

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

**MOTION RECORD OF THE RECEIVER,
BDO CANADA LIMITED**

March 3, 2021

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Court File No.: CV-20-00643617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

NOTICE OF MOTION

BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver (the "**Receiver**") of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**") will make a motion to a Judge presiding over the Ontario Superior Court of Justice (Commercial List) on March 9, 2021, at 10:30 am., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by videoconference as a result of the Covid-19 pandemic. Please refer to the videoconference details attached at Schedule "A" in order to attend the motion and advise if you intend to attend the motion by emailing Joey Jamil at jjamil@robapp.com.

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto as Tab 3 of the Motion Record, for the following relief:

- (a) if necessary, the abridgement of the time for service of the Notice of Motion and Motion Record herein and dispensing of service thereof;
- (b) setting aside the Approval and Vesting Order dated October 20, 2020, made by the Honourable Justice Dietrich, as amended by the Amending Approval and Vesting Order, dated January 18, 2021, by the Honourable Justice Hainey (collectively, the “**Sale Approval and Vesting Order**”);
- (c) terminating the sale agreement between the Receiver and 102568 P.E.I. Inc. (the “**Purchaser**”) in respect of the Property dated September 23, 2020, as amended (the “**Sale Agreement**”);
- (d) that the non-refundable deposit, totalling \$890,000 (the “**Deposit**”), paid by the Purchaser in respect of the Sale Agreement is forfeited to the Receiver and that the Receiver is authorized to retain the Deposit;
- (e) approving the activities of the Receiver (the “**Activities**”) as set forth in the Third Report of the Receiver, dated March 2, 2021 (the “**Third Report**”);
- (f) approving and authorizing the Receiver to make a distribution to Centurion Mortgage Capital Corporation (“**Centurion**”) from the Deposit after holding back a reserve; and
- (g) approving the Receiver’s fees and disbursements and those of its counsel as set forth in the Third Report.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to the terms of the Order of Justice Dietrich, dated October 20, 2020, the Court approved, *inter alia*, the sale transaction (the “**Sale Transaction**”) contemplated by the Sale Agreement between 2774179 Ontario Inc. (“**277co**”), as purchaser,¹ and the

¹ 2774179 Ontario Inc. was originally named as the purchaser of the Property pursuant to the Sale Agreement. This company was subsequently substituted with the Purchaser (as ordered by Justice Hainey’s Amending Approval and Vesting Order, dated January 18, 2021).

Receiver. Justice Dietrich also vested in 277co, 1001 Broadview Avenue Inc.'s (the “**Debtor**”) right, title, benefit and interest in the assets described in the Sale Agreement.

2. Pursuant to the terms of the Order of Justice Hainey, dated January 18, 2021, the Court amended the Order of Justice Dietrich by substituting 277co, as the purchaser, with the Purchaser, as the purchaser.

The Purchaser’s Failure to Close the Transaction

3. The Property is a condominium development site at the corner of Broadview Avenue and Mortimer Avenue in Toronto, Ontario. The Property is owned by the Debtor.
4. Pursuant to the Receivership Order, dated July 21, 2020, (the “**Receivership Order**”), the Receiver was authorized and directed to market and sell the Property in accordance with an approved sales process, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver determined to be appropriate.
5. This Court approved the Sale Agreement, which included the following significant terms:
 - (a) the Property was sold “as is, where is” with no representations or warranties provided by the Receiver;
 - (b) the offer was unconditional;
 - (c) non-refundable deposit of \$300,000 was paid upon acceptance of the offer and the funds are held in trust by Robins Appleby LLP, the Receiver’s counsel;
 - (d) the Sale Transaction was set to close the later of 10 days following receipt of the Approval and Vesting Order but not prior November 15, 2020 (the “**Closing Date**”);

- (e) there were two permitted extensions (the “**Extension Right**”) to the Closing Date, which required additional non-refundable deposits of \$200,000 per extension (the “**Extension Deposits**”), with the outside date for closing the transaction of January 15, 2021; and
 - (f) the Extension Deposits formed part of the Deposit, as defined in the Sale Agreement, and are non-refundable should the Purchaser default on the transaction.
- 6. The Purchaser exercised the two permitted extensions pursuant to the Extension Right provisions of the Sale Agreement and paid the additional non-refundable deposits totaling \$400,000 to Robins Appleby LLP.
- 7. On January 11, 2021, the Purchaser requested the Closing Date be extended to January 29, 2021 (the “**Third Extension**”) and agreed to pay an additional deposit of \$100,000. The deposit was paid on January 18, 2021. The Purchaser agreed that \$10,000 of the deposit be used for to clean various graffiti and debris, as ordered by Notices of Violation issued by the City of Toronto, and \$90,000 be credited as a further deposit towards the purchase price (the “**Third Extension Deposit**”).
- 8. On January 25, 2021 the Purchaser’s counsel requested a further extension to February 15, 2021 (the “**Fourth Extension**”) and paid an additional \$100,000 extension deposit (the “**Fourth Extension Deposit**”). The Receiver discussed the Fourth Extension request with the secured creditors, who agreed to the Fourth Extension and the quantum of the Fourth Extension Deposit, which was to be paid on February 1, 2021. The Purchaser did not pay the Fourth Extension Deposit on February 1, 2021.
- 9. The Receiver, with approval of the stakeholders, agreed to the Fourth Extension until February 16, 2021. On February 5, 2021, the Fourth Extension Deposit was received.

10. On February 16, 2021, the closing documents were executed and exchanged between the parties however, the balance of the purchase price was not paid to the Receiver. The Receiver's counsel advised the Purchaser's counsel that the Purchaser was in breach of the Sale Agreement.
11. Notwithstanding that the Receiver was ready, willing and able to close on February 16, 2021, the Receiver advised the Purchaser's counsel that it would agree to extend closing, without prejudice to the Receiver, on the condition that, *inter alia*, the Purchaser waived tender. The Purchaser's counsel advised that the Purchaser agreed to the Receiver's conditions for a further extension.
12. On February 18, 2021, the Receiver's counsel advised, *inter alia*, that despite the Purchaser being in default of the purchase agreement, an extension to Monday February 22, 2021 would be permitted (the "**Fifth Extension Deadline**"). The funds were not received by the Fifth Extension Deadline.
13. On February 22, 2021, the Receiver's counsel advised of the Receiver's intention to terminate the Sale Agreement and that the Deposit would be forfeited.
14. Despite being granted three additional extensions beyond the two contemplated in the Sale Agreement, the Purchaser has failed to pay the balance of purchase price and accordingly, is in default of the terms of the Sale Agreement. The Receiver seeks approval to terminate the Sale Agreement and that the deposits paid be forfeited to the Receiver.

15. By e-mail dated March 1, 2021, the Receiver's counsel advised the Purchaser's counsel of the herein motion. The Receiver's counsel also advised that without prejudice to the Receiver's position on this motion, the Receiver is agreeable to take steps to reinstate the Sale Agreement and close the Sale Transaction on the condition that the sale is completed by March 9, 2021. To date, the Purchaser has not responded to the e-mail.
16. The Receiver's counsel currently holds \$890,000 in its trust account comprised of the following deposits all of which are non-refundable. The Receiver seeks approval to retain these funds. A summary of the Deposit is as follows:

Initial Deposit	\$300,000
First Extension Deposit	\$200,000
Second Extension Deposit	\$200,000
Third Extension Deposit	\$90,000
Fourth Extension Deposit	\$100,000

17. As a result of the Purchaser's delays, the Receiver continues to incur significant carrying costs. As set out in the Third Report, the Receiver's carrying costs of approximately \$719,000 include, without limitation, carrying costs of both mortgages registered against the Property, legal fees (including the Purchaser's name change pursuant to the Amending Approval and Vesting Order), clean-up costs, extensions, defaults, and property taxes.

18. For the foregoing reasons, it is necessary in the interests of justice for this Court to:
- (a) set aside the Approval and Vesting Order;
 - (b) terminate the Sale Agreement; and
 - (c) approve and authorize the Receiver to retain the non-refundable Deposit.

Approval of Activities and Fees

19. In the Third Report, the Receiver has included a detailed description of its activities, its fees and disbursements, and the fees and disbursements of its lawyers, Robins Appleby LLP.
20. The Receivership Order provides that the Receiver and its legal counsel are entitled to be paid their reasonable fees and disbursements at their standard rates and charges, and are required to pass their accounts from time to time.
21. The Receiver's activities, statement of receipts and disbursements including the fees and disbursements of its legal counsel, Robins Appleby LLP, as set out in the Third Report are fair and reasonable and should to be approved.

Other Grounds

22. Rules 1.04, 2.03, 3.02, 37, 59.06(2)(a) of the *Rules of Civil Procedure*.
23. Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Third Report;
- (b) The Affidavit of Irving Marks sworn March 2, 2021 (the "**Robins Appleby LLP Fee Affidavit**");
- (c) The Affidavit of Josie Parisi sworn March 2, 2021 (the "**BDO Fee Affidavit**");
and
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

SCHEDULE “A” – VIDEOCONFERENCE DETAILS

Robins Appleby LLP is inviting you to a scheduled Zoom meeting.

Topic: Centurion Mortgage Capital Corporation v. 1001 Broadview Avenue Inc. - Court File No. CV-20-00643617-00CL - Videoconference before Justice Koehnen

Time: Mar 9, 2021 10:30 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/84679497984?pwd=QzZ4Q0xrMFdwd2ZpVjZMYitaRU4QT09>

Meeting ID: 846 7949 7984

Passcode: 493570

One tap mobile

+12042727920,,84679497984#,,,,*493570# Canada

+14388097799,,84679497984#,,,,*493570# Canada

Dial by your location

+1 204 272 7920 Canada

+1 438 809 7799 Canada

+1 587 328 1099 Canada

+1 647 374 4685 Canada

+1 647 558 0588 Canada

+1 778 907 2071 Canada

Meeting ID: 846 7949 7984

Passcode: 493570

Find your local number: <https://us02web.zoom.us/j/kcLv8KXmqB>

March 3, 2021

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**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and
Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

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Court File No. CV-00643617-00CL

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

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

1001 BROADVIEW AVENUE INC.

Respondents

**IN THE MATTER OF AN APPLICATION PURSUANT TO 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**

**THIRD REPORT TO THE COURT OF BDO CANADA LIMITED, IN ITS CAPACITY AS COURT
APPOINTED RECEIVER OF THE PROPERTY MUNICIPALLY KNOWN AS 995-1001, 1003 & 1005
BROADVIEW AVENUE, TORONTO, ONTARIO AND 2 & 4 MORTIMER AVENUE, TORONTO,
ONTARIO**

March 2, 2021

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F	February 5, 2021 Email – Permitting a Fourth Extension
G	February 16, 2021 Email – Confirming that Purchaser is in default
H	February 17, 2021 Email – Agreeing to Terms of Potential Extension
I	February 18, 2021 Email – Permitting a Fifth Extension
J	February 22, 2021 Email – Advising Purchaser of Intention to Terminate
K	March 1, 2021 Email – Receiver will Accept Offer if Payment made by March 9
L	Redacted APS, together with the amendments to the APS
M	Fee Affidavit of Josie Parisi Sworn March 2, 2021
N	Fee Affidavit of Irving Marks Sworn March 2, 2021

INTRODUCTION AND PURPOSE OF THIS REPORT

Introduction

1. By Order of the Honourable Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated July 21, 2020 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as the Court-appointed receiver (in such capacity, the “**Receiver**”) over the real property owned by 1001 Broadview Avenue Inc. (the “**Debtor**” or “**1001 Broadview**”). The real property consists of land located at 995, 997, 999, 1991, 1003 and 1005 Broadview Avenue along with 2 and 4 Mortimer Avenue, Toronto, Ontario (collectively the “**Property**”). The Receivership Order was made following a motion brought by Centurion Mortgage Capital Corporation (“**Centurion**”) in the proceeding bearing Court File No. CV-00643617-00CL.
2. Pursuant to the Receivership Order, the Receiver was authorized and directed to market and sell the Property in accordance with the approved sales process including advertising and soliciting offers for the Property and negotiating terms and conditions of sale. The approved sales process was detailed in the Pre-Filing Report of the Receiver dated July 10, 2020 (the “**Sales Process Order**”). The Receiver conducted the sale in accordance with the Sales Process Order and entered into an agreement of purchase and sale (the “**APS**”) with 2774179 Ontario Inc. (“**277ont**”). A copy of the Sales Process Order authorizing the Receiver to engage Avison Young as the listing agent is attached hereto as **Appendix “A”**.
3. On October 20, 2020 Justice Dietrich of the Ontario Superior Court of Justice issued an order approving the sale of the Property to 277ont (“**Sale Approval Order**”). A copy of the Sale Approval Order is attached hereto as **Appendix “B”**.
4. On January 18, 2021, Justice Hainey of the Ontario Superior Court of Justice issued an Order amending the Sale Approval Order the (“**Amended Sale Approval Order**”), allowing for the substitution of 2774179 Ontario Inc. as the Purchaser with 102568 P.E.I Inc. (the “**Purchaser**”). A copy of the Amended Sale Approval Order is attached hereto as **Appendix “C”**.
5. This third report of the Receiver (the “**Third Report**”), and other all court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s case website at: <https://www.bdo.ca/en-ca/extranets/1001broadview/> and will remain available on the website for a period of six (6) months following the Receiver’s discharge.

Purpose of the Report

6. This Third Report in this matter is filed to:

- (a) report on the Receiver's activities in these receivership proceedings since filing of the Second Report;
- (b) request one or more Orders, *inter alia*:
 - (i) approving this Third Report and the conduct and actions of the Receiver to date;
 - (ii) terminating the APS between the Receiver and the Purchaser;
 - (iii) setting aside the Sale Approval Order and the Amended Sale Approval Order;
 - (iv) approving and authorizing the Receiver to retain the non-refundable Deposit, totaling \$890,000, paid by the Purchaser;
 - (v) approving and authorizing the Receiver to make a distribution to Centurion after holding back a reserve; and
 - (vi) approving the fees and disbursements of the Receiver and its legal counsel, Robins Appleby LLP ("RA") as outlined herein and detailed in the supporting fee affidavits appended hereto, and authorizing the Receiver to pay all approved and unpaid fees and disbursements.

Scope and Terms of Reference

7. The Third Report has been prepared for the use of this Court and the Debtors' stakeholders as general information relating to the Debtor and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report for a purpose different than set out in this paragraph.
8. Except as otherwise described in this Third Report:
 - (a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
 - (b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook. Accordingly, the Receiver expresses no

opinion or other form of assurance with respect to such information except as expressly stated herein.

9. Capitalized terms used herein and not defined in this Third Report shall have the meaning ascribed to them in the First Report, Second Report and the Receivership Order, as applicable.
10. All monetary amounts contained herein are expressed in Canadian dollars.

BACKGROUND

11. The Property consists of eight (8) parcels of land on the north east corner of the intersection of Broadview Avenue and Mortimer Avenue in Toronto, Ontario. The Debtor acquired the Property in July and September 2017. 1001 Broadview had not commenced construction nor had it entered into any pre-construction agreements of purchase and sale for any units.
12. As described in the Second Report, the Receiver listed the Property for sale with a Listing Agent. The Property was exposed to the market for approximately six (6) weeks and three offers were received. Of the two offers that were not accepted: one was below the appraised values; and the second could not obtain financing acceptable to it.
13. The Receiver sought and the Court granted approval of the Sale Transaction with the Purchaser on October 20, 2020. Significant terms of the APS included:
 - (a) the Property was sold “as is, where is” with no representations or warranties provided by the Receiver;
 - (b) the offer was unconditional;
 - (c) non-refundable deposit of \$300,000 was paid upon acceptance of the offer and the funds are held in trust by RA, the Receiver’s counsel;
 - (d) the Sale Transaction was set to close the later of 10 days following receipt of the Approval and Vesting Order but not prior November 15, 2020 (the “**Closing Date**”);
 - (e) there were two permitted extensions (the “**Extension Right**”) to the Closing Date, which required additional non-refundable deposits of \$200,000 per extension (the “**Extension Deposits**”), with the outside date for closing the transaction of January 15, 2021; and
 - (f) the Extension Deposits formed part of the Deposit, as defined in the APS, and are non-refundable should the Purchaser default on the transaction.

14. The Purchaser requested the two permitted extensions pursuant to the Extension Right provisions of the APS and paid the additional non-refundable deposits totaling \$400,000 to RA.
15. In an email dated January 4, 2021 the Purchaser's counsel, Zimmerman Associates ("**Zimmerman**"), confirmed that it intended to close the transaction on January 15, 2021 as scheduled (the "**Jan 4 Email**"). A copy of the Jan 4 Email is attached hereto as **Appendix "D"**.
16. In an email dated January 8, 2021, the Zimmerman advised that the name of the purchaser should be changed to 102568 P.E.I Inc. and requested the Receiver seek an amendment to the Vesting Order to reflect this entity.
17. On January 4, 2021 the Receiver became aware of certain Notices of Violations issued by the City of Toronto which required the Receiver to remove various graffiti and debris from the Property (the "**Clean-Up**"). The City of Toronto agreed that should the Clean-Up be completed by the end of January 2021 it would not levy fines.
18. In an email dated January 11, 2021 the Purchaser requested the Closing Date be extended to January 29, 2021 (the "**Third Extension**") and agreed to pay an additional deposit of \$100,000. The deposit was paid on January 18, 2021. The Purchaser agreed that \$10,000 of the deposit be used for the Clean-Up and \$90,000 be credited as a further deposit towards the purchase price (the "**Third Extension Deposit**").
19. On January 25, 2021 the Purchaser's counsel requested a further extension to February 15, 2021 (the "**Fourth Extension**") and paid an additional \$100,000 extension deposit (the "**Fourth Extension Deposit**"). Zimmerman advised that the reason for the Fourth Extension was that the Purchaser had another large transaction closing in early February 2021 and the Purchaser was focusing on that transaction. The Receiver discussed the Fourth Extension request with the secured creditors, who agreed to the Fourth Extension and the quantum of the Fourth Extension Deposit, which was to be paid on February 1, 2021. The buyer did not pay the Fourth Extension Deposit on February 1, 2021.
20. On February 2, 2021, counsel for the Purchaser emailed advising: "*I understand that funds are with Morgan Stanley in New York and that I will be told tomorrow when I can expect all funds, including the closing funds*" (the "**Feb 2 Email**"). A copy of the Feb 2 Email is attached hereto as **Appendix "E"**.
21. On February 3, 2021 the parties attended a phone call to understand the status of closing the Sale Transaction (the "**Feb 3 Call**"). During the Feb 3 Call, the Purchaser advised that the funds necessary to close the transaction were in New York and would be sent as soon as possible. The Receiver requested evidence that the Purchaser had sufficient funds or financing to complete the

Sale Transaction. On February 4, 2021, the Purchaser's counsel provided a bank statement dated January 31, 2021 from First Bank in the name of Discernment Corp which showed USD\$18.1 million in a bank account held with First Bank. The documents provided by the Purchaser showed that First Bank and Discernment Corp are both located in Puerto Rico. The Receiver was advised that Discernment Corp. is "an equity participant" in the acquisition of the Property.

22. After consulting with the stakeholders, the Receiver agreed to the Fourth Extension. As February 15, 2021 was a statutory holiday, the Receiver agreed to an extension date of February 16, 2021. On February 5, 2021, the Fourth Extension Deposit was received. On February 5, 2021 (the "**Feb 5 Email**"), RA advised Zimmerman: "*As discussed, the closing is now set for February 16th. Please be advised that the Receiver is not agreeable to a further extension of closing beyond February 16th on the basis of a further deposit. Your client should be in a position to close by the new deadline*". A copy of the Feb 5 Email is attached hereto as **Appendix "F"**.
23. On February 16, 2021, the closing documents were executed and exchanged between the parties however, the balance of the purchase price was not paid to the Receiver. On this same day, the Receiver's counsel was advised that the Purchaser was awaiting funds to be received in order to pay the balance of the purchase price and close the Sale Transaction. In an email dated February 16, 2021 (the "**Feb 16 Email**") RA advised the Purchaser's counsel that the Purchaser was in breach of the purchase agreement:

"Our clients are ready, willing and able to close. We have delivered all documents and other deliveries required pursuant to the agreement of purchase and sale. The signed receiver's certificate is in hand and is awaiting delivery to court upon receipt of funds. We have received your client's signed documents but have not received any funds. We understand that the delay in delivery of funds is due to your client's equity funds not having been received yet. As such, your client is in breach of the agreement of purchase and sale.

Without prejudice to our client's rights, our client would be agreeable to extend closing until 2:00 pm tomorrow on the following terms:

- *Statement of Adjustments remain as of today's date*
- *Your client waives tender*
- *Any demands, notices or other communication required to be delivered in connection with the purchase agreement will only need to be delivered to you without any such notice being served directly on your client*

With all other terms and conditions of the purchase agreement to remain the same and time to remain of the essence.

Please confirm this extension on behalf of your client."

The Feb 16 Email is attached hereto as **Appendix "G"**.

24. On February 17, 2021, RA received an email stating: “*My clients are agreeable to the terms. As just discussed Dom, I attach a copy of the wire confirmation for the balance of the funds*” (the “**Feb 17 Email**”). A copy of the Feb 17 Email is attached here to as **Appendix “H”**.
25. On February 17, 2021 the Purchaser advised that USD\$7,000,000 had been wired to the Purchaser’s counsel however the Purchaser had made a typographical error when entering bank account details for the Purchaser’s counsel resulting in the funds being held up by the banks while the error was being rectified. The Purchaser’s counsel provided a statement from First Bank, which showed Discernment Corp made an outgoing wire in the amount of \$7 million and that \$13.2 million remained in the account after the wire payment.
26. In an email dated Thursday February 18, 2021 (the “**Feb 18 Email**”) the Receiver’s counsel advised that despite the Purchaser being in default of the purchase agreement, an extension to Monday February 22, 2021 would be permitted (the “**Fifth Extension Deadline**”). In addition, it advised that:

“Further to our discussion, your client is once again in default. That being said, the Receiver will allow your client until 1:00 pm on Monday, February 22, 2021 to complete the closing of the sale transaction. At this stage the only remaining step is for your client to make payment. If the sale transaction has not closed by 1:00 pm on Monday, the Receiver will terminate the APS as a result of the ongoing default and retain the deposit paid by your client as per the terms of the agreement.”

Given that your client’s equity partner appears to have over \$13 million USD in its account, the Receiver suggests that it transfer the balance of the purchase funds for the sale transaction from this account and work with its bank to collect the earlier failed \$7 million wire. This way the sale transaction will not be jeopardized by your client’s banking error.”

The funds were not received by the Fifth Extension Deadline. A copy of the Feb 18 Email is attached hereto as **Appendix “I”**.

27. On February 22, 2021 the Receiver’s counsel wrote to Zimmerman advising of the Receiver’s intention to terminate the agreement and that the deposit would be forfeited. Specifically, RA stated:

“Further to our discussions today, as you know your client has missed the deadline set out below. This is unfortunate. At this stage the Receiver will not tolerate this ongoing default and has decided to move on from this transaction and will go to court and seek an order terminating the APS and declaring that the deposit in respect of this transaction is forfeited. Please note that this email is being sent to you in accordance with the agreement in respect of providing notice set out in the attached email”.

A copy of the foregoing correspondence is attached hereto as **Appendix “J”**.

28. On March 1, 2021, the Receiver’s counsel wrote to Zimmerman and advised of the conditions in which the Receiver would agree to reinstate the agreement. Specifically, RA stated:

“As you are aware, the Receiver has brought a motion for an Order terminating the APS and declaring that the deposit in respect of this transaction is forfeited. This motion is scheduled for March 9, 2021. The Receiver will be filing its Motion Record with its Third Report later this week.

Without prejudice to the position that will be taken on this motion, please be advised that the Receiver is willing to take steps to reinstate the APS and close the transaction with your client on the condition that the sale is completed before March 9, 2021. If your client does not close the sale transaction by March 9, 2021, the Receiver will proceed with the motion as currently contemplated. If the sale is completed by March 9, 2021, the Receiver will withdraw its motion once the transaction has closed.”

A copy of the foregoing correspondence is attached hereto as **Appendix “K”**.

TERMINATION OF THE SALE TRANSACTION & DEPOSIT FORFEITURE

29. Despite being granted three additional extensions beyond the two contemplated in the APS and being provided the opportunity to reinstate the APS, to date the Purchaser has failed to pay the balance of purchase price and accordingly, is in default of the terms of the APS. The Receiver seeks approval to terminate the APS. A redacted copy of the APS, together with the amendments to the APS are attached as **Appendix “L”**.
30. Section 2.05 of the APS states: *“If the transaction contemplated by this Agreement is not completed as a result of the default of the Purchaser, the Deposit (together with all interest) shall be forfeited to the Receiver”*.
31. Section 6.01 of the APS provides that additional deposits made by the Purchaser to extend closing form part of the “Deposit”. Specifically, Section 6.01 states:

“The Purchaser shall have the right to extend the Closing Date (the “Extension Right”) for up to thirty (30) days per extension up to two (2) times on the following terms:.....

(b) The Purchaser provides the Vendor with the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000) on or before the Time of Closing, which sum shall be added to and deemed to constitute part of the Deposit. For clarity, an additional sum is payable with

each exercise of the Extension Right, so that upon the Purchaser exercising both of its Extension Rights, the Deposit shall comprise a total of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000).....”

32. The Receiver’s counsel currently holds \$890,000 in its trust account comprised of the following Deposits all of which are non-refundable. .

Summary of Deposits	
Initial Deposit	\$ 300,000
First Extension Deposit	200,000
Second Extension Deposit	200,000
Third Extension Deposit	90,000
Fourth Extension Deposit	100,000
Total	\$ 890,000

33. Significant carrying costs continue to be incurred as a result of the delays caused by the Purchaser. Specifically, between September 24, 2020 and March 9, 2021, the interest carrying cost of both mortgages registered against Property will total approximately \$640,000 which will be added to the debt. Legal costs of approximately \$50,000 and Receiver cost approximately \$20,000 have been incurred to deal with the name change, Clean-up costs, extensions and defaults. This is in addition to the property taxes that continue to accrue (\$9,000 to February 2021).
34. The Receiver requests approval of the Court to retain a holdback and make a distribution to Centurion for the balance of the Deposit to be applied against its outstanding debt.

FEES AND DISBURSEMENTS

35. Pursuant to paragraph 18 of the Receivership Order, any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees and disbursements of the Receiver and the fees and disbursements of the Receiver’s legal and its counsel, RA, constitute part of the “Receiver’s Charge”. The fees and disbursements of the Receiver in connection with the Receivership for the period to October 1, 2020 to February 28, 2021 (the “**Billing Period**”) are detailed in the affidavit of Josie Parisi, a copy of which is attached hereto as **Appendix “M”**. The fees and disbursements of RA for Billing Period are detailed in the affidavit of Irving Marks, a copy of which is attached as **Appendix “N”**.
36. The detailed narratives contained in the invoices provide a fair and accurate description of the services provided and the amounts charged by BDO as Receiver. Included with the invoices is a summary of the time charges of partners and staff, whose services are reflected in the invoices, including the total fees and hours billed.

37. The Receiver's fees for the Billing Period encompass 48.25 hours at an average hourly rate of approximately \$395.42 for a total of \$19,079.25 prior to disbursements of \$38.12 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve total fees and disbursements inclusive of applicable taxes in the amount of \$21,602.67.
38. RA's fees for the Billing Period encompass 97.30 hours at an average hourly rate of approximately \$467.30 for a total of \$45,468.29 prior to disbursements of \$376.75 and applicable taxes. The Receiver is therefore requesting that this Honourable Court approve RA's total fees and disbursements inclusive of applicable taxes in the amount of \$51,763.55.
39. The Receiver respectfully submits that the fees and disbursements of the Receiver and RA are reasonable in the circumstances and have been validly incurred in accordance with the provisions of the Receivership Order.

SUMMARY AND RECOMMENDATIONS

40. Based on the foregoing, the Receiver respectfully requests that the Court grant an Order:
- (a) terminating the Sale Transaction;
 - (b) setting aside the Sale Approval Order and the Amended Sale Approval Order;
 - (c) authorizing and approving the Receiver to retain the non-refundable deposits;
 - (d) approving and authorizing the Receiver to make a distribution to Centurion after holding back a reserve;
 - (e) approving the fees and disbursements of the Receiver and R&A, as set out in this Third Report, and authorizing the Receiver to pay all approved and unpaid fees and disbursements; and
 - (f) that the Court grant such further and other relief as it may deem just.

All of which is respectfully submitted this 2nd day of March 2021.

**BDO CANADA LIMITED,
in its capacity as the Court-appointed Receiver of the property
municipally known as 995-1001, 1003 & 1005 Broadview Avenue,
Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario and
not in its personal or corporate capacity**

Per:



Name: Josie Parisi, CPA, CA, CBV, CIRP, LIT
Title: Senior Vice President

Court File No. CV-20-00643617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

THE HONOURABLE)	TUESDAY, THE 21 st
)	
JUSTICE GILMORE)	DAY OF JULY, 2020

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

ORDER
(Appointing Receiver and Approving Sale Process)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited as receiver and manager (in such capacities, the "**Receiver**") over the lands and premises owned by 1001 Broadview Avenue Inc. (the "**Debtor**") that are municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue that are legally described in Schedule "A" (the "**Properties**"), and for other relief, was heard this day by way of video-conference as a result of the Covid-19 Pandemic.

ON READING the affidavit of Bob Vavouroutsos sworn July 10, 2020 and the Exhibits thereto, the Pre-Filing Report of the Receiver dated July 10, 2020 (the “**Pre-Filing Report**”) wherein the Receiver recommends the sale process for the sale of the Properties (the “**Sale Process**”) and on hearing the submissions of counsel for the Applicant and no one appearing for any other interested party, although duly served, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

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 motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver without security, of the Properties, and for of all of the assets and undertakings of the Debtor acquired for, or used in relation to the Properties, including all proceeds thereof (together with the Properties, the “**Property**”).

RECEIVER’S POWERS

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

- a. to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b. to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- c. to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- d. to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Property or any part or parts thereof;
- e. to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Properties in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Property;
- f. to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- g. to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- h. to undertake environmental assessments of the Property;
- i. to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor in respect of the Property, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- j. to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- k. to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

- l. to apply for any vesting order or other orders necessary to convey the Properties or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- m. to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n. to register a copy of this Order and any other Orders in respect of the Property against title to any of the Properties;
- o. to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- p. to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- q. to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and

- r. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations..
- s. and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give

unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the 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 Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor in respect of the Properties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor in respect of the Properties are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Properties, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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

purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor in respect of the Properties, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

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

25. **THIS COURT ORDERS** that notwithstanding paragraphs 21-24 inclusive, and as alternate thereto, the Receiver is hereby authorized to borrow money to fund the exercise of its powers and duties hereunder by way of advances from the Plaintiff, which advances shall be secured by the Plaintiff's security on the Property (including without limitation the Mortgage as defined and attached as an exhibit to the Affidavit of Bob Vavouroutsos), with the same priority that may attach to such security.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.bdo.ca/en-ca/extranets/1001Broadview>

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

SALE PROCESS

28. **THIS COURT ORDERS** that the Sale Process as set out in the Pre-Filing Report is hereby approved and that the Receiver is authorized and directed to commence the Sale Process for the purpose of soliciting interest in and opportunities for the sale of the Property of the Debtor.

29. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to perform its obligations under the Sale Process, and to do all things reasonably necessary to do so.

30. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or wilful misconduct of the Receiver in performing its obligations under the Sale Process (as determined by this Court).

RETENTION OF LAWYERS

31. **THIS COURT ORDERS** that the Receiver may retain lawyers, including the Applicant's lawyers, to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation, those conferred by this Order. Such

lawyers may be the lawyers for the Applicant herein, in respect of any aspect, where the Receiver is satisfied that there is no actual or potential conflict of interest.

GENERAL

32. **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.

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

34. **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.

35. **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.

36. **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 Debtor's estate with such priority and at such time as this Court may determine.

37. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Justice C. Gilmore

SCHEDULE "A"

THE PROPERTY

10399-0082 (LT)

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

Address: 2 Mortimer Avenue, Toronto, ON

10399-0074 (LT)

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO

Address: 4 Mortimer Avenue, Toronto, ON

10399-0081 (LT)

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO, CITY OF TORONTO

Address: 995 Broadview Avenue, Toronto, ON

10399-0080 (LT)

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W

PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

Address: 997 Broadview Avenue, Toronto, ON

10399-0079 (LT)

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

Address: 999 Broadview Avenue, Toronto, ON

10399-0078 (LT)

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

Address: 1001 Broadview Avenue, Toronto, ON

10399-0077 (LT)

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

Address: 1003 Broadview Avenue, Toronto, ON

10399-0076 (LT)

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

Address: 1005 Broadview Avenue, Toronto, ON

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") over the lands and premises owned by 1001 Broadview Avenue Inc. (the "**Debtor**") that are municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue (collectively the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 21st day of July, 2020 (the "**Order**") made in an application having Court file number CV-20-00643617-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

BDO Canada Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name: Josie Parisi

Title: Senior Vice-President

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy*
and Insolvency Act

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver and Approving Sale Process)

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V
dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

Lawyers for the Applicant

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*



THE HONOURABLE
JUSTICE DIETRICH

)
)
)

TUESDAY, THE 20th
DAY OF OCTOBER, 2020

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

ORDER

(Approval and Vesting Order)

THIS MOTION made by the BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**"), for the relief set out in the Notice of Motion dated October 9, 2020, including the approval of the sale transaction (the "**Transaction**") contemplated by an Asset Purchase Agreement between the Receiver in its capacity as Receiver

of the Property and 2774179 Ontario Inc. (the "**Purchaser**") dated September 23, 2020 (the "**Sale Agreement**"), and vesting in the Purchaser 1001 Broadview Avenue Inc.'s (the "**Debtor**") right, title, benefit and interest in the assets described in the Sale Agreement (the "**Purchased Assets**") was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the Second Report of the Receiver dated October 9, 2020 (the "**Receiver's Second Report**"), the Confidential Supplemental Report of the Receiver dated October 9, 2020 (the "**Confidential Supplemental Report**"), the Affidavit of Irving Marks sworn October 9, 2020 (the "**Robins Fee Affidavit**") and the Affidavit of Josie Parisi sworn October 8, 2020 (the "**BDO Fee Affidavit**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individual as were present, no one appearing for any other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn October 13, 2020, filed.

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of Debtor's right, title, benefit and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order dated the 21st day of July, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule B** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule C**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of a Transfer/Deed of Land or equivalent document, or of an application for registration of this Order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to enter the Purchaser as the owner of the subject real property in fee simple, and is hereby directed to delete and expunge from title to the real property all of the Claims listed in **Schedule B** hereto.

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

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Debtor.

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

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

(c) any assignment in bankruptcy made in respect of Debtor;

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

9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and Sections 6(3) of the *Retail Sales Act* (Ontario).

10. **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.

Dietrich J

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

OCT 21 2020

PER / PAR:

ML

SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-20-00643617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

1001 BROADVIEW AVENUE INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Gilmore of the Ontario Superior Court of Justice (the "**Court**") dated July 21st, 2020, BDO Canada Limited was appointed as receiver (the "**Receiver**") of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**") owned by 1001 BROADVIEW AVENUE INC. (the "**Debtor**").

B. Pursuant to an Order of the Court dated October 20, 2020, the Court approved the asset purchase agreement made as of September 23, 2020 (the "**Sale Agreement**") between the Receiver and 2774179 Ontario Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the

- 7 -

Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO Canada Limited, in its capacity as Receiver of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario, and not in its personal capacity

Per: _____

Name: Josie Parisi

Title: Senior Vice-President

SCHEDULE B
CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO REAL PROPERTY

PIN 10399-0074

1. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
2. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
3. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0076

4. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
5. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
6. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
7. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
8. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
9. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0077

10. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
11. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
12. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
13. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages

- 9 -

14. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

15. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0078

16. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028

17. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029

18. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585

19. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages

20. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

21. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0079

22. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028

23. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029

24. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585

25. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages

26. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

27. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0080

28. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
29. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
30. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
31. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
32. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
33. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0081

34. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
35. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
36. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
37. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
38. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
39. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0082

40. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
41. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029

- 11 -

42. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
43. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
44. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
45. Court Order registered on July 21, 2020 as Instrument AT5478284

SCHEDULE C
PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS
RELATED TO THE REAL PROPERTY (UNAFFECTED BY THE VESTING ORDER)

1. The reservations, limitations, provisions and conditions expressed in the original grant from the Crown and all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.
2. Any subdivision agreement, development agreement, servicing agreement, site plan agreement or any other agreement, document, regulation, subdivision control by-law or other instrument containing provisions relating to the Lands or the use, development, installation of services and utilities or the erection of buildings or other improvements in or on the Lands.
3. All easements, licenses, rights-of-way, watercourses and rights (and all reference plans with respect thereto), whether registered or unregistered, including without limitation those for access or for the installation and maintenance of public and private utilities and other services including without limitation, telephone lines, hydro-electric lines, gas mains, water mains, sewers and drainage and other services or for the maintenance, repair or replacement of any adjoining building or lands, including any cost sharing agreement relating thereto, or any right of re-entry reserved by a predecessor in title.
4. Any restrictive covenants and building restrictions affecting the Lands.
5. Any defects of title or encroachments by or onto the Lands, whether by gardens, fences, trees, buildings, foundations, or other structures or things, which may be revealed by any survey or reference plan of the Lands, whether now in existence or not.
6. Utility agreements, and other similar agreements with Authorities or private or public utilities affecting the Lands.
7. Liens for taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.
8. Undetermined, inchoate or statutory liens and charges (including, without limitation, the liens of public utilities, workers, suppliers of materials, contractors, subcontractors, architects and unpaid Receivers of moveable property) incidental to any current operations of the Lands which have not been filed pursuant to any legal requirement or which relate to obligations not yet due or delinquent.
9. Zoning restrictions, restrictions on the use of the Lands or minor irregularities in title thereto.
10. The reservations, limitations, conditions and exceptions to title set out in the *Land Titles Act (Ontario)*.
11. Instrument No. 66BA379

- 13 -

12. Instrument No. 66R17037
13. Instrument No. A996558
14. Instrument No. AT4649388
15. Instrument No. C387561
16. Instrument No. C544802
17. Instrument No. C548972
18. Instrument No. C628541
19. Instrument No. C742328
20. Instrument No. C742337
21. Instrument No. C991121
22. Instrument No. C991122
23. Instrument No. C991123
24. Instrument No. E285156
25. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF [as set out in the legal description of PIN 10399-0080]
26. S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF [as set out in the legal description of PIN 10399-0079]

**CENTURION MORTGAGE
CAPITAL CORPORATION**

- and -

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

(Approval and Vesting Order)

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Dominique Michaud LSO No.: 56871V

dmichaud@robapp.com
Tel: (416) 360-3795

Joseph Jamil LSO No.: 74614L

jjamil@robapp.com
Tel: (416) 360-3783
Fax: (416) 868-0306

Lawyers for the Receiver, BDO Canada Limited

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

THE HONOURABLE) MONDAY, THE 18th
)
JUSTICE HAINEY) DAY OF JANUARY, 2021



BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

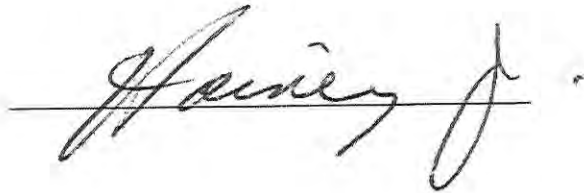
ORDER

(Amending Approval and Vesting Order)

THIS MOTION made by 2774179 Ontario Inc. for an Order amending the Approval and Vesting Order of October 20, 2020 to substitute 2774279 Ontario Inc. as the Purchaser with 102568 P.E.I. Inc. as Purchaser was heard this day by videoconference.

ON READING the Notice of Motion and hearing the submissions of counsel for the 2774279 Ontario Inc. and 102568 P.E.I. Inc. and for the Receiver, no one appearing for any other person on the service list, although properly served,

1. **THIS COURT ORDERS** that the Approval and Vesting Order of October 20, 2020 is hereby amended to substitute 2774279 Ontario Inc. as the Purchaser with 102568 P.E.I. Inc. as Purchaser.

A handwritten signature in black ink, appearing to read "Haining J.", written over a horizontal line.

ENTRÉ EN AT INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

JAN 20 2021

PER / PAR:

A handwritten signature in blue ink, consisting of stylized initials.

**CENTURION MORTGAGE
CAPITAL CORPORATION**

- and -

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

(Amending Approval and Vesting Order)

FELDMAN LAWYERS
1402-390 Bay Street
Toronto, ON M5H 2Y2

Paul Neil Feldman LSO No.: 29469B
paul@feldmanlawyers.ca
Tel: 416-601-6821 Ext. 222

Lawyers for the Purchaser, 2774179 Ontario Inc.

Parisi, Josie

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: Monday, January 04, 2021 3:34 PM
To: Dominique Michaud
Cc: Kimberly Lexovsky; Ladislav Kovac; Parisi, Josie
Subject: RE: 1001 Broadview- Deposit

CAUTION: External e-mail.

Dom,

My client has confirmed to me that they intend to close this transaction on January 15, 2021 as scheduled.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Dominique Michaud [mailto:dmichaud@robapp.com]
Sent: January 4, 2021 3:06 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>; Ladislav Kovac <lkovac@robapp.com>; Parisi, Josie <JParisi@bdo.ca>
Subject: RE: 1001 Broadview- Deposit

Larry:

Further to our call, can you please confirm that we are on track to close this deal on January 15th. Thanks

Dom

 **Dominique Michaud | [Bio](#)**
T. 416.360.3795
E. dmichaud@robapp.com



ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: December 15, 2020 12:59 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>; Ladislav Kovac <lkovac@robapp.com>
Subject: RE: 1001 Broadview- Deposit

CAUTION: External e-mail.

Thanks Dom.

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Dominique Michaud [<mailto:dmichaud@robapp.com>]
Sent: December 15, 2020 12:59 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>; Ladislav Kovac <lkovac@robapp.com>
Subject: RE: 1001 Broadview- Deposit

received



Dominique Michaud | Bio

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: December 15, 2020 12:35 PM
To: Dominique Michaud <dmichaud@robapp.com>; Ladislav Kovac <lkovac@robapp.com>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>
Subject: 1001 Broadview- Deposit

CAUTION: External e-mail.

I attach my wire confirmation of the further deposit of \$200,000.00. Kindly confirm once you have received funds.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Dominique Michaud [<mailto:dmichaud@robapp.com>]
Sent: December 15, 2020 9:30 AM
To: Larry Zimmerman <larry@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>
Subject: RE: 1001 Broadview- Closing

Great. The wire details are attached. Please confirm once it is sent so I can have our accounting department keep an eye out for it.



Dominique Michaud | Bio

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY

BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: December 15, 2020 9:28 AM
To: Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>
Cc: Kimberly Lexovsky <klexovsky@robapp.com>
Subject: RE: 1001 Broadview- Closing

CAUTION: External e-mail.

Ladislav,

I believe we have until the "Time of Closing" to deliver the deposit which is tomorrow. That said, I am in funds and anticipating wiring same to you today.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]

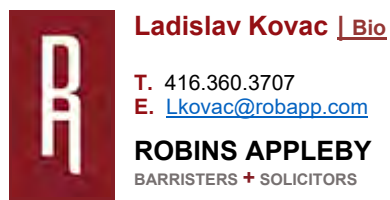
Sent: December 15, 2020 8:56 AM

To: Larry Zimmerman <larry@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>

Cc: Kimberly Lexovsky <klexovsky@robapp.com>

Subject: RE: 1001 Broadview- Closing

I think we are overdue on the additional deposit for this extension. Are you expecting to make the deposit today?



From: Larry Zimmerman <larry@zimlaw.ca>

Sent: December 10, 2020 6:42 PM

To: Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>

Cc: Kimberly Lexovsky <klexovsky@robapp.com>

Subject: RE: 1001 Broadview- Closing

CAUTION: External e-mail.

I will ask for instructions.

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]

Sent: December 10, 2020 11:20 AM

To: Larry Zimmerman <larry@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>

Cc: Kimberly Lexovsky <klexovsky@robapp.com>

Subject: RE: 1001 Broadview- Closing

Thanks Larry. I don't want this to get lost during the holidays as January 15th is really only 2 weeks after NYE.

Do you know how your client is taking title? Ideally we would know that now so we are not suddenly in a rush come January.



Ladislav Kovac | [Bio](#)

T. 416.360.3707

E. Lkovac@robapp.com

ROBINS APPLEBY

BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>

Sent: December 9, 2020 7:43 PM

To: Dominique Michaud <dmichaud@robapp.com>

Cc: Ladislav Kovac <lkovac@robapp.com>

Subject: 1001 Broadview- Closing

CAUTION: External e-mail.

Dom,

This email shall serve as notice that my client is exercising the Extension Right contemplated in section 6.1(a) in the Purchase Agreement. Accordingly, the Closing Date is hereby extended by thirty days to January 15, 2020.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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..--

Parisi, Josie

Subject: FW: [EXT] Fwd: 1001 Broadview

Begin forwarded message:

From: Larry Zimmerman <larry@zimlaw.ca>
Date: February 2, 2021 at 7:00:21 PM EST
To: Dominique Michaud <dmichaud@robapp.com>
Subject: 1001 Broadview

CAUTION: External e-mail.

Dom,

I understand that funds are with Morgan Stanley in New York and that I will be told tomorrow when I can expect all funds, including closing funds.

Regretfully, I have no choice but to ask for a further indulgence.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES
Barristers and Solicitors
3338 Dufferin Street
Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222
Fax: 416-489-6222

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..--

Parisi, Josie

Subject: FW: [EXT] Fwd: 1001 Broadview

Begin forwarded message:

From: Larry Zimmerman <larry@zimlaw.ca>
Date: February 2, 2021 at 7:00:21 PM EST
To: Dominique Michaud <dmichaud@robapp.com>
Subject: 1001 Broadview

CAUTION: External e-mail.

Dom,

I understand that funds are with Morgan Stanley in New York and that I will be told tomorrow when I can expect all funds, including closing funds.

Regretfully, I have no choice but to ask for a further indulgence.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES
Barristers and Solicitors
3338 Dufferin Street
Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222
Fax: 416-489-6222

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..--

Parisi, Josie

From: Dominique Michaud
Sent: Friday, February 05, 2021 2:29 PM
To: Larry Zimmerman
Cc: Parisi, Josie; Ladislav Kovac; Enzo Sallese
Subject: RE: 1001 Broadview, Bank Statement and Letter Executed

Larry:

The further deposit has been received.

As discussed, the closing is now set for February 16th. Please be advised that the Receiver is not agreeable to a further extension of closing beyond February 16th on the basis of a further deposit. Your client should be in a position to close by the new deadline.

Have a nice weekend.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795
E. dmichaud@robapp.com

ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 5, 2021 2:15 PM
To: Dominique Michaud <dmichaud@robapp.com>
Cc: Parisi, Josie <JParisi@bdo.ca>; Ladislav Kovac <lkovac@robapp.com>; Enzo Sallese <esallese@mindengross.com>
Subject: 1001 Broadview, Bank Statement and Letter Executed

CAUTION: External e-mail.

Dom,

I attach a copy of the wire confirmation of the deposit of \$100,000.00.

Please monitor your account and confirm receipt.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Dominique Michaud [<mailto:dmichaud@robapp.com>]
Sent: February 5, 2021 11:05 AM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Parisi, Josie <JParisi@bdo.ca>; Ladislav Kovac <lkovac@robapp.com>
Subject: RE: 1001 Broadview, Bank Statement and Letter Executed

Larry:

As discussed, please make sure the funds are deposited into our trust account by the end of today. If paid, the Receiver will honour the agreed upon extension notwithstanding your client’s earlier breach.

To that end, the current scheduled closing date is February 15, 2021. Seeing as this day is a statutory holiday, the new closing date will be February 16, 2021.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795
E. dmichaud@robapp.com

ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 4, 2021 3:55 PM
To: Dominique Michaud <dmichaud@robapp.com>
Subject: 1001 Broadview, Bank Statement and Letter Executed

CAUTION: External e-mail.

Dom,

Please see attached in response to your request for confirmation of the ability to close. I am advised that I will be in receipt of the further \$100,000 tomorrow and I will forward to you upon receipt.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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..--

From: Ladislav Kovac <lkovac@robapp.com>
Sent: Tuesday, February 16, 2021 7:01 PM
To: Larry Zimmerman
Cc: Dominique Michaud; Kimberly Lexovsky
Subject: RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

Larry,

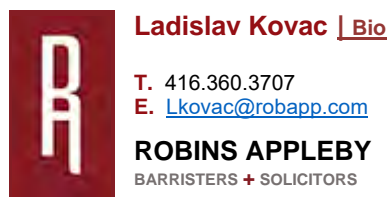
Our clients are ready, willing and able to close. We have delivered all documents and other deliveries required pursuant to the agreement of purchase and sale. The signed receiver's certificate is in hand and is awaiting delivery to court upon receipt of funds. We have received your client's signed documents but have not received any funds. We understand that the delay in delivery of funds is due to your client's equity funds not having been received yet. As such, your client is in breach of the agreement of purchase and sale.

Without prejudice to our client's rights, our client would be agreeable to extend closing until 2:00 pm tomorrow on the following terms:

- Statement of Adjustments remain as of today's date
- Your client waives tender
- Any demands, notices or other communication required to be delivered in connection with the purchase agreement will only need to be delivered to you without any such notice being served directly on your client

With all other terms and conditions of the purchase agreement to remain the same and time to remain of the essence.

Please confirm this extension on behalf of your client.



From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 16, 2021 6:35 PM
To: Ladislav Kovac <lkovac@robapp.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>
Subject: RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

CAUTION: External e-mail.

Ladislav and Kimberley,

Thank you both for your emails, I acknowledge receipt on Friday. I didn't save the documents at the time they arrived and forgot. Please note that the adjustments sent on Friday have subsequently been amended as attached. Please confirm.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES*Barristers and Solicitors*

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222**Fax:** 416-489-6222

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]**Sent:** February 16, 2021 6:30 PM**To:** Larry Zimmerman <larry@zimlaw.ca>**Cc:** Dominique Michaud <dmichaud@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>**Subject:** FW: BDO sale 1001 Broadview - Closing Feb.16, 2021

Hi Larry,

Forwarding the documents that were sent to you last Friday.

**Ladislav Kovac** | [Bio](#)

T. 416.360.3707

E. Lkovac@robapp.com**ROBINS APPLEBY**

BARRISTERS + SOLICITORS

From: Kimberly Lexovsky <klexovsky@robapp.com>**Sent:** February 12, 2021 4:23 PM**To:** Larry Zimmerman <larry@zimlaw.ca>**Cc:** Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>**Subject:** RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

Please find attached our closing cover letter and documents.

Kimberly

**Kimberly Lexovsky** | [Bio](#)

Law Clerk

T. 416.360.3722

E. klexovsky@robapp.com



ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: Thursday, February 11, 2021 3:25 PM
To: Ladislav Kovac <lkovac@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

CAUTION: External e-mail.

Thx.

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]
Sent: February 11, 2021 3:23 PM
To: Larry Zimmerman <larry@zimlaw.ca>; Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

No need for a direction as long as PEI co is going on title. Thanks.



Ladislav Kovac | [Bio](#)

T. 416.360.3707

E. Lkovac@robapp.com

ROBINS APPLEBY
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From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 11, 2021 3:19 PM
To: Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Marci Jameson <marci@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

CAUTION: External e-mail.

Kimberley,

I attach the following:

- revised vendor’s documents. The only change is the addressee (PEI company vs. Ontario company)
- completed HST Certificate if you want to confirm the HST number.
- Assignment of APS. Please confirm that you will not need a direction re: Title.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

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Toronto, Ontario M6A 3A4

larry@zimlaw.ca

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From: Kimberly Lexovsky [<mailto:klexovsky@robapp.com>]
Sent: February 11, 2021 2:04 PM
To: Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Larry Zimmerman <larry@zimlaw.ca>; Marci Jameson <marci@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

Hi Rhoda. I will have my assistant Silvia forward to you the information.

Kimberly



Kimberly Lexovsky | [Bio](#)

Law Clerk

T. 416.360.3722

E. klexovsky@robapp.com

ROBINS APPLEBY

BARRISTERS + SOLICITORS

From: Rhoda Lewin <rhoda@zimlaw.ca>
Sent: Thursday, February 11, 2021 1:36 PM
To: Kimberly Lexovsky <klexovsky@robapp.com>
Cc: Larry Zimmerman <larry@zimlaw.ca>; Marci Jameson <marci@zimlaw.ca>
Subject: BDO sale 1001 Broadview

CAUTION: External e-mail.

Hi Kimberly,

I hope this message finds you well.

I am assisting Larry and Marci in the above referenced transaction today and am in need of up-to date tax information in relation to the properties associated with the above referenced property.

We were prepared to obtain a Property Tax Look-up, however, we do not have the Customer Number necessary to obtain same.

Would you please assist by either providing the customer number or by providing up-to-date tax information for the related properties, that would be greatly appreciated.

Thanks,

Rhoda

Rhoda Lewin | Real Estate Clerk | T. (416) 484-4767 | rhoda@zimlaw.ca

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

Fax: 416-489-6222

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Parisi, Josie

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: Wednesday, February 17, 2021 10:29 AM
To: Ladislav Kovac
Cc: Dominique Michaud; Kimberly Lexovsky
Subject: BDO sale 1001 Broadview - Closing Feb.16, 2021
Attachments: A102620210126135202_00596647-4.pdf

CAUTION: External e-mail.

Ladislav,

Sorry for the late response. My clients are agreeable to the terms. As just discussed with Dom, I attach a copy of the wire confirmation for the balance of funds.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Ladislav Kovac [mailto:lkovac@robapp.com]
Sent: February 16, 2021 7:01 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>
Subject: RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

Larry,


Our clients are ready, willing and able to close. We have delivered all documents and other deliveries required pursuant to the agreement of purchase and sale. The signed receiver's certificate is in hand and is awaiting delivery to court upon receipt of funds. We have received your client's signed documents but have not received any funds. We understand that the delay in delivery of funds is due to your client's equity funds not having been received yet. As such, your client is in breach of the agreement of purchase and sale.

Without prejudice to our client’s rights, our client would be agreeable to extend closing until 2:00 pm tomorrow on the following terms:

- Statement of Adjustments remain as of today’s date
- Your client waives tender
- Any demands, notices or other communication required to be delivered in connection with the purchase agreement will only need to be delivered to you without any such notice being served directly on your client

With all other terms and conditions of the purchase agreement to remain the same and time to remain of the essence.

Please confirm this extension on behalf of your client.



Ladislav Kovac | [Bio](#)
 T. 416.360.3707
 E. Lkovac@robapp.com
ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 16, 2021 6:35 PM
To: Ladislav Kovac <lkovac@robapp.com>
Cc: Dominique Michaud <dmichaud@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>
Subject: RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

CAUTION: External e-mail.

Ladislav and Kimberley,

Thank you both for your emails, I acknowledge receipt on Friday. I didn’t save the documents at the time they arrived and forgot. Please note that the adjustments sent on Friday have subsequently been amended as attached. Please confirm.

Larry

Lawrence Zimmerman LLB.

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Barristers and Solicitors
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 Toronto, Ontario M6A 3A4

larry@zimlaw.ca

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]
Sent: February 16, 2021 6:30 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Dominique Michaud <dmichaud@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>
Subject: FW: BDO sale 1001 Broadview - Closing Feb.16, 2021

Hi Larry,

Forwarding the documents that were sent to you last Friday.



Ladislav Kovac | [Bio](#)

T. 416.360.3707
E. lkovac@robapp.com

ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Kimberly Lexovsky <klexovsky@robapp.com>
Sent: February 12, 2021 4:23 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>
Subject: RE: BDO sale 1001 Broadview - Closing Feb.16, 2021

Please find attached our closing cover letter and documents.

Kimberly



Kimberly Lexovsky | [Bio](#)

Law Clerk
T. 416.360.3722
E. klexovsky@robapp.com

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BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: Thursday, February 11, 2021 3:25 PM
To: Ladislav Kovac <lkovac@robapp.com>; Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

CAUTION: External e-mail.

Thx.

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street
Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222

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From: Ladislav Kovac [<mailto:lkovac@robapp.com>]

Sent: February 11, 2021 3:23 PM

To: Larry Zimmerman <larry@zimlaw.ca>; Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>

Cc: Marci Jameson <marci@zimlaw.ca>; Dominique Michaud <dmichaud@robapp.com>

Subject: RE: BDO sale 1001 Broadview

No need for a direction as long as PEI co is going on title. Thanks.



Ladislav Kovac | [Bio](#)

T. 416.360.3707

E. Lkovac@robapp.com

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BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>

Sent: February 11, 2021 3:19 PM

To: Kimberly Lexovsky <klexovsky@robapp.com>; Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>

Cc: Marci Jameson <marci@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>

Subject: RE: BDO sale 1001 Broadview

CAUTION: External e-mail.

Kimberley,

I attach the following:

- revised vendor's documents. The only change is the addressee (PEI company vs. Ontario company)
- completed HST Certificate if you want to confirm the HST number.
- Assignment of APS. Please confirm that you will not need a direction re: Title.

Thank you.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

larry@zimlaw.ca

Direct: 416-489-9222

Fax: 416-489-6222


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From: Kimberly Lexovsky [<mailto:klexovsky@robapp.com>]
Sent: February 11, 2021 2:04 PM
To: Rhoda Lewin <rhoda@zimlaw.ca>; Silvia Peragine <speragine@robapp.com>
Cc: Larry Zimmerman <larry@zimlaw.ca>; Marci Jameson <marci@zimlaw.ca>; Ladislav Kovac <lkovac@robapp.com>; Dominique Michaud <dmichaud@robapp.com>
Subject: RE: BDO sale 1001 Broadview

Hi Rhoda. I will have my assistant Silvia forward to you the information.

Kimberly



Kimberly Lexovsky | [Bio](#)
Law Clerk
T. 416.360.3722
E. klexovsky@robapp.com
ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: Rhoda Lewin <rhoda@zimlaw.ca>
Sent: Thursday, February 11, 2021 1:36 PM
To: Kimberly Lexovsky <klexovsky@robapp.com>
Cc: Larry Zimmerman <larry@zimlaw.ca>; Marci Jameson <marci@zimlaw.ca>
Subject: BDO sale 1001 Broadview

CAUTION: External e-mail.

Hi Kimberly,

I hope this message finds you well.

I am assisting Larry and Marci in the above referenced transaction today and am in need of up-to date tax information in relation to the properties associated with the above referenced property.

We were prepared to obtain a Property Tax Look-up, however, we do not have the Customer Number necessary to obtain same.

Would you please assist by either providing the customer number or by providing up-to-date tax information for the related properties, that would be greatly appreciated.

Thanks,

Rhoda

Rhoda Lewin | Real Estate Clerk | T. (416) 484-4767 | rhoda@zimlaw.ca

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

Toronto, Ontario M6A 3A4

Fax: 416-489-6222

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Parisi, Josie

From: Dominique Michaud
Sent: Thursday, February 18, 2021 1:44 PM
To: Larry Zimmerman
Cc: Vicki Pawlett; Kimberly Lexovsky; Enzo Sallese; Ladislav Kovac; Parisi, Josie
Subject: RE: Broadview- Closing Funds

Larry:

Further to our discussion, your client is once again in default. That being said, the Receiver will allow your client until 1:00 pm on Monday, February 22, 2021 to complete the closing of the sale transaction. At this stage the only remaining step is for your client to make payment. If the sale transaction has not closed by 1:00 pm on Monday, the Receiver will terminate the APS as a result of the ongoing default and retain the deposit paid by your client as per the terms of the agreement.

Given that your client's equity partner appears to have over \$13 million USD in its account, the Receiver suggests that it transfer the balance of the purchase funds for the sale transaction from this account and work with its bank to collect the earlier failed \$7 million wire. This way the sale transaction will not be jeopardized by your client's banking error.

I look forward to hearing for you.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795
E. dmichaud@robapp.com

ROBINS APPLEBY
 BARRISTERS + SOLICITORS

From: Larry Zimmerman <larry@zimlaw.ca>
Sent: February 18, 2021 11:13 AM
To: Dominique Michaud <dmichaud@robapp.com>; Enzo Sallese <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>
Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>
Subject: Broadview- Closing Funds

CAUTION: External e-mail.

All,

Further to my telephone conversations with each of Dom and Enzo, I attach a copy of the account debit of the USD\$7,000,000.00 wire.

I have been on the phone with each of my bank and the sender Jose Ortiz of Discernment Corp. who are doing whatever they can within their abilities to have these funds land in my account.

Larry

Lawrence Zimmerman LLB.

ZIMMERMAN ASSOCIATES

Barristers and Solicitors

3338 Dufferin Street

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larry@zimlaw.ca

Direct: 416-489-9222

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..--

Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Monday, February 22, 2021 5:33 PM
To: Larry Zimmerman
Cc: Vicki Pawlett; Kimberly Lexovsky; Enzo Sallese; Ladislav Kovac; Parisi, Josie
Subject: [EXT] 1001 Broadview
Attachments: BDO sale 1001 Broadview - Closing Feb.16, 2021

Larry:

Further to our discussions today, as you know your client has missed the deadline set out below. This is unfortunate.

At this stage the Receiver will not tolerate this ongoing default and has decided to move on from this transaction and will go to court and seek an order terminating the APS and declaring that the deposit in respect of this transaction is forfeited.

Please note that this email is being sent to you in accordance with the agreement in respect of providing notice set out in the attached email.

If you wish to discuss, please call me.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795

E. dmichaud@robapp.com

ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Dominique Michaud
Sent: February 18, 2021 1:44 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>; Enzo Sallese <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>; Parisi, Josie <JParisi@bdo.ca>
Subject: RE: Broadview- Closing Funds

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I look forward to hearing for you.

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Sent: February 18, 2021 11:13 AM

To: Dominique Michaud <dmichaud@robapp.com>; Enzo Sallesse <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>

Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>

Subject: Broadview- Closing Funds

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Lawrence Zimmerman LLB.

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Parisi, Josie

From: Dominique Michaud <dmichaud@robapp.com>
Sent: Monday, March 01, 2021 2:25 PM
To: Larry Zimmerman
Cc: Ladislav Kovac; Joey Jamil; Parisi, Josie
Subject: [EXT] 1001 Broadview - March

Importance: High

Larry:

As you are aware, the Receiver has brought a motion for an Order terminating the APS and declaring that the deposit in respect of this transaction is forfeited. This motion is scheduled for March 9, 2021. The Receiver will be filing its Motion Record with its Third Report later this week.

Without prejudice to the position that will be taken on this motion, please be advised that the Receiver is willing to take steps to reinstate the APS and close the transaction with your client on the condition that the sale is completed before March 9, 2021. If your client does not close the sale transaction by March 9, 2021, the Receiver will proceed with the motion as currently contemplated. If the sale is completed by March 9, 2021, the Receiver will withdraw its motion once the transaction has closed.

If you wish to discuss please call me.

Dom



Dominique Michaud | [Bio](#)

T. 416.360.3795
E. dmichaud@robapp.com

ROBINS APPLEBY
BARRISTERS + SOLICITORS

From: Dominique Michaud <dmichaud@robapp.com>
Sent: February 22, 2021 5:33 PM
To: Larry Zimmerman <larry@zimlaw.ca>
Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>; Enzo Sallese <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>; Parisi, Josie <JParisi@bdo.ca>
Subject: 1001 Broadview

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BARRISTERS + SOLICITORS

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To: Larry Zimmerman <larry@zimlaw.ca>

Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>; Enzo Sallese <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>; Parisi, Josie <JParisi@bdo.ca>

Subject: RE: Broadview- Closing Funds

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Sent: February 18, 2021 11:13 AM

To: Dominique Michaud <dmichaud@robapp.com>; Enzo Sallese <esallese@mindengross.com>; Ladislav Kovac <lkovac@robapp.com>

Cc: Vicki Pawlett <VPawlett@mindengross.com>; Kimberly Lexovsky <klexovsky@robapp.com>

Subject: Broadview- Closing Funds

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Lawrence Zimmerman LLB.

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ASSET PURCHASE AGREEMENT

BETWEEN

BDO CANADA LIMITED,

solely in its capacity as receiver of the properties municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2&4 Mortimer Avenue, Toronto, Ontario, (collectively the “**Properties**”) and not in its personal capacity

AND

2774179 ONTARIO INC.

MADE AS OF

September 23, 2020

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ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made as of September 23, 2020.

BETWEEN

BDO CANADA LIMITED, solely in its capacity as receiver of the properties municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario, (collectively the “**Lands**”) and not in its personal capacity

(collectively, the “**Vendor**” or “**Receiver**”)

- and -

2774179 ONTARIO INC.,

a corporation incorporated under the laws of the Province of Ontario

(the “**Purchaser**”),

WHEREAS the Receiver was appointed as receiver over the Lands pursuant to the order of Justice Gilmore dated the 21st day of July 2020 (the “**Receivership Order**”);

AND WHEREAS pursuant to the terms of the Receivership Order, the Receiver is authorized to market and sell the Lands;

AND WHEREAS the Purchaser desires to purchase the Purchased Assets (as defined herein) upon and subject to the terms and conditions set out in this Agreement;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

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

“**Acceptance Date**” means the date upon which this Agreement is fully executed by both parties.

“**Affiliates**” means, with respect to any Person, any other Person that controls or is controlled by or is under common control with the referent Person.

“**Agreement**” means this agreement, including its recitals and schedules, as amended from time to time.

“**Applicable Law**” means:

- (i) any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and
- (ii) any applicable and enforceable rule, requirement, order, judgment, injunction, award or decree of a Governmental Authority.

“**Approval and Vesting Order**” means an order of the Court substantially in the form attached hereto as **Exhibit A**: (i) approving the sale of the Purchased Assets by the Receiver to the Purchaser pursuant to the terms of this Agreement, and (ii) providing for the vesting of the right, title, benefit and interest of the Debtor in and to the Properties in and to the Purchaser, free and clear of all Liens, other than the Permitted Encumbrances.

“**Business Day**” means a day other than a Saturday, Sunday, statutory or civic holiday in Toronto, Ontario.

“**Claim**” means any actual or threatened civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any Loss, claim or demand relating thereto or resulting therefrom, or any other claim or demand of whatever nature or kind.

“**Closing Date**” means ten (10) days following the date of receipt of notice of the Approval and Vesting Order, or such other date as may be agreed in writing between the parties hereto but in any event, not prior to November 15, 2020.

“**Contract**” means any contract, agreement, license, instrument or commitment recognized at law or equity, whether express or implied, or arising by a course of conduct or usage of trade.

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

“**Debtor**” means 1001 Broadview Avenue Inc.

“**Documents**” means any and all documents pertaining to the Lands and pertaining to the development thereof which are in the possession of the Receiver and have been made available to the Purchaser electronically through the “data room”. Without limiting the generality of the foregoing this includes all plans, surveys, studies, analysis, architectural plans, drawings and renderings, engineering reports including environmental reports, soil reports, structural reports and studies and analysis, planning opinions, recommendations, reports and studies, all marketing materials, reports, studies, opinions and recommendations and tax appeal information which are in the possession of the Receiver.

“**Environmental Law**” means any Applicable Law relating to the natural or indoor environment including those pertaining to (i) reporting, licensing, permitting, investigating, remediating or controlling the presence or Release or threatened Release of Hazardous Substances, or (ii) the use,

treatment, storage, disposal, transport, handling and the like of Hazardous Substances, including, for greater certainty, any such Applicable Law pertaining to occupational health and safety.

Extension Right’ has the meaning set out in Section 6.01.

“Governmental Authority” means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant circumstances.

“Hazardous Substance” means any substance, material or emission whose storage, handling, use, transportation or Release is prohibited, controlled or regulated by any Governmental Authority having jurisdiction pursuant to Environmental Laws, including any contaminant or pollutant as defined in the *Environmental Protection Act* (Ontario).

“Lands” means the lands municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario and legally described as set out on Exhibit D.

“Liabilities” means all costs, expenses, charges, debts, liabilities, commitments and obligations of any nature or kind, whether accrued or fixed, actual, absolute, contingent, latent or otherwise, matured or unmatured or determined or undeterminable, including those arising under any Applicable Law or Claim and those arising under any Contract or undertaking or otherwise, including any tax liability or tort liability of Debtor.

“Liens” means any lien (statutory or otherwise), mortgage, pledge, security interest (whether contractual, statutory or otherwise), hypothecation, trust or deemed trust (whether contractual, statutory, or otherwise), execution, levy, charge, encumbrance, interest in property, or other financial or monetary claim which, in each case, in substance, secures payment or performance of an obligation, or similar charge of any kind.

“Permitted Encumbrances” means only those Liens related to the Purchased Assets set forth on **Exhibit C**.

“Person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

“Personal Information” means information about an identifiable individual, but does not include the name, title or business address or telephone number of an employee of an organization.

“Proceeds” has the meaning set out in Section 6.07(1)(a)(b).

“Purchase Price” has the meaning set out in Section 2.02.

“Purchased Assets” has the meaning set out in Section 2.01.

“Purchaser’s Solicitor” means Zimmerman Associates.

“**Release**” means any release or discharge of any Hazardous Substance including any discharge, spray, injection, inoculation, abandonment, deposit, spillage, leakage, seepage, pouring, emission, emptying, throwing, dumping, placing, exhausting, escape, leach, migration, dispersal, dispensing or disposal.

“**Receiver**” has the meaning set out in the recitals hereto.

“**Receiver’s Certificate**” means a certificate signed by the Receiver substantially in the form attached as **Schedule A** to the Approval and Vesting Order confirming that: (i) the Purchaser has paid, and the Receiver has received payment of, the Purchase Price in relation to the purchase by the Purchaser of the Purchased Assets, and (ii) the conditions to be complied with at or prior to the Time of Closing as set out in Sections 5.01 and 5.02, respectively, have been satisfied or waived by the Receiver or the Purchaser, as applicable, pursuant to Section 5.03.

“**Receivership Order**” has the meaning set out in the recitals hereto.

“**Receiver’s Solicitor**” means Robins Appleby LLP.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Time of Closing**” means 9:00 a.m. (Toronto Time) on the Closing Date.

“**Transfer Taxes**” has the meaning set out in Section 2.04.

1.02 **Headings**

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Exhibits are to Articles and Sections of and Exhibits to this Agreement.

1.03 **Extended Meanings**

In this Agreement words importing the singular number include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and Governmental Authorities. The term “including” means “including without limiting the generality of the foregoing” and the term “third party” means any Person other than the Receiver and the Purchaser.

1.04 **Capacity of Receiver**

The Receiver, in executing this Agreement, is entering into this Agreement solely in its capacity as the court appointed receiver and manager of the Properties, and not in its personal or any other capacity. The Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise.

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.06 **Currency**

All references to currency herein are to lawful money of Canada.

1.07 **Exhibits**

The following are the Exhibits to this Agreement:

Exhibit A - Form of Approval and Vesting Order

Exhibit B – HST Undertaking and Indemnity

Exhibit C - Permitted Encumbrances

Exhibit D – Legal Description

ARTICLE 2 - SALE AND PURCHASE

2.01 **Assets to be Sold and Purchased**

Upon and subject to the terms and conditions hereof, the Receiver will sell to the Purchaser and the Purchaser will purchase from the Receiver, as of and with effect from the Time of Closing, all of the right, title, benefit and interest of Debtor in and to the following assets (collectively, the “**Purchased Assets**”):

- (a) the Lands;
- (b) all structures, erections, improvements, appurtenances and fixtures situate on or forming part of the Lands; and
- (c) the Documents.

2.02 **Purchase Price**

Assets excluding all applicable Taxes (such amount being hereinafter referred to as the “**_____**”) is **_____**

2.03 Property Taxes

(1) The Purchaser and the Receiver shall adjust all municipal realty taxes to the Closing Date. This includes all municipal realty taxes, assessments, levies and penalties of any nature or kind, and interest and costs thereon, including all levies and special charges set forth in the respective tax bills of any government taxation authority.

(2) The Purchaser shall, at its option, be entitled to continue any realty tax appeals, complaints, applications, or proceedings pending for any calendar year prior to and including the calendar year in which the Closing Date occurs and shall be entitled to receive from the municipality any payment resulting therefrom. To the extent the Purchaser receives any of the aforementioned payments, it shall hold said payments in trust for the Receiver and forthwith remit the payments to the Receiver.

2.04 Transfer Taxes

(1) The Purchaser will be liable for and will pay, or will cause to be paid, all transfer, land transfer, value added, *ad-valorem*, excise, sales, use, consumption, goods or services, harmonized sales, retail sales, social services, or other similar taxes or duties (collectively, “**Transfer Taxes**”) payable under any Applicable Law on or with respect to the sale and purchase of the Purchased Assets under this Agreement. The Purchaser will prepare and file any affidavits or returns required in connection with the foregoing at its own cost and expense.

(2) The Purchaser shall indemnify and save harmless the Receiver and its employees, advisors and agents from all Claims incurred, suffered or sustained as a result of a failure by the Purchaser:

- (a) to pay any Transfer Taxes payable by the Purchaser; and/or
- (b) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Purchased Assets but specifically excluding any income tax.

2.05 Payment of Purchase Price

(1) The Purchase Price will be satisfied by the Purchaser as follows:

- (a) by payment of a deposit in the amount of THREE HUNDRED THOUSAND DOLLARS (\$300,000.00) within 2 Business Days of the Acceptance Date to the Receiver’s Solicitors (the “**Deposit**”). The Deposit shall be held by the Receiver’s Solicitors in trust pending successful completion of this transaction and shall be credited on account of the Purchase Price at the Time of Closing. If the transaction contemplated by this Agreement is not completed for any reason except the default of the Purchaser, the Deposit (together with all interest) shall be returned to the Purchaser and neither party shall have any claim for damages or other recourse against the other. If the transaction contemplated by this

Agreement is not completed as a result of the default of the Purchaser, the Deposit (together with all interest) shall be forfeited to the Receiver; and

- (b) by paying the balance of the Purchase Price, subject to adjustments, by wire transfer at the Time of Closing of Canadian dollar funds to an account specified by the Receiver;
- (2) The Purchaser and the Receiver acknowledge that the Receiver's Solicitors are a mere stakeholder of the Deposit as between the Purchaser and the Receiver and, in the event of a dispute between the Purchaser and the Receiver as to entitlement to, or disposition of the Deposit, the Receiver's Solicitors shall be entitled to pay the Deposit into Court and thereafter shall have no further responsibility in regard thereto and the Receiver's Solicitors may act in the interests of the Receiver in the matter of any dispute between the Purchaser and the Receiver.

2.06 **Delivery of Purchased Assets**

At the Time of Closing, the Purchaser will take vacant possession of the Purchased Assets where situated.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES

3.01 **Receiver's Representations and Warranties**

The Receiver represents and warrants to the Purchaser that, as at the date hereof and as of the Closing Date:

- (a) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, the Receiver has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (b) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the transactions contemplated herein, this Agreement constitutes a valid and legally binding obligation of the Receiver, enforceable against the Receiver in accordance with its terms;
- (c) Debtor is registered under Part IX of the *Excise Tax Act* (Canada) with registration number 70448 6497; and
- (d) Debtor is not a non-resident of Canada within the meaning of section 116 of the Tax Act.
- (e) The Vendor has no knowledge that any of the Documents are or may be false or misleading.

3.02 **Purchaser's Representations and Warranties**

The Purchaser represents and warrants to the Receiver that:

- (a) the Purchaser is a corporation duly incorporated, organized and existing under the laws of the Province of Ontario;
- (b) the Purchaser has the power, authority and right to enter into and deliver this Agreement and to carry out its obligations hereunder;
- (c) this Agreement constitutes a valid and legally binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (d) the Purchaser has taken all necessary corporate action to authorize the entering into and performance by it of this Agreement and completion of the transactions contemplated herein and the entering into of this Agreement in completion of the transactions contemplated herein will not breach its constating documents, any agreement binding on the Purchaser, or Applicable Laws relating to the Purchaser;
- (e) that it has the financial ability through its own resources or through financing that has been arranged with a recognized financial lending institution, to close the transaction contemplated herein and pay the balance of the Purchase Price on the Closing Date;
- (f) the Purchaser has available, and at the Time of Closing will have, sufficient funding to enable the Purchaser to consummate the purchase of the Purchased Assets on the terms set forth herein and otherwise to perform all of the Purchaser's obligations under this Agreement;
- (g) prior to the Time of Closing the Purchaser will be registered under Part IX of the *Excise Tax Act* (Canada) and will advise the Vendor of such registration number; and
- (h) the Purchaser is not a non-resident of Canada within the meaning of section 116 of the Tax Act.

3.03 **"As Is, Where Is"**

(1) The Purchaser acknowledges and agrees that it is purchasing the Purchased Assets on an "as is, where is" basis and on the basis that the Purchaser has conducted to its satisfaction an independent inspection, investigation and verification of the Purchased Assets (including a review of title), and all other relevant matters and has determined to proceed with the transaction contemplated herein and will accept the same at the Time of Closing in their then current state, condition, location, and amounts, subject to all Permitted Encumbrances.

(2) Any documents, materials and information provided by or on behalf of the Receiver to the Purchaser with respect to the Purchased Assets (including the Documents and any confidential information memorandums, management presentations, or material made available to

the Purchaser) have been provided to the Purchaser solely to assist the Purchaser in undertaking its own due diligence, and the Receiver has not made and is not making any representations or warranties, implied or otherwise, to or for the benefit of the Purchaser as to the accuracy and completeness of any such documents, materials or information or the achievability of any valuations, estimates or projections. The Purchaser acknowledges that it has not and will not rely upon any such documents, materials or information in any manner, whether as a substitute for or supplementary to its own due diligence, searches, inspections and evaluations. The Receiver and their respective affiliates, directors, officers, employees, agents and advisors shall not be liable for any inaccuracy, incompleteness or subsequent changes to any such documents, materials or information. The Purchaser further acknowledges that the use of the Documents may not be possible without the Purchaser obtaining reliance or other assurances from the author of such Documents directly and further that the interest of the Debtor in the Documents may be subject to copyright or other property rights which may preclude their use by the Purchaser in whole or in part.

ARTICLE 4 - COVENANTS

4.01 Covenants of the Receiver

(1) The Receiver will ensure that the representations and warranties of the Receiver set out in Section 3.01 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Purchaser set out in Section 5.01 over which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.

(2) The Receiver shall file with the Court, as soon as practicable after its execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order.

4.02 Covenants of the Purchaser

(1) The Purchaser will ensure that the representations and warranties of the Purchaser set out in Section 3.02 are true and correct in all material respects at the Time of Closing and use reasonable commercial efforts to ensure that the conditions of closing for the benefit of the Receiver set out in Section 5.02 over which it has reasonable control have been performed or complied with in all material respects by the Time of Closing.

(2) The Purchaser will provide the Receiver with all information within its possession or control that the Receiver may reasonably request to assist the Receiver in obtaining the Approval and Vesting Order.

(3) The Purchaser will comply with the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar Applicable Laws relating to privacy and the protection of Personal Information in respect of the Books and Records, Contracts and any other business and financial records related to the Purchased Assets.

ARTICLE 5 - CONDITIONS AND TERMINATION

5.01 Conditions for the Benefit of the Purchaser

The sale by the Receiver and the purchase by the Purchaser of the Purchased Assets is subject to the following conditions, which are for the exclusive benefit of the Purchaser and which are to be performed or complied with:

- (a) the representations and warranties of the Receiver set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Receiver will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Receiver at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the sale and purchase of the Purchased Assets at the Time of Closing; and
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal shall have been dismissed with no further appeal therefrom) prior to the Time of Closing.

5.02 Conditions for the Benefit of the Receiver

The sale by the Receiver and the purchase by the Purchaser of the Purchased Assets is subject to the following conditions, which are for the exclusive benefit of the Receiver and which are to be performed or complied with at or prior to the Time of Closing:

- (a) the representations and warranties of the Purchaser set forth in this Agreement will be true and correct in all material respects at the Time of Closing with the same force and effect as if made at and as of such time;
- (b) the Purchaser will have performed or complied in all material respects with all of the obligations and covenants of this Agreement to be performed or complied with by the Purchaser at or prior to the Time of Closing;
- (c) no action or proceeding in Canada will be pending by any third party to enjoin or prohibit the purchase and sale of the Purchased Assets; and
- (d) the Approval and Vesting Order will have been granted by the Court and such order will not have been stayed, varied in any material respect, set aside or appealed (or any such appeal shall have been dismissed with no further appeal therefrom).

5.03 **Waiver of Condition**

The Purchaser, in the case of a condition set out in Section 5.01, and the Receiver, in the case of a condition set out in Section 5.02, will have the exclusive right to waive the performance or compliance of such condition in whole or in part and on such terms as may be agreed upon without prejudice to any of its rights in the event of non-performance of or non-compliance with any other condition in whole or in part. Any such waiver will not constitute a waiver of any other conditions in favour of the waiving party. Such waiving party will retain the right to complete the purchase and sale of the Purchased Assets herein contemplated.

5.04 **Termination**

This Agreement may be terminated, by delivery of written notice within 2 Business Days of such party learning of such breach with respect to Section 5.04(a) and prior to the Closing Date for any other provision below:

- (a) by the Receiver or the Purchaser if a material breach of any representation, warranty, covenant, obligation or other provision of this Agreement has been committed by the other party and such breach has not been waived or cured within five days following the date on which the non-breaching party notifies the other party of such breach;
- (b) by the Purchaser if a condition in Section 5.01 becomes impossible to satisfy by the Time of Closing (other than through the failure of the Purchaser to comply with its obligations under this Agreement) and the Purchaser has not waived such condition;
- (c) by the Receiver if a condition in Section 5.02 becomes impossible to satisfy prior to the Time of Closing (other than through the failure of the Receiver to comply with its obligations under this Agreement) and the Receiver has not waived such condition;
- (d) by the Purchaser pursuant to Section 6.07(1)(a); and
- (e) by written agreement of the Purchaser and the Receiver.

5.05 **Effect of Termination**

Each party's right of termination under Section 5.04 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. If this Agreement is terminated pursuant to Section 5.04, all further obligations of the parties under this Agreement will terminate, except that the obligations in Sections 6.04, 8.03, 8.04 and 8.16 will survive; provided, however, that if this Agreement is terminated by a party because of a material breach of a representation or warranty, covenant, obligation or other provision of this Agreement by the other party or because one or more of the conditions to the terminating party's obligations under this Agreement is not satisfied as a result of the other party's failure to comply with its obligations under this Agreement, the terminating party's right to pursue all legal remedies with respect to such breach will survive such termination unimpaired.

ARTICLE 6 - CLOSING ARRANGEMENTS

6.01 Closing

The sale and purchase of the Purchased Assets will be completed at the Time of Closing at the offices of Robins Appleby LLP, 120 Adelaide Street West, Suite 2600, Toronto, Ontario M5H 1T1.

The Purchaser shall have the right to extend the Closing Date (the “**Extension Right**”) for up to thirty (30) days per extension up to two (2) times on the following terms:

- (a) Written notice is delivered to the Vendor exercising the Extension Right on or before 5 days before the then existing Time of Closing, which notice shall specify the new Closing Date;
- (b) The Purchaser provides the Vendor with the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000) on or before the Time of Closing, which sum shall be added to and deemed to constitute part of the Deposit. For clarity, an additional sum is payable with each exercise of the Extension Right, so that upon the Purchaser exercising both of its Extension Rights, the Deposit shall comprise a total of SEVEN HUNDRED THOUSAND DOLLARS (\$700,000); and
- (c) The Extension Right may not be used to extend the Closing Date beyond January 15, 2021.

6.02 Receiver’s Closing Deliveries

On or before the Time of Closing, the Receiver will deliver or cause to be delivered to the Purchaser the following:

- (a) a certificate executed by the Receiver confirming that the representations and warranties of the Receiver in this Agreement are true and correct in all material respects as of the Time of Closing and that the obligations of the Receiver to be performed prior to the Time of Closing have been performed in all material respects;
- (b) an undertaking to readjust the any customary adjustments to the Purchase Price, if necessary;
- (c) a copy of the issued and entered Approval and Vesting Order;
- (d) such other documents or instruments as contemplated or required to be delivered by the Receiver pursuant to this Agreement, all of which shall be in form and substance satisfactory to the parties, acting reasonably.

6.03 **Purchaser's Closing Deliveries**

On or before the Time of Closing, the Purchaser will deliver or cause to be delivered to the Receiver the following:

- (a) payment of the Purchase Price to the Receiver as contemplated by Section 2.05(1);
- (b) a certificate executed by a senior officer of the Purchaser confirming that the representations and warranties of the Purchaser in this Agreement are true and correct in all material respects as of the Time of Closing and that the obligations of the Purchaser to be performed prior to the Time of Closing have been performed in all material respects;
- (c) an undertaking to readjust the customary adjustments to the Purchase Price, if necessary;
- (d) if required, a land transfer tax affidavit;
- (e) the HST Undertaking and Indemnity; and
- (f) such other documents or instruments as contemplated or required to be delivered by the Purchaser pursuant to this Agreement, all of which shall be in form and substance satisfactory to the parties, acting reasonably.

6.04 **Confidentiality**

Both prior to the Closing Date and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason thereafter, the Purchaser will not disclose to anyone or use for its own or for any purpose other than the purpose contemplated by this Agreement any confidential information concerning Debtor or the operations obtained by the Purchaser pursuant hereto, and will hold all such information in the strictest confidence and, if the sale and purchase of the Purchased Assets hereunder fails to occur for whatever reason, will return all documents, records and all other information or data relating to Debtor or to the operations which the Purchaser obtained pursuant to this Agreement.

6.05 **Delivery of Receiver's Certificate**

When the Receiver is satisfied that all conditions hereunder have been satisfied or waived, and all documents to be delivered under the terms hereof have been delivered at or before the Time of Closing, the Receiver will deliver an executed copy of the Receiver's Certificate to the Purchaser's counsel in escrow upon the sole condition of receipt by the Receiver of the amounts referred to in Section 2.05(1). All of the foregoing amounts will then be paid by the Purchaser, by wire transfer of immediately available funds to an account designated in writing by the Receiver for this purpose pursuant to Section 2.05(1) hereof. Following written confirmation of receipt by the Receiver of such funds (or such person directed by the Receiver to receive such funds), the Receiver's Certificate will be released from escrow to the Purchaser. Upon such delivery, the closing will be deemed to have occurred at the Time of Closing. The Receiver will file a copy of

the Receiver's Certificate with the Court on the next Business Day following the Closing Date and provide evidence of such filing to the Purchaser.

6.06 **Planning Act**

This Agreement is subject to compliance with the *Planning Act* (Ontario). The parties agree that compliance with the *Planning Act* (Ontario) shall be the responsibility of the Purchaser at its costs. The Receiver agrees to execute all documents reasonably requested by the Purchaser in respect thereof.

6.07 **Risk of Loss**

(1) Until the Time of Closing, the Purchased Assets will remain at the risk of the Receiver. If any destruction or damage in excess of \$750,000.00 occurs to the Purchased Assets on or before the Time of Closing or if any or all of the Purchased Assets are appropriated, expropriated or seized by governmental or other lawful authority on or before the Time of Closing:

- (a) the Receiver will forthwith give notice thereof to the Purchaser, and the Purchaser shall have the right to terminate this Agreement prior to the Time of Closing and shall notify the Receiver in a reasonable period of time whether it is exercising this right; and
- (b) in the event the Purchaser does not exercise its right of termination under Section 6.07(1)(a), the Purchaser will have the option, exercisable by notice to the Receiver on or before the Time of Closing to complete the purchase without reduction of the Purchase Price, in which event all Proceeds will be payable to the Purchaser and all Claims of the Receiver to any such amounts not paid by the Closing Date will be assigned to the Purchaser.

(2) If the Purchaser elects to reduce the Purchase Price pursuant to Section 6.07(1)(a)(b), the Purchaser and the Receiver will at the Time of Closing determine the amount of the reduction to the extent that it is then determinable and the Receiver will undertake to adjust such amount after the Closing Date, if necessary.

ARTICLE 7 SURVIVAL AND ACCESS

7.01 **Survival**

No covenants, representations and warranties of each party contained in this Agreement will survive the completion of the sale and purchase of the Purchased Assets, except for the covenants that by their terms are to be satisfied or survive after the Time of Closing (including without limitation Sections 2.04, 8.03, 8.04, and 8.16), which covenants will continue in full force and effect in accordance with their terms.

7.02 **Access by Purchaser**

The Receiver shall allow the Purchaser, its representatives and advisors to have access to the Lands and subject to providing twenty four (24) hours' Notice, to allow the Purchaser to carry

out such non-invasive tests (including soil tests), environmental audits or assessments, surveys and inspections of the Lands as the Purchaser, its representatives or advisors may deem necessary. All such tests and inspections shall be at the sole risk and expense of the Purchaser. The Purchaser acknowledges that the Receiver shall be entitled to have a representative present during each such period of access. The Purchaser shall promptly repair at its sole cost and expense any damage to the Property caused by such tests and inspections and indemnify the Receiver for any damages or costs sustained by the Receiver as a result of the Purchaser's inspections. The Purchaser agrees that this covenant shall survive termination of this Agreement.

ARTICLE 8 - GENERAL

8.01 Further Assurances

Each of the Receiver and the Purchaser will from time to time at the request and expense of the other execute and deliver all such further documents and instruments and do all acts and things as the other party may, either before or after the Closing Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

8.02 Time of the Essence

Time is of the essence of this Agreement.

8.03 Fees, Commissions and other Costs and Expenses

Each of the Receiver and the Purchaser will pay its respective legal and accounting costs and expenses and any real estate or other commissions incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs and expenses whatsoever and howsoever incurred and will indemnify and save harmless the other from and against any Claim resulting from any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions under this Agreement.

8.04 Public Announcements

Except as required by Applicable Law, no public announcement or press release concerning the sale and purchase of the Purchased Assets may be made by the Receiver or the Purchaser without the prior consent and joint approval of the Receiver and the Purchaser.

8.05 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the successors and permitted assigns of the parties.

8.06 Entire Agreement

This Agreement (including the agreements contemplated hereby) constitute the entire agreement between the parties with respect to the subject matter hereof and such agreements cancel and supersede any prior understandings and agreements between the parties with respect thereto.

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties other than as expressly set forth in this Agreement (including the agreements contemplated hereby).

8.07 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by both of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

8.08 **Assignment**

This Agreement may not be assigned by the Receiver or the Purchaser without the written consent of the other, which consent may not be arbitrarily withheld, but provided that: (i) any such assignee enters into a written agreement with the Receiver to be bound by the provisions of this Agreement in all respects and to the same extent as the Purchaser is bound, and (ii) such assignment occurs prior to the issuance of the Approval and Vesting Order. Upon any such assignment, it is hereby agreed that the Purchaser shall be deemed to have been released from all of its covenants and obligations herein contained upon successful completion of this transaction.

8.09 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic means of communication addressed to the recipient as follows:

To the Receiver:

BDO Canada Limited
20 Wellington Street East
Suite 500
Toronto, Ontario M5E 1C5

Fax No.: 416-369-6031
Email: JParisi@bdo.ca
Attention: Josie Parisi

With copies to:

Robins Appleby LLP
120 Adelaide Street West
Suite 2600
Toronto, Ontario M5H 1T1

Fax No: 416-863-4592
Email: dmichaud@robapp.com
Attention: Dominique Michaud

To the Purchaser: 22 Foxberry Road
East Gwillimbury, Ontario
L9N 0P6

Attention: Adam Seanor

With copies to: Zimmerman Associates
3338 Dufferin Street
Toronto, Ontario
M6A 3A4

Attention: Lawrence Zimmerman
Email: larry@zimlaw.ca
Fax: (416) 489-6222

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

8.10 **Remedies Cumulative**

The right and remedies of the parties under this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that party may be entitled.

8.11 **No Third Party Beneficiaries**

This Agreement is solely for the benefit of:

- (a) the Receiver, and its successors and permitted assigns, with respect to the obligations of the Purchaser under this Agreement, and
- (b) the Purchaser, and its successors and permitted assigns, with respect to the obligations of the Receiver under this Agreement,

and this Agreement will not be deemed to confer upon or give to any other person any Claim or other right or remedy.

8.12 **Governing Law**

This Agreement is governed by and will be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.13 **Attornment**

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario will have jurisdiction to entertain any action arising under this Agreement. The Receiver and the Purchaser each attorns to the jurisdiction of the courts of the Province of Ontario.

8.14 **Appointment of Agent for Service**

The Purchaser nominates, constitutes and appoints Lawrence Zimmerman, Barrister and Solicitor of the City of Toronto its true and lawful agent to accept service of process and to receive all lawful notices in respect of any action arising under this Agreement (other than any notice that is to be given by one party to another pursuant to Section 8.09). Until due and lawful notice of the appointment of another and subsequent agent in the Province of Ontario has been given to and accepted by the Receiver, service of process or of papers and such notices upon Lawrence Zimmerman will be accepted by the Purchaser as sufficient service.

8.15 **Severability**

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect.

8.16 **No Registration of Agreement**

The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands and/or any part thereof. The Purchaser shall indemnify and save the Receiver harmless from and against any and all Claims whatsoever arising from or with respect to any such registration. This Section shall survive the expiration and/or termination of this Agreement for any reason.

8.17 **Counterparts**

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

8.18 **Electronic Execution**

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

This Agreement shall expire if it has not been accepted by the Receiver on or before 12:01 pm on October 1, 2020.

[The balance of this page has been intentionally left blank]

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

2774179 ONTARIO INC.

Per: 

Name: Adam Seanor

Title: President

**BDO CANADA LIMITED,
solely in its capacity as receiver of the
properties municipally known as 995-
1001, 1003 & 1005 Broadview Avenue,
Toronto, Ontario and 2&4 Mortimer
Avenue, Toronto, Ontario and not in its
personal capacity**



Per:

Name: Josie Parisi

Title: Senior Vice President

EXHIBIT A**Form of Approval and Vesting Order**

Court File No. CV-20-00643617-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE JUSTICE) DAY, THE [__] DAY OF
) [__], 2020
)

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

1001 BROADVIEW AVENUE INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court appointed receiver (the “**Receiver**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Asset Purchase Agreement**”) between the Receiver and ● (the “**Purchaser**”) dated ●, 2020, and vesting in the Purchaser, **1001 BROADVIEW AVENUE INC.’s** (“**Debtor**”), right, title, benefit and interest in and to the assets described in the Asset Purchase Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of ● sworn ●, 2020 and the ● Report of the Receiver dated ●, 2020 (the “**● Report**”), and on hearing the submissions of counsel for the Receiver, the

Applicant, and the Purchaser, and any such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ●, 2020 filed:

1. **THIS COURT ORDERS** that unless otherwise defined herein or the context otherwise requires, capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Asset Purchase Agreement.

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

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule A** hereto (the "**Receiver's Certificate**"), all of Debtor's right, title, benefit and interest in and to the Purchased Assets described in the Asset Purchase Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order dated the 21st day of July, 2020; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule B** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule C**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the applicable land registry office or land titles office of a Transfer/Deed of Land or equivalent document, or of an application for registration of this Order in the applicable prescribed form, the applicable land registrar or equivalent official is hereby directed to enter the Purchaser as the owner of the subject real property in fee simple, and is hereby directed to delete and expunge from title to the real property all of the Claims listed in **Schedule B** hereto.

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Debtor.

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

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

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

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario) and Sections 6(3) of the *Retail Sales Act* (Ontario).

9. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-20-00643617-00CL

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

THE HONOURABLE JUSTICE) DAY, THE [__] DAY OF
) [__], 2020
)

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

1001 BROADVIEW AVENUE INC.

Respondent

RECEIVER’S CERTIFICATE**RECITALS**

A. Pursuant to an Order of the Honourable Mr. Justice Gilmore of the Ontario Superior Court of Justice (the “**Court**”) dated July 21st, 2020, BDO Canada Limited was appointed as receiver (the “**Receiver**”) of the assets, undertakings and properties of 1001 BROADVIEW AVENUE INC. (the “**Debtor**”) amongst others.

B. Pursuant to an Order of the Court dated ●, 2020, the Court approved the agreement of purchase and sale made as of ●, 2020 (the “**Asset Purchase Agreement**”) between the Receiver

and ● (the “**Purchaser**”) and provided for the vesting in the Purchaser of Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Asset Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Asset Purchase Agreement;
2. The conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, respectively; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO Canada Limited, in its capacity as
Receiver, and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Claims to be deleted and expunged from title to Real PropertyPIN 10399-0074

1. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
2. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
3. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0076

4. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
5. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
6. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
7. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
8. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
9. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0077

10. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
11. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
12. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585

13. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
14. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
15. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0078

16. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
17. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
18. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
19. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
20. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
21. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0079

22. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028
23. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
24. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
25. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
26. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

27. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0080

28. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028

29. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029

30. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585

31. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages

32. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

33. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0081

34. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028

35. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029

36. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585

37. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages

38. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar

39. Court Order registered on July 21, 2020 as Instrument AT5478284

PIN 10399-0082

40. Charge from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041028

41. Notice of Assignment of Rents – General from 1001 Broadview Avenue Inc. to Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041029
42. Charge from 1001 Broadview Avenue Inc. to 1001 Broadview Investment Inc. registered on September 1, 2017 as Instrument No. AT4671585
43. Postponement from 1001 Broadview Avenue Inc. in favour of Centurion Mortgage Capital Corporation registered on December 21, 2018 as Instrument No. AT5041052 with respect to the above-noted mortgages
44. Court Order registered on March 13, 2020 as Instrument No. AT5387704 by Amr Abdulwahab A Attar
45. Court Order registered on July 21, 2020 as Instrument AT5478284

**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property (unaffected by the Vesting Order)**

(SEE EXHIBIT C)

EXHIBIT B

HST UNDERTAKING AND INDEMNITY

TO: BDO CANADA LIMITED., solely in its capacity as receiver of 1001 BROADVIEW AVENUE INC.'s interest in the Purchased Assets, and not in its personal capacity

AND TO: Robins Appleby LLP, its solicitors

RE: **Agreement of Purchase and Sale dated _____ (the "Agreement") between BDO CANADA LIMITED., solely in its capacity as receiver of 1001 BROADVIEW INC. and not in its personal capacity (the "Receiver") and _____ (the "Purchaser") in respect of the property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the "Purchased Assets").**

IN CONSIDERATION of and notwithstanding closing of the above-noted purchase, the undersigned hereby covenants and agrees that with respect to Harmonized Sales Tax ("HST") payable pursuant to the *Excise Tax Act* (the "**Act**") by reason of the sale of the Property and all buildings, structures and improvements thereon, the Purchaser represents, warrants and agrees that:

- (i) It is purchasing the Purchased Assets as principal for its own account and same is not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another person;
- (ii) It is registered under Subdivision (d) of Division V of Part IX of the *Act* for the collection and remittance of HST; its registration number is _____; and such registration is in good standing and has not been withdrawn or revoked and shall file returns and remit any HST owing on the sale to the Receiver General to the extent required by the *Act*;
- (iii) It shall be liable to and shall self-assess and remit to the appropriate governmental authority all HST which is payable under the *Act* in connection with the transfer of the Purchased Assets made pursuant to this Agreement of Purchase and Sale, all in accordance with the *Act*;
- (iv) It acknowledges that the Receiver is relying upon the accuracy of the above representations and warranties in not collecting HST and allowing the Purchaser to self-assess and remit HST to the Receiver General in accordance with the *Act*, and that such representation and warranties shall not merge on the closing of the transaction;
- (v) It shall indemnify and save harmless the Receiver from and against any and all HST, penalties, costs and/or interest which may become payable by or assessed against the Receiver as a result of any inaccuracy, misstatement or

misrepresentation made in connection with any matter raised in this paragraph or contained in any declaration referred to herein; and

- (vi) If HST is payable in respect of this transaction in accordance with the Act, the undersigned, having paid or agreed to pay the consideration for the sale, is liable for payment of HST thereon.

The above warranties, certificates and agreements will survive the closing of this transaction and continue in full force and effect thereafter.

DATED this _____ day of _____, 2020.

Per: _____

Name:

Title:

I have the authority to bind the Corporation

EXHIBIT C
PERMITTED ENCUMBRANCES

1. The reservations, limitations, provisions and conditions expressed in the original grant from the Crown and all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.
2. Any subdivision agreement, development agreement, servicing agreement, site plan agreement or any other agreement, document, regulation, subdivision control by-law or other instrument containing provisions relating to the Lands or the use, development, installation of services and utilities or the erection of buildings or other improvements in or on the Lands.
3. All easements, licenses, rights-of-way, watercourses and rights (and all reference plans with respect thereto), whether registered or unregistered, including without limitation those for access or for the installation and maintenance of public and private utilities and other services including without limitation, telephone lines, hydro-electric lines, gas mains, water mains, sewers and drainage and other services or for the maintenance, repair or replacement of any adjoining building or lands, including any cost sharing agreement relating thereto, or any right of re-entry reserved by a predecessor in title.
4. Any restrictive covenants and building restrictions affecting the Lands.
5. Any defects of title or encroachments by or onto the Lands, whether by gardens, fences, trees, buildings, foundations, or other structures or things, which may be revealed by any survey or reference plan of the Lands, whether now in existence or not.
6. Utility agreements, and other similar agreements with Authorities or private or public utilities affecting the Lands.
7. Liens for taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.
8. Undetermined, inchoate or statutory liens and charges (including, without limitation, the liens of public utilities, workers, suppliers of materials, contractors, subcontractors, architects and unpaid Receivers of moveable property) incidental to any current operations of the Lands which have not been filed pursuant to any legal requirement or which relate to obligations not yet due or delinquent.
9. Zoning restrictions, restrictions on the use of the Lands or minor irregularities in title thereto.
10. The reservations, limitations, conditions and exceptions to title set out in the *Land Titles Act (Ontario)*.
11. Instrument No. 66BA379
12. Instrument No. 66R17037

13. Instrument No. A996558
14. Instrument No. AT4649388
15. Instrument No. C387561
16. Instrument No. C544802
17. Instrument No. C548972
18. Instrument No. C628541
19. Instrument No. C742328
20. Instrument No. C742337
21. Instrument No. C991121
22. Instrument No. C991122
23. Instrument No. C991123
24. Instrument No. E285156
25. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF [as set out in the legal description of PIN 10399-0080]
26. S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF [as set out in the legal description of PIN 10399-0079]

EXHIBIT D
LEGAL DESCRIPTION

PIN 10399-0074

PCL 168-1 SEC M439; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF SAID LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE W THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT 168 DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE NLY ALONG THE W LIMIT OF SAID LT 168 TO THE NW ANGLE THEREOF; THENCE ELY ALONG THE N LIMIT OF SAID LT 168 TO THE NE ANGLE THEREOF; THENCE SLY ALONG THE E LIMIT OF SAID LT 168 TO THE SE ANGLE THEREOF; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV 26 FT 9 INCHES TO THE POINT OF COMMENCEMENT; TORONTO , CITY OF TORONTO

PIN 10399-0076

PCL 2-2 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK PTS 1, 2, 3, 4 66R17037; T/W ROW OVER THE HEREINAFTER DESCRIBED DRIVEWAY, WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, 4, & THE WESTERLY PORTION OF LT 168 PL M439 COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 47 FT FROM THE SE ANGLE OF LT 168; THENCE NLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 56 FT FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT MORE OF LESS TO THE POB; T/W PT LT 2 PL M 439, PT 7 66R17037, AS IN C991121; S/T PT 3 66R17037 AS IN C991122; S/T PTS 2, 3, 4 66R17037 AS IN C991123; T/W PTS 10, 12, 14, 16 66R17037 AS IN E285156; TORONTO , CITY OF TORONTO

PIN 10399-0077

PCL 2-1 SEC M439; PT LT 2 E/S DON MILLS RD PL M439 EAST YORK PTS 5, 6, 7, 8, 9 66R17037; T/W A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS NOT INCLUDED WITHIN THE LIMITS OF THESE LANDS; S/T A ROW OVER SO MUCH OF THE HEREINAFTER DESCRIBED DRIVEWAY AS IS INCLUDED WITHIN THE LIMITS OF THESE LANDS AND WHICH SAID DRIVEWAY IS FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS, FROM TIME TO TIME, OF THE HOUSE AND STORE PREMISES SITUATE ON LTS 2, 3, AND 4 AND THE WLY PORTION OF LT 168 ON SAID PLAN AND IS DESCRIBED AS COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT 47 FT WLY THEREON FROM THE SE ANGLE OF SAID LT

168; THENCE NLY IN A STRAIGHT LINE PARALLEL TO THE E LIMIT OF SAID LT 168, 81 FT 10 INCHES; THENCE WLY PARALLEL WITH THE N LIMIT OF MORTIMER AV 9 FT; THENCE SLY IN A STRAIGHT LINE TO A POINT IN THE NLY LIMIT OF MORTIMER AV, DISTANT 56 FT WLY THEREON FROM THE SE ANGLE OF SAID LT 168; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 9 FT TO THE POB; S/T PT 7 66R17037 AS IN C991121; T/W PT LT 2 PL M439 OVER PT 3 66R17037, AS IN C991122 (S/T C544802, C628541); T/W PT LT 2 PL M439 OVER PTS 2, 3, 4 66R17037, AS IN C991123 (S/T C544802, C628541); S/T PTS 6, 7, 8, 9 66R17037, AS IN C991124; T/W PTS 10, 12, 14, 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PIN 10399-0078

PCL 2-4 SEC M439; PT LT 2 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK ; THE WLY BOUNDARY OF THESE LANDS IS CONFIRMED BY BA PLAN 379, REGISTERED IN THIS OFFICE AS D163; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 10 66R17037, AS IN E285156; CITY OF TORONTO

PIN 10399-0079

PCL 3-1 SEC M439; PT LT 3 E/S BROADVIEW AV PL M439 EAST YORK; PT LT 4 E/S BROADVIEW AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT SLY THEREON 17 FT 8 INCHES FROM THE NW ANGLE OF LT 3; THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THE LAND NOW BEING DESCRIBED AND THE HOUSE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 108 FT 9 INCHES MORE OR LESS TO A POINT DISTANT 50 FT 8 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A SAID LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF LT 168 A DISTANCE OF 18 FT 2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF BROADVIEW AV DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE SW ANGLE OF SAID LT 3; THENCE NLY ALONG THE E LIMIT OF BROADVIEW AV 16 FT 10 1/2 INCHES MORE OR LESS TO THE POB; T/W A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE S BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF BROADVIEW AV; S/T A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THIS LAND BY A LIKE DEPTH, SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 12 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PIN 10399-0080

PCL 3-2 SEC M439; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON, 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4; THENCE ELY TO THE W END OF THE CENTRE LINE OF THE PARTY WALL BTN THE STORE ON THE LAND NOW BEING DESCRIBED AND THE STORE ON THE LAND TO THE S THEREOF, AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE, IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE NLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 17 FT 11 1/2 INCHES TO A POINT; THENCE WLY IN A STRAIGHT LINE, 116 FT 2 INCHES MORE OR LESS TO A POINT IN THE E LIMIT OF DON MILLS RD, DISTANT NLY THEREON 2 FT 2 1/4 INCHES FROM THE NW ANGLE OF SAID LT 4. THENCE SLY ALONG THE E LIMIT OF DON MILLS RD, 18 FT 6 INCHES MORE OR LESS TO THE POC; THE W LIMIT OF THESE LANDS IS CONFIRMED BY BA PL 379, REGISTERED IN THIS OFFICE AS D163. T/W A ROW OVER THE SLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND IMMEDIATELY ADJOINING TO THE N BY A DEPTH OF 60 FT ELY FROM THE E LIMIT OF DON MILLS RD. S/T A ROW OVER THE NLY 1 FT IN PERPENDICULAR WIDTH OF THE LAND HEREIN DESCRIBED BY A LIKE DEPTH. SAID TWO RIGHTS OF WAY TO FORM A COMMON SIDE ENTRANCE FOR USE IN COMMON BY THE OWNERS AND OCCUPANTS FROM TIME TO TIME ON EITHER SIDE THEREOF. T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 14 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PIN 10399-0081

PCL 4-1 SEC M439; PT LT 4 E/S DON MILLS RD PL M439 EAST YORK; PT LT 168 N/S MORTIMER AV PL M439 EAST YORK COMM AT A POINT IN THE E LIMIT OF DON MILLS RD DISTANT SLY THEREON 16 FT 3 3/4 INCHES FROM THE NW ANGLE OF SAID LT 4 THENCE ELY TO THE W END OF THE CENTRE LINE OF PARTY WALL BTN THE STORE ON THE LAND HEREIN DESCRIBED AND THE STORE ON THE LAND TO THE N THEREOF AND CONTINUING ELY ALONG SAID CENTRE LINE TO THE E END THEREOF AND CONTINUING STILL ELY IN A STRAIGHT LINE IN ALL 124 FT 6 INCHES MORE OR LESS TO A POINT DISTANT 14 FT 6 1/2 INCHES NLY FROM THE N LIMIT OF MORTIMER AV ALONG A LINE DRAWN PARALLEL WITH THE E LIMIT OF LT 168 ON SAID PL M439, AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM; THENCE SLY PARALLEL WITH THE E LIMIT OF SAID LT 168, 14 FT 6 1/2 INCHES TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE WLY ALONG THE N LIMIT OF MORTIMER AV, 123 FT 5 INCHES MORE OR LESS TO THE SW ANGLE OF SAID LT 4; THENCE ALONG THE SW LIMIT OF SAID LT 4, TO THE W ANGLE THEREOF AND THE E LIMIT OF DON MILLS RD; THENCE NLY ALONG THE E LIMIT OF DON MILLS RD 10 FT 5 INCHES MORE OR LESS TO THE POC; T/W PT LT 2 PL M439 OVER PTS 6, 7, 8, 9 66R17037, AS IN C991124 (S/T C544802, C628541); S/T PT 16 66R17037, AS IN E285156; TORONTO , CITY OF TORONTO

PIN 10399-0082

PCL 2-3 SEC M439; PT LT 2 PL M439 EAST YORK; PT LT 3 PL M439 EAST YORK; PT LT 4 PL M439 EAST YORK; PT LT 168 PL M439 EAST YORK COMM AT A POINT IN THE N LIMIT OF MORTIMER AV DISTANT WLY THEREON 26 FT 9 INCHES FROM THE SE ANGLE OF LT 168; THENCE NLY TO THE S END OF THE CENTRE LINE OF PARTY WALL BTN THE HOUSE ON THIS LAND AND THE HOUSE ON THE LAND TO THE E THEREOF, AND CONTINUING NLY TO THE N END THEREOF AND CONTINUING STILL NLY IN A STRAIGHT LINE IN ALL A DISTANCE OF 109 FT 3 INCHES MORE OR LESS TO A POINT IN THE W LIMIT OF SAID LT DISTANT SLY THEREON 24 FT 11 1/2 INCHES FROM THE NW ANGLE OF SAID LT 168; THENCE SLY ALONG THE W LIMIT OF SAID LT 168 A DISTANCE OF 10 FT 10 1/2 INCHES MORE OR LESS TO THE NE ANGLE OF LT 2; THENCE WLY ALONG THE N LIMIT OF LT 2 A DISTANCE OF 19 FT 5 1/4 INCHES MORE OR LESS TO A POINT THEREIN DISTANT WLY 49 FT FROM THE E LIMIT OF SAID LT 168 AND AT RIGHT ANGLES THEREFROM; THENCE SLY IN A STRAIGHT LINE PARALLEL WITH THE E LIMIT OF SAID LT 168 AND DISTANT WLY 49 FT AT RIGHT ANGLES THEREFROM A DISTANCE OF 98 FT 10 3/4 INCHES MORE OR LESS TO A POINT IN THE N LIMIT OF MORTIMER AV; THENCE ELY ALONG THE N LIMIT OF MORTIMER AV 22 FT 3 INCHES MORE OR LESS TO THE POB; TORONTO , CITY OF TORONTO

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made with effect and as of the 15th day of January, 2021.

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as receiver of the properties municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the “**Lands**”) and not in its personal capacity

(hereinafter called the “**Vendor**”)

- and -

2774179 ONTARIO INC.

(hereinafter called the “**Purchaser** ”)

- and –

102568 P.E.I. INC.

(hereinafter called the “**Assignee**”)

WHEREAS:

- I. The Vendor has agreed to sell the Lands to the Purchaser pursuant to an Agreement of Purchase and Sale dated September 23, 2020, between the Vendor and Purchaser, as amended from to time (the “**Purchase Agreement**”);
- II. The Purchaser wishes to assign the Purchase Agreement to the Assignee and the Assignee wishes to assume the Purchase Agreement;
- III. The Vendor, Purchaser and Assignee (collectively, the “**Parties**”) desire to amend the terms of the Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this agreement and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Parties hereto agree as follows:

1. All capitalized terms which are not defined in this amending agreement but are defined in the Agreement shall have the meanings ascribed to them in the Purchase Agreement.

2. The Purchaser hereby assigns all of its right, title and interest in the Purchase Agreement (and all benefits to be derived thereby) to the Assignee and the Assignee hereby assumes same. The Assignee covenants and agrees with the Vendor to be bound by the provisions of the Purchase Agreement as if it had executed same in place of the Purchaser. The Vendor hereby consents to such assignment. The Parties hereby confirm that, pursuant to Section 8.08 of the Purchase Agreement, the Purchaser shall be deemed to have been released from all of its covenants and obligations in the Purchase Agreement only upon successful completion of the transaction contemplated by the Purchase Agreement. Until the release of the Purchase thereunder, the obligations of the Purchaser and the Assignee pursuant to the Purchase Agreement shall be joint and several.
3. The Closing Date is amended from January 15, 2021 to January 29, 2021.
4. The Purchaser and the Assignee agree to pay to the Vendor the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000) on or before 5:00 pm on Monday, January 18, 2021. Such amount shall be allocated as follows:
 - a. NINETY THOUSAND DOLLARS (\$90,000) shall comprise an additional deposit towards the Purchase Price;
 - b. the remaining TEN THOUSAND DOLLARS (\$10,000) shall comprise an extension fee (the “**Extension Fee**”). The Vendor shall use the Extension Fee to attempt to rectify certain Notices of Violation issued by the City of Toronto on December 23, 2020 under Folder #s 20 233406 GRA 00 IV, 20 233407 WST 00 IV and 20 233769 EST 00 IV (collectively, the “**Notices of Violation**”). In the event any portion of the Extension Fee remains after rectification of the Notices of Violation, the Vendor agrees to account to the Purchaser/Assignee for same, with any remaining balance to either be credited on the statement of adjustments or refunded to the Purchaser/Assignee, and the Extension Fee shall automatically be deemed to have been reduced by the amount of such credit or refund. The Purchaser and Assignee agree that the Vendor is not responsible to rectify the matters set out in the Notices of Violation, and has only agreed to do so in an attempt to comply with such Notices of Violation in the timeline required by the City of Toronto. The Purchaser and Assignee agree that they have no recourse against the Vendor with respect to the Notices of Violation save and except for any unexpended balance of the Extension Fee.
5. All other terms and conditions of the Purchase Agreement remain in full force and effect unamended and time shall continue to be of the essence.
6. This Amending Agreement shall be interpreted in accordance with the laws of the Province of Ontario and shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

7. This Amending Agreement may be executed in counterparts each of which counterpart so executed shall be deemed to be an original and such counterparts taken together shall constitute a single agreement.
8. This Amending Agreement may be signed by facsimile or electronically and transmission of executed copies of this Amending Agreement by facsimile or electronically shall be deemed to have the same effect as delivery of an original copy to the party receiving the facsimile or electronic transmission.

SIGNATURES ON FOLLOWING PAGE

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

BDO CANADA LIMITED in its capacity as Court appointed receiver and manager of the Lands, and not in its personal or corporate capacity

Per:



Name: Josie Parisi
Title: Senior Vice President

I have the authority to bind the Corporation

2774179 ONTARIO INC.

Per:

Name:
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

102568 P.E.I. INC.

Per:

Name:
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

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

BDO CANADA LIMITED in its capacity as Court appointed receiver and manager of the Lands, and not in its personal or corporate capacity

Per:

Name: Josie Parisi
Title: Senior Vice President

I have the authority to bind the Corporation

2774179 ONTARIO INC.

Per: *Michael Decauni*

Name: Michael Decauni
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

102568 P.E.I. INC.

Per: 

Name: Bosco Chan
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

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AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is made with effect and as of the 28th day of January, 2021.

BETWEEN:

BDO CANADA LIMITED, solely in its capacity as receiver of the properties municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively, the "**Lands**") and not in its personal capacity

(hereinafter called the "**Vendor**")

- and -

2774179 ONTARIO INC.

(hereinafter called the "**Purchaser** ")

- and –

102568 P.E.I. INC.

(hereinafter called the "**Assignee**")

WHEREAS:

I. The Vendor has agreed to sell the Lands to the Purchaser pursuant to an Agreement of Purchase and Sale dated September 23, 2020, between the Vendor and Purchaser, as amended from to time, including the Amending Agreement dated January 15, 2021 (collectively, the "**Purchase Agreement**");

II. The Purchaser assigned the Purchase Agreement to the Assignee and the Assignee assumed the Purchase Agreement pursuant to the terms of the Amending Agreement dated January 15, 2021;

III. The Vendor, Purchaser and Assignee (collectively, the "**Parties**") desire to further amend the terms of the Purchase Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements set forth in this agreement and other good and valuable consideration, the receipt whereof is hereby acknowledged, the Parties hereto agree as follows:

1. All capitalized terms which are not defined in this amending agreement but are defined in the Agreement shall have the meanings ascribed to them in the Purchase Agreement.
2. The Closing Date is amended from January 29, 2021 to February 15, 2021.
3. The Purchaser and the Assignee agree to pay to the Vendor the sum of ONE HUNDRED THOUSAND DOLLARS (\$100,000) on or before 5:00 pm on Monday, February 1, 2021 as an additional deposit towards the Purchase Price.
4. On or before 1:00 pm on January 29, 2021, the Purchaser and the Assignee further agree to pay the remaining balance of the commitment fee in the amount of FIFTY FIVE THOUSAND DOLLARS (\$55,000) owing to Centurion Mortgage Capital Corporation (the “**Lender**”), which commitment fee is with respect to the Lender’s proposed financing of the Purchaser/Assignee’s acquisition of the Property. Failure to make such payment as aforesaid shall constitute a default of the Purchase Agreement notwithstanding that the Lender is not a party to the Purchase Agreement.
5. All other terms and conditions of the Purchase Agreement remain in full force and effect unamended and time shall continue to be of the essence.
6. This Amending Agreement shall be interpreted in accordance with the laws of the Province of Ontario and shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
7. This Amending Agreement may be executed in counterparts each of which counterpart so executed shall be deemed to be an original and such counterparts taken together shall constitute a single agreement.
8. This Amending Agreement may be signed by facsimile or electronically and transmission of executed copies of this Amending Agreement by facsimile or electronically shall be deemed to have the same effect as delivery of an original copy to the party receiving the facsimile or electronic transmission.

SIGNATURES ON FOLLOWING PAGE

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

BDO CANADA LIMITED in its capacity as Court appointed receiver and manager of the Lands, and not in its personal or corporate capacity

Per: **Parisi, Josie** Digitally signed by Parisi, Josie
DN: cn=Parisi, Josie,
email=JParisi@bdo.ca
Date: 2021.01.28 12:20:09 -
05'00'

Name: Josie Parisi
Title: Senior Vice President

I have the authority to bind the Corporation

2774179 ONTARIO INC.

Per: *Michael Decauni*

Name: Michael Decauni
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

102568 P.E.I. INC.

Per: 

Name: Bosco Chan
Title: Authorized Signing Officer

I/ We have the authority to bind the Corporation and the Corporation has authority to bind the Limited Partnership

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Court File No. CV-20-00643617-00CL

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

- and -

1001 BROADVIEW AVENUE INC.

Respondents

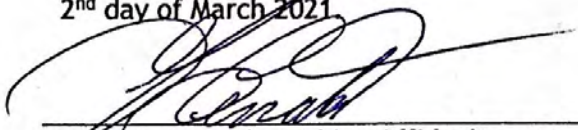
AFFIDAVIT OF JOSIE PARISI

I, JOSIE PARISI, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY that:

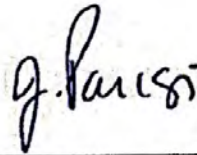
1. I am a Partner of BDO Canada Limited, and as such have personal knowledge of the matters referred to herein.
2. By Order of the Honourable Justice Gilmore, dated July 21, 2020 (the "Order"), BDO Canada Limited was appointed as Receiver (**the "Receiver"**) of 1001 Broadview Avenue Inc.
3. Pursuant to the Order, the Receiver has provided services and incurred disbursements which are more particularly described in the detailed accounts attached hereto and marked as Exhibit "A".
4. The time shown in the detailed accounts attached as **Exhibit "A"** are a fair and accurate description of the services provided and the amounts charged by the Receiver, which reflect the Receiver's time as billed at its standard billing rates.

- 5. The Receiver requests that the Court approve its interim accounts for the period from 1 October 2020 to 26 February 2021 in the amount of \$21,602.67 inclusive of HST of \$2,485.26 for the services set out in Exhibit "A".
- 6. This affidavit is sworn in support of the Receiver's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,
 in the Province of Ontario, this
 2nd day of March 2021



 Commissioner for Taking Affidavits, etc



 Josie Parisi, CPA, CA, CBV, CIRP, LIT

Gary Vincenzo Cerrato, a Commissioner, etc.,
 Province of Ontario, for BDO Canada LLP and
 BDO Canada Limited, and their subsidiaries,
 associates and affiliates. Expires March 9, 2023.

This is Exhibit "A" referred to in the affidavit of

Josie Parisi

Sworn before me this 2nd day of March 2021

A handwritten signature in black ink, appearing to be 'A. Smith', written over a horizontal line.

A COMMISSIONER FOR TAKING AFFIDAVITS



Tel: 416 865 0210
 Fax: 416 865 0904
 www.bdo.ca

BDO Canada Limited
 20 Wellington Street E, Suite 500
 Toronto ON M5E 1C5 Canada

1001 Broadview Avenue Inc.
 c/o BDO Canada Limited
 20 Wellington Street East, Suite 500
 Toronto, ON
 M5E 1C5

Attention: *Josie Parisi*

Date	Invoice
2 March 2021	#CINV0-002

RE: 1001 BROADVIEW AVENUE INC. ("**1001**")

TO OUR FEE FOR PROFESSIONAL SERVICES rendered from 1 October 2020 to 26 February 2021 in connection with our Engagement as Receiver of the above-noted, as described below.

Our Fee	\$ 19,079.25
Disbursements	
PPSA/Corporate Searches	38.16 38.16
	<u>19,117.41</u>
HST - 13.0% (#R101518124)	2,485.26
Total Due	<u><u>\$ 21,602.67</u></u>

<i>Summary of Time Charges:</i>	Hours	Rate	Amount
J. Parisi, Partner	26.20	495.00	12,969.00
S. Cherniak, Partner	1.00	495.00	495.00
G. Cerrato, Partner	0.50	495.00	247.50
A. Koroneos, Senior Manager	4.60	465.00	2,139.00
D. Zheng, Analyst	3.25	275.00	893.75
T. Montesano, Administrator	4.40	200.00	880.00
Administrative Support	8.30		1,455.00
TOTAL	<u>48.25</u>		<u>\$ 19,079.25</u>

Date	Professional	Description	Hrs.
1-Oct-20	Doris Zheng	Correspondence regarding the exterior fence.	0.1
1-Oct-20	Josie Parisi	Discussions with D. Michaud regarding the deposit.	0.2
2-Oct-20	Anna Koroneos	Review of security opinion.	0.1
2-Oct-20	Doris Zheng	Calls with R. Tuzi regarding the water meter readings.	0.2
2-Oct-20	Josie Parisi	Review security opinion and provide comments back to counsel; review fence contract; prepare court report.	1.6
5-Oct-20	Doris Zheng	Correspondence regarding the exterior fence, prepare cheque requisition.	0.3
6-Oct-20	Doris Zheng	Correspondence relating to a cheque requisition.	0.1
6-Oct-20	Anna Koroneos	Email review; approval of the fence invoice; forward outstanding invoices for environmental assessment and Lockit Security; draft receiver's certificate; review Order.	0.6
6-Oct-20	Tony Montesano	Prepare payment of invoices; prepare and complete information form for wire transfer.	1.0
6-Oct-20	Josie Parisi	Prepare second report of the Receiver.	3.3
7-Oct-20	Doris Zheng	Correspondence regarding priority payables; follow-up call regarding utility billing; correspondence regarding cheque requisition.	0.4
7-Oct-20	Tony Montesano	Review and prepare payment of invoices.	0.5
7-Oct-20	Josie Parisi	Prepare second report of the receiver.	2.7
8-Oct-20	Josie Parisi	Finalize report and discussions with D Michaud.	0.4
8-Oct-20	Stephen Cherniak	Quality assurance review of second report of the receiver; send edits to J. Parisi.	1.0
15-Oct-20	Doris Zheng	Call with M. Sicard regarding exterior fence rental.	0.2
19-Oct-20	Josie Parisi	Review edits to Approval and Vesting Order; prepare for court meeting.	0.3
20-Oct-20	Josie Parisi	Attend at court appearance.	0.4
23-Nov-20	Josie Parisi	Correspondence with Robins Appleby LLP ("RA") regarding property tax arrears.	0.1

Date	Professional	Description	Hrs.
23-Nov-20	Doris Zheng	Prepare cheque requisition, correspondence regarding payments.	0.15
27-Nov-20	Tony Montesano	Prepare and process payment of invoice.	0.2
7-Dec-20	Josie Parisi	Review correspondence from Lockit Security regarding break in at the property.	0.2
16-Dec-20	Tony Montesano	Prepare and process payment of invoice.	0.3
4-Jan-21	Josie Parisi	Reviewing correspondence from City of Toronto (" City ") regarding clean up orders; call to City and email regarding same.	0.3
5-Jan-21	Josie Parisi	Call with City regarding violations on the property and agreement to extend date to rectify.	0.2
8-Jan-21	Josie Parisi	Review and respond to correspondence regarding sale of property.	0.1
8-Jan-21	Anna Koroneos	Review of Lockit security photos; review of emails of status of property.	0.2
11-Jan-21	Josie Parisi	Correspondence with City regarding violations at premises and providing additional information to the City; correspondence with D. Michaud of RA regarding next steps with purchaser.	0.4
13-Jan-21	Josie Parisi	Review various emails related to additional deposit from purchaser.	0.2
14-Jan-21	Anna Koroneos	Telephone call with L. Pierre City inspector on graffiti and garbage clean up and emails with J. Parisi.	0.2
14-Jan-21	Josie Parisi	Emails with A. Koroneos regarding cleanup.	0.2
15-Jan-21	Josie Parisi	Correspondence with R. Tuzi, of Lockit Security regarding site clean up and requirements; review tax information provided by RA and confirm accuracy.	0.3
15-Jan-21	Josie Parisi	Call with R. Tuzi about site clean up; review amending agreement to APA and provide comments.	0.4
18-Jan-21	Josie Parisi	Call with City regarding the clean up and challenges as a result of the stay at home Covid-19 mandate; review emails regarding expiry of insurance; correspondence with R. Tuzi regarding next steps to clean up the site.	0.6
19-Jan-21	Anna Koroneos	Review of emails on status and wire.	0.1

Date	Professional	Description	Hrs.
19-Jan-21	Doris Zheng	Correspondence and calls regarding insurance and utilities.	0.4
19-Jan-21	Tony Montesano	Contact the City regarding request for final water meter reading.	0.5
20-Jan-21	Josie Parisi	Review correspondence regarding insurance, utilities and LPAT assignment.	0.3
20-Jan-21	Doris Zheng	Calls and correspondence with insurance broker regarding policy; call with City regarding water meter readings; calls and correspondence on utilities.	0.8
20-Jan-21	Tony Montesano	Contact Enbridge and Toronto Hydro to advise of sale and request closure of accounts and file readings.	1.0
21-Jan-21	Josie Parisi	Correspondence with RA regarding LPAT appeal and call with L. Zimmerman regarding the LPAT appeal.	0.7
25-Jan-21	Josie Parisi	Review correspondence from City regarding additional violations and provide information to R. Tuzi; call with D. Michaud regarding purchaser's additional extension.	0.5
26-Jan-21	Josie Parisi	Review correspondence from B. Vavaroutsos of Centurion related to purchasers request for extension and an extension fee.	0.3
27-Jan-21	Josie Parisi	Review correspondence related to the extension and next steps; review of receivers statutory notice pursuant to Section 246 (2) of the <i>Bankruptcy and Insolvency Act</i> (" BIA ") (" 246(2) report ").	0.4
27-Jan-21	Tony Montesano	Prepare and fax to CRA request to open RT0002 account.	0.5
27-Jan-21	Anna Koroneos	Draft 246 (2) report and interim statement of receipts and disbursements (" R&D "); email to B. Chiasson on reminder and forward to J. Parisi for comments	1.0
28-Jan-21	Doris Zheng	Correspondence regarding utilities and fence rental.	0.3
28-Jan-21	Josie Parisi	Review correspondence between RA and purchaser's counsel; review and sign amending agreement.	0.4
1-Feb-21	Doris Zheng	Review invoices for payment; prepare cheque requisitions; correspondence with insurance broker.	0.3
1-Feb-21	Josie Parisi	Review and respond to various emails from RA regarding closing and status of payments.	0.3
2-Feb-21	Josie Parisi	Correspondence with D. Michaud regarding deposit and next steps.	0.1

Date	Professional	Description	Hrs.
3-Feb-21	Anna Koroneos	Update R&D and review general ledger for amended entries; finalize 246 (2) report.	0.5
3-Feb-21	Josie Parisi	Call with RA and Centurion regarding issues with closing; call with purchaser and their counsel regarding closing the transaction.	0.8
4-Feb-21	Anna Koroneos	Discussion with J. Parisi on extension and status.	0.1
5-Feb-21	Anna Koroneos	Review of documents from J. Parisi, including bank statement and letter from entity related to purchaser; research and report.	1.0
9-Feb-21	Tony Montesano	Review and prepare payment of invoice.	0.2
10-Feb-21	Josie Parisi	Review all closing documents and execute.	0.6
11-Feb-21	Josie Parisi	Review and respond to various correspondence regarding locks changed at the premises and logistics for closing.	0.3
12-Feb-21	Josie Parisi	Calls with RA to discuss next steps once proceeds are received and first mortgagee is paid out.	0.6
16-Feb-21	Josie Parisi	Call with RA regarding closing; signing Receiver's certificate; calculate closing proceeds and excess.	0.5
18-Feb-21	Josie Parisi	Review correspondence regarding wire funds and next steps.	0.2
22-Feb-21	Tony Montesano	Prepare and process payment of invoice.	0.2
22-Feb-21	Josie Parisi	Call with D. Michaud re sale of property and re-market the property; review various emails from Centurion related to extensions.	0.6
24-Feb-21	Josie Parisi	Prepare court report.	4.3
25-Feb-21	Anna Koroneos	Emails on purchaser financing; discussion with J. Parisi on court report; review of court report and forward changes/edits to J. Parisi.	0.8
25-Feb-21	Josie Parisi	Preparing the Receiver's third report.	3.4
26-Feb-21	Gary Cerrato	Second partner review of court report.	0.5

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and Insolvency Act*

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

-and-

1001 BROADVIEW AVENUE INC.

Respondent

AFFIDAVIT OF IRVING MARKS

I, **IRVING MARKS** of the city of Toronto, in the Province of Ontario **MAKE OATH
AND SAY:**

1. I am a partner of the law firm of Robins Appleby LLP ("**Robins**"), the lawyers for BDO Canada Limited (the "**Receiver**"), as the Court-appointed receiver of the properties municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**") and, as such, have knowledge of the matters contained in this Affidavit.
2. Pursuant to the Order of Justice Gilmore dated July 21, 2020, the Receiver was appointed as the Receiver of the Property (the "**Receivership Order**").

- 2 -

3. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver in connection with these receivership proceedings from October 1, 2020 up to February 26, 2021 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoices**"). To the best of my knowledge, the Robins Invoices provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

4. Attached as **Exhibit "B"** is a summary of the names, year of call, hourly rates, time expended by the lawyers and other professionals at Robins whose time is reflected in the dockets recorded in Exhibit "A".

5. During the Billing Period, the total fees billed by Robins were \$45,468.50 plus disbursement of \$376.75 and applicable taxes of \$5,918.30 for an aggregate amount of \$51,763.55.

6. I have reviewed the Robins Invoices and consider the time expended for legal fees charged to be fair and reasonable for the services performed. To the best of my knowledge, the rates charges by Robins are comparable to the rates charged for legal services of a similar nature and complexity by other medium sized firms in the Toronto market.

SWORN before me by videoconference by Irving Marks at the City of Toronto, in the Province of Ontario, before me on the 2nd day of March, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:
Joey Jamil

B3F39200A51D40F...

Commissioner for Taking Affidavits
(or as may be)

JOEY JAMIL

DocuSigned by:
Irving Marks

C5CB24A4335540C...

IRVING MARKS

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **IRVING MARKS**
SWORN BEFORE ME THIS 2ND DAY
OF MARCH, 2021.

DocuSigned by:
Joey Jamil
B3F39200A51D40F...

A Commissioner, Notary, Etc.

JOEY JAMIL



ROBINS APPLEBY
BARRISTERS + SOLICITORS

164

INVOICE

BDO Canada Limited
500-20 Wellington Street East
Toronto, ON M5E 1C5

DATE: October 30, 2020
CLIENT No.: 7796
FILE No.: 2000500
INVOICE No.: 167987
H.S.T. No.: 12139 1205 RT0001

Attention: Josie Parisi

RE: Receivership - 1001 Broadview Avenue Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
01-Oct-20	Draft motion materials regarding sale approval motion; engage file regarding deposit payment and amendment of the Agreement of Purchase and Sale;
02-Oct-20	Review opinion letter regarding mortgage security;
05-Oct-20	Email correspondence regarding confidential information on Agreement of Purchase and Sale; Email from Dominique Michaud to Michael Darcy regarding deal terms;
06-Oct-20	Email to Josie Parisi regarding receivership funding issues; review and revise Notice of Motion; email to Josie Parisi regarding report and contents of supplemental confidential report for sale approval motion; Review of agreement of purchase and sale; email to Purchaser's counsel for title instructions so that we can prepare closing documents;
07-Oct-20	Engage file regarding sale approval motion; draft motion materials regarding sale approval; draft Orders regarding sale approval motion;
08-Oct-20	Review and revise Receiver's reports regarding sale approval motion; meeting between Dominique Michaud and Joey Jamil regarding preparation of motion materials and Factum for sale approval motion; Review and compile motion record and supplementary motion record; telephone conference between Dominique Michaud and Joey Jamil regarding preparation of motion materials;
09-Oct-20	Review and compile motion record and supplementary motion record; videoconference between Irving Marks and Joey Jamil regarding remote commissioning of affidavit;



	Review sale approval motion materials; email from Dominique Michaud to Joey Jamil;	
13-Oct-20	Engage file regarding sale approval motion;	
14-Oct-20	Review and revise sale approval Factum;	
	Draft Factum for sale approval motion; email correspondence between Dominique Michaud and Joey Jamil regarding the Factum;	
15-Oct-20	Various emails regarding sale approval motion;	
	Email correspondence between Josie Parisi and Joey Jamil regarding motion materials for sale approval motion; email correspondence between Justice Dietrich and Joey Jamil regarding confidential motion materials; telephone conference between Dominique Michaud and Joey Jamil regarding filing motion materials;	
19-Oct-20	Prepare for sale approval motion;	
	Telephone conference between Dominique Michaud and Joey Jamil; prepare and upload Court Orders to Sync; email correspondence between counsel regarding Court Orders;	
20-Oct-20	Prepare for sale approval motion; attend sale approval motion; various reporting emails regarding sale approval motion;	
	Telephone conference between Dominique Michaud and Joey Jamil regarding Court Order revisions; email correspondence between Justice Dietrich and Joey Jamil regarding Court Orders;	
21-Oct-20	Telephone conference between Dominique Michaud and David Lieberman regarding sale closing; telephone conference between Dominique Michaud and Ladislav Kovac regarding closing;	
	OUR FEE	\$11,533.50
	DISBURSEMENTS	
	<i>* Indicates not subject to G.S.T./H.S.T.</i>	
	Notice of Motion/Motion Record	*640.00
	Digital Signature	10.20
	Delivery	22.00
	Total Disbursements	\$672.20
	<u>H.S.T. (13%)</u>	
	on \$11,533.50 Fees	1,499.36
	on \$32.20 Disbursements	4.19



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Total H.S.T.		\$1,503.55
TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.		<u>\$13,709.25</u>
Outstanding account dated: 31-Aug-20	Ref. No. 167426	22,979.26
Outstanding account dated: 30-Sep-20	Ref. No. 167681	13,673.62
TOTAL OUTSTANDING		<u>\$50,362.13</u>
ROBINS APPLEBY LLP		
Per:		
<i>Dom Michaud</i>		
Dominique Michaud		
E. & O.E.		
/WL		

Online bill payment is now available through most major banks. Please use the "Client No." located on this invoice as your online bill payment Account No., save "Robins Appleby LLP" as a "Payee" and proceed to "Pay Bills". If you require assistance, please call our office at 416-868-1080 and a member of the Robins Appleby accounting team would be pleased to help.

Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.



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168

INVOICE

BDO Canada Limited
500-20 Wellington Street East
Toronto, ON M5E 1C5

DATE: November 30, 2020
CLIENT No.: 7796
FILE No.: 2000500
INVOICE No.: 168266
H.S.T. No.: 12139 1205 RT0001

Attention: Josie Parisi

RE: Receivership - 1001 Broadview Avenue Inc.		
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
01-Nov-20	Follow up with purchaser's lawyer on proposed closing date;	
09-Nov-20	Telephone conference between Dominique Michaud and Larry Zimmerman regarding extension of sale closing date; telephone conference between Dominique Michaud and Kim Lexovsky regarding closing extension; various emails regarding closing extension;	
09-Nov-20	Emails from Larry Zimmerman with respect to extension and additional deposit;	
23-Nov-20	Review of agreement of sale; email with Josie requesting tax bills, and review of the same; draft closing documents;	
	OUR FEE	\$1,123.50
	DISBURSEMENTS	
	<i>* Indicates not subject to G.S.T./H.S.T.</i>	
	Conference Calls	11.05
	Total Disbursements	\$11.05
	<u>H.S.T. (13%)</u>	
	on \$1,123.50 Fees	146.06
	on \$11.05 Disbursements	1.44
	Total H.S.T.	\$147.50
	TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.	<u>\$1,282.05</u>
	Outstanding account dated: 31-Aug-20 Ref. No. 167426	22,979.26
	Outstanding account dated: 30-Sep-20 Ref. No. 167681	13,673.62
	Outstanding account dated: 30-Oct-20 Ref. No. 167987	13,709.25
	TOTAL OUTSTANDING	<u>\$51,644.18</u>



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ROBINS APPLEBY LLP

Per:

Dom Michaud

Dominique Michaud

E. & O.E.

/WL

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171

INVOICE

BDO Canada Limited
500-20 Wellington Street East
Toronto, ON M5E 1C5

DATE: December 31, 2020
CLIENT No.: 7796
FILE No.: 2000500
INVOICE No.: 168579
H.S.T. No.: 12139 1205 RT0001

Attention: Josie Parisi

RE: Receivership - 1001 Broadview Avenue Inc.		
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:	
09-Dec-20	Engage file regarding extension of sale; reporting email to Josie Parisi regarding extension of closing date;	
10-Dec-20	Review of tax information to prepare statement of adjustments; draft closing documents including bringdown certificate, undertakings to readjust, statement of adjustments, certificates, draft Application to be registered with the Land Registry Office; draft closing checklist;	
	Email from Dominique Michaud to Michael Darcy regarding extension; telephone conference between Dominique Michaud and Jeff Larry regarding closing extension; telephone conference between Dominique Michaud and David Lieberman regarding extension of closing;	
	Emails between Ladislav Kovac and Larry Zimmerman with respect to manner of taking title and extension of closing date;	
15-Dec-20	Email correspondence between Dominique Michaud and Avison Young; email from Dominique Michaud to Larry Zimmerman regarding deposit;	
	Telephone conference between Dominique Michaud and Bob Vavaroutsos regarding purchaser financing of sale; email correspondence between Dominique Michaud and Larry Zimmerman regarding deposit and extension;	
	OUR FEE	\$1,353.50
	<u>H.S.T. (13%)</u>	
	on \$1,353.50 Fees	175.96
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$175.96
	TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.	<u>\$1,529.46</u>
	Outstanding account dated: 31-Aug-20	22,979.26
	Outstanding account dated: 30-Sep-20	13,673.62
	Ref. No. 167426	
	Ref. No. 167681	



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Outstanding account dated: 30-Oct-20	Ref. No. 167987	13,709.25
Outstanding account dated: 30-Nov-20	Ref. No. 168266	1,282.05
TOTAL OUTSTANDING		<u>\$53,173.64</u>
ROBINS APPLEBY LLP		
Per:		
<i>Dom Michaud</i>		
Dominique Michaud		
E. & O.E.		
/WL		

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174

INVOICE

BDO Canada Limited
500-20 Wellington Street East
Toronto, ON M5E 1C5

DATE: January 29, 2021
CLIENT No.: 7796
FILE No.: 2000500
INVOICE No.: 169026
H.S.T. No.: 12139 1205 RT0001

Attention: Josie Parisi

	RE: Receivership - 1001 Broadview Avenue Inc.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
04-Jan-21	Draft statement of adjustments and vendor and purchaser closing documents for closing on January 15, 2021; Email to Josie Parisi with respect to notices of violation; email between Ladislav Kovac and Lawrence Zimmerman with respect to manner of taking title;
05-Jan-21	Email from Dominique Michaud to Jeff Larry Zimmerman regarding status of sale transaction; Telephone conference and email with Bob. Vavaroutsos regarding financing of purchase price; review email regarding city notices; Update property tax information; correspondence with City of Toronto for payout statement for arrears owing; correspondence with Sterling Bailiff for payout statement of property tax arrears regarding 1005 Broadview Avenue; complete sale closing documents;
08-Jan-21	Engage file regarding extension of closing and amending Approval and Vesting Order; telephone conference between Dominique Michaud and Larry Zimmerman;
11-Jan-21	Engage file regarding extension agreement and amendments to Vesting Order; Amendments to closing documents to reflect new purchaser; review of documents, emails and statements from City of Toronto and from the Bailiff to calculate tax and water arrears; Telephone conference between Ladislav Kovac and Lawrence Zimmerman with respect to extension request;
12-Jan-21	Telephone conference and email correspondence between Dominique Michaud and Paul Feldman regarding amendment to Vesting Order;



	Telephone conference between Dominique Michaud and Enzo Sallesse regarding refinancing issues;
13-Jan-21	Engage file regarding extension agreement;
14-Jan-21	Further communications with city of Toronto to finalize tax and water arrears amount; email of tax and water summary to Josie Parisi; Telephone conference with Josie Parisi regarding status update on extension negotiations;
15-Jan-21	Email correspondence regarding extension of closing date; E-mails and telephone call with Larry Zimmerman with respect to proposed extension of due diligence date; prepare and revise amending agreement; arrange for execution of amending agreement; e-mails with Josie Parisi;
17-Jan-21	Review of amending agreement and terms of further extension fee for the extended January 29th closing date; making revisions to the statement of Adjustments including recalculating realty tax adjustment for each property based on the extended January 29, 2021 closing date; making revisions to the summary of closing to funds to reflect amending agreement dated January 15, 2021;
18-Jan-21	Email correspondence regarding amendment to Agreement of Purchase and Sale; prepare for motion to amend Approval and Vesting Order; attend motion; email report to Avison Young regarding extension of closing; email correspondence regarding extension of closing, deposit and insurance policy expiration;
19-Jan-21	Email regarding additional deposit; engage file regarding payment of clean up costs and Receiver's compliance with City Notices; Email with City of Toronto to advise of extended closing date and confirm amounts owing for tax and water arrears; email to J. Parisi to advise that final meter readings need to be arranged with the City for all the water accounts;
20-Jan-21	Email from Larry Zimmerman regarding assignment of LPAT appeal; telephone conference between Dominique Michaud and Receiver regarding value of LPAT Hearing; review draft assignment agreement; email from Dominique Michaud to Ladislav Kovac regarding assignment agreement;
21-Jan-21	Engage file regarding due diligence on value of LPAT Appeal;
25-Jan-21	finalizing summary of closing funds and re-direction re funds with all the payouts required to the City of Toronto; preparing closing documents for execution by BDO and forwarding documents to Josie Parisi;



	Telephone conference with Josie Parisi regarding sale process;	
	Engage file regarding extension proposal;	
26-Jan-21	Various telephone conferences regarding closing extension request; email from Dominique Michaud to Larry Zimmerman; telephone conference between Dominique Michaud and Larry Zimmerman; telephone conference between Dominique Michaud and Jeff Larry; telephone conference between Dominique Michaud and Bob Vavaroutsos regarding extension fee;	
	Emails with respect to further potential extension;	
27-Jan-21	Telephone conference and email correspondence between Dominique Michaud and Jeff Larry regarding extension terms; email correspondence with BDO regarding extension terms; email correspondence with Centurion regarding extension terms; telephone conference between Dominique Michaud and Larry Zimmerman regarding confirmation of extension terms; email from Dominique Michaud to Jeff Larry;	
	Emails between Ladislav Kovac and Lawrence Zimmerman with respect to extension of closing date; prepare draft amending agreement;	
28-Jan-21	Review of correspondence regarding further extension; updating checklist; update closing documents to reflect new closing date; email correspondence with J. Parisi regarding utility meter readings and fence rental contract with Action Fence; advise water department of new closing date so that final meter readings are arranged for that date;	
	Review amendment agreement regarding extension closing; email to client regarding amending agreement;	
	OUR FEE	\$14,461.50
	<u>H.S.T. (13%)</u>	
	on \$14,461.50 Fees	1,880.00
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$1,880.00
	TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.	<u>\$16,341.50</u>
	Outstanding account dated: 31-Aug-20	22,979.26
	Outstanding account dated: 30-Sep-20	13,673.62
	Outstanding account dated: 30-Oct-20	13,709.25
	Outstanding account dated: 30-Nov-20	1,282.05
	Outstanding account dated: 31-Dec-20	1,529.46



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TOTAL OUTSTANDING

\$69,515.14

ROBINS APPLEBY LLP

Per:

Dom Michaud

Dominique Michaud

E. & O.E.

/WL

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Account Due When Rendered. In accordance with section 33 of the *Solicitors Act*, interest will be charged at the rate of **3.00%** per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

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INVOICE

BDO Canada Limited
500-20 Wellington Street East
Toronto, ON M5E 1C5

DATE: February 26, 2021
CLIENT No.: 7796
FILE No.: 2000500
INVOICE No.: 169206
H.S.T. No.: 12139 1205 RT0001

Attention: Josie Parisi

	RE: Receivership - 1001 Broadview Avenue Inc.
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
28-Jan-21	Emails between Ladislav Kovac and Lawrence Zimmerman;
01-Feb-21	Various emails regarding extension of closing and payment of further deposit; Correspondence with City of Toronto to update realty tax arrears and water arrears required to be paid on extended closing date of February 15, 2021; email to Josie Parisi for update on outstanding notices of violations and other pre-closing matters; Emails between Ladislav Kovac and Lawrence Zimmerman;
02-Feb-21	Various telephone conferences and emails to Larry Zimmerman;
03-Feb-21	Various telephone conferences regarding closing extension and implications of breach of Agreement of Purchase and Sale; telephone conference regarding purchase extension failure;
04-Feb-21	Review comfort letter and bank statements received from purchaser regarding ability to close; email correspondence regarding extension agreement;
05-Feb-21	Update statement of adjustments for February 16, 2021 closing date; follow up with City on tax and water arrears owing as of new closing date; Various telephone conferences between Dominique Michaud, Centurion, BDO and Minden Gross regarding extension agreement; telephone conference between Dominique Michaud and Larry Zimmerman regarding extension and closing date; review Agreement and Purchase and Sale regarding default conditions, treatment of deposit and tender protocol;



08-Feb-21	Email with Josie Parisi for update on \$10,000 advanced to rectify City violations at the property; finalize statement of adjustments and other closing documents for deliver to Josie Parisi for execution on behalf of BDO; forward draft closing documents to purchaser's lawyer;
09-Feb-21	Review draft documents;
10-Feb-21	<p>Telephone conferences between Kimberly Lexovsky and City of Toronto to update payout amounts for realty tax arrears and water arrears on closing; complete Summary of Closing Funds and Re-Direction re Funds to include each of the tax and water arrears amounts owing for all 5 properties including calculating the total amounts, calculate the amount owing to the Bailiff; prepare accounting forms for delivering of each of the 5 tax arrears amounts to the City including providing assessment roll numbers for each payment; prepare forms for delivery of outstanding water amounts to the City, including reciting account number for each property; provide draft closing documents to purchaser's counsel; finalize land registry office documents; forward closing documents to BDO for execution and return; email with Josie Parisi regarding funds leftover after rectification of City violations at the Property and requesting items required to close including keys to the Property; reply to Josie Parisi regarding lockbox code;</p> <p>Email correspondence regarding closing documents and compliance with city orders;</p> <p>Review and amend draft documents;</p>
11-Feb-21	<p>Email correspondence regarding real estate closing and access to property;</p> <p>Telephone conference between Kimberly Lexovsky and purchaser's counsel to confirm purchase price; prepare document registration agreement; update closing checklist to prepare for closing; follow up with Josie Parisi as to funds remaining from closing and regarding lockbox code; reply email from Kimberly Lexovsky to Rhoda Lewin regarding property tax and water information; receipt and review of executed vendor documents from Josie Parisi; review of amended closing documents from purchaser's counsel;</p> <p>Finalize draft documents;</p>
12-Feb-21	<p>Prepare file for closing including delivery of signed closing documents to purchaser's lawyer; emails with Josie Parisi to obtain lock box code and discuss return of funds from \$10,000;</p> <p>Emails between Ladislav Kovac and Lawrence Zimmerman with respect to delivery of closing documents;</p>



	Engage file regarding second mortgage security opinion; telephone conference between Dominique Michaud and Michael D'Arcy regarding repayment of second mortgage; telephone conference between Dominique Michaud and Larry Zimmerman regarding pending closing;
13-Feb-21	Make amendments to statement of adjustments including property tax calculations and credit to purchaser of surplus from \$10,000 for clean up of violations; revise summary of closing funds and re-direction to reflect amended balance due on closing; email to Josie Parisi providing amended statement of adjustments;
16-Feb-21	<p>Telephone conference between Kimberly Lexovsky and office of vendor's counsel regarding payment of taxes and water and reply regarding water account holdback; attend to completion of sale transaction, including search of Ministry database for confirmation of HST number of Purchaser, receipt and review of executed purchaser closing documents, coordinate delivery of balance due on closing, releasing land registry office Transfer for registration, process payments of arrears to City of Toronto for taxes and water accounts, processing payment to Bailiff for 2019 tax arrears; prepare Receiver's Certificate and forwarding the same to Josie Parisi for execution and return; confirm amounts in amended re-direction to Josie Parisi;</p> <p>Emails between Ladislav Kovac and Lawrence Zimmerman with respect to closing matters and delivery of closing documents; emails between Ladislav Kovac and Enzo Sallesse with respect to tax arrears payments; emails with Josie Parisi with respect to extension of closing;</p> <p>Telephone conference between Dominique Michaud and Jeff Larry regarding Broadview loan background; engage file regarding closing; email correspondence with Centurion regarding payout statement;</p> <p>Telephone conference between Dominique Michaud and Larry Zimmerman;</p>
17-Feb-21	<p>Emails and telephone calls between Ladislav Kovac and Lawrence Zimmerman with respect to status of closing; emails with Josie Parisi;</p> <p>Engage file regarding real estate closing;</p>
18-Feb-21	Various telephone conferences regarding delayed closing;
19-Feb-21	Various emails and telephone conferences regarding delayed closing;
22-Feb-21	Various telephone conferences regarding delay and termination of Agreement of Purchase and Sale;



23-Feb-21	Email regarding Order to terminate Agreement of Purchase and Sale and forfeit the deposit;	
	Email from Dominique Michaud to Jeff Larry; telephone call from Dominique Michaud to David Lieberman;	
24-Feb-21	Engage file regarding motion to terminate Agreement of Purchase and Sale;	
	Review and compile email correspondence regarding extension of closing;	
25-Feb-21	Review and compile email correspondence regarding extensions of closing; email correspondence between Josie Parisi and Joey Jamil regarding receiver's report;	
	Email correspondence regarding deposit motion;	
25-Feb-21	Telephone conference with Bob Vavaroutsos regarding potential sales process;	
26-Feb-21	Review and revise draft report for motion to terminate Agreement and Purchase and Sale; telephone conference BDO regarding sales process;	
	OUR FEE	\$16,996.50
	DISBURSEMENTS	
	<i>* Indicates not subject to G.S.T./H.S.T.</i>	
	Notice of Motion/Motion Record	*-320.00
	Bank Charges	13.50
	Total Disbursements	\$-306.50
	<u>H.S.T. (13%)</u>	
	on \$16,996.50 Fees	2,209.55
	on \$13.50 Disbursements	1.76
	Total H.S.T.	\$2,211.31
	TOTAL FEES, DISBURSEMENTS and G.S.T./H.S.T.	<u>\$18,901.31</u>
	Outstanding account dated: 31-Aug-20	Ref. No. 167426 22,979.26
	Outstanding account dated: 30-Sep-20	Ref. No. 167681 13,673.62
	Outstanding account dated: 30-Oct-20	Ref. No. 167987 13,709.25
	Outstanding account dated: 30-Nov-20	Ref. No. 168266 1,282.05
	Outstanding account dated: 31-Dec-20	Ref. No. 168579 1,529.46
	Outstanding account dated: 29-Jan-21	Ref. No. 169026 16,341.50
	TOTAL OUTSTANDING	<u>\$88,416.45</u>



ROBINS APPLEBY
BARRISTERS + SOLICITORS

ROBINS APPLEBY LLP

Per:

Dom Michaud

Dominique Michaud

E. & O.E.

/WL

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robapp\6444126.1

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **IRVING MARKS**
SWORN BEFORE ME THIS 2ND DAY
OF MARCH, 2021.

DocuSigned by:

Joey Jamil

B3F39200A51D40F...

A Commissioner, Notary, Etc.

JOEY JAMIL

Fees and Disbursement Summary of Robins Appleby LLP for the period from October 1, 2020 up to February 26, 2021

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$575.00 (2020)	14.3	\$8,222.50
		\$600.00 (2021)	37.6	\$22,560.00
Charlie Kim	2010	\$550.00 (2021)	0.1	\$55.00
Ladislav Kovac	2014	\$425.00 (2020)	1.5	\$637.50
		\$455.00 (2021)	8.0	\$3,640.00
Joseph Jamil	2018	\$275.00 (2020)	14.3	\$3,932.50
		\$310.00 (2021)	1.7	\$527.00
Kimberly Lexovsky (Law Clerk)		\$290.00 (2020)	4.2	\$1,218.00
		\$300.00 (2021)	15.6	\$4,676.00
SUBTOTAL FEES:				\$45,468.50
H.S.T. @13%				\$5,910.91
TOTAL FEES:				<u>\$51,379.41</u>

Disbursements	\$376.75
H.S.T. @13%	\$7.39
TOTAL DISBURSEMENTS:	<u>\$384.14</u>
TOTAL FEES, DISBURSEMENTS & H.ST.	<u>\$51,763.55</u>

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Plaintiff

Respondent

Court File No.: CV-20-00643617-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy
and Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF IRVING MARKS

ROBINS APPLEBY LLP
Barristers + Solicitors
2600 - 120 Adelaide Street West
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Tel: (416) 360-3783

Lawyers for the Receiver, BDO Canada Limited

Court File No.: CV-20-00643617-00CL

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

THE HONOURABLE MR.)	TUESDAY, THE 9th
)	
JUSTICE KOEHNEN)	DAY OF MARCH, 2021

BETWEEN:

CENTURION MORTGAGE CAPITAL CORPORATION

Applicant

and

1001 BROADVIEW AVENUE INC.

Respondent

ORDER

THIS MOTION made by BDO Canada Limited ("**BDO**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of the of the Property municipally known as 995-1001, 1003 & 1005 Broadview Avenue, Toronto, Ontario and 2 & 4 Mortimer Avenue, Toronto, Ontario (collectively the "**Property**") for the relief set out in the Notice of Motion dated March 3, 2021, including terminating the sale agreement between the Receiver and 102568 P.E.I. Inc. (the "**Purchaser**"), dated September 23, 2020, as amended (the "**Sale Agreement**"), was heard this day by videoconference as a result of the Covid-19 pandemic.

ON READING the Motion Record of the Receiver and the Third Report of the Receiver dated March 2, 2021 (the "**Third Report**") and on hearing the submissions of counsel for the Receiver and any such other counsel or individuals as were present, no one appearing for any

other person on the service list, although properly served as evidenced by the Affidavit of Wendy Lee sworn March 3, 2021, filed.

SERVICE

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

SETTING ASIDE THE APPROVAL AND VESTING ORDER

2. **THIS COURT ORDERS** that the Approval and Vesting Order of Justice Dietrich dated October 20, 2020 and the Amending Approval and Vesting Order of Justice Hainey dated January 18, 2021 (collectively, the “**Sale Approval and Vesting Order**”) are hereby set aside and are of no force and effect.

TERMINATING THE SALE AGREEMENT AND FORFEIT OF DEPOSIT

3. **THIS COURT ORDERS** that the Sale Agreement between the Receiver and the Purchaser is hereby terminated.

4. **THIS COURT ORDERS** that the deposits paid to the Receiver in respect of the sale of the Property to the Purchaser, totalling \$890,000 (the “**Deposits**”) are hereby forfeited and the Receiver is hereby authorized to retain the Deposits.

RECEIVER’S ACTIVITIES, DISTRIBUTION AND FEES

5. **THIS COURT ORDERS** that the activities of the Receiver set out in the Third Report are hereby approved.

6. **THIS COURT ORDERS** that the Receiver is authorized to make an interim distribution to Centurion Mortgage Capital Corporation from the Deposits as contemplated in the Third Report.

7. **THIS COURT ORDERS** that the Receiver's fees and disbursements, and those of its counsel, Robins Appleby LLP, as set out in the Third Report are hereby approved.

**CENTURION MORTGAGE - and-
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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

PROCEEDING COMMENCED AT TORONTO

ORDER

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**CENTURION MORTGAGE - and -
CAPITAL CORPORATION**

1001 BROADVIEW AVENUE INC.

Applicant

Respondent

Court File No.: CV-20-00643617-00CL

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SUPERIOR COURT OF JUSTICE
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IN THE MATTER OF Section 101 of the
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PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD OF THE RECEIVER,
BDO CANADA LIMITED**

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