerage
(Listing Brokerage)

.....
(Authorized to bind the Listing Brokerage) (Date)

..... Sanjiv Chadha & Daniel Giaquinto
(Name of Person Signing)

..... RBC Capital Markets Realty Inc.
(Co-Listing Brokerage)

.....
(Authorized to bind the Co-Listing Brokerage) (Date)

..... Daniel Giaquinto
(Name of Person Signing)

.....
(Seller/Landlord) (Date)

..... Noah Goldstein
(Seller/Landlord) (Date)

MLS® LISTING # | A u g u s t |

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

Mandatory Field All Property Types Optional Field All Property Types

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

210502002503304

Initial Information Page

PIN #

134930225

AREA

P e e l R e g i o n

MUNICIPALITY

M i s s i s s a u g a

COMMUNITY *

S o u t h d o w n

* MANDATORY IF AVAILABLE

STREET NUMBER

705

STREET NAME

Hazelhurst

ABBREV

Rd

DIR

E N
 S W

APT/UNIT #

POSTAL CODE

L5J 2Z6

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (50 characters)

See Schedule B

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ▲*

LOT DEPTH ▲*

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES (40 characters)

Lot Bldg Unit Feet Acres
 Metres

* NOT MANDATORY FOR COMMERCIAL CONDO

ZONING (40 characters)

E3-16

DIRECTION/MAIN CROSS STREETS (30 characters)

South of Royal Windsor Dr

▲ IF NOT APPLICABLE ENTER "0"

AMOUNTS/DATES

◆ One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

\$1.00

LIST PRICE CODE

NOTE: REFER TO PRICE CODES ON BACK

F o r S a l e

MIN. RENTAL TERM

(MONTHS)

MAX. RENTAL TERM

(MONTHS)

TAXES

3 . 0 3

TAX YEAR

2 0 2 6

TAX TYPE (check 1)

Annual T. & O.
 N/A T.M.I.

ASSESSMENT

ASSESSMENT YEAR

CONTRACT COMMENCEMENT

0 6 / 2 2 / 2 0 2 6
M M D D Y Y Y Y

EXPIRY DATE

1 2 / 0 2 / 2 0 2 6
M M D D Y Y Y Y

POSSESSION DATE ◆

/ /
M M D D Y Y Y Y

POSSESSION REMARKS ◆ (14 characters)

TBC

HOLDOVER DAYS

1 8 0

SELLER NAME (70 characters)

KSV Restructuring Inc., in its capacity as Receiver and not in its personal, corporate or any other capacity

MORTGAGE COMMENTS (140 characters)

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE	CATEGORY (check 1)	USE (check 1)			
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional* <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related	*uses for Institutional category only	
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> Without Property <input type="checkbox"/> With 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 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"/> Office <input type="checkbox"/> Recreational ³	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Golf ³	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Marina ³	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Campground ³	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <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"/> Medical/Dental	<input type="checkbox"/> Professional Office <input type="checkbox"/> Other	<input type="checkbox"/> Other	
<input checked="" type="checkbox"/> Industrial	<input checked="" type="checkbox"/> Free Standing <input type="checkbox"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/ Food Inspected <input type="checkbox"/> Laboratory	<input type="checkbox"/> Factory/Manufacturing <input type="checkbox"/> Transportation	<input type="checkbox"/> Other <input type="checkbox"/> Warehouse	<input checked="" 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"/> Designated <input type="checkbox"/> Raw (Outside Official Plan)	<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

2 8 4 , 9 9 2

4 TOTAL AREA CODE (check 1)

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

% BUILDING

5 OFFICE/APT AREA

5 OFFICE/APT AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

6 INDUSTRIAL AREA

6 INDUSTRIAL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

7 RETAIL AREA

0 _____

7 RETAIL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible



<p>APPROXIMATE AGE</p> <input type="checkbox"/> New <input checked="" type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years	<p>11 UTILITIES</p> <input checked="" type="checkbox"/> Available <input type="checkbox"/> Yes <input type="checkbox"/> No	<p>14 HEAT TYPE (check 1)</p> <input type="checkbox"/> Baseboard <input type="checkbox"/> Electric Forced Air <input type="checkbox"/> Electric Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input checked="" type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning	<p>15 GRADE LEVEL SHIP DOORS # 0</p> <p>DOOR HEIGHT FT ___ IN ___ DOOR WIDTH FT ___ IN ___</p> <p>16 ELEVATOR (check 1)</p> <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input checked="" type="checkbox"/> None <input type="checkbox"/> Public	<p>OUTSIDE STORAGE</p> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<p>AREA INFLUENCES (check 2)</p> <input type="checkbox"/> Greenbelt/Conservation <input checked="" type="checkbox"/> Major Highway <input checked="" type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways	<p>BAY SIZE</p> <p>WIDTH FT ___ IN ___ LENGTH FT ___ IN ___</p> <p>AMPS 2,000 VOLTS ___</p> <p>12 WATER (check 1)</p> <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well	<p>WASHROOMS ___</p> <p>SHIPPING DOOR TYPES</p> <p>15 TRUCK LEVEL SHIP DOORS # 4,6</p> <p>DOOR HEIGHT FT ___ IN ___ DOOR WIDTH FT ___ IN ___</p> <p>15 DOUBLE MAN SHIP DOORS # 0</p> <p>DOOR HEIGHT FT ___ IN ___ DOOR WIDTH FT ___ IN ___</p> <p>15 DRIVE-IN LEVEL SHIP DOORS # 2</p> <p>DOOR HEIGHT FT ___ IN ___ DOOR WIDTH FT ___ IN ___</p>	<p>17 GARAGE TYPE (check 1)</p> <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input checked="" type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor	<p>18 RAIL</p> <input type="checkbox"/> Available <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<p>PHYSICALLY HANDICAPPED-EQUIPPED</p> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>WATER SUPPLY TYPES (check 1)</p> <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well	<p>PARKING SPACES TOTAL ____</p> <p>NUMBER OF TRAILER PARKING SPOTS ____</p>	<p>19 SEWERS (check 1)</p> <input type="checkbox"/> None <input type="checkbox"/> Sanitary <input type="checkbox"/> Sanitary Available <input checked="" type="checkbox"/> Sanitary + Storm <input type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Septic Available <input type="checkbox"/> Septic <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available	<p>SOIL TEST (check 1)</p> <input type="checkbox"/> Construction Audit <input type="checkbox"/> Construction & Environmental <input type="checkbox"/> Environmental Audit <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes
<p>8 BASEMENT</p> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<p>9 CLEAR HEIGHT</p> <p>FEET 3,6 INCHES 0,5</p> <p>10 SPRINKLERS (check 1)</p> <input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes	<p>13 AIR CONDITIONING (check 1)</p> <input type="checkbox"/> No <input type="checkbox"/> Partial <input checked="" type="checkbox"/> Yes			

COMMENTS (*Refer to form 823)

REMARKS FOR CLIENTS (1000 characters max) 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.

Excellent investment opportunity to own a brand-new state-of-the-art industrial facility in Hazelhurst Business Park, located in the heart of South Mississauga. Fully occupied until 2033. Great location 3 km away from both Highways 403 and Q.E.W., down the street from Clarkson GO Station and the Oakville border, providing efficient logistics throughout the Greater Toronto Area (GTA). Close proximity to Pearson International Airport

NOTE: 705 Hazelhurst Road to be severed upon completion of transaction.

EXTRAS (240 characters max) 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.

INCLUSIONS* (250 characters max)

EXCLUSIONS* (250 characters max)

COMMENTS

RENTAL ITEMS* (250 characters max)

REMARKS FOR BROKERAGES (280 characters max) 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.

2. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

Contact Charmaine Brooks, cbrooks@avisonyoung.com or (905) 283-2385 with any questions.

FINANCIAL INFORMATION

FINANCIAL STATEMENT CHATELS FRANCHISE DAYS OPEN HOURS OPEN EMPLOYEES
Yes No Yes No One Two Three Four Five Six Seven Varies
SEATS L.L.B.O. BUSINESS/BUILDING NAME TAXES EXPENSE
INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSE HYDRO EXPENSE WATER EXPENSE
OTHER EXPENSE GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSE 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)

BROKERAGE INFORMATION / OTHER

LISTING BROKERAGE
Avison Young Commercial Service
BROKER 1/SALESPERSON 1
Ryan G. Cunningham
BROKER 2/SALESPERSON 2
Mike Tatarsky
L.B. PHONE 905-712-2100
L.B. FAX NO.
BROKER 1/SALESPERSON 1 PHONE 905-283-2384
BROKER 2/SALESPERSON 2 PHONE 905-283-2377
COMMISSION TO CO-OPERATING BROKERAGE
0.50% of the final Purchase Price

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL (25 characters)
GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET DISTRIBUTE TO DDF™/IDX PERMISSION TO CONTACT LB TO ADVERTISE

APPOINTMENTS

OCCUPANCY (check 1) CONTACT AFTER EXPIRED
Owner/Tenant Owner Partial Tenant Vacant Yes No

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

Appendix “D”

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**



OR Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE: **Avison Young Commercial Real Estate Services, LP, Brokerage**

77 City Centre Drive, Suite 301, Mississauga ON L5B 1M5 (the "Listing Brokerage") Tel. No. 905-712-2100

SELLER: KSV Restructuring Inc., in its capacity as receiver of 759 Winston Churchill L.P., and not in its personal, corporate or any other capacity (the "Seller")

DESIGNATED REPRESENTATIVE(S): Ryan G. Cunningham / Mike Tatarsky / Charmaine Brooks
(Name of Salesperson/Broker/Broker of Record)


The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property **for sale** known as **See Schedule "B"**
..... **See Schedule "B"** (the "Property")

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

commencing at **12:00 a.m.** on the **2nd** day of **June** , 20..... **26**
(a.m./p.m.)

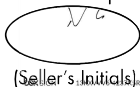
and expiring at **11:59 p.m.** on the day of **See Schedule "B"** , 20..... (the "Listing Period"),

{ 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 Trust in Real Estate Services Act, 2002 (TRESA), **the Listing Brokerage must obtain the Seller's initials.** } 

to offer the Property **for sale** at a price of: **Dollars (CDN\$)** **\$ 3,999,000.00**
..... **Three Million Nine Hundred Ninety-Nine Thousand Dollars PER ACRE (3.50 ac x \$3,999,000 = \$13,996,500)** Dollars

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.



Schedule A, **B & MLS Data Information Form** attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative, and **Schedule B** sets out the terms in respect hereto as between the Seller and the Brokerage.

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. "Self-represented assistance" shall mean assistance provided to a self-represented party. 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 Trust in Real Estate Services 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, the Seller agrees to pay the Listing Brokerage a commission of **3%**% of the sale price of the Property or **as further detailed See Schedule B.**


Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

Subject to Schedule "B"

to be reduced to 2.5% of the sale price if the Designated Representatives represents the Buyer.

for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or
..... **Fifty percent (50%)**

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 within **90** 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.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



SC

4895V8P6-12Y6L6Q2

SC
box SIGN 1380XVV6-4237K58W

~~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.

SC
box SIGN 4895V8P6-12Y6L6Q2

~~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.

SC
box SIGN 4895V8P6-12Y6L6Q2

REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. 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 listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. 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. 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, said commission to be disbursed in accordance with the Commission Trust Agreement.

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 require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands 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.

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, unless otherwise directed in writing by the Seller.

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.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

SC
box SIGN 4895V8P6-12Y6L6Q2

~~4. 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.~~

SC
box SIGN 4895V8P6-12Y6L6Q2

5. 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 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.

SC
box SIGN 4895V8P6-12Y6L6Q2

6. 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 for sale 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 willful act.

SC
box SIGN 4895V8P6-12Y6L6Q2

~~7. 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.~~

SC
box SIGN 4895V8P6-12Y6L6Q2

8. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss of 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 willful 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.

SC
box SIGN 4895V8P6-12Y6L6Q2

~~9. 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.~~

SC
box SIGN 1380XVV6-4237K58W

10. 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.

SC
box SIGN 4895V8P6-12Y6L6Q2

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.

SC
4895V8P6-12Y6L6Q2
which claims are covered by such insurance policies

regarding the Property

INITIALS OF LISTING BROKERAGE:

SC

INITIALS OF SELLER(S):

SC



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Schedule A
Listing Agreement - Commercial
Seller Designated Representation Agreement
Authority to Offer for Sale

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

BROKERAGE: Avison Young Commercial Real Estate Services, LP, Brokerage ,and

SELLER: KSV Restructuring Inc., in its capacity as receiver of 759 Winston Churchill L.P., and not in its personal, corporate or any other capacity

PROPERTY: See Schedule "B" See Schedule "B" -

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

**** This page intentionally left blank. ****

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

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



MLS® LISTING # _____

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

Mandatory Field
All Property Types

Optional Field
All Property Types

PROPERTY INFORMATION

ASSESSMENT ROLL NUMBER (ARN)

210502002503305

Initial Information Page

PIN #

1 3 4 9 3 0 2 1 3

AREA

P e e l R e g i o n

MUNICIPALITY

M i s s i s s a u g a

COMMUNITY *

S o u t h d o w n

* MANDATORY IF AVAILABLE

STREET NUMBER

STREET NAME

ABBREV

DIR

APT/UNIT #

POSTAL CODE

Hazelhurst

Rd

E N
 S W

LEGAL DESCRIPTION (LOT, PLAN, CONCESSION) (50 characters)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2, 3, 5 and 6 PLAN 43R39986, CITY OF MISSISSAUGA

PROPERTY MANAGEMENT COMPANY (60 characters)

LOT FRONT ▲*

LOT DEPTH ▲*

LOT/BLDG/UNIT CODE ▲

LOT SIZE CODE ▲

LOT IRREGULARITIES (40 characters)

Lot Bldg Unit Feet Acres Metres

* NOT MANDATORY FOR COMMERCIAL CONDO

ZONING (40 characters)

H-E3-16

DIRECTION/MAIN CROSS STREETS (30 characters)

E of Winston Churchill & S of Royal Windsor

▲ IF NOT APPLICABLE ENTER "0"

AMOUNTS/DATES

◆ One of Possession Date or Possession Remarks is Mandatory

LIST PRICE

\$ 3,999,000.00

LIST PRICE CODE

NOTE: REFER TO PRICE CODES ON BACK

P e r A c r e

MIN. RENTAL TERM

(MONTHS)

MAX. RENTAL TERM

(MONTHS)

TAXES

TAX YEAR

2 0 2 6

TAX TYPE (check 1)

Annual T. & O.
 N/A T.M.I.

ASSESSMENT

ASSESSMENT YEAR

CONTRACT COMMENCEMENT

EXPIRY DATE

POSSESSION DATE ◆

06 / 02 / 2026
M M D D Y Y Y Y

12 / 02 / 2026
M M D D Y Y Y Y

M M D D Y Y Y Y

POSSESSION REMARKS ◆ (14 characters) TBC

HOLDOVER DAYS

9 0

SELLER NAME

(70 characters) KSV Restructuring Inc., in its capacity as receiver of 759 Winston Churchill L.P., and not in its personal, corporate or any other capacity

MORTGAGE COMMENTS (140 characters)

CONDO MAINTENANCE FEES (MONTHLY) *

* MANDATORY FOR COMMERCIAL & INDUSTRIAL CONDOS ONLY

DETAILS

TYPE	CATEGORY (check 1)	USE (check 1)			
<input type="checkbox"/> Commercial Retail Property (Do not use for Sale of Business)	<input type="checkbox"/> Commercial Condo <input type="checkbox"/> Highway Commercial <input type="checkbox"/> Institutional* <input type="checkbox"/> Multi-Use <input type="checkbox"/> Retail <input type="checkbox"/> Service	<input type="checkbox"/> Automotive Related <input type="checkbox"/> Health & Beauty Related <input type="checkbox"/> Bank* <input type="checkbox"/> Church* <input type="checkbox"/> School* <input type="checkbox"/> Other*	<input type="checkbox"/> Hospitality/Food Related <input type="checkbox"/> Other <input type="checkbox"/> Retail Store Related <input type="checkbox"/> Service Related	*uses for Institutional category only	
<input type="checkbox"/> Sale of Business	<input type="checkbox"/> Without Property <input type="checkbox"/> With 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 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"/> Office <input type="checkbox"/> Recreational ³	<input type="checkbox"/> Bed & Breakfast ¹ <input type="checkbox"/> Apts-2 To 5 Units ² <input type="checkbox"/> Golf ³	<input type="checkbox"/> Cabins/Cottages ¹ <input type="checkbox"/> Apts-6 To 12 Units ² <input type="checkbox"/> Marina ³	<input type="checkbox"/> Hotel/Motel/Inn ¹ <input type="checkbox"/> Apts-13 To 20 Units ² <input type="checkbox"/> Campground ³	<input type="checkbox"/> Other ¹ <input type="checkbox"/> Apts-Over 20 Units ² <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"/> Industrial Condo <input type="checkbox"/> Multi-Unit	<input type="checkbox"/> Cooler/Freezer/ Food Inspected <input type="checkbox"/> Laboratory <input type="checkbox"/> Other <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 checked="" type="checkbox"/> Land	<input checked="" type="checkbox"/> Designated <input type="checkbox"/> Raw (Outside Official Plan)	<input type="checkbox"/> Bush <input type="checkbox"/> Golf <input type="checkbox"/> Gravel Pit/Quarry <input checked="" 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

3 | . | 5 | 0 |

4 TOTAL AREA CODE (check 1)

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

% BUILDING

 | | | |

5 OFFICE/APT AREA

 | | | | | | | |

5 OFFICE/APT AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

6 INDUSTRIAL AREA

 | | | | | | | |

6 INDUSTRIAL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible

7 RETAIL AREA

 | | | | | | | |

7 RETAIL AREA CODE (check 1)

- %
- Square Feet
- Sq. Ft. Divisible
- Square Metres
- Sq. M. Divisible



 | | | | | |

 | | | | | |

<p>APPROXIMATE AGE</p> <input type="checkbox"/> New <input type="checkbox"/> 0 - 5 Years <input type="checkbox"/> 6 - 15 Years <input type="checkbox"/> 16 - 30 Years <input type="checkbox"/> 31 - 50 Years <input type="checkbox"/> 51 - 99 Years <input type="checkbox"/> 100 + Years	<p>11 UTILITIES</p> <input checked="" type="checkbox"/> Available <input type="checkbox"/> Yes <input type="checkbox"/> No	<p>14 HEAT TYPE (check 1)</p> <input type="checkbox"/> Baseboard <input type="checkbox"/> Electric Forced Air <input type="checkbox"/> Electric Hot Water <input type="checkbox"/> Fan Coil <input type="checkbox"/> Gas Forced Air Closed <input type="checkbox"/> Gas Forced Air Open <input type="checkbox"/> Gas Hot Water <input type="checkbox"/> None <input type="checkbox"/> Oil Forced Air <input type="checkbox"/> Oil Hot Water <input type="checkbox"/> Oil Steam <input type="checkbox"/> Other <input type="checkbox"/> Propane Gas <input type="checkbox"/> Radiant <input type="checkbox"/> Solar <input type="checkbox"/> Steam Radiators <input type="checkbox"/> Water Radiators <input type="checkbox"/> Woodburning	<p>15 GRADE LEVEL SHIP DOORS # <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/></p> <p>DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p>16 ELEVATOR (check 1)</p> <input type="checkbox"/> Freight/Public <input type="checkbox"/> Freight <input type="checkbox"/> None <input type="checkbox"/> Public	<p>OUTSIDE STORAGE</p> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<p>AREA INFLUENCES (check 2)</p> <input type="checkbox"/> Greenbelt/Conservation <input checked="" type="checkbox"/> Major Highway <input checked="" type="checkbox"/> Public Transit <input type="checkbox"/> Recreation/Community Center <input type="checkbox"/> Skiing <input type="checkbox"/> Subways	<p>BAY SIZE</p> <p>WIDTH FT <input type="text"/> IN <input type="text"/></p> <p>LENGTH FT <input type="text"/> IN <input type="text"/></p> <p>AMPS <input type="text"/></p> <p>VOLTS <input type="text"/></p> <p>12 WATER (check 1)</p> <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Well	<p>WASHROOMS <input type="text"/></p> <p>SHIPPING DOOR TYPES</p> <p>15 TRUCK LEVEL SHIP DOORS # <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/></p> <p>DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p>15 DOUBLE MAN SHIP DOORS # <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/></p> <p>DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p> <p>15 DRIVE-IN LEVEL SHIP DOORS # <input type="text"/></p> <p>DOOR HEIGHT FT <input type="text"/> IN <input type="text"/></p> <p>DOOR WIDTH FT <input type="text"/> IN <input type="text"/></p>	<p>17 GARAGE TYPE (check 1)</p> <input type="checkbox"/> Boulevard <input type="checkbox"/> Covered <input type="checkbox"/> Double Detached <input type="checkbox"/> In/Out <input type="checkbox"/> Lane <input type="checkbox"/> None <input type="checkbox"/> Other <input type="checkbox"/> Outside/Surface <input type="checkbox"/> Pay <input type="checkbox"/> Plaza <input type="checkbox"/> Public <input type="checkbox"/> Reserved/Assigned <input type="checkbox"/> Single Detached <input type="checkbox"/> Street <input type="checkbox"/> Underground <input type="checkbox"/> Valet <input type="checkbox"/> Visitor	<p>18 RAIL</p> <input type="checkbox"/> Available <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<p>PHYSICALLY HANDICAPPED-EQUIPPED</p> <input type="checkbox"/> Yes <input type="checkbox"/> No	<p>WATER SUPPLY TYPES (check 1)</p> <input type="checkbox"/> Bored Well <input type="checkbox"/> Cistern <input type="checkbox"/> Community Well <input type="checkbox"/> Drilled Well <input type="checkbox"/> Dug Well <input type="checkbox"/> Lake/River <input type="checkbox"/> Shared Well	<p>PARKING SPACES TOTAL</p> <input type="text"/>	<p>19 SEWERS (check 1)</p> <input type="checkbox"/> None <input type="checkbox"/> Sanitary <input type="checkbox"/> Sanitary Available <input type="checkbox"/> Sanitary + Storm <input checked="" type="checkbox"/> Sanitary + Storm Available <input type="checkbox"/> Septic Available <input type="checkbox"/> Septic <input type="checkbox"/> Storm <input type="checkbox"/> Storm Available	

COMMENTS (*Refer to form 823)

REMARKS FOR CLIENTS (1000 characters max) 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.

Vacant Industrial Land, Servicing available
 Located in southwestern Mississauga minutes from Oakville border.
 Great Access To Public Transit, At Door Step (Mi Way, G O And TTC).
 Excellent location minutes from Highways 401, 403, QEW & ETR 407.
 Close proximity to Pearson International Airport, CN & CPKC rail yards.
 SUBJECT TO SEVERANCE:
 Seller in process of severing 1.15 acres from 4.65 acre parcel, providing a total of approximately 3.50 acres upon closing.

EXTRAS (240 characters max) 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.

INCLUSIONS* (250 characters max)

EXCLUSIONS* (250 characters max)

COMMENTS

RENTAL ITEMS* (250 characters max)

REMARKS FOR BROKERAGES (280 characters max) 1. Appear in the Brokerage Full Report in TorontoMLS and not on the Client Reports and are not published on the Internet.

2. ADDITIONAL CONTACT INFORMATION IS ALLOWED ONLY IN THIS FIELD.

Contact Charmaine Brooks, cbrooks@avisonyoung.com or (905) 283-2385 with any questions.

FINANCIAL INFORMATION

20 FINANCIAL STATEMENT 21 CHATELS 22 FRANCHISE 23 DAYS OPEN HOURS OPEN 24 EMPLOYEES
Yes No Yes No One Two Three Four Five Six Seven Varies
25 SEATS 26 L.L.B.O. BUSINESS/BUILDING NAME (37 characters) TAXES EXPENSE
INSURANCE EXPENSE MANAGEMENT EXPENSE MAINTENANCE HEAT EXPENSE HYDRO EXPENSE WATER EXPENSE
OTHER EXPENSE GROSS INCOME/SALES VACANCY ALLOWANCE OPERATING EXPENSE 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)

BROKERAGE INFORMATION / OTHER

LISTING BROKERAGE Avison, Young, Commercial, Service
BROKER 1/SALESPERSON 1 Ryan G. Cunningham
BROKER 2/SALESPERSON 2 Mike Tatarsky
L.B. PHONE 905-712-2100
L.B. FAX NO.
BROKER 1/SALESPERSON 1 PHONE 905-283-2384
BROKER 2/SALESPERSON 2 PHONE 905-283-2377
COMMISSION TO CO-OPERATING BROKERAGE 1.50% of the final Purchase Price

SPIS ENERGY CERTIFICATION CERTIFICATION LEVEL (25 characters)
Yes No Yes No

GREEN PROPERTY INFORMATION STATEMENT DISTRIBUTE TO INTERNET DISPLAY ADDRESS ON INTERNET DISTRIBUTE TO DDF™/IDX PERMISSION TO CONTACT LB TO ADVERTISE
Yes No Yes No Yes No Yes No Yes No

APPOINTMENTS

OCCUPANCY (check 1) CONTACT AFTER EXPIRED
Owner/Tenant Owner Partial Tenant Vacant Yes No

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 Noah Goldstein DATE Jun 3, 2026
SIGNATURE box SIGN 13KXVVV6-4237K5RW DATE





Schedule B to OREA Seller Designated Representation Agreement

To the extent of any inconsistency between **this Schedule "B"** and any other terms of the "OREA Listing Agreement - Commercial", to which this Schedule "B" is attached (the "**OREA Listing Agreement**"), this Schedule "B" shall govern. Notwithstanding anything contained in the OREA Listing Agreement – Commercial to which this Schedule "B" is attached, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

- Property.** The "Property" or "Real Property" as defined in the OREA Listing Agreement (including this Schedule "B") shall be that vacant parcel of land at the property municipally known as 0 Hazelhurst Road, Mississauga, ON, being parts of the lands legally described as set out in Appendix "A" hereto, as approximately outlined in red in Appendix "B" hereto, being approximately 3.5 acres.  and the Listing Brokerage has failed to cure such breach after 15 days' notice 
- Termination Rights.** The Seller may without penalty or cost to the Seller terminate the OREA Listing Agreement at any time if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, the OREA Listing Agreement shall automatically terminate: (a) in the event of a redemption or payment in full of the amount of the Charges registered on title to the Real Property as of the date hereof, or otherwise pursuant to an order of the Court; (b) if the Receivership Order is revoked, overturned on appeal, suspended or terminated; (c) if the Seller is restricted in or enjoined from dealing with the Real Property by a court of competent jurisdiction; and/or (d) if any of the Charges registered on title to the Real Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Property. 
- Price.** While it is the Seller's intention to obtain the highest and best offer for the Real Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offer for the Real Property is subject at all times to the Seller's approval in its sole and absolute discretion and is also subject to approval by the Court. No fee, commission or other amount or compensation is payable to the Listing Brokerage (except as detailed in Section 5 below) in respect of the Real Property or the OREA Listing Agreement unless and until the sale of the Real Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.
- Holdover Period Commission.** Subject to the next paragraph, a commission will only be paid to the Listing Brokerage if a Court-approved transaction for the Real Property closes within three (3) months of the termination of the OREA Listing Agreement ("**Holdover Period**").

If the Listing Brokerage introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Listing Period (each being a "**Serious Prospect**") and said Serious Prospect entered into material negotiations with the Seller to purchase the Real Property, but said material negotiations have not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Holdover Period, and so long as the Seller is not prohibited from doing so, and provided that the new agent or brokerage acting for the Seller has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed between the Seller and the Serious Prospect up to a maximum of one (1) year following termination of the OREA Listing Agreement, upon terms and conditions acceptable to the Seller, in its sole and absolute discretion. 

~~**Dual Agency.** Notwithstanding anything to the contrary in the Agreement, the Listing Brokerage will not be entitled to any commission, payment or fee as the Seller's agent if any Listing Agent (as defined below) represent the purchaser.~~ 

Listing Agents shall notify Seller which prospective purchasers are represented by Listing Brokerage and which are represented by any Listing Agent no later than any such prospective purchaser submitting an offer to purchase, and will address any concerns Seller may have in respect of such a dual representation. Additionally, in connection with any dual 

representation, Listing Brokerage and Listing Agents shall comply with the requirements of applicable laws and industry "best practices" as to such representation.

5. **Listing Brokerage's Duties.** The Listing Brokerage covenants and agrees with the Seller to:
- (a) pursuant to the Seller's instructions as outlined below, offer the Real Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service ("**MLS**"));
 - (b) if instructed by the Seller, offer the Real Property for sale on MLS, for which the listed price shall be \$13,996,500, or as otherwise directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on Appendix "C";
 - (c) unless otherwise agreed by the Seller, diligently market the Real Property for sale and use best efforts to sell the Real Property;
 - (d) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the "**Cooperating Agents**" and each a "**Cooperating Agent**"), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule "A";
 - (e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that the individual staff members originally assigned, including Ryan G. Cunningham, Mike Tatarsky and Charmaine Brooks (collectively, the "**Listing Agents**" and each a "**Listing Agent**"), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;
 - (f) subject to the instructions of the Seller, to assist the Seller in drafting and negotiating binding agreements of purchase and sale, and related documents, subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;
 - (g) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded;
 - (h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers;
 - (i) prepare all advertising material through its Marketing Department, for the approval of Seller, including advertising copy and layout, special promotion activities, signage, media support, brochures, flyers, e-advertising (Altus, CoStar, avisonyoung.com, etc), Toronto MLS (where specified), receptions, luncheons, website and monthly update meeting conference calls;
 - (j) At the Seller's request, collect, hold and invest deposits from prospective purchasers. In the event that any deposit for any reason becomes forfeited to Seller pursuant to any agreement relating to the Real Property, or any portion thereof, the Seller shall be entitled to the entirety of such deposit and the Listing Brokerage and Listing Agent shall not be entitled to any of such forfeited deposit as payment of commission, damages or compensation; and
 - (k) Providing current market data and assisting the Seller in the preparation or revision of rental schedules, property values, sales comparables and other related items.

Listing Brokerage is to use its reasonable commercial efforts, as would a first-class real estate broker, to sell the Real Property in accordance with the terms of the Agreement and Listing Brokerage and Listing Agents shall act fairly, honestly, diligently and in good faith in accordance with professional standards and best industry practices as well as applicable laws and regulations. The Listing Agents shall assume direct responsibility for the Listing Brokerage's responsibilities hereunder.

6. **Commission Payable to the Listing Brokerage.** The Seller shall pay to the Listing Brokerage upon the successful completion of a sale of the Real Property, a commission payable in accordance with Appendix "C" attached hereto (the "**Listing Fee**"). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Real Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

7. **Acknowledgments.** The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Real Property is to be marketed and sold on an “as is, where is” basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Real Property is being sold by the Seller on an “as is, where is” basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Real Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Real Property; (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of an approval and vesting order issued by the Court; (d) the sale of the Real Property requires the prior approval of the Court in said Court’s sole and absolute discretion; and (e) the real property will have to be severed prior to any transaction being completed.
8. **Advertisement Expenses, Third Party Consultants and Reporting.** All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including bi-weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one bi-weekly update call with the Seller, in the Seller’s discretion.
9. **Indemnity.** The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the “**Indemnified Parties**”) to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of the grossly negligent acts, willful misconduct or fraud by the Listing Brokerage or the Listing Brokerage’s failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.
10. **Confidentiality.** The Listing Brokerage shall treat and shall ~~cause its agents to treat as confidential and shall not disclose,~~ ^{the term of this Agreement or for a period of two (2) years thereafter} during ~~or after the rendering of the services contracted herein,~~ any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage’s possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.
11. **Assignment.** the OREA Listing Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.
12. **Seller’s Capacity.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that any transaction or transactions involving a sale of the Real Property require the prior approval of the Court in the Court’s sole and absolute discretion.
13. **Warranty.** Subject to Section 13 above and the remainder of this Section 14, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute the OREA Listing Agreement and to authorize the Listing Brokerage to offer the Real Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Real Property and cannot confirm any third-party interests or claims with respect to the Real Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Real Property, which may affect the sale of the Real Property.
14. **Jurisdiction.** The OREA Listing Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. If any provision hereof is invalid or unenforceable in any jurisdiction where the OREA Listing Agreement is to be

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performed, such provision shall be deemed to be deleted and the remaining portions of the OREA Listing Agreement shall remain valid and binding on the parties hereto.

15. **Finder's Fees.** The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in the OREA Listing Agreement, a finder's fee for any financing of the Real Property.
16. **Verification of Information.** The Seller authorizes the Listing Brokerage to obtain any information regarding the Real Property from any regulatory authorities, governments, mortgagees or others affecting the Real Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. 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.
17. **Notices.** - Notice – Any notices, communications, or correspondence (each, a “**Notice**”) to be given or provided for in this Agreement shall be in writing and directed to the party to whom given and may be mailed by registered mail, sent by electronic mail or delivered at the following address:

(a) Owner: c/o KSV Restructuring Inc. in its capacity as Receiver
220 Bay St. Suite 1300, Box 20 Toronto, ON M5J 2W4
Attention: Murtaza Tallat, Director
mtallat@ksvadvisory.com

with a copy to:

Hopewell Development
830, 121 King Street West
Toronto, ON M5H3T9
Attention: Justin Leon, Director, Industrial – Eastern Canada
jleon@hopewell.com

and

KingSett Capital
3700, 40 King Street West
Toronto, ON M5H3Y2
Attention: Paul Vander Schaaf, Sr. Vice President, Suburban
Pvanderschaaf@kingsettcapital.com

(b) Agent: Avison Young Commercial Real Estate Services, LP
77 City Centre Drive, Suite 301
Mississauga, Ontario L5B 1M5
Attention: Ryan G. Cunningham, Principal, Executive Vice President
ryan.cunningham@avisonyoung.com

Any Notice, if delivered, shall be deemed to have been validly and effectively given on and received by the addressee on the date of delivery. Any notice, if sent by electronic mail, shall be deemed to have been validly and effectively given and received on the date of transmission. Either party may change its address under this Section 18 by giving the other party hereto at least 10 days' written notice of the new address.

18. **Listing Period.** The term of this Agreement shall begin upon acceptance of this Agreement (the “**Commencement Date**”) and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the “**Listing Period**”). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and

all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on MLS.

Appendix "A"

Legal Description:

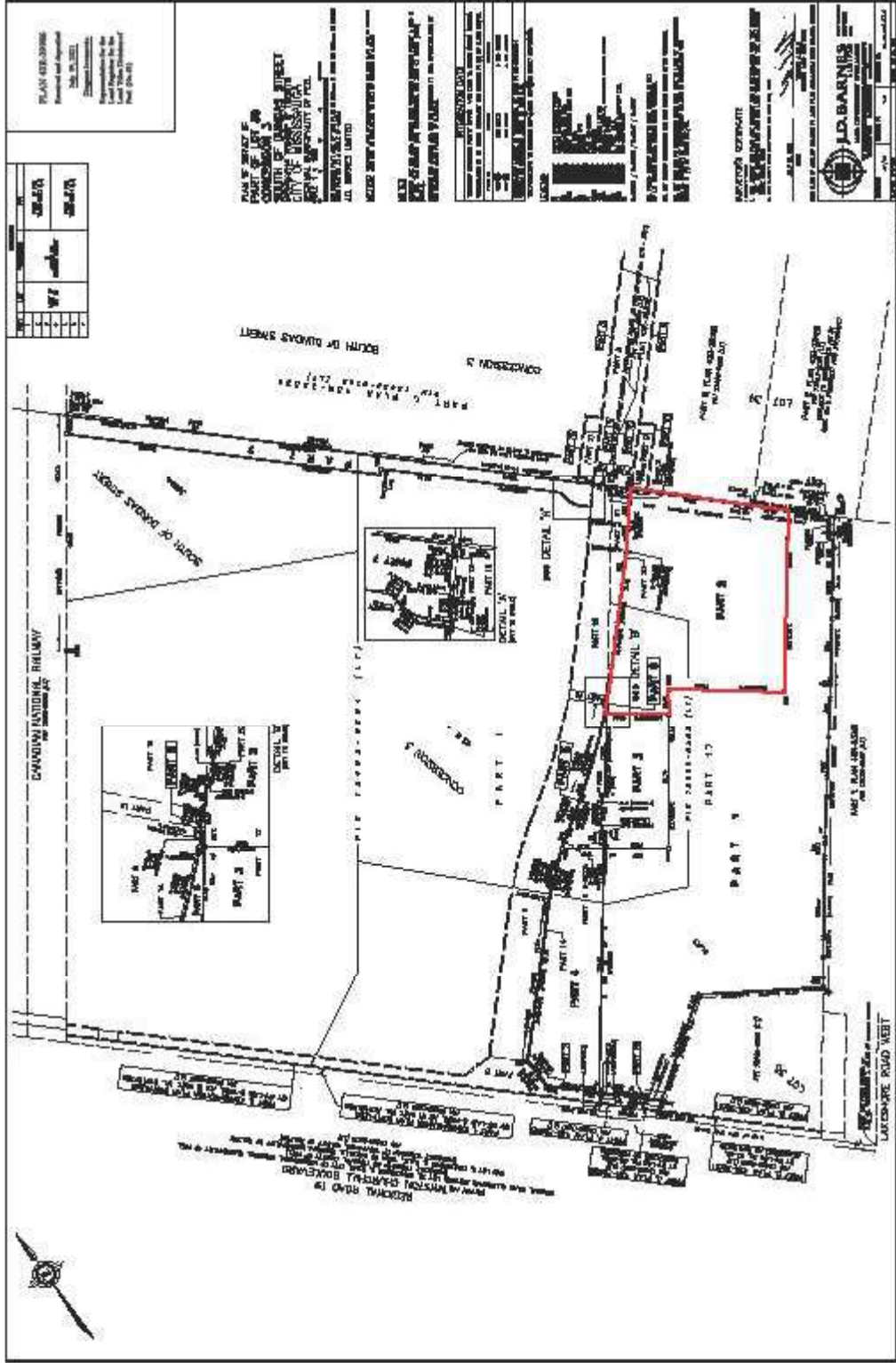
PART OF PIN: 13493-0213 (LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 2 & 3 PLAN 43R39986; CITY OF MISSISSAUGA

PART OF PIN: 13493-0226 (LT)

PART LOT 35, CONCESSION 3, SOUTH OF DUNDAS STREET, PARTS 5 & 6 PLAN 43R39986; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 3 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 4 PLAN 4R43R38482 AS IN PR1663804; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 5 PLAN 43R38482 AS IN PR1662397; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 6 PLAN 43R38482 AS IN PR782354; TOGETHER WITH AN EASEMENT OVER PART LOT 35, CONCESSION 2 SOUTH OF DUNDAS STREET, PART 7 PLAN 43R38482 AS IN PR823503; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR896377; TOGETHER WITH AN EASEMENT OVER PART LOT 34, CONCESSION 3 SOUTH OF DUNDAS STREET, PART 8 PLAN 43R38482 AS IN PR1021917; CITY OF MISSISSAUGA

Appendix "B"



Appendix "C"

Sale of the Real Property: The Listing Fee is equal to 3% of the purchase price of the Real Property, plus applicable taxes, if solely completed by the Listing Agents. If a Cooperating Agent is involved, the Listing Fee will be 3%, with 1.5% being payable to the Cooperating Agent and 1.5% to the Listing Agents, plus all applicable taxes. The Listing Fee will be reduced to 2.5% if any Listing Agent represents the Buyer.

IN THE MATTER OF AN 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

**KINGSETT MORTGAGE
CORPORATION**

and

**759 WINSTON CHURCHILL GP INC., 759 WINSTON CHURCHILL L.P., 688
SOUTHDOWN GP INC., 688 SOUTHDOWN LP, 2226 ROYAL WINDSOR GP INC.
and 2226 ROYAL WINDSOR LP**

Applicant

Respondents

Court File No.: CV-24-00714543-00CL

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

Proceedings commenced at Toronto

FIFTH REPORT OF THE RECEIVER

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Lawyers for AlixPartners Restructuring, Inc. in its
capacity as court-appointed Receiver