

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**BANK OF MONTREAL**

Applicant

- and -

**11977636 CANADA INC.**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE  
*COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED**

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**SUPPLEMENTARY APPLICATION RECORD OF BANK OF MONTREAL  
(Returnable on January 14, 2025)**

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January 13, 2025

**AIRD & BERLIS LLP**

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Toronto, ON M5J 2T9

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*Lawyers for Bank of Montreal*

**TO: SERVICE LIST**

**ONTARIO  
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# TAB 1

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

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- and -

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**SUPPLEMENTARY AFFIDAVIT OF DAVID COUTTS  
(sworn January 13, 2025)**

**I, DAVID COUTTS, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY AS FOLLOWS:**

1. I am a Senior Account Manager in the Special Accounts Management Unit of Bank of Montreal (the “**Bank**” or “**BMO**”). The Bank is a secured creditor of 11977636 Canada Inc. (the “**Debtor**”), and I am one of the persons at the Bank responsible for management of the Debtor’s accounts and credit facilities. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this Affidavit in support of BMO's application for an Order, *inter alia*, appointing msi Spergel Inc. ("**Spergel**") as receiver (in such capacity, the "**Receiver**"), without security, of all of the assets, properties and undertakings (collectively, the "**Property**") of the Debtor acquired for or used in relation to a business or businesses carried on by the Debtor, including, without limitation, the following real properties:

- (a) 5641 Nauvoo Road, Watford, Ontario, which is legally described in PIN 43063-0097 (LT) (the "**Watford Property**"); and
- (b) 652 Parkdale Avenue North, Hamilton, Ontario, which is legally described in PIN 17292-0058 (LT) (the "**Hamilton Property**" and together with the Watford Property, the "**Real Properties**").

3. Capitalized terms not otherwise defined herein shall have the meaning described in my Affidavit of December 5, 2024.

4. On October 30, 2024, counsel for the Bank delivered a draft forbearance agreement to counsel for the Respondent, which set out the terms on which the Bank was prepared to forbear from taking further action to enforce its Security. On October 31, 2024, counsel for the Respondent replied to advise:

Thanks, I am waiting on instructions, I don't know if I will have an answer by tomorrow, but will try

Might be Monday

5. A copy of counsels' email exchange is attached as **Exhibit "A"**.

6. On November 5, 2024, the Bank's counsel followed up with the Respondent's counsel to solicit comments on the draft forbearance agreement and the Respondent's position regarding same:

Good evening Saad,

I'm following up on the draft forbearance we circulated last week. Given the lack of responsiveness from the borrower and the persisting defaults, we require a reply by 5 pm tomorrow.

If we do not hear from you, we will seek instructions with respect to enforcement proceedings against the credit parties.

7. A copy of Matilda Lici's email dated November 5, 2024 is attached as **Exhibit "B"**.
8. There was no response to the Bank's counsel's email of November 5, 2024.
9. By way of an email dated December 3, 2024, a copy of which is attached as **Exhibit "C"**, the Respondent's counsel wrote to the Bank's counsel as follows:

Please note this property has been sold, with a closing date in February

The deal is still conditional until December 15<sup>th</sup>. We will advise once firm.

10. Following a request by the Bank's counsel for a copy of the agreement of purchase and sale, counsel for the Respondent forwarded an OREA Form 500 Agreement of Purchase and Sale dated November 9, 2024 and an OREA Form 570 Amendment to Agreement of Purchase and Sale – Commercial, both of which are attached as **Exhibit "D"**.

11. On December 9, 2024, counsel for the Bank wrote to the Respondent's counsel as follows:

Good afternoon Saad,

Have there been any further written amendments that support your comment that the deal is conditional until December 15<sup>th</sup>? If so, please forward.

As you know, the contemplated sale price is insufficient to repay the indebtedness owing to BMO. The Bank intends to move forward with its application to appoint a receiver over the borrower. Please let us know if you have instructions to accept service of same.

12. A copy of Matilda Lici's email of December 9<sup>th</sup> is attached as **Exhibit "E"**.

13. By way of email dated December 12, 2024, a copy of which is attached as **Exhibit “F”**, the Bank’s counsel followed up with the Respondent’s counsel as follows:

Good evening Saad,

I’m following up on my email below. Do you have instructions to accept service of the Bank’s application record on behalf of the borrower?

Please also advise if the borrower has received any offers on the Watford property and, if so, forward same to us.

14. On December 19, 2024, by email attached as **Exhibit “G”**, the Respondent’s counsel wrote to the Bank’s counsel as follows:

I believe there has been some development see email from my client. They will be selling two properties I am told which will payout the bank in full. Kindly advise if you will hold any further steps, I expect I can give you a full answer after the holidays.

One condition has been waived the other has 10 more days on it. 99 percent it will be waived. I’m trying to talk to the buyer to waive it sooner.

15. On January 9, 2025, by email attached as **Exhibit “H”**, the Respondent’s counsel wrote to the Bank’s counsel as follows:

We have been advised by our client that you have commenced an application against our client for receivership and there is a hearing on January 14<sup>th</sup>. We [sic]

We had previously advised your office that our client has sold the parkdale property, which will payout that mortgage in full. See confirmation of waiver of condition. The deal is firm and is closing on February 28<sup>th</sup>. Most of the funds will be paid out under that charge.

With respect to any remaining indebtedness, which I take to be about 400k more, our client will be refinancing the Watford property and you will be paid out from there. He will secure lending shortly on that.

16. A copy of the OREA Form 573 Waiver dated January 9, 2025 is attached as **Exhibit “I”**.

17. On January 10, 2025, by email attached as **Exhibit “J”**, the Bank’s counsel wrote to the Respondent’s counsel as follows:



In order to permit the Bank to assess its security position, please provide the following information and documents:

1. Recent (or historic) appraisals for each of the Parkdale property and the Watford property;
  2. A listing of all showings for each of the Parkdale property and the Watford property, indicating the dates on which the properties were viewed by interested parties;
  3. A summary of all offers received for the Parkdale property and the Watford property, if any;
  4. Are the properties currently vacant? If not, please provide documentation associated with any tenancy/lease;
  5. Evidence as to the status of priority payables (including real property taxes, and obligations to Canada Revenue Agency).
18. On January 10, 2025, by email attached as **Exhibit “K”**, the Respondent’s counsel responded by adding the answers in-line with each request:

In order to permit the Bank to assess its security position, please provide the following information and documents:

1. Recent (or historic) appraisals for each of the Parkdale property and the Watford property; **- what is the need for this for Parkdale – the property has sold firm and its closing in a month. For Watford the appraisal is attached.**
2. A listing of all showings for each of the Parkdale property and the Watford property, indicating the dates on which the properties were viewed by interested parties; **Watford is not being sold at the moment, but Parkdale is. Why do you require the listing history when it has already been sold?**
3. A summary of all offers received for the Parkdale property and the Watford property, if any; **- you have the APS and waiver for parkdale already. Watford has not sold, it will be refinanced.**
4. Are the properties currently vacant? If not, please provide documentation associated with any tenancy/lease; **- We will confirm with client.**
5. Evidence as to the status of priority payables (including real property taxes, and obligations to Canada Revenue Agency). **- we will confirm with client.**

19. On January 10, 2025, by email attached as **Exhibit “L”**, the Bank’s counsel wrote to the Respondent’s counsel as follows:

The Bank was not consulted with respect to the marketing and sale of the Parkdale property or the Watford property. We require the information sought to assess the Bank’s security position.

Please confirm whether the offer giving rise to the APS was the only offer for the Parkdale property.

I attach an updated payout statement, current as at today’s date.

20. On January 13, 2025, by email attached as **Exhibit “M”**, the Bank’s counsel followed up with the Respondent’s counsel as follows:

We have not heard from you following our request for information and documents. As I indicated in my email of Friday, January 10th, the Bank was not consulted with respect to the marketing and sale of the Parkdale property and, accordingly, has had no opportunity to exercise oversight or monitoring over the borrower.

The borrower has asked the Bank to agree to an adjournment of the receivership application without a fixed return date. The borrower has unilaterally sold the Parkdale property and hopes to be able to refinance the Watford property (again, without a fixed timeline). The Bank cannot assess and consider the borrower’s request for an adjournment based on the limited information provided to the Bank.

Please advise when we can expect to receive a response to our enquiries.

21. On January 13, 2025, by email attached as **Exhibit “N”**, the Respondent’s counsel responded as follows:

The payout date for both properties will be February 28<sup>th</sup>

You already have the firm sale for Parkdale, that is the closing date.

If you can adjourn your application to March, that would be appreciated. I am in trial tomorrow, so Mr. Sharma would be attending in my place if we need to speak to it, but it doesn’t make sense to proceed given the property has sold and our client should have financing soon.

The difference from the sale price to remaining balance is about 400-500k. Our client can easily get the financing for Watford property to pay this out, given the appraisal we sent

you, as the financing will be about 50% LTV, so we ask you to reconsider our position. Either our client will sell Watford or obtain financing, or possibly interim financing to ensure your client is paid out by February in the event the sale happens later.

I have been waiting on my client's information to respond to your remaining inquiries; however, since the hearing is tomorrow, we ask that you adjourn it on consent to a date in March.

22. At 12:08 p.m., the Respondent's counsel followed up with the following email, which is attached as **Exhibit "O"**:

As per our client there were other offers for parkdale; however, this was the highest and strongest offer for parkdale.

The properties are not vacant, they are all rented out, buyer is to assume tenants and commercial leases.

The property taxes are due; however, they will be paid on closing. There is nothing for CRA.

He is going to discharge the parkdale mortgage on February 28<sup>th</sup>, and remaining will be paid either through refinancing or sale of Watford. He will know more in a few days on status of Watford, whether he will sell or just refinance it.

Kindly confirm adjournment for tomorrow.

I am in trial, and Mr. Sharma also has to attend a triage court hearing at 9 am, so we would like this consent ironed out before.

23. At 4:27 p.m., by email attached as **Exhibit "P"**, the Bank's counsel responded to the Respondent's counsel as follows:

You have expressed several assurances in your emails, but based on the limited information we have been provided at this point, the Bank has concerns about the ability of the Respondent to repay the Bank's indebtedness in full by February 28, 2025.

You indicate that the offer giving rise to the APS expected to close on February 28<sup>th</sup> was the "highest and strongest offer" but, despite our repeated requests, have not provided evidence of those other offers.

You indicate that the properties are rented out, but we have yet to receive documentation evidencing those tenancies.

You indicate that property taxes will be paid on closing, but have not provided evidence of the quantum. You indicate there is nothing owing to CRA, but have not provided a screenshot of the Respondent's My CRA portal to evidence same. Accordingly, the Bank cannot assess what portion of the sale proceeds will be available to repay its indebtedness after the priority payables are paid.

We have not received any definitive assurance that the Bank's indebtedness will be repaid in full by February 28, 2025. We have received no evidence of refinancing efforts with respect to the Watford property.

**Under these circumstances, is your client prepared to provide a Consent to Receivership Order and Consent to Judgment by Taibah Chaudhary, such that if the Respondent does not repay the Bank's indebtedness in full by February 28, 2025, the Bank can move for a Receivership Order and Judgment on consent?**

If so, subject to instructions from the Bank, the parties can likely proceed on consent tomorrow morning. I cannot warrant that the Bank will consent, but I am prepared to recommend that course of action to the Bank if there is agreement from the Respondent.

24. At the time of swearing this affidavit, the Bank has not received a response from the Respondent.

**SWORN** remotely by **DAVID COUTTS**, via videoconference, stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 13<sup>th</sup> day of January 2025, in accordance with O. Reg 431/20, Declaration Remotely.

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

Commissioner for Taking Affidavits

Signed by:  
*David Coutts*  
C39BD08266B743A...

**DAVID COUTTS**

This is Exhibit "A" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*

7CF576F4AA3D4CA

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** October 31, 2024 2:00 PM  
**To:** Matilda Lici  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.

Thanks, I am waiting on instructions, I don't know if I will have an answer by tomorrow, but will try

Might be Monday



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

**Notice of Confidentiality:**

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This is Exhibit "B" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** November 5, 2024 10:09 PM

**To:** Saad Suleman

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

Good evening Saad,

I'm following up on the draft forbearance we circulated last week. Given the lack of responsiveness from the borrower and the persisting defaults, we require a reply by 5 pm tomorrow.

If we do not hear from you, we will seek instructions with respect to enforcement proceedings against the credit parties.

Regards,

**Matilda Lici**

Associate

T 416.865.3428

E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

**Aird & Berlis LLP**

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.



This is Exhibit "C" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576E4AA3D4CA

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** December 3, 2024 2:03 PM  
**To:** Matilda Lici  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.

Please note this property has been sold, with a closing date in February

The deal is still conditional until December 15<sup>th</sup>. We will advise once firm.



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

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This is Exhibit "D" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

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A Commissioner, etc.



# Agreement of Purchase and Sale Commercial

## Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 9 day of November, 2024

**BUYER:** Shoaib Imran in Trust, agrees to purchase from  
(Full legal names of all Buyers)

**SELLER:** 11977636 CANADA INC., the following  
(Full legal names of all Sellers)

### REAL PROPERTY:

Address 652 Parkdale Ave N Hamilton L8H5Z4

fronting on the west side of Parkdale Ave N

in the City of Hamilton

and having a frontage of 60 more or less by a depth of 275 more or less

and legally described as

Pt Lt 32, Con Broken Font Saltfleet, As in Vm 116

(Legal description of land including easements not described elsewhere)

(the "property")

**PURCHASE PRICE:** Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

**DEPOSIT:** Buyer submits upon acceptance  
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

Fifty Thousand Dollars (CDN\$) 50,000.00

by negotiable cheque payable to Remax Real Estate Centre Inc. Brokerage "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

**Buyer agrees to pay the balance as more particularly set out in Schedule A attached.**

**SCHEDULE(S) A** attached hereto form(s) part of this Agreement.

**1. IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 11.00 on the 11 day of November, 2024, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.  
(Seller/Buyer) (a.m./p.m.)

**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 28 day of February, 2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

**3. NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... **9052700086** .....  
(For delivery of Documents to Seller)

FAX No.: ..... **9052700086** .....  
(For delivery of Documents to Buyer)

Email Address: ..... **remxtariq@yahoo.com** .....  
(For delivery of Documents to Seller)

Email Address: ..... **remxtariq@yahoo.com** .....  
(For delivery of Documents to Buyer)

**4. CHATELS INCLUDED:**  
**Heating and cooling unit in front unit #1 and heating unit in back unit #2.**

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

**5. FIXTURES EXCLUDED:**  
**none.**

**6. RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:  
**none.**

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

**7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

**INITIALS OF BUYER(S):** 

**INITIALS OF SELLER(S):** 

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the .....14..... day of.....February....., 2025....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there

are no outstanding work orders or deficiency notices affecting the property, that its present use (.....Industrial.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

- 15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
- 16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;  
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.
- 22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.
- 23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

Initial  
IS

INITIALS OF SELLER(S):

Initial  
TC

**29. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: Imran Shoaib 11/9/2024  
(Buyer/Authorized Signing Officer) (Seal) (Date)  
(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: Taibale Choudhary 11/10/2024  
(Seller/Authorized Signing Officer) (Seal) (Date)  
(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... this 11/10/2024 ..... of ..... (a.m./p.m.)  
Signed by: Taibale Choudhary  
(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**  
Listing Brokerage Remax Real Estate Centre Inc. Brokerage 905-270-2000 (Tel.No.)  
TARIQ R CHAUDHRY (Salesperson/Broker/Broker of Record Name)  
Co-op/Buyer Brokerage RE/MAX REAL ESTATE CENTRE INC. (905) 270-2000 (Tel.No.)  
TARIQ R. CHAUDHRY (Salesperson/Broker/Broker of Record Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
Signed by: Taibale Choudhary 11/10/2024  
(Seller) (Date)  
(Seller) (Date)  
Address for Service ..... (Tel. No.)  
Seller's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.  
Signed by: Imran Shoaib 11/9/2024  
(Buyer) (Date)  
(Buyer) (Date)  
Address for Service ..... (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax. No.)

**FOR OFFICE USE ONLY** **COMMISSION TRUST AGREEMENT**  
To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:  
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.  
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: Tariq Choudhary  
(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)





# Schedule A Agreement of Purchase and Sale – Commercial

## Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** ..... Shoaib Imran in Trust ....., and

**SELLER:** ..... 11977636 CANADA INC. .....

for the purchase and sale of 652 Parkdale Ave N Hamilton L8H5Z4 Hamilton .....

..... dated the 9 day of November, 2024 .....

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the Purchase Price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21) as amended from time to time.

The Buyer agrees to assume the existing tenancy. The Seller agrees to provide the lease agreements for unit (1) one and unit (2) two, not later than 11:59 PM on the Nov 15, 2024.

The Seller agrees to provide, at the Seller's expense, not later than 11:59 PM on the Nov 15, 2024, an environmental phase one report.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Nov 15, 2024, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Buyer and Seller hereby acknowledge that enactments and proposed enactments by the Federal, Provincial and Municipal Governments may have an impact on the use of land. The Buyer and Seller hereby acknowledge that the foregoing condition is inserted specifically to allow the Buyer to obtain legal advice as to the potential impact of Federal, Provincial and Municipal laws and enactments and Regulations made thereto that may affect the subject property, presently or in the immediate future. The Buyer and Seller further acknowledge that such opinions fall outside the qualifications and ability of the Brokerage and accordingly, the Buyer and Seller hereby agree that they shall hold harmless and indemnify the Brokerage from any claims, actions or causes of action that may be the result of such Legislation or future enactments.

This offer is conditional until the Nov 30, 2024, upon the Buyer at his own expense doing his "due diligence" and totally satisfying himself at his sole and unfettered discretion with regard to all facets and aspects of the subject property and the Buyer's intended use of it including and without limitation contacting the Representative(s) of the Canadian Nuclear Laboratories and the Port Hope Area Initiative ("PHAI") to ascertain the radiological status of the subject property and to satisfy themselves in every way. If for any reason whatsoever the Buyer, at his sole unfettered discretion is not satisfied with his findings and investigations of the subject property, this offer shall become null and void and the deposit returned to the Buyer in full without interest or deduction. The Seller agrees to co-operate in providing access to the property, if necessary, for any inspection of the property required for the fulfillment of this condition. This condition is included for the benefit of the Buyer and may be waived at his sole option by notice in writing delivered to the Seller or the Seller's Solicitor within the time period stated herein.

This form must be initialled by all parties to the Agreement of Purchase and Sale

**INITIALS OF BUYER(S):**

**INITIALS OF SELLER(S):**



# Schedule A Agreement of Purchase and Sale – Commercial

## Form 500

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER:** ..... Shoaib Imran in Trust ....., and

**SELLER:** ..... 11977636 CANADA INC. .....

for the purchase and sale of 652 Parkdale Ave N Hamilton L8H5Z4 Hamilton .....

..... dated the 9 day of November, 2024 .....

Buyer agrees to pay the balance as follows:

**This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new Mortgage satisfactory to the Buyer. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Nov 30, 2024, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Seller agrees to co-operate in providing access to the property for the purpose of fulfilling this condition.**

This form must be initialed by all parties to the Agreement of Purchase and Sale.

**INITIALS OF BUYER(S):**

IS

**INITIALS OF SELLER(S):**

TC



# Amendment to Agreement of Purchase and Sale - Commercial



## Form 570

for use in the Province of Ontario

**BETWEEN:**

**BUYER:** ..... Shoaib Imran in Trust .....

**AND**

**SELLER:** ..... 11977636 CANADA INC. ....

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 9 day of November, 2024,

concerning the property known as 652 Parkdale Ave N Hamilton L8H5Z4

Hamilton as more particularly described in the aforementioned Agreement.

**The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:**

Delete

The Seller agrees to provide, at the Seller's expense, not later than 11:59 PM on the Nov 15, 2024, an environmental phase one report.

This Offer is conditional upon the approval of the terms hereof by the Buyer's solicitor. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the Nov 15, 2024, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Buyer and Seller hereby acknowledge that enactments and proposed enactments by the Federal, Provincial and Municipal Governments may have an impact on the use of land. The Buyer and Seller hereby acknowledge that the foregoing condition is inserted specifically to allow the Buyer to obtain legal advice as to the potential impact of Federal, Provincial and Municipal laws and enactments and Regulations made thereto that may affect the subject property, presently or in the immediate future. The Buyer and Seller further acknowledge that such opinions fall outside the qualifications and ability of the Brokerage and accordingly, the Buyer and Seller hereby agree that they shall hold harmless and indemnify the Brokerage from any claims, actions or causes of action that may be the result of such Legislation or future enactments.

Insert

The Seller agrees to provide, at the Seller's expense, not later than 11:59 PM on the Nov 29, 2024, an environmental phase one report.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

**IRREVOCABILITY:** This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 11.59 (a.m./p.m.) **X** on the 18 day of November, 2024, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

**All other Terms and Conditions in the aforementioned Agreement to remain the same.**

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... Signed by: .....  
(Witness) ..... Imran Shoaib 11/15/2024  
(Buyer/Seller/Authorized Signing Officer) Shoaib Imran (Seal) (Date)  
.....  
(Witness) ..... (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:  
..... Signed by: .....  
(Witness) ..... Taibah Choudhary 11/17/2024  
(Buyer/Seller/Authorized Signing Officer) Taibah Choudhary (Seal) (Date)  
.....  
(Witness) ..... (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

..... (Witness) ..... (Spouse) ..... (Seal) (Date)

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11/17/2024 this ..... day of ..... 20..... (a.m./p.m.)  
..... Signed by: .....  
(Signature of Seller or Buyer) Taibah Choudhary (Seal)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.  
..... Signed by: .....  
(Seller) Taibah Choudhary 11/17/2024  
(Seller) Taibah Choudhary (Date)  
.....  
Address for Service .....  
..... (Tel. No.)  
Seller's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.  
..... Signed by: .....  
(Buyer) Imran Shoaib 11/15/2024  
(Buyer) Shoaib Imran (Date)  
.....  
Address for Service .....  
..... (Tel. No.)  
Buyer's Lawyer .....  
Address .....  
Email .....  
(Tel. No.) (Fax No.)

This is Exhibit "E" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:

*Matilda Lici*

7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** December 9, 2024 2:13 PM

**To:** Saad Suleman

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

Good afternoon Saad,

Have there been any further written amendments that support your comment that the deal is conditional until December 15<sup>th</sup>? If so, please forward.

As you know, the contemplated sale price is insufficient to repay the indebtedness owing to BMO. The Bank intends to move forward with its application to appoint a receiver over the borrower. Please let us know if you have instructions to accept service of same.

Thank you,

**Matilda Lici**  
Associate

T 416.865.3428  
E mlici@airdberlis.com

**Aird & Berlis LLP**

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

This is Exhibit "F" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** December 12, 2024 10:09 PM

**To:** Saad Suleman

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

Good evening Saad,

I'm following up on my email below. Do you have instructions to accept service of the Bank's application record on behalf of the borrower?

Please also advise if the borrower has received any offers on the Watford property and, if so, forward same to us.

Thanks,

**Matilda Lici**  
Associate

T 416.865.3428

E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

**Aird & Berlis LLP**

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.



This is Exhibit "G" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:

*Matilda Lici*

7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** December 19, 2024 10:25 AM  
**To:** Matilda Lici  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.

I believe there has been some development see email from my client. They will be selling two properties I am told which will payout the bank in full. Kindly advise if you will hold any further steps, I expect I can give you a full answer after the holidays.

One condition has been waived the other has 10 more days on it. 99 percent it will be waived. I'm trying to talk to the buyer to waive it sooner.



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

**Notice of Confidentiality:**

*Disclaimer This e-mail and any attachments hereto are strictly confidential and intended solely for the use of the individual(s) to whom it is addressed. If you have received this e-mail in error please notify the sender immediately by e-mail and delete this e-mail from your system. If you are not the named addressee you should not disseminate, disclose its contents, distribute or copy this e-mail. Additionally, if you are not the intended recipient you are fully warned that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.*

This is Exhibit "H" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** January 9, 2025 2:58 PM  
**To:** Matilda Lici  
**CC:** Steven L. Graff; Ameya Sharma  
**Subject:** RE: Bmo v 11977636 Canada Inc.  
**Attachments:** (Ontario) 573 - Waiver – Agreement of Purchase and Sale – Commercial.pdf

**Importance:** High

We have been advised by our client that you have commenced an application against our client for receivership and there is a hearing on January 14<sup>th</sup>. We

We had previously advised your office that our client has sold the parkdale property, which will payout that mortgage in full. See confirmation of waiver of condition. The deal is firm and is closing on February 28<sup>th</sup>. Most of the funds will be paid out under that charge.

With respect to any remaining indebtedness, which I take to be about 400k more, our client will be refinancing the Watford property and you will be paid out from there. He will secure lending shortly on that.

Please adjourn your application sine die and provide us confirmation. If you are not agreeable then provide us with the zoom information so we can make submissions on the adjournment. I am in trial in the morning on that day, but my colleague Ameya Sharma will attend if necessary. This application is not necessary and should not be proceeding, especially in light of the firm sale of the parkdale property.

If you can provide us with a balance for each indebtedness that would be appreciated, broken down by property as our client is arranging financing for the remaining balance.

Kindly confirm as soon as possible.



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

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This is Exhibit "I" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.



# Waiver Agreement of Purchase and Sale - Commercial

**Form 573**  
for use in the Province of Ontario

**BUYER:** ..... 16582729 CANADA INC. ....

**SELLER:** ..... 11977636 CANADA INC. ....

**REAL PROPERTY:** 652 Parkdale Ave N Hamilton ..... L8H5Z4

.....  
Hamilton  
.....

In accordance with the terms and conditions of the Agreement of Purchase and Sale - Commercial dated the 9<sup>th</sup> day of November

20<sup>24</sup>....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

This Offer is conditional upon the Buyer arranging, at the Buyer's expense, a new Mortgage satisfactory to the Buyer. Unless the Buyer gives notice in writing delivered to the Seller personally or in accordance with any other provisions for the delivery of notice in this Agreement of Purchase and Sale or any Schedule thereto not later than 11:59 PM on the January 10, 2025, that this condition is fulfilled, this Offer shall be null and void and the deposit shall be returned to the Buyer in full without deduction. This condition is included for the benefit of the Buyer and may be waived at the Buyer's sole option by notice in writing to the Seller as aforesaid within the time period stated herein. The Seller agrees to co-operate in providing access to the property for the purpose of fulfilling this condition.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale - Commercial to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser, and "Seller" includes vendor.

DATED at....., Ontario, at ..... this..... day of ..... 20.....  
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

.....  
(Witness) ..... Signed by: Imran Shoaib ..... 1/9/2025  
(Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

.....  
(Witness) ..... (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

Receipt acknowledged at 1/9/2025 this..... day of ..... 20..... by:  
(a.m./p.m.)

Print Name: Tariq Chaudhry Signature: .....  
88028669A2634ED...

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This is Exhibit "J" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** January 10, 2025 12:42 PM

**To:** Saad Suleman; Ameya Sharma

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc \_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

Good afternoon counsel:

I've added both of you to Caselines so you will be able to access the information that the Court makes available, including the link for the hearing. I understand that the docket list is published the day before the hearing.

In order to permit the Bank to assess its security position, please provide the following information and documents:

1. Recent (or historic) appraisals for each of the Parkdale property and the Watford property;
2. A listing of all showings for each of the Parkdale property and the Watford property, indicating the dates on which the properties were viewed by interested parties;
3. A summary of all offers received for the Parkdale property and the Watford property, if any;
4. Are the properties currently vacant? If not, please provide documentation associated with any tenancy/lease;
5. Evidence as to the status of priority payables (including real property taxes, and obligations to Canada Revenue Agency).

We will provide you with the updated indebtedness figures shortly.

Thank you,

**Matilda Lici**

Associate

T 416.865.3428

E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

**Aird & Berlis LLP**

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This is Exhibit "K" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** January 10, 2025 1:15 PM  
**To:** Matilda Lici; Ameya Sharma  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.  
**Attachments:** 5641 Nauvoo Road Watford Appraisal Report-3.pdf

Thanks, see responses below

1. Recent (or historic) appraisals for each of the Parkdale property and the Watford property; - what is the need for this for Parkdale – the property has sold firm and its closing in a month. For Watford the appraisal is attached.
2. A listing of all showings for each of the Parkdale property and the Watford property, indicating the dates on which the properties were viewed by interested parties; Watford is not being sold at the moment, but Parkdale is. Why do you require the listing history when it has already been sold?
3. A summary of all offers received for the Parkdale property and the Watford property, if any; - you have the APS and waiver for parkdale already. Watford has not sold, it will be refinanced.
4. Are the properties currently vacant? If not, please provide documentation associated with any tenancy/lease; - We will confirm with client.
5. Evidence as to the status of priority payables (including real property taxes, and obligations to Canada Revenue Agency). – we will confirm with client.



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

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This is Exhibit "L" of  
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Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** January 10, 2025 2:21 PM

**To:** Saad Suleman; Ameya Sharma

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

**Attachments:** 11977636 CANADA INC. -payout as of January 10 2025.xlsx

Counsel,

The Bank was not consulted with respect to the marketing and sale of the Parkdale property or the Watford property. We require the information sought to assess the Bank's security position.

Please confirm whether the offer giving rise to the APS was the only offer for the Parkdale property.

I attach an updated payout statement, current as at today's date.

Thanks,

**Matilda Lici**

Associate

T 416.865.3428

E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

**Aird & Berlis LLP**

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ACCT. MANAGER: Dave Coutts  
 BORROWER: 11977636 CANADA INC.  
 INTEREST UP TO AND INCLUDING: 9-Jan-25

CDN prime
5.45%

CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
**Revolving line that fluctuates daily*** OVERDRAFT LENDING C/A 0002-1556-315	1.5000%	6.9500%	\$60,000.00	\$474.59	\$60,474.59	\$11.42
ABOVE OVERDRAFT LENDING LIMIT 0002-1556-315	FIXED	21.0000%	\$71,796.48	\$0.00	\$71,796.48	\$41.31
DEMAND LOAN-NON-REVOLVING 2804-6999-600	1.5000%	6.9500%	\$1,200,000.00	\$2,056.44	\$1,202,056.44	\$228.49
DEMAND LOAN-NON-REVOLVING 2804-6999-598	1.5000%	6.9500%	\$750,000.00	\$1,285.27	\$751,285.27	\$142.81
ODL FEE			\$50.00			
Admin Fees			\$0.00			
Legal fees			\$0.00			
<b>TOTAL</b>			<b>\$2,081,846.48</b>	<b>\$3,816.30</b>	<b>\$2,085,662.78</b>	<b>\$424.03</b>

```

TAGI KEY 5264550000351092      CUR CAD      CLIENT 7728 PROV 100000
PMGMT T EP      INQUIRE ACCOUNT GENERAL INFORMATION  PC N 00/00/0000 CY 03
11977636 CANADA INC      PROD CODE MO CCZ TYPE      B
CO NO 8064239  DIV NO      DEPT NO      CORP ACT NO 5264550000351092
SC NO      FIN ACCT      SPR CO ACT NO
MAC
OPEN 12/05/2023  FIRST USE 12/25/2023  A/B TY CC  BILL 013 STMT 007 SWFC 000
                                BALANCE INFORMATION      ALERT NOTIFICATION
LMT      .00  CLMT      .00  LCHG (      50,000.00)
MCC      .00  SMCC      .00      10/18/2024
BAL      .00  CBAL      .00  PBAL      .00
AVL      .00  CAVL      .00  LAUT      33.89
DEF      .00      .00      .00      05/17/2024
DIS      .00  OAU 000      .00  HBAL      50,326.86
PREV STAT 07/03/2024  VTXT 00/00/0000  ACCT CD      01/09/2024
PMT DUE DETAILS      REISSUE DECLINED
LST PAYMENT      776.89  06/24/2024  CORPORATE CLOSE
CTD PAYMENT      .00  000      FIRST USE WAS PURCHASE
PMT HLD      .00  N/C 00/00/0000  ACTIVE LAST YEAR
LST NSF      .00  00/00/0000  ACTIVE SINCE OPENED
STA/TIM      N      LST PD BAL 06/24/2024  BUSINESS TYPE ACCOUNT
FIX PAY N      CD
  
```

This is Exhibit "M" of  
the Affidavit of David Coutts  
Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** January 13, 2025 10:35 AM

**To:** Saad Suleman; Ameya Sharma

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548  
Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

Good morning counsel,

We have not heard from you following our request for information and documents. As I indicated in my email of Friday, January 10<sup>th</sup>, the Bank was not consulted with respect to the marketing and sale of the Parkdale property and, accordingly, has had no opportunity to exercise oversight or monitoring over the borrower.

The borrower has asked the Bank to agree to an adjournment of the receivership application without a fixed return date. The borrower has unilaterally sold the Parkdale property and hopes to be able to refinance the Watford property (again, without a fixed timeline). The Bank cannot assess and consider the borrower's request for an adjournment based on the limited information provided to the Bank.

Please advise when we can expect to receive a response to our enquiries.

Thank you,

**Matilda Lici**  
Associate

T 416.865.3428  
E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

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Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.



**From:** Saad Suleman  
**Sent:** January 13, 2025 11:25 AM  
**To:** Matilda Lici; Ameya Sharma  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.

**Importance:** High

The payout date for both properties will be February 28<sup>th</sup>

You already have the firm sale for Parkdale, that is the closing date.

If you can adjourn your application to March, that would be appreciated. I am in trial tomorrow, so Mr. Sharma would be attending in my place if we need to speak to it, but it doesn't make sense to proceed given the property has sold and our client should have financing soon.

The difference from the sale price to remaining balance is about 400-500k. Our client can easily get the financing for Watford property to pay this out, given the appraisal we sent you, as the financing will be about 50% LTV, so we ask you to reconsider our position. Either our client will sell Watford or obtain financing, or possibly interim financing to ensure your client is paid out by February in the event the sale happens later.

I have been waiting on my client's information to respond to your remaining inquiries; however, since the hearing is tomorrow, we ask that you adjourn it on consent to a date in March.

Regards,



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
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Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

---

A Commissioner, etc.

**From:** Saad Suleman  
**Sent:** January 13, 2025 12:08 PM  
**To:** Matilda Lici; Ameya Sharma  
**CC:** Steven L. Graff  
**Subject:** RE: Bmo v 11977636 Canada Inc.

**Importance:** High

As per our client there were other offers for parkdale; however, this was the highest and strongest offer for parkdale.

The properties are not vacant, they are all rented out, buyer is to assume tenants and commercial leases.

The property taxes are due; however, they will be paid on closing. There is nothing for CRA.

He is going to discharge the parkdale mortgage on February 28<sup>th</sup>, and remaining will be paid either through refinancing or sale of Watford. He will know more in a few days on status of Watford, whether he will sell or just refinance it.

Kindly confirm adjournment for tomorrow.

I am in trial, and Mr. Sharma also has to attend a triage court hearing at 9 am, so we would like this consent ironed out before.



Saad Suleman  
Barrister, Solicitor & Notary Public  
Suleman Law Professional Corporation  
100 Matheson Blvd E, #101  
Mississauga, ON L4Z 2G7  
Tel: 905-604-8828  
Fax: 905-901-1751  
Cell: 416-522-3196  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)  
<https://sulemanlaw.com/>

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This is Exhibit "P" of  
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Sworn before me this 13<sup>th</sup> day of January 2025

DocuSigned by:  
*Matilda Lici*

7CE576E4AA3D4CA

---

A Commissioner, etc.

**From:** Matilda Lici

**Sent:** January 13, 2025 4:27 PM

**To:** Saad Suleman; Ameya Sharma

**CC:** Steven L. Graff

**BCC:** BMO SAMU \_ Central Canada re 11977636 Canada Inc\_ re\_ 18 Blossom Lane\_ Hamilton ON \_ 322548 Emails \_ 322548

**Subject:** RE: Bmo v 11977636 Canada Inc.

**Attachments:** Consent to Judgment(63082932.1).docx; Consent to Receivership(63082920.1).docx

Good afternoon counsel,

You have expressed several assurances in your emails, but based on the limited information we have been provided at this point, the Bank has concerns about the ability of the Respondent to repay the Bank's indebtedness in full by February 28, 2025.

You indicate that the offer giving rise to the APS expected to close on February 28<sup>th</sup> was the "highest and strongest offer" but, despite our repeated requests, have not provided evidence of those other offers.

You indicate that the properties are rented out, but we have yet to receive documentation evidencing those tenancies.

You indicate that property taxes will be paid on closing, but have not provided evidence of the quantum. You indicate there is nothing owing to CRA, but have not provided a screenshot of the Respondent's My CRA portal to evidence same. Accordingly, the Bank cannot assess what portion of the sale proceeds will be available to repay its indebtedness after the priority payables are paid.

We have not received any definitive assurance that the Bank's indebtedness will be repaid in full by February 28, 2025. We have received no evidence of refinancing efforts with respect to the Watford property.

**Under these circumstances, is your client prepared to provide a Consent to Receivership Order and Consent to Judgment by Taibah Chaudhary, such that if the Respondent does not repay the Bank's indebtedness in full by February 28, 2025, the Bank can move for a Receivership Order and Judgment on consent?**

If so, subject to instructions from the Bank, the parties can likely proceed on consent tomorrow morning. I cannot warrant that the Bank will consent, but I am prepared to recommend that course of action to the Bank if there is agreement from the Respondent.

Based on the information available on the Hamilton Law Association's page ([Hamilton Law Association - Court Info](#)), I believe the Zoom link is as follows, but I encourage you or your assistant to review the docket list when it becomes available ([Home - Daily Court Lists - Tomorrow](#)):

<https://ca01web.zoom.us/j/64124547837?pwd=SlMxYzNxaDZ3QzZTUmtYWW13YW1EZz09>

Call: 1-855 703 8985

Meeting ID: 641 2454 7837

Passcode: 376385

Thank you,

**Matilda Lici**  
Associate

T 416.865.3428

E [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

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**BANK OF MONTREAL**  
Applicant

- and -

**11977636 CANADA INC.**  
Respondent

Court File No. CV-24-00088321-0000

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Hamilton**

---

**SUPPLEMENTARY AFFIDAVIT OF**  
**DAVID COUTTS**  
**(sworn January 13, 2025)**

---

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven Graff** (LSO #31871V)

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici** (LSO #79621D)

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

Lawyers for the Bank of Montreal

# TAB 2



**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

**BANK OF MONTREAL**

Applicant

- and -

**11977636 CANADA INC.**

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND  
INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE  
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED***

**SERVICE LIST  
(as of January 13, 2025)**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay St., Suite 1800  
Toronto, ON M5J 2T9

**Steven Graff** (LSO #31871V)

Tel: 416-865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici** (LSO #79621D)

Tel: 416-865-7713

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for the Applicant, Bank of Montreal*

**MSI SPERGEL INC.**

200 Yorkland Blvd., Suite 1100  
Toronto, ON M2J 5C1

**Mukul Manchanda**

Tel: (416) 498-4314  
Email: [mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca)

*Proposed receiver*

**11977636 CANADA INC.**

18 Blossom Lane  
Hamilton, ON L9C 2W6

**Taibah Chaudhary**

**SULEMAN LAW PROFESSIONAL CORPORATION**

100 Matheson Blvd E, Suite 101  
Mississauga, ON L4Z 2G7

**Saad Suleman**

Tel: 905-604-8828  
Email: [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com)

**Ameya Sharma**

Email: [asharma@sulemanlaw.com](mailto:asharma@sulemanlaw.com)

*Lawyers for the Respondent*

**AKS FINANCE INC.**

15 Flurry Circle  
Brampton, ON L6X 058

**Mohit Sharma**

Tel: 647-829-1222  
Email: [mohitsharma@aksfinanceinc.com](mailto:mohitsharma@aksfinanceinc.com)

**ATTORNEY GENERAL OF CANADA**

Department of Justice of Canada  
Ontario Regional Office, Tax Law Section  
120 Adelaide Street West, Suite 400  
Toronto, ON M5H 1T1

Email: [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca)

**HIS MAJESTY THE KING IN RIGHT OF CANADA**

as represented by Ministry of Finance  
Legal Services Branch  
Revenue Collections Branch – Insolvency Unit  
33 King Street West  
Oshawa, ON L1H 8H5

Email: [insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca)

## **EMAIL SERVICE LIST**

[sgraff@airdberlis.com](mailto:sgraff@airdberlis.com); [mlici@airdberlis.com](mailto:mlici@airdberlis.com); [mmanchanda@spergel.ca](mailto:mmanchanda@spergel.ca);  
[mohitsharma@aksfinanceinc.com](mailto:mohitsharma@aksfinanceinc.com); [AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca](mailto:AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca);  
[insolvency.unit@ontario.ca](mailto:insolvency.unit@ontario.ca); [ssuleman@sulemanlaw.com](mailto:ssuleman@sulemanlaw.com); [asharma@sulemanlaw.com](mailto:asharma@sulemanlaw.com)

**BANK OF MONTREAL**  
Applicant

- and -

**11977636 CANADA INC.**  
Respondent

Court File No. CV-24-00088321-0000

---

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Hamilton**

---

**APPLICATION RECORD**  
**(Returnable January 14, 2025)**

---

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven Graff** (LSO #31871V)

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici** (LSO#79621D)

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for Bank of Montreal*