

Court File No. CV-24-00014901-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ALLY AWADH

Applicant

-and-

LAKE TRADING WELLAND INC.

Respondent

APPLICATION RECORD OF THE APPLICANT

(Returnable May 24, 2024)

May 9, 2024

HARRISON PENZA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, ON N6A 5R2

Melinda Vine (LSO #53612R)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: mvine@harrisonpensa.com

Lawyers for the Applicant,
Ally Awadh

TO: SERVICE LIST

SERVICE LIST

TO: **LAKE TRADING WELLAND INC.**
90 Lincoln Street
Welland, Ontario L3C 5J7

Attention: Dileep Kumar
Email: dileep.p@lakeoilgroup.com

AND

TO: **MSI SPERGEL INC.**
200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1

Attention: Mukul Manchanda
Tel: (416) 498-4314
Email: mmanchanda@spergel.ca

Proposed Receiver

AND

TO: **PARKLAND FUEL CORPORATION**
6302, 333 96th Avenue
Calgary, AB T3K 0S3

AND

TO: **CITY OF WELLAND**
Civic Square,
60 East Main St.
Welland, ON L3B 3X4

AND

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND

TO: **HIS MAJESTY THE KING IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

INDEX

INDEX

Tab	Document	Page No.
1	Notice of Application issued on May 9, 2024	6
	Schedule "A-1" – Appointment Order (clean)	15
	Schedule "A-2" – Appointment Order (blacklined)	33
2	Affidavit of Ally Awadh, sworn May 3, 2024	53
	Exhibit "A" – Corporate Profile	62
	Exhibit "B" – Parcel Registry search results for the Real Property	71
	Exhibit "C" – Loan Agreement	74
	Exhibit "D" – Mortgage	82
	Exhibit "E" – Standard Charge Terms	92
	Exhibit "F" – Demand	97
	Exhibit "G" – Letter	99

Tab 1



Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ALLY AWADH

Applicant

-and-

LAKE TRADING WELLAND INC.

Respondent

NOTICE OF APPLICATION

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

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

at the following location:

On Friday, May 24, 2024, at 10:00 a.m. or as soon after that time as the application can be heard by judicial teleconference via Zoom at Welland, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant do not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant' lawyer, or where the applicant do not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date:

Issued by _____

Registrar
Superior Court of Justice
102 East Main Street
Welland, Ontario L3B 3W6

TO: Service List Attached

SERVICE LIST

TO: **LAKE TRADING WELLAND INC.**
90 Lincoln Street
Welland, Ontario L3C 5J7

Attention: Dileep Kumar
Email: dileep.p@lakeoilgroup.com

AND

TO: **MSI SPERGEL INC.**
200 Yorkland Blvd., Suite 1100
Toronto, ON M2J 5C1

Attention: Mukul Manchanda
Tel: (416) 498-4314
Email: mmanchanda@spergel.ca

Proposed Receiver

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THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

THE APPLICATION IS FOR:

The Applicant, Ally Awadh (the “**Lender**”), seeks the following relief:

1. An order (the “**Appointment Order**”) substantially in the form attached hereto as Schedule “A”, *inter alia*, appointing msi Spergel inc., as Receiver (“**Spergel**”, or the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondent, Lake Trading Welland Inc. (the “**Debtor**”), acquired for, or used in relation to a business or businesses carried on by the Debtor, including the Real Property (as defined below);
2. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,
3. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Debtor

1. The Debtor is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office located in Welland, Ontario, and owns the Real Property.
2. The Debtor appears to have ceased operations.

The Financing and the Lender’s Security

3. As of March 26, 2024, the Debtor was indebted to the Lender in the amount of \$6,200,000.00, plus the Lender’s continuing costs of enforcement, including legal costs and professional costs (the “**Indebtedness**”) in respect of financing advanced to the Debtor pursuant to the terms of a Loan Agreement dated January 1, 2020 (the “**Loan Agreement**”).

4. The credit facility established by the Loan Agreement was:
 - a. Revolving Demand Facility: in the sum of \$6,200,000.00, repayable on demand (the “**Financing**”).
5. The terms of the Financing require the Debtor to, *inter alia*, (i) pay all amounts owing to the Applicant thereunder when due; and (ii) not cease to carry on business.
6. The Lender holds, *inter alia*, the following as security for the Financing:
 - a. Charge/Mortgage of Land from the Debtor, in the principal sum of \$6,200,000.00, receipted as instrument number SN781651 on October 10, 2023 (the “**Mortgage**”), as governed by Standard Charge Terms 200033 (“**STC**”), over the real property municipally known as 90 Lincoln Street, Welland, Ontario, legally described as:
 - i. PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND (64103-0270 LT) (the “**Real Property**”)

(the “**Security**”, or the “**Lender’s Security**”).

The Lender’s Security Interest in the Real Property

7. The Lender’s interest in the Real Property is secured by the Mortgage, as governed by SCT.
8. The Mortgage secures the Indebtedness.

Defaults, Demands and Communications

9. The Lender did deliver to the Debtor a demand for payment and a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), dated October 11, 2023 (the "**Demand**").
10. The Debtor has defaulted under the Loan Agreement as a result of the following:
 - a. failed to repay the Indebtedness due despite the Demand; and,
 - b. the cessation of operations of the Debtor's business(collectively, the the "**Default**").

The Appointment of a Receiver

11. The Indebtedness due pursuant to the Demand has not been paid. The ten (10) day period under section 244 of the *BIA* has expired. The Lender is in a position to appoint a receiver over the assets and property of the Debtor, including the Real Property, pursuant to section 243 of the *BIA*.
12. The provisions of the Lender's Security provide the Lender with the power to appoint a Receiver over the Real Property as secured by the Mortgage.

The Lender's Position

13. The Debtor is in default of the Loan Agreement, and the Default continues. No further credit or forbearance is available to the Debtor.
14. The Demand has expired, and the Lender is in a position to seek the order appointing the Receiver, pursuant to the Mortgage.

15. The Appointment of a Receiver is necessary in order to conclude a sale of the Real Property and the Debtor's business, and to apply the proceeds of such sale to the Debtor's indebtedness.
16. It appears that the Debtor has ceased operations.
17. This cessation has and will continue to negatively impact the Debtor's cash flow, and correspondingly, the Debtor's ability to service its debts. The appointment of a Receiver is necessary to (i) determine the actual state of the Debtor's business, and (ii) if necessary, to manage the Debtor's businesses until a sale of the Real Property can be arranged.
18. The Lender is unaware of the condition of the Real Property and whether it is being properly maintained. Absent the appointment of a Receiver, the state of the Real Property may degrade, which will negatively impact the value of the Lender's Security. The appointment of a Receiver is necessary to ensure that the Real Property is maintained until a sale can be arranged.
19. Further, the appointment of a Receiver will also be necessary to settle any issues of priority as between the Lender's Security and the Debtor's other creditors.
20. It is the Lender's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Lender, as secured creditor, and other stakeholders.
21. The Lender proposes that Spergel be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Debtor, including the Real Property.
22. Spergel has consented to act as Receiver should this Honourable Court so appoint it.

23. Section 243 of the *Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended.*
24. Section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended.*
25. Rules 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure.*
26. Such further and other grounds as counsel may advise.

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Ally Awadh, sworn May 3, 2024, and all Exhibits thereto;
3. The Consent of the Receiver; and,
4. Such further and other material as counsel may advise and this Honourable Court may permit.

May 8, 2024

HARRISON PENZA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Melinda Vine (LSO #53612R)
Tel: (519) 661-6705
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Lawyers for the Applicant,
Ally Awadh

Schedule "A-1" – Appointment Order (Clean)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE

)
)
)

WEDNESDAY, THE 22ND
DAY OF MAY, 2024

ALLY AWADH

Applicant

- and -

LAKE TRADING WELLAND INC.

Respondent

ORDER
(appointing Receiver)

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 msi Spergel inc. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Lake Trading Welland Inc. (the "Debtor") including the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property"), was heard this day at 102 East Main Street, Welland, Ontario L3B 3W6.

ON READING the affidavit of Ally Awadh sworn May 3, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing although duly served as appears from the affidavit of service of Isabelle Stacey sworn [DATE] and on reading the consent of msi Spergel inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Applicant and the Application 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, msi Spergel inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

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

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - i. without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$150,000.00; 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;
 - iii. and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

the ability to enter into occupation agreements for any property owned or leased by the Debtor;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers,

facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and

limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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.

SERVICE AND NOTICE

25. 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 [https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List)) 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.spergelcorporate.ca/engagements/>>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the

records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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

Justice, Ontario Superior Court of Justice

SCHEDULE "A"

REAL PROPERTY

PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND (64103-0270 LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties of Lake Trading Welland Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __--_____, 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__.

msi Spergel inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

ALLY AWADH

Applicant

-and-

LAKE SHORE TRADING INC.

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
WELLAND, ONTARIO

APPOINTMENT ORDER

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Ally Awadh

Schedule "A-2" – Appointment Order (Blacklined)

Court File No.

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Style Definition: ORGen L1,G1

Style Definition: ORGen L3,G3: Indent: Left: 1.95", Hanging: 0.05", Numbered + Level: 1 + Numbering Style: i, ii, iii, ... + Start at: 1 + Alignment: Right + Aligned at: 1.95" + Indent at: 2.2"

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) WEDNESDAYWEEKDAY, THE 22ND#
JUSTICE)
) DAY OF MONTHMAY, 20YR2024

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ALLY AWADHPLAINTIFF¹

ApplicantPlaintiff

- and -

DEFENDANTLAKE TRADING WELLAND INC.

RespondentDefendant

ORDER
(appointing Receiver)

THIS MOTION made by the ApplicantPlaintiff² 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 msi Spergel inc.[RECEIVER'S NAME] as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Lake Trading Welland Inc.[DEBTOR'S NAME] (the "Debtor") including the real property described at Schedule "A" hereto and owned by the Debtor (the "Real Property")~~acquired for, or used in relation to a business~~

¹The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

- 2 -

~~carried on by the Debtor~~, was heard this day at 102 East Main Street, Welland, Ontario L3B 3W6330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Ally Awadh ~~[NAME]~~ sworn May 3, 2024 ~~[DATE]~~ and the Exhibits thereto and on hearing the submissions of counsel for the Applicant ~~[NAMES]~~, no one appearing ~~for [NAME]~~ although duly served as appears from the affidavit of service of Isabelle Stacey ~~[NAME]~~ sworn [DATE] and on reading the consent of msi Spergel inc. ~~[RECEIVER'S NAME]~~ to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Applicant Motion~~ and the ~~Application Motion~~ is hereby abridged and validated² 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, msi Spergel inc. ~~[RECEIVER'S NAME]~~ is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (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:

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

- 3 -

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

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- 4 -

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴—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)~~ 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 ~~\$150,000.00~~; and

~~(ii)~~ 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;

~~(iii)~~ iii. and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~for~~ section 31 of the Ontario

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~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- 5 -

Mortgages Act, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

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

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- 6 -

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

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- 7 -

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

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- 8 -

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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- 9 -

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 the Property purchased, in a manner which is in all material respects

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- 10 -

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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

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- 11 -

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.⁶

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

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

- 12 -

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 "A-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.

SERVICE AND NOTICE

25. 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 https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List) ~~<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.spergelcorporate.ca/engagements/@>>~~'.

26. 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

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- 13 -

copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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- 14 -

32. 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.

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Justice, Ontario Superior Court of Justice

- 15 -

SCHEDULE "A"

REAL PROPERTY

PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND (64103-0270 LT)

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SCHEDULE "BA"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc.~~[RECEIVER'S NAME]~~, the receiver (the "Receiver") of the assets, undertakings and properties of Lake Trading Welland Inc. ~~[DEBTOR'S NAME]~~ acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice ~~(Commercial List)~~ (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ~~__CL__~~, 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

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- 2 -

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__.

msi Spergel inc. **{RECEIVER'S NAME}**, solely
in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

ALLY AWADH

Applicant

-and- LAKE SHORE TRADING INC.

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
WELLAND, ONTARIO

APPOINTMENT ORDER

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Ally Awadh

ALLY AWADH

Applicant

v. LAKE TRADING WELLAND INC.

Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
WELLAND, ONTARIO

NOTICE OF APPLICATION

HARRISON PENZA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)
Tel : (519) 661-6743
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Lawyers for the Applicant,
Ally Awadh

Tab 2

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ALLY AWADH

Applicant

-and-

LAKE TRADING WELLAND INC.

Respondent

**AFFIDAVIT OF ALLY AWADH
(Sworn May 3, 2024)**

I, **ALLY AWADH** of the City of Dar es Salaam, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am the Applicant, and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

The Debtor

2. The Respondent, Lake Trading Welland Inc. (the "**Debtor**"), is a company incorporated pursuant to the laws of the Province of Ontario, with its registered office located in Welland, Ontario. Attached hereto and marked as **Exhibit "A"** is a true copy of the corporate profile search results for the Debtor.
3. The Debtor operated a gas station, from owned real property, municipally known as 90 Lincoln Street, Welland, Ontario, and legally described as:

- i. PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND (64103-0270 LT) (the “**Real Property**”)

Attached hereto to this my affidavit and marked as **Exhibit “B”** is a true copy of the parcel registry search results for the Real Property.

4. As detailed further below, the Debtor has currently ceased operations as a gas station.
5. The Debtor defaulted under the terms of the Loan Agreement, as defined below, as a result of the following:
 - a. failing to make payments to the Applicant as they became due; and,
 - b. the cessation of operations of the Debtor’s business(collectively, the “**Defaults**”).
6. The Applicant is unwilling to provide the Debtor with any further credit or forbearance.

The Financing and The Applicant’s Security

7. As of March 26, 2024, the Debtor was indebted to the Applicant in the amount of \$6,200,000.00, plus the costs of enforcement, including legal and professional costs (the “**Obligations**”), in respect of certain financing advanced to the Debtor pursuant to the terms of a Loan Agreement dated January 1, 2020 (the “**Loan Agreement**”). Attached hereto and marked as **Exhibit “C”** is a true copy of the Loan Agreement.
8. The credit facility established by the Loan Agreement was:

- a. Revolving Demand Facility: in the sum of \$6,200,000.00, repayable on demand (the "**Financing**").
9. The terms and conditions of the Loan Agreement required the Debtor to (i) pay all amounts owing to the Applicant thereunder when due; and (ii) not cease to carry on business.
10. As consideration for the Financing, the Applicant requested and did receive the following as security for the Financing:
 - a. First position Charge/Mortgage, in the principal sum of \$6,200,000.00, receipted as instrument number SN781651 on October 10, 2023 over the Real Property (the "**Mortgage**"), as governed by Standard Charge Terms No. 200033 (the "**Standard Charge Terms**"). Attached hereto to this my affidavit and marked as **Exhibit "D"** is a true copy of the Mortgage. Attached hereto to this my affidavit and marked as **Exhibit "E"** is a true copy of the Standard Charge Terms.

The Applicant's Security Interest in the Real Property

11. The Applicant's interest in the Real Property is secured by the Mortgage, and the Mortgage is a first charge upon the Real Property.
12. The Mortgage secures the Obligations.

Defaults and the Demand

13. The Applicant did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, dated October 11, 2023, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**") (the "**Demand**"). Attached hereto and marked as **Exhibit "F"** is a true copy of the Demand.
14. The Applicant received a letter on the Debtor's letterhead and signed by a principal of the Debtor, Saleh Baktiyan, acknowledging receipt of the Demand, advising that the Debtor had ceased to operate and was unable to repay the Obligations within the timeframe provided in the Demand. Attached hereto and

marked as **Exhibit “G”** is a true copy off the letter.

15. The Debtor is insolvent, and has defaulted under the Financing, as set out above.
16. All statutory notice periods in relation to the Demand have expired, and the Debtor has failed to repay the Obligations due, despite the Demand.

The Appointment of a Receiver

17. The Obligations due pursuant to the Demand has not been paid. The Debtor is in default of the Financing.
18. The ten (10) day period under section 244(1) of the BIA has expired. The Applicant is in a position to appoint a Receiver over the property of the Debtor as secured pursuant to the security, pursuant to section 243 of the BIA.
19. The Mortgage grants the Applicant the power to appoint a Receiver over the Real Property, and state, in part:

RECEIVERSHIP

If the Mortgagee becomes entitled to enter into possession of the Property the Mortgagee may in its discretion with or without entering the Property or any part thereof, by writing, appoint a receiver of the Property or any part thereof and of the rents and profits thereof and with or without security and may from time to time remove any receiver with or without appointing another in his stead, and in making such appointment or appointments the Mortgagee shall be deemed to be acting for the Mortgagor. Upon the appointment of any such receiver or receivers from time to time, and subject to the provisions of the instruments appointing such receiver, the following provisions shall apply:

(a) every such receiver may, in the discretion of the Mortgagee and by writing, be vested with all or any of the powers and discretions of the Mortgagee;

(b) every such receiver, so far as concerns the responsibility of his acts or omissions, be deemed the agent or attorney of the Mortgagor and not the agent of the Mortgagee (unless specifically appointed by the Mortgagee as the agent of the Mortgagee);

(c) the appointment of every such receiver by the Mortgagee shall not incur or create any liability on the part of the Mortgagee to the receiver in any respect and such appointment or anything which may be done by any

such receiver shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;

(d) every receiver shall be the irrevocable agent or attorney of the mortgagor (unless the Mortgagee specifically appoints such receiver as the agent for the Mortgagee) for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to this mortgage or subsequent thereto;

(e) every such receiver shall from time to time have the power to lease any portion of the Property which may become vacant for such term and subject to such provisions as the receiver may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent for the Mortgagor (unless specifically appointed by the Mortgagee as the agent or the Mortgagee) and such receiver shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the Mortgagor and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Property;

(f) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof; and

(g) the Mortgagee may from time to time by writing fix the reasonable remuneration of every such receiver who shall be entitled to deduct the same out of the receipts from the Property or the proceeds thereof. No such receiver shall be liable to the mortgagor to account for monies or damages other than cash received by him in respect of the Property or any part thereof and every such receiver shall apply such cash so received to pay in the following order:

(i) his commission or remuneration as receiver;

(ii) all expenses properly made or incurred by the receiver in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;

(iii) money which may from time to time be or become charged on the Property in priority to this mortgage, and all taxes, rates, assessments, insurance premiums and every other proper expenditure made or incurred by him in respect of the Property or any part thereof;

(iv) in keeping in good standing all charges on the Property prior to this Mortgage;

(v) the Mortgagee in payment of all interest due or falling due under this Mortgage and the balance to be applied upon principal due and payable and secured by this Mortgage; and

(vi) thereafter any surplus remaining in the hands of every such receiver

to the Mortgagor or its assigns.

20. The Debtor is in Default of the Financing, and the loan advanced thereunder is due and payable in full. The Applicant is entitled to seek the appointment of a Receiver over the property of the Debtor, including the Real Property, as a result thereof, and the terms of the Mortgage provide the Applicant with the power to appoint a Receiver over the Real Property.

The Applicant's Position

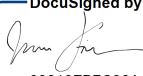
21. The Debtor is in default of the Financing, which Defaults continue.
22. The Obligations due pursuant to the Demand have not been paid. All notice periods under the BIA have expired, and the Applicant is unwilling to provide the Debtor with any further credit or with any forbearance.
23. The Applicant is in a position to seek the Order Appointing the Receiver over the Real Property pursuant to the provisions the Mortgage.
24. The Appointment of a Receiver is necessary in order to conclude a sale of the Real Property and the Debtor's business, and to apply the proceeds of such sale to the Debtor's obligations.
25. The Debtor has currently ceased operations.
26. This cessation has and will continue to negatively impact the Debtor's cash flow, and correspondingly, the Debtor's ability to service its debts, both to the Applicant as senior secured creditor, as well as any other creditors. The appointment of a Receiver is necessary to arrange a sale of the Real Property to maximize recovery to secured creditors.
27. The Applicant is unaware whether the Real Property is being properly maintained. Absent the appointment of a Receiver, the state of the Real Property may degrade, which will negatively impact the value of the Applicant's security. The appointment of a Receiver is necessary to ensure that the Real Property is maintained until a sale can be arranged.

28. Further, the appointment of a Receiver will also be necessary to settle any issues of priority as between the Applicant's security and the Debtor's other creditors.
29. It is the Applicant's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtor, and the interests of the Applicant, as a secured creditor, and other stakeholders.
30. The Applicant proposes that msi Spergel inc. ("**Spergel**") be appointed as Receiver, without security, of the Real Property, as secured by the Mortgage.
31. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
32. This affidavit is made in support of the within application for the appointment of Spergel as Receiver, and for no other improper purpose.

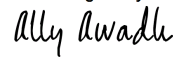
Sworn or Affirmed before me: in person OR by video conference

by Ally Awadh of the City of Dar es Salaam, in the Country of Tanzania, before me at the City of London in the Province of Ontario, on May 3, 2024 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (*or as may be*)

DocuSigned by:

93810FB7C36A4F1...

Signature of Commissioner

DocuSigned by:

B64FE6964877427...

ALLY AWADH

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ALLY AWADH

Applicant

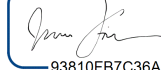
-and-

LAKE TRADING WELLAND INC.

Respondent

ATTACHED HERETO ARE EXHIBITS "A" TO "G"
AS REFERRED TO IN THE AFFIDAVIT OF ALLY AWADH,
SWORN BEFORE ME BY VIDEOCONFERENCE MAY 3, 2024.

DocuSigned by:



93810FB7C36A4E1

A Commissioner, etc.

Exhibit "A"



Ministry of Public and
Business Service Delivery

Profile Report

LAKE TRADING WELLAND INC. as of January 24, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LAKE TRADING WELLAND INC.
Ontario Corporation Number (OCN)	2637088
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 24, 2018
Registered or Head Office Address	90 Lincoln Street, Welland, Ontario, Canada, L3C 5J7

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name ALLY EDHA AWADH
Address for Service 2045 Lake Shore Boulevard West, Unit # 430, Toronto,
Ontario, Canada, M8V 2Z6
Resident Canadian No
Date Began May 24, 2018

Name SALEH BAKTIYAN
Address for Service 248 Simcoe Street, 905, Toronto, Ontario, Canada, M5T 3B9
Resident Canadian Yes
Date Began September 25, 2023

Name SUMAIA SALEM YESLAM BIN HUWAIL
Address for Service 2045 Lake Shore Boulevard West, Unit # 430, Toronto,
Ontario, Canada, M8V 2Z6
Resident Canadian No
Date Began May 24, 2018

Name PARVINDER SINGH
Address for Service 10 Derby Road, Brampton, Ontario, Canada, L6Y 4N2
Resident Canadian Yes
Date Began July 29, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	ALLY EDHA AWADH
Position	President
Address for Service	2045 Lake Shore Boulevard West, Unit # 430, Toronto, Ontario, Canada, M8V 2Z6
Date Began	July 21, 2021
Name	ALLY EDHA AWADH
Position	Secretary
Address for Service	2045 Lake Shore Boulevard West, Unit # 430, Toronto, Ontario, Canada, M8V 2Z6
Date Began	July 21, 2021
Name	SALEH BAKTIYAN
Position	General Manager
Address for Service	248 Simcoe Street, 905, Toronto, Ontario, Canada, M5T 3B9
Date Began	September 25, 2023

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

LAKE TRADING WELLAND INC.

Effective Date

May 24, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	PIONEER SHOP EXPRESS
Business Identification Number (BIN)	281002246
Status	Inactive - Expired
Registration Date	September 21, 2018
Expired Date	September 20, 2023

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: ALLY EDHA AWADH	October 02, 2023
CIA - Notice of Change PAF: ALLY EDHA AWADH	April 12, 2023
CIA - Notice of Change PAF: Sreekumar VAKEEL	November 03, 2021
CIA - Notice of Change PAF: ALLY EDHA AWADH - DIRECTOR	August 06, 2021
Annual Return - 2019 PAF: SREEKUMAR VAKEEL - DIRECTOR	January 10, 2021
Annual Return - 2018 PAF: SREEKUMAR VAKEEL - DIRECTOR	January 10, 2021
CIA - Notice of Change PAF: SREEKUMAR VAKEEL - OFFICER	April 03, 2020
CIA - Notice of Change PAF: SREEKUMAR VAKEEL - DIRECTOR	April 03, 2020
CIA - Notice of Change PAF: SREEKUMAR VAKEEL - DIRECTOR	March 04, 2020
CIA - Notice of Change PAF: SREEKUMAR VAKEEL - DIRECTOR	September 20, 2018
CIA - Notice of Change PAF: SREEKUMAR VAKEEL - DIRECTOR	September 19, 2018
CIA - Initial Return PAF: SREEKUMAR VAKEEL - DIRECTOR	July 11, 2018
BCA - Articles of Incorporation	May 24, 2018

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

V. Quintanilla W.

Director/Registrar

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

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

V. Quintanilla W.

Director/Registrar

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Exhibit "B"



LAND
REGISTRY
OFFICE #59

64103-0270 (LT)

PAGE 1 OF 2
PREPARED FOR dipierdomenico
ON 2024/02/06 AT 10:13:52

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT SN365517. CORRECTION: DOCUMENT SN364598 REMOVED FROM 64103-0270 ON 2014/07/11 AT 15:41 BY PIRSON, NANCY.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: DIVISION FROM 64103-0051
PIN CREATION DATE: 2013/01/09

OWNERS' NAMES CAPACITY SHARE
LAKE TRADING WELLAND INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
D54455981	1991/08/26	APL (GENERAL)			816052 ONTARIO INC.	C
SN64571	2005/01/21	NOTICE	\$2	THE CORPORATION OF THE CITY OF WELLAND		C
SN227592	2008/11/03	NOTICE OF LEASE	\$1	1612644 ONTARIO INC.	THE TDL GROUP CORP.	C
SN248159	2009/06/18	NOTICE	\$2	THE CORPORATION OF THE CITY OF WELLAND		C
SN248855	2009/06/24	NOTICE	\$1	THE TDL GROUP CORP.	ROYAL BANK OF CANADA	C
		REMARKS: SN227592				
59R14582	2011/11/14	PLAN REFERENCE				C
SN349002	2012/06/21	TRANSFER EASEMENT	\$2	1612644 ONTARIO INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
59R14725	2012/08/28	PLAN REFERENCE				C
SN360631	2012/10/26	TRANSFER EASEMENT	\$2	1612644 ONTARIO INC.	WELLAND HYDRO-ELECTRIC SYSTEM CORP.	C
SN364597	2012/12/12	NOTICE	\$2	THE CORPORATION OF THE CITY OF WELLAND		C
		REMARKS: DEVELOPMENT AGREEMENT				
SN467683	2016/05/05	NOTICE		PARKLAND INDUSTRIES LTD.		C
SN467684	2016/05/05	CHARGE	\$250,000	2415962 ONTARIO INC.	PARKLAND INDUSTRIES LTD.	C
SN565925	2018/09/24	TRANSFER	\$5,950,000	2533299 ONTARIO INC.	LAKE TRADING WELLAND INC.	C
SN568251	2018/10/15	APL CH NAME INST		PARKLAND INDUSTRIES LTD.	PARKLAND FUEL CORPORATION	C
		REMARKS: SN467683, SN467684				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



LAND
REGISTRY
OFFICE #59

64103-0270 (LT)

PAGE 2 OF 2
PREPARED FOR dipierdomenico
ON 2024/02/06 AT 10:13:52

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SN572226	2018/11/16	APL CH NAME INST REMARKS: SN467683, SN467684		PARKLAND INDUSTRIES LTD.	PARKLAND FUEL CORPORATION	C
SN781651	2023/10/10	CHARGE	\$6,200,000	LAKE TRADING WELAND INC.	AWADH, ALLY EDHA	C

Exhibit "C"

LOAN AGREEMENT

THIS AGREEMENT made the First day of January, 2020.

B E T W E E N:

ALLY EDHA AWADH,
Businessman,
(hereinafter referred to as the "Lender")

- and -

LAKE TRADING WELLAND INC.,
a corporation incorporated under the laws of Province of Ontario,
(hereinafter referred to as the "Borrower")

WHEREAS the Borrower wishes to borrow from the Lender and the Lender has agreed to extend credit (the "Facility"); to the Borrower up to a maximum principal amount of Six Million Two Hundred Thousand Dollars (\$6,200,000.00) (the "Principal Amount");

AND WHEREAS the Borrower wishes to borrow the Principal Amount from the Lender for the purpose of providing the Borrower with the capital that it requires and to make advances from time to time in accordance with the cash flow requirements of the Borrower;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and the terms and conditions herein contained and of the sum of Five Dollars (\$5.00) now paid by each of the parties hereto to the others (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the parties hereto agree with each other as follows:

ARTICLE 1 - FACILITY

Section 1.1 Facility

On and subject to the terms and conditions of this Agreement, the Lender hereby establishes in favour of the Borrower a demand revolving Facility up to a maximum amount of Six Million Two Hundred Thousand Dollars (\$6,200,000.00).

Section 1.2 Maximum Amount

The maximum amount of all of the Advances (as that term is hereinafter defined) that may be outstanding under the Facility shall be the sum of \$6,200,000.00 and the Borrower shall repay the Advances as may be required to ensure that the aggregate amounts of the Advances under the Facility do not exceed \$6,200,000.00.

Section 1.3 Revolvement

Any monies paid in reduction of the Advances pursuant to this Agreement may thereafter be re-

- 2 -

borrowed (up to the maximum amount permitted under Section 1.2) from time to time subject to the terms and conditions of this Agreement.

Section 1.4

The Borrower covenants that the Facility shall only be used to finance the operating requirements of the operations of the Borrower and shall not be used for any other purpose.

Section 1.5 Advances

All amounts borrowed by the Borrower pursuant to this Agreement from the Lender are herein referred to as the "Advances", and each individual borrowing is hereinafter referred to as the "Advance".

Section 1.6 Acknowledgement of Existing Advances

The Borrower acknowledges that as of the date of this Agreement the aggregate amount of all Advances made to date is the sum of \$NIL.

ARTICLE 2 - REPAYMENT OF THE PRINCIPAL AMOUNT

Section 2.1 Term

The Advances shall be payable by the Borrower **on demand** therefore made by the Lender at any time and the Borrower covenants to pay to the Lender the Advances forthwith following receipt of a written demand from or on behalf of the Lender. If an Event of Default occurs, any unadvanced portion of the Facility shall, without further formality, automatically be cancelled.

Section 2.2 Interest

No interest shall be assessed on the Principal Amount.

Section 2.3 Prepayment

The Borrower shall have the right to prepay the whole or any part of the Advances to the Lender along with interest accrued thereon without notice or bonus.

Section 2.4 Advances

Subject to and upon the timely fulfilment of all applicable conditions contained in this Agreement, the Lender will make the requested amount of an Advance under the Facility as and when requested by the Borrower in writing. Such request shall specify the date of the Advance and the amount of the Advance requested along with the method of disbursement. The Borrower agrees to provide to the Lender not less than three (3) business days notice of any requested Advance.

Section 2.5 Record of Indebtedness

The indebtedness of the Borrower resulting from the Advances shall be evidenced by records maintained by the Lender. The records maintained by the Lender shall constitute in the absence of manifest error, prima facie evidence of the indebtedness of the Borrower to the Lender. The failure of the Lender to correctly record any such amount or date or the absence of a written request as contemplated by Section 2.4 shall not in any way affect the obligation of the Borrower to pay all amounts due to the Lender under this Agreement pursuant to and in accordance with this Agreement.

ARTICLE 3 - SECURITY**Section 3.1 Collateral Charge**

The Borrower shall, as and by way of general and continuing collateral security for all indebtedness and liability from time to time of the Borrower to the Lender, including the outstanding Advances from time to time and accrued and unpaid interest thereon, execute and deliver to the Lender a collateral Charge against the property municipally known as 90 Lincoln Street, Welland, Ontario and legally described as all of PIN 64103-0270.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**Section 4.1 Representations and Warranties of the Borrower**

The Borrower represents and warrants to the Lender as follows, and acknowledges that the Lender is relying on such representations and warranties in entering into this Agreement and in extending the Facility:

- (a) the Borrower is incorporated, organized and validly subsisting under the laws of Ontario, has all requisite corporate power and capacity to own its assets, to carry on its business and to enter into this Agreement;

- 4 -

- (b) the assets of the Borrower are beneficially owned by it, with a good and marketable title thereto, free and clear of any mortgages, charges, pledges, assignments, liens, security interests or other encumbrances whatsoever other than those given to the Lender;
- (c) the execution and delivery by the Borrower of this Agreement does not (i) violate any provision of its articles, (ii) violate, to the best of the knowledge of the Borrower, any law (iii) result in a breach of, a default under, or the creation of any encumbrance on its assets under any agreement or instrument to which it is a party or by which it or any of its assets may be bound or affected unless the consents, if any, therein required are obtained;
- (d) this Agreement and all other documents or instruments to be delivered pursuant to this Agreement, including without limitation the Charge will, when executed and delivered, constitute valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except as may be limited by other deeds, documents or instruments delivered pursuant to this Agreement, or by applicable bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditor's rights; and
- (e) there are no actions, suits or proceedings (whether or not purportedly by or on behalf of the Borrower) pending or threatened against or affecting or which may affect the Borrower, and the Borrower is not aware of any existing grounds on which any such action, suit or proceeding might be commenced with any reasonable likelihood of success, and the Borrower is not subject to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality.

Section 4.2 Survival of Representations and Warranties

All representations and warranties of the Borrower contained in this Agreement shall survive the date hereof and the date of all Advances and shall be deemed to be made again on the date of each Advance, save and except only with respect to and to the extent of such matters included in such representations and warranties which the Borrower informs, in reasonable detail, the Lender of in writing.

ARTICLE 5 - EVENTS OF DEFAULT

Section 5.1 Events of Default

The occurrence of any one or more of the following events (each being herein referred to as an "**Event of Default**") constitutes a default by the Borrower under this Agreement:

- (a) If the Borrower fails to perform or observe any of the covenants contained in this Agreement, or in any of the security delivered pursuant to this Agreement and any failure shall not be remedied within fifteen days following notice being given to the Borrower;

- 5 -

- (b) If any representation, warranty, certificate, statement or report made in connection with this Agreement or in connection with the Advances is false or erroneous in any material respect;
- (c) If any indebtedness of the Borrower for liabilities other than to the Lender becomes due prior to the stated maturity date, unless and to the extent that the same shall be contested in good faith and by appropriate proceedings by the Borrower;
- (d) If the Borrower becomes insolvent or bankrupt or subject to the provisions of the Winding-Up Act, the Companies' Creditors Arrangement Act or the Bankruptcy & Insolvency Act or goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, or makes a general assignment for the benefit of its creditors or otherwise acknowledges itself insolvent;
- (e) If the Borrower abandons all or any part of its undertaking and property and assets or ceases or threatens to cease to carry on its business, or threatens to commit any act of bankruptcy;
- (f) If any execution, sequestration, extent, or any other process of any court becomes enforceable against the Borrower or if a distress or analogous process is levied on the property and assets of the Borrower, and the execution, sequestration, extent, distress or process, remains unsatisfied for a period as would permit the property or a part of it to be sold; and
- (g) If the Lender in good faith believes that the ability of the Borrower to pay any of its obligations to the Lender or to perform any of the covenants contained in this Agreement is impaired or the security referred to in this Agreement is impaired or is in jeopardy.

ARTICLE 6 - INDEMNITY

Section 6.1 Indemnity

In addition to and without in any way limiting any other provision of this Agreement, the Borrower shall indemnify the Lender from and against all losses, damages, liabilities and reasonable expenses which the Lender sustains or incurs as a consequence of any default by the Borrower under any of the provisions of this Agreement or in connection with the Facility or any misrepresentation by the Borrower whether contained in, or delivered in writing in connection with, this Agreement or otherwise in connection with the Facility.

ARTICLE 7 - GENERAL

Section 7.1 Further Assurances

The Borrower covenants that it will execute or cause to be made, done or executed, all further and lawful acts, deeds, things, devices, conveyances and assurances whatsoever for effecting the purposes and intent of this Agreement as counsel for the Lender shall reasonably advise or request.

Section 7.2 Notices

Notice to be given shall, save as otherwise specifically provided, be in writing addressed to the party for whom it is intended and shall not be deemed received until actual receipt by the other party except if sent by facsimile, in which case it shall be deemed received on the Business Day next following the date of transmission. The mailing addresses of the parties shall be:

- (a) As to the Borrower:
Lake Trading Welland Inc.
90 Lincoln Street, Welland, Ontario, L3C 5J7

- (b) As to the Lender:
c/o Suite 4305, 2045 Lakeshore Blvd West,
Toronto, Ontario, M8V 2Z6.

Any such notice shall be deemed to have been given, if delivered, on the date of delivery, and if sent by mail, on the third Business Day following the date of mailing.

Section 7.3 No Waiver

No failure on the part of the Lender to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof. No single or partial exercise of any right hereunder shall preclude any other or further exercise of the other rights hereunder or otherwise.

Section 7.4 Severability

If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable such provision in any other jurisdiction nor shall it invalidate, affect or impair any of the remaining provisions.

Section 7.5 Governing Law

This Agreement and all other agreements, security and documents to be delivered in connection with this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 7.6 Enurement

This Agreement shall be binding on and enure to the benefit of the Borrower, the Guarantor and the Lender and its respective successors and assigns, except that the Borrower shall not, without the prior written consent of the Lender, assign any rights or obligations with respect to this Agreement.

Section 7.7 Essence

Time shall be of the essence of this Agreement.

Section 7.8 Entire Agreement

This Agreement together all documents related thereto constitute the entire agreement among the parties and cancels and supersedes any prior agreements, undertakings, declarations or representations, written or verbal in respect of it.

Section 7.9 Agreement Date

The Agreement created on the Borrower's acceptance hereof shall be binding on each of the Borrower and Lender and otherwise have effect on and as of the Effective Date, notwithstanding the actual date of execution and delivery.

Section 7.10 Counterparts

This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto.

LAKE TRADING WELLAND INC.

By: _____
Ally Edha Awadh, President

Ally Edha Awadh

I have authority to bind the Corporation.

Exhibit “D”

LRO # 59 **Charge/Mortgage**Registered as **SN781651** on 2023 10 10 at 13:58

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

yyyy mm dd Page 1 of 9

Properties

PIN 64103 - 0270 LT *Interest/Estate* Fee Simple

Description PT BLK M, PL 1649 NOW KNOWN AS PL 564 BEING PT 1 59R14582;; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14582 IN FAVOUR OF PT TWP LT 92, THOROLD AS IN AA90798 AS IN SN349002; SUBJECT TO AN EASEMENT OVER PT BLK M PL 564, PT 1 59R14725 IN FAVOUR OF PT LT 21 CON 4 CROWLAND AS IN BB79890 AS IN SN360631; CITY OF WELLAND

Address 90 LINCOLN STREET
WELLAND

Chargor(s)

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

Name LAKE TRADING WELLAND INC.

Address for Service 90 Lincoln Street
Welland, Ontario

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Chargee(s)*Capacity**Share*

Name AWADH, ALLY EDHA

Address for Service Suite 4305, 2045 Lakeshore Blvd. West
Toronto, Ontario M8V 2Z6

Statements

Schedule: See Schedules

Provisions

Principal \$6,200,000.00 *Currency* CDN

Calculation Period

Balance Due Date On Demand

Interest Rate 0%

Payments

Interest Adjustment Date

Payment Date On Demand

First Payment Date

Last Payment Date

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor

Additional Provisions

This Charge is and shall be continuing collateral security to the Chargee for any and all amounts owing to the Chargee by the Chargor pursuant to the terms of a Loan Agreement dated January 1, 2020 from the Chargor as Debtor, in favour of the Chargee (the "Indebtedness) and shall be deemed to be taken as security for the ultimate balance of such Indebtedness. These presents shall not, nor shall anything in this Charge contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Chargee from the Chargor, or from any other person or persons and this Charge shall not in any way prejudicially affect any security held on which may hereafter be held by the Chargee for the Indebtedness or any part there, or the ability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof hold by the Chargee for or on account of the Indebtedness or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.

Signed By

Satwinder Gosal 77 City Centre Drive Suite 700 acting for Signed 2023 10 10
Mississauga Chargor(s)
L5B 1M5

Tel 905-848-6100

Fax 905-896-1111

LRO # 59 **Charge/Mortgage**

Registered as SN781651 on 2023 10 10 at 13:58

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

yyyy mm dd Page 2 of 9

Signed By

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

Submitted By

RACIOPPO ZUBER COETZEE DIONNE 4 77 City Centre Drive Suite 700 2023 10 10
Mississauga
L5B 1M5

Tel 905-848-6100
Fax 905-896-1111

Fees/Taxes/Payment

Statutory Registration Fee \$69.00
Total Paid \$69.00

File Number

Chargor Client File Number : 23-1039

Schedule

ADDITIONAL PROVISIONS/CLAUSES

For the purpose of this Charge/Mortgage, the terms "Charge", "Chargor" and "Chargee" shall also mean "Mortgage", "Mortgagor" and "Mortgagee". "Property" or "Lands" shall mean the lands (which term shall include all buildings situate thereon, now or in the future) and premises secured hereunder and, if applicable, are the premises described in the property description section of the Charge/Mortgage herein. "Loan Agreement" shall mean that Loan Agreement letter dated January 1, 2020 between the Chargor and the Chargee; as same may be amended from time to time. Headings in this Charge do not form part of the Charge but are used only for easy reference.

CONFLICT/AMBIGUITY

This Charge is being provided pursuant to the Loan Agreement. In the event of any conflict between the terms of this Schedule or the standard charge terms and the terms of the Loan Agreement then the terms of the Loan Agreement will prevail. Notwithstanding the registration of this Mortgage and the advance of funds hereunder, the terms and provisions of the Agreement shall remain binding and effective upon the parties.

In addition to the foregoing, in the event of any conflict between the terms of this schedule and the terms of the standard charge terms, then the terms of this Schedule will prevail.

COLLATERAL SECURITY

This Charge secures all liabilities or obligations of the Chargor to the Chargee(s) of any kind whatsoever now or hereafter owing arising under and pursuant to the Loan Agreement and all documents delivered on closing thereof.

DUE ON DEMAND

Except as otherwise set out in the Agreement or any promissory note, loan agreement or other instrument or agreement between the Chargor and the Chargee(s) delivered thereunder all sums secured by this Mortgage are due and payable on demand.

NON-MERGER

Notwithstanding the registration of this Mortgage and the advance of funds hereunder, the terms and provisions of the Loan Agreement shall remain binding and effective upon the parties. It is understood and agreed that any default under the said Loan Agreement shall be deemed a default under this Mortgage.

N.S.F. FEE

PROVIDED the Mortgagee shall be entitled to an administrative fee of \$100.00 in the event any payment hereunder shall be returned unpaid by the Mortgagor's bank for any reason or payments not received on payments date(s) and further agrees to have this amount added to the principal amount due under this Charge if not paid by the next payment date.

TAX RECEIPTS

PROVIDED paid tax receipts are to be provided to the Mortgagee on a half yearly basis. The Mortgagee shall have the option, to be exercised in its sole discretion, to pay the property taxes directly and have the Mortgagor reimburse the amount of such payment forthwith after payment by the Mortgagee. In the event of the failure of the Mortgagor to

comply with this covenant as aforementioned the Mortgagee shall be entitled to charge a reasonable administration fee for each written enquiry directed to such taxing authority, or the relevant taxation office for the purpose of ascertaining the status of the tax account pertaining to the Property, together with any costs payable to the said taxing authority for such information. Such administration fee is hereby agreed to be a fair and equitable one under the circumstances and is intended to cover the Mortgagee's administrative costs and shall not be deemed a penalty.

NON-TRANSFERABLE/NON-ASSUMABLE

PROVIDED that in the event of the transfer, sale or other change of ownership of the Property, the Mortgage shall become due and payable forthwith. The Mortgage cannot be assigned, transferred or otherwise conveyed by the Mortgagor, without the prior written consent of the Mortgagee, which may be unreasonably withheld. The Mortgage cannot be transferred to another property.

PROVIDED that in the event the loan is not repaid at the time or times provided within the Charge, the Chargee will not be required to accept payment of the principal monies without first receiving three (3) months' notice in writing or receiving three (3) months interest bonus in advance of the principal monies.

MORTGAGE STATEMENTS

PROVIDED that in the event the Mortgagee is required to provide a mortgage statement, there shall be an administrative fee of \$250.00 for each such statement.

DISCHARGE

THE MORTGAGEE shall be entitled to prepare or have its solicitors prepare a discharge or assignment of Mortgage and any other documents necessary to release or assign any security held by the Mortgagee, and shall have a reasonable time after payment of the mortgage debt in full within which to prepare, execute and deliver such documents. A discharge fee in the amount of \$250.00, in addition to all other expenses in connection with the preparation, review, execution and delivery of such documents shall be paid by the Mortgagor to the Mortgagee.

ADMINISTRATION FEES

PROVIDED that in the event of non-payment of the foregoing administrative fees, the amount due shall be added to the principal balance outstanding and shall earn interest pursuant to the provisions herein set out.

PREPAYMENT PENALTY ON DEFAULT

THE Mortgagor agrees that should the Mortgagee commence action due to default under the Mortgage, that the Mortgagee at its option shall be entitled to charge an additional fee equivalent to three (3) month's interest and transfer the property on the Mortgagee's name or whoever the Mortgagee chooses to without any further notice to the Mortgagor.

PRIVACY PROVISIONS

(a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the Lands or the within mortgage loan including, without limitation, details of the mortgage loan balance, the terms of this mortgage loan, defaults hereunder (existing or prior) and like matters.

(b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with the full knowledge and consent of the Chargor within the meaning of the Personal Information Protection and Electronic Documentation Act (Canada), as amended.

(c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the Personal Information Protection and Electronic Documentation Act (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor. .

INSURANCE

In the event that the Mortgagee deems it necessary to arrange for insurance to be placed for the subject property, any amount paid by the Mortgagee therefore shall be forthwith payable by the Mortgagor(s) to the Mortgagee with interest and shall be part of the indebtedness secured by the Mortgage bearing interest at the rate set out in the Mortgage. The Mortgagor(s) shall also pay to the Mortgagee a fee in the amount of \$100.00 on each occasion on which the Mortgagee so arranges the placement of Insurance. The Mortgagor shall provide proof of insurance to the Mortgagee at the Mortgagee's request.

INSPECTION

THE Mortgagee may, in the event of default by the Mortgagor(s) of any obligation under the Mortgage, or whenever the Mortgagee deems it necessary, itself or by its agent enter upon the subject property and inspect the same and the reasonable costs of such inspection including without limitation an inspection fee of \$200.00 each time shall be forthwith payable by the Mortgagor(s) to the Mortgagee

ADDITIONAL INTEREST

PROVIDED that for the purpose of calculation of interest, any payment of principal received after 1.00 P.M. shall be deemed to have been received on the next following banking day.

ADMINISTRATION FEE ON DEFAULT

If the Mortgagee takes any proceeding pursuant to the Mortgage by reason of the Mortgagor's default, the Mortgagee shall be entitled to add to the mortgage debt a service and administration fee of \$500.00 in addition to all other fees, claims or demands to which the Mortgagee is also entitled.

DUE ON DEFAULT

It is understood and agreed by the Mortgagor that should the Mortgagor be in default under any existing mortgage(s) registered against title to the Property, then the Mortgagor shall be in default hereunder this Mortgage. It is understood and agreed by the Mortgagor that should the property taxes be in arrears, then the Mortgagor shall be in default hereunder this Mortgage.

ASSIGNMENT, TRANSFER, SALE

The Mortgagee has the right to assign, transfer or sell this Mortgage to any bank, trust company or other person without the consent of the Mortgagor.

DUE ON SALE

Should the Property be transferred or sold, or should there be a change in the beneficial owner, or should there be a change in control in the shareholdings of the Mortgage, then all monies due and owing under the Mortgage shall, at the Mortgagee's option, forthwith become due and payable and without limiting the generality of the foregoing, said sum to include all outstanding principal, accrued interest, and bonus interest as set out herein.

ADDITIONAL COVENANTS

The Mortgagor shall diligently defend its title to the Property against the claims of all persons whomsoever. The Mortgagor will diligently maintain, repair and keep in good order and condition the Property and all buildings situate thereon and will carry on and conduct or will cause to be carried on and conducted its business as presently carried on in a proper and efficient manner.

POSSESSION

Upon default in payment of principal or interest under this Mortgage or in performance of any of the terms and conditions hereof, the Mortgagee may enter into and take possession of the land hereby charged free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Mortgagor or any other person whatsoever.

RECEIVERSHIP

If the Mortgagee becomes entitled to enter into possession of the Property the Mortgagee may in its discretion with or without entering the Property or any part thereof, by writing, appoint a receiver of the Property or any part thereof and of the rents and profits thereof and with or without security and may from time to time remove any receiver with or without appointing another in his stead, and in making such appointment or appointments the Mortgagee shall be deemed to be acting for the Mortgagor. Upon the appointment of any such receiver or receivers from time to time, and subject to the provisions of the instruments appointing such receiver, the following provisions shall apply:

- (a) every such receiver may, in the discretion of the Mortgagee and by writing, be vested with all or any of the powers and discretions of the Mortgagee;
- (b) every such receiver, so far as concerns the responsibility of his acts or omissions, be deemed the agent or attorney of the Mortgagor and not the agent of the Mortgagee (unless specifically appointed by the Mortgagee as the agent of the Mortgagee);
- (c) the appointment of every such receiver by the Mortgagee shall not incur or create any liability on the part of the Mortgagee to the receiver in any respect and such appointment or anything which may be done by any such receiver shall not have the effect of constituting the Mortgagee a mortgagee in possession in respect of the Property or any part thereof;
- (d) every receiver shall be the irrevocable agent or attorney of the mortgagor (unless the Mortgagee specifically appoints such receiver as the agent for the Mortgagee) for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to this mortgage or subsequent thereto;
- (e) every such receiver shall from time to time have the power to lease any portion of the Property which may become vacant for such term and subject to such provisions as the receiver may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent for the Mortgagor (unless specifically appointed by the Mortgagee as the agent or the Mortgagee) and such receiver shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the Mortgagor and the Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Property;

(f) every such receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Mortgagor for the purpose of securing the payment of rental from the Property or any part thereof; and

(g) the Mortgagee may from time to time by writing fix the reasonable remuneration of every such receiver who shall be entitled to deduct the same out of the receipts from the Property or the proceeds thereof. No such receiver shall be liable to the mortgagor to account for monies or damages other than cash received by him in respect of the Property or any part thereof and every such receiver shall apply such cash so received to pay in the following order:

(i) his commission or remuneration as receiver;

(ii) all expenses properly made or incurred by the receiver in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;

(iii) money which may from time to time be or become charged on the Property in priority to this mortgage, and all taxes, rates, assessments, insurance premiums and every other proper expenditure made or incurred by him in respect of the Property or any part thereof;

(iv) in keeping in good standing all charges on the Property prior to this Mortgage;

(v) the Mortgagee in payment of all interest due or falling due under this Mortgage and the balance to be applied upon principal due and payable and secured by this Mortgage; and

(vi) thereafter any surplus remaining in the hands of every such receiver to the Mortgagor or its assigns.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the said premises and owned by the Mortgagor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

The Mortgagor covenants and agrees to execute and deliver to the Mortgagee, on demand, a security interest in all chattels, furnishings, equipment, appliances and all other personal property owned now or in the future by the Mortgagor and situate in or about the herein described lands. The form and content of such security interest shall be acceptable to the Mortgagee. The Mortgagor agrees to pay all legal and other expenses incurred by the Mortgagee in connection with the preparation and registration of the security interest and any renewals thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charged hereunder, shall be added to the principal sum secured by the within charge if not paid by the Mortgagor.

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the Property and buildings thereon. Without in any way limiting the generality of the

foregoing, the Chargee (or its respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable costs of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor forthwith and shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the Property and buildings.

In consideration of the advance of funds by the Chargee, the Chargor and the Guarantor (if applicable) hereby agree that, in addition to any liability imposed on the Chargor and Guarantor under any instrument evidencing or securing the loan indebtedness, the Chargor and Guarantor shall be jointly and severally liable for any and all of the cost, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Property of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor and Guarantor to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

Except as disclosed in writing to the Chargee, the Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Property or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of; the presence on or under, or the discharge, emission, spill or disposal from, the Property or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Property (including, without limitation: (i) the costs of defending any/or counter-claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee with the consent of the Chargor (which consent shall not be unreasonably withheld); and the provisions of and undertakings and indemnification set out in this section shall survive the satisfaction and release of the security documents delivered by the Chargor in connection with this Charge and payment and satisfaction of the mortgage and liability of the Chargor to the Chargee pursuant to this Agreement. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Charge. For the purposes of this section "Hazardous Material" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the mortgage and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge or available at law.

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule and any one or more of the provisions contained in the standard charge terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

CROSS DEFAULT

The occurrence of an event of default under the provisions of this Charge, or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall be deemed to be an event of default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents.

ADDITIONAL PROVISIONS

The following represents a schedule of administration and servicing fees:

\$100.00 Missed payment fee: payable for each missed or late installment and for processing each NSF cheque or other returned payment.

\$200.00 Insurance: payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.

\$500.00 Default Proceedings: payable for each action or proceeding instituted.

\$500.00 Renewal of Mortgages: for each renewal.

\$500.00 Possession: for attending to take possession following default.

\$50.00 Maintenance: for administering maintenance and security of the property , per day.

\$500.00 Discharge Fee: for discharge on mortgaged property. \$100.00 for each additional mortgaged property.

NOTE: THE MORTGAGEE RESERVES THE RIGHT TO CHARGE REASONABLE FEES FOR OTHER ADMINISTRATIVE SERVICES.

Exhibit “E”

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2000
 Filing Number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.44 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of standard Charge Terms is referred to by its filing number, as provided in section 9 of the Land Registration reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

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|---|--|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the <i>Land Registration Reform Act</i> as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or willfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Chargor, at the time of the delivery for registration of the Charge, is and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Promise to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefore, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law then notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefore and may make any stipulations as to title or evidence or commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of the said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the property or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

Quiet Possession

10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.

Right to Distrain

11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distrain therefore upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distrain for arrears of principal in the same manner as if the same were arrears of interest.

Further Assurances

12. From an after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whatsoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devises, conveyances and assurances in the law for further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.

Acceleration of Principal and Interest

13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.

Unapproved Sale

14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.

Partial Releases

15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefore, without responsibility therefore, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.

Obligation to Insure

16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefore and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefore shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

Obligation to Repair

17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge* 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice* 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants* 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in Status* 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions* 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to received from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge* 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee* 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make a default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guarantee, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefore and it is hereby further expressly declared that no release or releases of any portion or portions of the land; no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge; no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof; no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

the liability of the Chargor for payment thereof but such liability shall remain unimpaired and enforceable by the Guarantor against the Chargor and the Guarantor shall, to the extent of any such payments made by him, in addition to all other remedies, be subrogated as against the Chargor to all the rights, privileges and powers to which the Chargee was entitled prior to payment by the Guarantor; provided nevertheless, that the Guarantor shall not be entitled in any event to rank for payment against the lands in competition with the Chargee and shall not, unless and until the whole of the principal, interest and other moneys owing on the security of the Charge shall have been paid, be entitled to any rights or remedies whatsoever in subrogation to the Chargee.

- (d) All covenants, liabilities and obligations entered into or imposed hereunder upon the Guarantor shall be equally binding upon his successors. Where more than one party is named as Guarantor all such covenants, liabilities and obligations shall be joint and several.
- (e) The Chargee may vary any agreement or arrangement with or release the Guarantor, or any one or more of the Guarantors if more than one party is named as Guarantor, and grant extensions of time or otherwise deal with the Guarantor and his successors without any consent on the part of the Chargor or any other Guarantor or any successor thereof.

Severability

25. It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with provisions of any applicable statute, regulation thereunder or other applicable law or would by reason of the provisions of any such statute, regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the loan secured by the Charge which it would otherwise be able to collect under such statute, regulation or other applicable law then, such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

Interpretation

26. In construing these covenants the words "Charge", "Chargee", "Chargor", "land" and "successor" shall have the meanings assigned to them in Section 1 of the *Land Registration Reform Act* and the words "Chargor" and "Chargee" and the personal pronouns "he" and "his" relating thereto and used therewith, shall be read and construed as "Chargor" or "Chargors", "Chargee" or "Chargees", and "he", "she", "they" or "it", "his", "her", "their" or "its", respectively, as the number and gender of the parties referred to in each case require, and the number of the verb agreeing therewith shall be construed as agreeing with the said word or pronoun so substituted. And that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargor or Chargors, Chargee or Chargees, shall be equally secured to and exercisable by his, her, their or its heirs, executors, administrators and assigns or successors and assigns as the case may be. The word "successor" shall also include successors and assigns of corporations including amalgamated and continuing corporations. And that all covenants, liabilities and obligations entered into or imposed hereunder upon the Chargor or Chargors, Chargee or Chargees, shall be equally binding upon his, her, their or its heirs, executors, administrators and assigns, or successors and assigns, as the case may be, and that all such covenants and liabilities and obligations shall be joint and several.

Paragraph headings

27. The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

Date of Charge

28. The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

Effect of Delivery of Charge

29. The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor and other party to the Charge agrees not to raise in any proceeding by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

Exhibit “F”

October 11, 2023

Delivered Via E-Mail

Lake Trading Welland
90 Lincoln Street
Welland, Ontario
L3C 5J7

Dear Sirs:

Re: Demand Loan with Lake Trading Welland

I refer to the Loan Agreement dated January 1, 2020 (the "Demand Loan") made available by me, Ally Awadh, to Lake Trading Welland Inc. (the "Borrower"). A copy of the Loan Agreement is attached hereto.

As of this date, the Borrower is indebted to me, Ally Awadh, under the Demand Loan in the amount of \$6,200,000 CDN, together with accrued and accruing costs. The Demand Loan is payable on demand.

I hereby demand payment of the Demand Loan. The Demand Loan must be repaid in full by no later than October 26, 2023 (the "Repayment Date").

Unless the Demand Loan is repaid as demanded, I intend to enforce the security which I hold for such indebtedness, including seeking the appointment of a receiver and manager in respect of the Gas Station Property.

Yours truly,

Ally Awadh



Exhibit "G"



LAKE TRADING Inc.

33 Poplar plains road, Brampton, Ontario, Canada L7A 1Z5.T: +1 587 893 6866 / F:1 888 584 4222

LAKE TRADING WELLAND INC.
90 Lincoln Street
Welland, Ontario
L3C 5J7

Dear Mr. Awadh,

Re: Demand Loan

We acknowledge receipt of your demand dated October 11, 2023 making demand on our loan with you in the amount of \$6,200,000 CDN.

Due to unexpected hardship, Lake Trading Welland has ceased to operate and, despite its best efforts to manage its finances responsibly, the unplanned situation has left the Company in a state of financial strain. Consequently, the Company is unable to fulfill the repayment requirements within the specified timeframe provided in the Demand Loan dated January 1, 2020.

Therefore, the Company hereby waives the 15-day timeline for remedying the default outlined in Article 5.1 (a) of the Demand Loan.

Yours sincerely,

A handwritten signature in blue ink, appearing to be "Saleh Baktiyan".

[Saleh Baktiyan]

ALLY AWADH

-and-

LAKE TRADING WELLAND INC.

Applicant

Respondent

Court File No. CV-24-00014901-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
WELLAND, ONTARIO

AFFIDAVIT OF ALLY AWADH

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)

Tel: (519) 679-9660
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Ally Awadh

ALLY AWADH
Applicant

-and-

LAKE TRADING WELLAND INC.
Respondent

Court File No. CV-24-00014901-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
WELLAND, ONTARIO

APPLICATION RECORD

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO #53612R)

Tel: (519) 679-9660
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Ally Awadh