

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

B E T W E E N:

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Applicant

- and -

TOMISLAV ANTHONY VUKOTA

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

APPLICATION RECORD

September 23, 2024

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

rjaipargas@blg.com

Lawyers for the Applicant

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I N D E X

TAB	DOCUMENT
1.	Notice of Application issued September 18, 2024
2.	Affidavit of Michael Martin sworn September 20, 2024
Exhibit A:	Original Loan Agreement dated March 28, 2019 and the April 16, 2019 Amendment to Loan Agreement
Exhibit B:	Original Charge dated March 29, 2021
Exhibit C:	Pledge Agreement dated June 15, 2020
Exhibit D:	Parcel Register dated August 16, 2024 (76279-0087 (LT))
Exhibit E:	Parcel Register dated August 16, 2024 (76279-0158 (LT))
Exhibit F:	Corporate profile search report for Vukota Capital Management Inc. dated September 18, 2024
Exhibit G:	Mortgage Amending Agreement
Exhibit H:	Notice dated April 22, 2019

TAB**DOCUMENT**

- Exhibit I: PPSA search summary report against Tomislav Vukota with file currency date of August 15, 2024
 - Exhibit J: Tax Certificate from the City of Toronto dated August 16, 2024
 - Exhibit K: Standard Charge Terms
 - Exhibit L: Letter from BLG to the Debtor dated August 7, 2024
 - Exhibit M: Demand letter with NITES dated August 21, 2024
 - Exhibit N: Writ of execution detail report dated August 16, 2024
 - Exhibit O: Consent of Spergel to act as Receiver dated September 18, 2024
3. Appointment Order
 4. Blacklined to the model order



Court File No.

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NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference on October 21, 2024 at 10:00am EST. Zoom details to be provided by counsel for the Applicant.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does 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's lawyer or, where the Applicant does 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 two (2) days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, AN ORDER MAY BE MADE 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: _____

Local Registrar

Address of
court office:

330 University Avenue
Toronto ON M5G 1R7

TO: THE SERVICE LIST

SERVICE LIST
(As at September 18, 2024)

TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749</p> <p>Roger Jaipargas – LSO No. 43275C Tel: (416) 367-6266 rjaipargas@blg.com</p> <p>Lawyers for the Applicant</p>
AND TO:	<p>msi Spergel Inc. 200 Yorkland Blvd., Suite 1100 Toronto, ON M2J 5C1 Tel: 416-497-1660 Fax: 416-498-4314</p> <p>Mukul Manchanda Tel: (416)- 498-4314 mmanchanda@spergel.ca</p> <p>Proposed Receiver</p>
AND TO:	<p>HARRISON PENZA LLP 130 Dufferin Ave Suite 1101, London, ON N6A 5R2 Tel: (519) 679-9660 Fax: (519) 667-3362</p> <p>Tim Hogan – LSO No. 36553S Tel: (519) 661-6743 thogan@harrisonpensa.com</p> <p>Lawyers for the Proposed Receiver</p>

AND TO:	DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1 Ed Park Tel: 647-256-7429 Fax: 416-973-0810 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca Lawyers for the Canada Revenue Agency
AND TO:	ONTARIO MINISTRY OF FINANCE – INSOLVENCY UNIT 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Leslie Crawford Tel: 905.433.5657 Leslie.Crawford@ontario.ca Insolvency Unit insolvency.Unit@Ontario.ca
AND TO:	TOM WENNER 3230 Yonge Street, Suite 1919 Toronto, ON M4N 3P6
AND TO:	TOMISLAV ANTHONY VUKOTA 311 Bay Street, Suite 4002, Toronto, Ontario, M5H 4G5 tav@vcmgam.com TOMISLAV ANTHONY VUKOTA 15 Baycreek Drive, Old Fort Bay, New Providence, The Bahamas TOMISLAV ANTHONY VUKOTA 8278 S. Xenia Court, Centennial, Colorado, 80112 United States TOMISLAV ANTHONY VUKOTA 224 Chemin Du Plateau Fleury, Roquefort Les Pins, France

TOMISLAV ANTHONY VUKOTA

Albany Concierge, Albany,
South Ocean Boulevard, New Providence,
The Bahamas

TOMISLAV ANTHONY VUKOTA

3 Pineapple Grove, Western Road,
Lyford Cay, Nassau,
The Bahamas

TOMISLAV ANTHONY VUKOTA

Albany Financial Center, Suite 706,
South Ocean Boulevard, New Providence,
The Bahamas

TOMISLAV ANTHONY VUKOTA

Rue du Marché 20,
Genève 1204,
Switzerland

TOMISLAV ANTHONY VUKOTA

5360 N Academy, Suite 250,
Colorado Springs, CO 80918,
USA

TOMISLAV ANTHONY VUKOTA

Brookfield Place
161 Bay Street, Suite 2420,
Toronto ON M5J 1C4

EMAIL SERVICE LIST

rjaipargas@blg.com ; mmanchanda@spergel.ca; thogan@harrisonpensa.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; Leslie.Crawford@ontario.ca; insolvency.Unit@Ontario.ca; tav@vcmgam.com

APPLICATION

1. The Applicant, Melbourne Disraeli Equities (M.B.) Inc. (the “**Applicant**” or the “**Lender**”) makes an application for an Order:
 - (a) abridging the time for service of the Notice of Application and the Application Record and dispensing with further service thereof;
 - (b) appointing msi Spergel inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of certain assets of Tomislav Anthony Vukota (the “**Debtor**”) as set forth in Schedule “A” hereto (the “**Property**”) 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**”);
 - (c) granting a charge over the Property in favour of the Receiver and the Receiver’s counsel to secure their fees and disbursements in respect of these proceedings on the terms as set out in the draft order filed (the “**Receiver’s Charge**”); and
 - (d) such further and other relief as counsel may request and this Honourable Court may permit.

2. The grounds for the Application are:
 - (a) The Debtor is currently indebted to the Lender with respect to certain loans extended by the Lender to the Debtor;
 - (b) The obligations of the Debtor to the Lender are secured by, among other things, a first ranking charge/mortgage in respect of a property municipally known as 311 Bay Street, Unit 4002, Toronto, Ontario and a share pledge agreement in respect of Vukota Capital Management Inc.;
 - (c) The Debtor has committed certain events of default;
 - (d) On August 7, 2024, the Lender issued a demand for payment to the Debtor;

- (e) On August 21, 2024, the Lender issued a further second demand for payment and a Notice of Intention to Enforce Security (“NITES”) to the Debtor and pursuant to the BIA, the 10-day notice period under the NITES has now expired;
 - (f) The Lender seeks to appoint the Receiver to secure the Property and review the alternatives with a view to maximizing value for all stakeholders;
 - (g) Spergel is a licensed insolvency trustee;
 - (h) the appointment of Spergel as receiver is just and convenient in the circumstances;
 - (i) section 243(1) of the BIA;
 - (j) section 101 of the CJA;
 - (k) rules 1.04, 2.03, 3.02, 16 and 38 of the Rules of Civil Procedure, R.R.O. 1990. Reg. 194, as amended; and
 - (l) such further and other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of this Application:
- (a) The Affidavit of Michael Martin, to be sworn; and
 - (b) Such further and other evidence as counsel for the Applicant may advise and this Honourable Court may permit.

September 18, 2024

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Applicant

SCHEDULE "A"

1. Real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario with legal descriptions:
 - a. PIN 76279-0087 (LT)
UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
 - b. PIN 76279-0158 (LT)
UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
2. 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof.

Court File No.:

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- and -

TOMISLAV ANTHONY VUKOTA

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF APPLICATION

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
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Lawyers for the Applicant

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**AFFIDAVIT OF MICHAEL MARTIN
(Sworn September 20, 2024)**

I, **Michael Martin**, of the City of Calgary, in the Province of Alberta, **MAKE OATH AND SAY** as follows:

1. I am the sole Director of Melbourne Disraeli Equities (M.B.) Inc. (“**Melbourne**”), and as such I have knowledge of the matters hereinafter deposed to. Where I do not possess such personal knowledge, I have sought the proper source of my information and in all such cases do verily believe it to be true.
2. This Affidavit is sworn in support of an application by Melbourne (the “**Lender**”) to appoint msi Spergel Inc. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, over certain assets of Tomislav Anthony Vukota (the “**Debtor**”), including the following (collectively, the “**Property**”):
 - (a) the real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario and legally described as (i) PIN 76279-0087 (LT)

UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO; and (ii) PIN 76279-0158 (LT) UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO; and

- (b) 100 common shares in the capital of Vukota Capital Management Inc., and all income thereon and proceeds thereof,

pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) and section 101 of the *Courts of Justice Act* (Ontario).

3. Melbourne was wholly-owned by the late Michael D. Vineberg who passed away on June 4, 2024. The shares of Melbourne are under the control and direction of the liquidators (as estate executors are known in Quebec) of his estate and they are his son, Philip Vineberg, his ex-wife, Anna De Benedictis, his brother, Robert Vineberg, his friends, Richard Doyle, Kevin Leonard and François L. Morin. Mr. Morin has briefed me on the matters for which I did not have personal knowledge.
4. Capitalized terms that are used but not otherwise defined herein shall have the meanings ascribed thereto in the loan agreement dated March 28, 2019 between the Debtor, as borrower, and the Lender, as lender (the “**Original Loan Agreement**”), as amended by the amendment to loan agreement dated April 16, 2019 (the “**2019 Amendment**”, and the Original Loan Agreement as amended by the 2019 Amendment, collectively, the “**Loan Agreement**”).

A. LOAN AND SECURITY DOCUMENTS

5. Pursuant to the Loan Agreement, the Lender provided certain loans to the Debtor, namely a loan in the amount of CAD\$1,020,000.00 (the “**CAD Loan**”) and a loan in the amount of USD\$1,115,000.00 (the “**USD Loan**”, and together with the CAD Loan, the “**Loans**”), on the terms and conditions as outlined in the Loan Agreement. Attached hereto and marked as Exhibit “**A**” is a copy of the Original Loan Agreement and the 2019 Amendment.

6. As security for the repayment of all amounts owing by the Debtor to the Lender pursuant to the Loan Agreement and the fulfillment of other obligations (collectively, the “**Obligations**”), the Debtor provided in favour of the Lender the following security (collectively, the “**Security**”):
- (a) a first-ranking charge/mortgage in the principal amount of \$2,000,000.00 (the “**Original Charge**”) in respect of the real property described in the Original Charge, municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario (the “**Real Property**”) and registered in the Toronto Land Registry Office as Instrument Number AT5104386 on March 29, 2019 (as amended, restated, supplemented, replaced or otherwise modified from time to time, including by the Mortgage Amending Agreement (defined below), collectively with the Standard Charge Terms applicable thereto, the “**Mortgage Agreement**”); and
 - (b) a pledge agreement dated June 15, 2020 (as amended, restated, supplemented, replaced or otherwise modified from time to time, the “**Pledge Agreement**”) in respect of 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof (the “**Pledged Collateral**”).

Attached hereto as Exhibits “**B**” and “**C**” are copies of the Original Charge and the Pledge Agreement, respectively. Attached hereto as Exhibits “**D**” and “**E**” are copies of the Parcel Registers dated August 16, 2024 in respect of the Real Property. Attached hereto and marked as Exhibit “**F**” is a copy of the corporate search for Vukota Capital Management Inc. dated September 18, 2024, from the Ontario Ministry of Public and Business Service Delivery.

7. Pursuant to the 2019 Amendment, the Lender and the Debtor entered into a Mortgage Amending Agreement (the “**Mortgage Amending Agreement**”), pursuant to which, among other things, the principal amount secured by the Original Charge was increased to \$2,800,000.00. Attached hereto as Exhibit “**G**” is a copy of the Mortgage Amending Agreement.

8. On April 30, 2019, Melbourne registered Instrument No. AT5124081, such instrument being a Notice appending the Mortgage Amending Agreement (the “**2019 Notice**”). Attached hereto as Exhibit “**H**” is a copy of the 2019 Notice.
9. As of August 21, 2024, the Debtor was indebted to the Lender in the amount of CAD\$1,020,000.00 and USD\$1,115,000.00, plus interest, costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that continue to accrue from and after August 21, 2024.
10. Additionally, the Lender has made a registration pursuant to the Ontario *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the “**PPSA**”) against the Debtor in respect of the Pledged Collateral pursuant to the Pledge Agreement. Attached hereto as Exhibit “**I**” is a copy of the Enquiry Response Certificate for the PPSA search with a file currency date of August 15, 2024 in respect of the Debtor.

DEFAULTS UNDER THE LOAN AGREEMENT AND DEMANDS FOR PAYMENT

11. The Loan Agreement specified, among other things, that the Loans, together with all accrued interest and all other sums payable and due under the Loan Agreement, are due and payable in full to the Lender upon notice. Further, Section 6.1 of the Pledge Agreement provides that upon the occurrence of any Event of Default (as defined in the Pledge Agreement to include any failure to pay interest or principal or fulfill any other obligation under the Loan Agreement or the Pledge Agreement), the Lender may declare any or all of the Obligations to be immediately due and payable by the Debtor.
12. Section 6.1 of the Pledge Agreement also provides that upon the occurrence of any Event of Default (as defined in the Pledge Agreement), the Security Interest (as defined in the Pledge Agreement) granted thereunder shall immediately become enforceable and the Lender shall be entitled to exercise its rights and remedies available to it pursuant to the Pledge Agreement or by law or equity, including, without limitation, the appointment of a receiver, manager or a receiver or manager by instrument or the institution of proceedings in any court of competent jurisdiction for the appointment of a receiver, manager or a receiver and manager.

13. Melbourne made the decision to demand payment of the obligations under the Loan Agreement in light of the fact that the Debtor had committed certain Events of Default, including, without limitation, the repeated failure of the Debtor to pay interest and other amounts when due pursuant to the Loan Agreement (the “**Existing Defaults**”).
14. The Lender’s counsel, Borden Ladner Gervais LLP (“**BLG**”) obtained a Tax Certificate from the City of Toronto in respect of the Real Property. The Tax Certificate confirms that as at August 16, 2024, there are outstanding property taxes owing in respect of the Real Property in the amount of \$23,843.92 (the “**Outstanding Property Taxes**”). Attached hereto as Exhibit “**J**” is a copy of the Tax Certificate from the City of Toronto.
15. The Outstanding Property Taxes constitute a further event of default under the Security pursuant to sections 13.1 and 22.1 of the Standard Charge Terms that pertain to the Real Property. Attached hereto as Exhibit “**K**” is a copy of the Standard Charge Terms.
16. Given the foregoing concerns, the Lender instructed BLG to deliver a letter dated August 7, 2024 to the Debtor to advise of the occurrence of the Existing Defaults and to provide notice to the Debtor that all amounts owing under the Loan Agreement have become immediately due and payable by the Debtor. Attached hereto as Exhibit “**L**” is a copy of the letter from BLG to the Debtor dated August 7, 2024.
17. On August 21, 2024, the Lender instructed BLG to issue a formal demand for payment to the Debtor and served a Notice of Intention to Enforce Security (“**NITES**”) pursuant to Section 244(1) of the BIA, a copy of which is attached hereto as Exhibit “**M**”.
18. As of the date that this Affidavit is sworn, the Lender has not received payment of the amounts owing from the Debtor.

B. REQUEST FOR THE APPOINTMENT OF SPERGEL AS RECEIVER

19. The Debtor is in default of its obligation to the Lender. In addition, the Lender has learned that a writ of execution has been filed against the Debtor on August 16, 2024 in respect of a judgment in favour of Capital One Bank (the “**Writ of Execution**”). Attached hereto as Exhibit “**N**” is a copy of the writ detail report in respect of the Writ of Execution. The

Lender is concerned that Capital One Bank may take steps to levy execution on the assets of the Debtor, which may erode the Lender's security.

20. Given the circumstances, the Lender seeks the appointment of Spergel as receiver over the Property so that the Receiver can review all options on a go-forward basis and return to court to seek appropriate direction under the circumstances, with a view to maximizing the realization on the Property, for the benefit of all stakeholders involved.
21. The Lender has the right to appoint a receiver pursuant to:
 - (a) Section 6.1(j) of the Pledge Agreement; and
 - (b) Section 22.2(g) of the Mortgage Agreement.
22. If the relief sought is not granted, the Lender is of the view that significant value may be irrevocably destroyed. The Lender is very concerned that the Property, as well as the Security held by the Lender, are at risk, unless a receiver is appointed by the Court.
23. The defaults by the Debtor, the non payment of property taxes and the Writ of Execution, all place the Lender's collateral at risk.
24. In light of the foregoing, the Lender has significant concerns with respect to the Debtor's ability to repay the obligations owing to the Lender if a receiver is not appointed and if a stay of proceedings is not ordered immediately to ensure that the Receiver is provided with an opportunity to secure the Property, for the benefit of all stakeholders.
25. Spergel is a licensed insolvency trustee.
26. Spergel has consented to act as Receiver. Attached hereto and marked as Exhibit "O" is a copy of the consent of Spergel to act as Receiver.

27. This Affidavit is sworn in support of an Order for the appointment of Spergel as Receiver over the Property of the Debtor and for no other or improper purpose.

SWORN BEFORE ME over video conference)
this 20th day of September 2024, in accordance)
with Ontario Regulation 431/20. The affiant)
was located in Calgary, in the Province of)
Alberta, while the commissioner, Laura Herd,)
was located in the City of Toronto, in the)
Province of Ontario.)

Laura Herd

A Commissioner for taking affidavits)

Michael Martin

MICHAEL MARTIN

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

This is Exhibit "A" referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

LOAN AGREEMENT

This Loan Agreement (the "**Agreement**") is effective as of the ^{28th}~~21st~~ day of March 2019, by and between:

MELBOURNE DISRAELI EQUITIES (M.B.) INC., a corporation duly established under the Canadian Business Corporations Act, (the "**Lender**");

and

TOM A. VUKOTA, Executive, New Providence, Bahamas, (the "**Borrower**").

IT IS HEREBY AGREED AS FOLLOWS:

1. LOAN AMOUNT AND DRAWDOWN

The Lender hereby agrees to grant loans to the Borrower in the amount of Cdn\$1,020,000 and US\$515,000 (the "**Loan Amount**") on the terms set out in this Agreement. The Lender shall advance the Loan Amount in full to the Borrower on or about the date of this Agreement.

2. INTEREST

The Loan Amount shall bear interest from the date of this Agreement until repayment in full of the Loan Amount and all other sums due hereunder. The rate of interest (the "**Interest Rate**") applicable to the Loan Amount shall be determined annually. Until adjusted between the parties, it shall be 1.75% per annum.

All interest shall be computed on the basis of a 365-day year for the actual number of days elapsed in the interest period.

3. PAYMENT OF INTEREST

Interest shall be payable on a quarterly basis in arrears.

4. SECURITY

As security for the repayment of the principal amount and accrued interest hereunder, the Borrower shall grant to the Lender a first ranking mortgage on the condominium known at St-Regis Residences, 311 Bay Street, unit 4002, Toronto, Ontario. The borrower shall maintain insurance on the secured property in a minimum amount Cdn\$2,000,000 with the Lender as a co-insured.

April 1, 2019 Efficium Dan

5. **REPAYMENT OF THE LOAN AMOUNT**

The Loan Amount together with all accrued interest and all other sums accrued and due under this Agreement shall be due and payable in full to the Lender 60 days following notice from either party to the other party.

6. **PAYMENTS**

All payments by the Borrower under this Agreement shall be made in US dollars to such account as the Lender shall notify the Borrower.

7. **UNDERTAKING**

The Borrower undertakes that so long as any sum remains owed under this Agreement it will, promptly upon becoming aware of the same, notify the Lender of any occurrence which could materially and adversely affect the ability of the Borrower to perform its payment obligations under this Agreement.

8. **ADDITIONAL COSTS**

The Borrower shall bear all expenses and fees related to this agreement.

9. **NOTICES**

Any notice to be served upon, or given, or communicated to one party hereto by the other, shall be in the form of a document in writing including without limitation a registered letter or a telefax and shall be made to the following address or to the following fax number:

The Lender:

Burnet, Duckworth & Palmer LLP
c/o: Michael Martin
2400, 525 8th Avenue S.W.
Calgary, Alberta T2P 1G1

The Borrower:

Vukota Capital Management
c/o: Tom A. Vukota
3 Pineapple Grove, Western Road
Lyford Cay, Nassau, Bahamas

10. **AMENDMENTS**

This Agreement may not be amended or modified except by an instrument in writing executed by both parties.



11. **ASSIGNMENT**

Each party hereto may assign or otherwise transfer any of its rights and/or obligations under this Agreement but only with the prior written consent of the other party.

12. **GOVERNING LAW AND JURISDICTION**

This agreement shall be governed and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

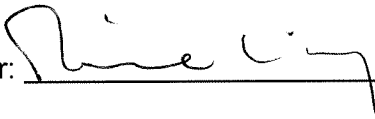
Lender:

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Borrower:

TOM A. VUKOTA

Per: _____



AMENDMENT TO LOAN AGREEMENT

Memorandum of Agreement dated as of April 16, 2019

By and between: **MELBOURNE DISRAELI EQUITIES (M.B.) INC.**, a corporation duly established under the *Canadian Business Corporations Act*,

(the "Lender")

And: **TOM A. VUKOTA**, Executive, New Providence, Bahamas,

(the "Borrower")

WHEREAS the parties hereto entered into a Loan Agreement (the "**Loan Agreement**") on March 28th, 2019,

WHEREAS the parties are desirous of amending and supplementing the Loan Agreement,

IT IS HEREBY AGREED AS FOLLOWS:

1. The Parties hereby confirm that the effective date of the Loan Agreement is April 1, 2019 and the effective date of the present amendment is April 16th, 2019.
2. The Parties agree to increase the principal amount of the US\$ portion of the loan amount from US\$515,000 to \$1,115,000.
3. As additional security for the repayment of the Loan Amount (as increased hereunder) and accrued interest thereon, the Parties agree to increase the amount secured under the mortgage on the premises known as the St-Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario from Cdn\$2M to Cdn\$2.8M and for the Borrower to provide the Lender with such additional security as it may reasonably request from time to time.
4. The other terms and provisions of the Loan Agreement shall apply hereto *mutatis mutandis*.

5. Each party hereto may assign or otherwise transfer any of its rights and/or obligations under this Agreement but only with the prior written consent of the other party.

This agreement shall be governed and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

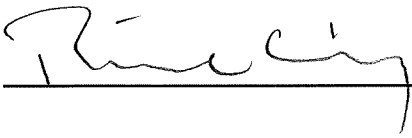
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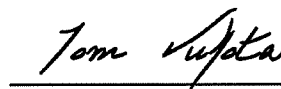
MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Borrower:

TOM A. VUKOTA

Per: _____





This is Exhibit “**B**” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

Properties

PIN 76279 - 0087 LT *Interest/Estate* Fee Simple
Description UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
Address 4002
 311 BAY STREET
 TORONTO

PIN 76279 - 0158 LT *Interest/Estate* Fee Simple
Description UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
Address 4002
 311 BAY STREET
 TORONTO

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 VUKOTA, TOMISLAV
Address for Service Suite 4002
 311 Bay Street,
 Toronto, Ontario
 M5H 4G5

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

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

Chargee(s)*Capacity**Share*

Name MELBOURNE DISRAELI EQUITIES (MB) INC.
Address for Service c/o Burnet, Duckworth & Palmer LLP
 525 8 Ave SW
 #2400,
 Calgary, AB
 T2P 1G1

Provisions

Principal \$2,000,000.00 *Currency* CDN
Calculation Period
Balance Due Date The mortgage is payable on 60 days written notice to the Chargor.
Interest Rate 1.75
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 201501
Insurance Amount Full insurable value
Guarantor

Additional Provisions

Sections 4, 5, 6, 7, 8, 10, 18, 19, 27 & 29 of Standard Charge Terms 201501 are hereby deleted.

This mortgage secures the obligations of the Chargor to the Chargee pursuant to a loan agreement made between them as of March 29, 2019 and in the event of any conflict between the terms of this mortgage and such loan agreement, then the terms of the loan agreement shall govern.

Signed By

Steven Richard Willard

155 Wellington Street West
Toronto
M5V 3J7acting for
Chargor(s)

Signed 2019 03 29

Signed By

Tel 416-863-0900

Fax 416-863-0871

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

Submitted By

DAVIES WARD PHILLIPS & VINEBERG LLP

155 Wellington Street West
Toronto
M5V 3J7

2019 03 29

Tel 416-863-0900

Fax 416-863-0871

Fees/Taxes/Payment

Statutory Registration Fee \$64.40

Total Paid \$64.40

File Number

Chargor Client File Number : 99008

This is Exhibit "C" referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

PLEDGE AGREEMENT

THIS AGREEMENT made as of the 15th day of June, 2020

B E T W E E N:

**MELBOURNE DISRAELI EQUITIES (M.B.)
INC.** a corporation duly incorporated under law

(hereinafter referred to as the “**Secured Party**”)

- and -

TOM VUKOTA, resident of Old Fort Bay,
Commonwealth of Bahamas

(hereinafter referred to as the “**Pledgor**”)

WHEREAS pursuant to a secured loan agreement dated March 21, 2019, as amended by further agreement dated April 16, 2019, the Pledgor has borrowed the sum of US\$1,115,000 and Cdn\$1,020,000 from the Secured Party pursuant to the loan agreement, as amended (the “**Loan Agreement**”);

AND WHEREAS the Pledgor has agreed to execute and deliver this Agreement and to grant the Secured Party a continuing security interest in all of the Pledged Collateral (as hereinafter defined) to repayment by the principal amount, payment of interest and fulfilment of other obligations (collectively, the “**Obligations**”);

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

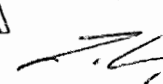
ARTICLE 1 **INTERPRETATION**

1.1 Defined Terms

Words and principles of interpretation used in the Loan Agreement shall have the same meaning in this Agreement unless otherwise defined herein or the context otherwise requires. In this Agreement the following words and expressions have the following meanings:

“**Act**” means the *Personal Property Security Act* (Ontario) and the regulations promulgated thereunder;

“**Agreement**” means the present Agreement as the same may be amended or supplemented from time to time;

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“Business Day” means any day of the year, other than a Saturday, Sunday or other day on which banks are required or authorized to close in Toronto, Ontario;

“control” has the meaning given to it in the STA;

“Corporation” means Vukota Management Capital Inc.;

“Event of Default” means any failure to pay interest, repayment principle or fulfil any other obligations the Loan Agreement or hereunder;

“Expenses” means any and all expenses incurred from time to time by the Secured Party, or any Receiver, in the perfection or preservation of the Security Interest and any and all reasonable expenses incurred from time to time by the Secured Party, or any Receiver, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Pledged Collateral and any and all other reasonable expenses incurred by the Secured Party, or any Receiver, as a result of the Secured Party or any such Receiver exercising any of its rights or remedies hereunder or under the Act or the STA including, without in any way limiting the generality of the foregoing, any and all reasonable legal expenses (on a full indemnity basis) including those incurred in any legal action or proceeding or appeal therefrom commenced or taken in good faith by the Secured Party or any such Receiver and any and all fees and disbursements of any solicitor (on a full indemnity basis), accountant or evaluator or a similar Person employed by the Secured Party in connection with any of the foregoing and the costs of insurance and payment of taxes and other charges incurred in retaking, holding, repairing, processing and preparing for disposition and disposing of the Pledged Collateral;

“Liens” means mortgages, pledges, liens, hypothecs, charges, security agreements or other encumbrances or other arrangements that in substance secure payment or performance of an obligation, statutory and other non-consensual liens or encumbrances and includes the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement and the occurrence of any event that results in a Person obtaining or being granted (whether under contract or any law or regulation) any right, claim, lien or any other encumbrance;

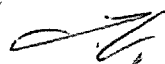
“Loan Agreement” has the meaning given to it in the recitals to this Agreement;

“Obligations” has the meaning given to it in the recitals to this Agreement;

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

“Pledged Collateral” has the meaning given to it in Section 2.1;

“Pledged Securities” means the 100 common shares of the Corporation owned by the Pledgor as listed on Schedule 1.1 (as such schedule may be amended from time to time);

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“Receiver” has the meaning given to it in Section 6.1(j);

“Security Interest” has the meaning given to it in Section 2.1; and

“STA” means the *Securities Transfer Act, 2006* (Ontario) and the regulations promulgated thereunder.

1.2 Definitions

All capitalized terms used herein and not otherwise defined herein shall, if defined therein, have the respective meanings assigned to them in the Act, including the terms “Certificated Security”, “Money”, “Investment Property”, “Proceeds”, “Securities Account”, “Security”, “Securities Intermediary” and “Uncertificated Security”. All other capitalized terms used herein and not defined shall have the respective meanings assigned to them in the Loan Agreement.

1.3 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article”, “Section”, “Schedule” or “Exhibit” followed by a number or letter refer to the specified Article or Section of or Schedule or Exhibit to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;

- (i) any reference in this Agreement to the Secured Party shall be construed to include their respective successors and assigns;
- (j) all dollar amounts refer to Canadian dollars;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any payment is required to be made, action is required to be taken or period of time is to expire on a day other than a Business Day, such payment shall be made, action shall be taken or period shall expire on the next following Business Day.

1.4 Entire Agreement

This Agreement constitutes the entire agreement between the Pledgor and the Secured Party with respect to the subject matter hereof and thereof. The Pledge Collateral is in addition to the first mortgage security previously granted on Condo Unit 4002, 211 Bay Street, Toronto, Ontario. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein or therein.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

(b) The Pledgor irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding. Nothing in this Agreement shall affect any right that the Secured Party may otherwise have to bring any action or proceeding relating to this Agreement against the Pledgor or its assets in the courts of any jurisdiction.

1.7 Severability

Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law but the invalidity or unenforceability of any provision or portion of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement

in that jurisdiction or the validity or enforceability of this Agreement, including that provision or portion of any provision, in any other jurisdiction. In addition, should a court determine that any provision or portion of any provision of this Agreement is not reasonable or valid, the parties hereto agree that such provision should be interpreted and enforced to the maximum extent which the court deems reasonable or valid and the parties agree to request that the court apply notional severance to give effect to the provisions of this Agreement to the fullest extent deemed reasonable or valid by the court.

1.8 Schedules

The following Schedules are attached to and form part of this Agreement:

Schedule - Pledged Securities

1.1

ARTICLE 2 PLEDGE

2.1 Pledge

The Pledgor pledges, assigns, hypothecates, transfers and delivers to the Secured Party all the Pledged Securities and hereby grants to the Secured Party a security interest (the “**Security Interest**”) in the Pledged Securities and in all income thereon and Proceeds thereof (collectively, the “**Pledged Collateral**”) as collateral security for the prompt and complete payment and performance of the Obligations.

2.2 Attachment

The Pledgor and the Secured Party acknowledge and agree that value has been given for the granting of the Security Interest and that they have not agreed to postpone the time for attachment thereof except for after-acquired property forming part of the Pledged Collateral the attachment to which shall occur forthwith upon the Pledgor acquiring rights thereto. The Pledgor hereby acknowledges receipt of a true copy of this Agreement.

2.3 Delivery of Pledged Collateral

The Pledgor shall forthwith deliver to the Secured Party, to be held by the Secured Party hereunder, certificates representing the Pledged Securities, duly endorsed in blank for transfer or as the Secured Party may direct and shall make all reasonable efforts to deliver to the Secured Party any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Secured Party.

ARTICLE 3 PLEDGED COLLATERAL

3.1 Registration in Secured Party’ Names

Upon the occurrence and during the continuance of an Event of Default, the Pledgor authorizes the Secured Party to transfer the Pledged Collateral or any part thereof into its

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own name or that of its nominee so that the Secured Party or its nominee may appear as the owner of record thereof.

3.2 Voting and Other Rights

(a) Subject to the terms of the Loan Agreement, so long as no Event of Default has occurred and is continuing:


- (i) the Pledgor may exercise all rights to vote and to exercise all rights of conversion or retraction or other similar rights with respect to any Pledged Securities; provided that, upon the exercise of the conversion right or retraction right, the additional Pledged Securities or money resulting therefrom shall be paid or delivered to the Secured Party; and
- (ii) the Pledgor shall, subject to Section 3.3, be entitled to receive all dividends or other distributions (whether paid or distributed in cash, securities or other property) and interest declared and paid or distributed in respect of the Pledged Securities.

(b) Upon the occurrence of an Event of Default and during the continuance thereof:

- (i) no proxy granted by the Secured Party or its nominee to the Pledgor or its nominee in respect of any Pledged Securities shall thereafter be effective;
- (ii) the Pledgor shall have no rights to vote or take any other action with respect to any Pledged Securities;
- (iii) the Secured Party may, but shall not be obligated to, vote and take all other action with respect to any Pledged Securities; and
- (iv) the Pledgor shall cease to be entitled to receive any dividends, distributions or interest, whether declared or payable before or after the occurrence of an Event of Default, in respect of the Pledged Securities and such dividends, distributions or interest shall be received by the Pledgor in trust and paid to the Secured Party in accordance with Section 3.3.

3.3 Dividends, Proceeds and Accounts Received in Trust

After the occurrence of an Event of Default and during the continuance thereof, if the Pledgor shall collect or receive any dividends, distributions or interest payments or shall be paid for any of the other Pledged Collateral or shall receive any Proceeds, all money so collected or received by the Pledgor shall be received by the Pledgor as trustee for the Secured Party and shall be paid to the Secured Party forthwith upon demand and the Secured Party may, in their discretion, apply such in satisfaction *pro tanto* of the Obligations or hold such payments as further Pledged Collateral hereunder.

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ARTICLE 4
REPRESENTATIONS & WARRANTIES

The Pledgor represents and warrants to the Secured Party that as at the date hereof:

4.1 Representations and Warranties

All representations and warranties contained in Article 4 of the Loan Agreement relating to the Pledgor are true and correct.

4.2 Single Purpose Corporation

(a) The Corporation owns beneficially 142.86 class E shares of Islip Flow Controls Inc. with good and marketable title without any Lien, which shares are registered in the name of IFC Investment Inc., as nominee.

(b) The Corporation has no and has never had any liabilities and is not subject to any contracts or commitments which may require it to pay any monies or incur any liabilities.

4.3 Ownership of Pledged Securities

(a) The Pledgor is the registered and beneficial owner of, and has good title to, the Pledged Securities subject only to the Lien created by this Agreement;

(b) The Pledgor has not granted nor has it agreed to grant a Lien in or any right to acquire an interest in any of the Pledged Securities except for the Lien created by this Agreement; and

(c) None of the rights of the Pledgor arising as the legal and beneficial owner of the Pledged Securities has been surrendered, cancelled or terminated.

ARTICLE 5
COVENANTS

5.1 No Disposition, etc.

The Pledgor agrees that, without the prior written consent of the Secured Party, it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Collateral, nor will it create, incur or permit to exist any Lien with respect to any of the Pledged Collateral, or any interest therein, or any proceeds thereof, except for the Liens created by this Agreement.

5.2 Creating and Preserving the Security Interest

The Pledgor shall, from time to time at the request of the Secured Party, make and do all such acts and things and execute and deliver all such instruments, agreements, financing statements and documents as the Secured Party reasonably request by notice in writing given to

the Pledgor in order to create, preserve, perfect, validate or otherwise protect the Security Interest, to enable the Secured Party to exercise and enforce its rights and remedies hereunder and generally to carry out the provisions and purposes of this Agreement and, for greater certainty, the Pledgor shall, from time to time at the request of the Secured Party, execute a power of attorney in such form as may be reasonably satisfactory to the Secured Party.

5.3 Defend

The Pledgor shall promptly notify the Secured Party of any Lien or other claim made or asserted against any of the Pledged Collateral and shall defend the Secured Party's security interest in the Pledged Collateral against any and all claims and demands whatsoever including any adverse claim as defined in the STA.

5.4 No Contracts or Liabilities

The Pledgor agrees that the Corporation will not incur any liabilities of any kind and will not enter into any agreements without the prior written consent of the Secured Party.

ARTICLE 6
REMEDIES


6.1 Remedies Upon Event of Default

Upon the occurrence of any Event of Default and during the continuance thereof, the Security Interest hereby granted shall immediately become enforceable and the Secured Party may, forthwith or at any time thereafter and without notice to the Pledgor, except as provided in the Act or this Agreement:

- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Pledgor and, in such event, such Obligations shall be due and payable forthwith by the Pledgor to the Secured Party;
- (b) commence legal action to enforce payment or performance of the Obligations;
- (c) require the Pledgor, at the Pledgor's expense, to assemble the Pledged Collateral at a place or places designated by notice in writing given by the Secured Party to the Pledgor, and the Pledgor agrees to so assemble the Pledged Collateral;
- (d) require the Pledgor, by notice in writing given by the Secured Party to the Pledgor, to disclose to the Secured Party the location or locations of the Pledged Collateral and the Pledgor agrees to make such disclosure when so required by the Secured Party;
- (e) without legal process, enter any premises where the Pledged Collateral may be situated and take possession of the Pledged Collateral by any method permitted by law;



- (f) dispose of the Pledged Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Secured Party may determine and whether or not the Secured Party has taken possession of or have control over the Pledged Collateral;
- (g) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy or other proceedings (voluntary or otherwise) relating to the Pledgor;
- (h) where the Secured Party has taken possession of the Pledged Collateral or has control over the Pledged Collateral as herein provided, retain the Pledged Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Pledgor and to any other Persons required by law in the manner provided by law provided that such retention reduces the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Secured Party of the Pledged Collateral so retained;
- (i) pay or discharge any Lien claimed by any Person and reasonably established to the satisfaction of the Secured Party in the Pledged Collateral and the amount so paid shall be added to the Obligations and shall bear interest calculated from the date of payment at the default rate of interest stipulated in the Loan Agreement until payment thereof;
- (j) appoint, by an instrument in writing delivered to the Pledgor, a receiver, manager or a receiver and manager (a "**Receiver**") and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Secured Party may appoint any Person as Receiver, including an officer or employee of the Secured Party;
 - (ii) such appointment may be made at any time after an Event of Default either before or after the Secured Party shall have taken possession of the Pledged Collateral;
 - (iii) the Secured Party may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Pledged Collateral or Proceeds; and
 - (iv) the Receiver shall be deemed to be the agent of the Pledgor for all purposes and, for greater certainty, the Secured Party shall not be, in any way, responsible for any actions of any Receiver, and the Pledgor hereby agrees to indemnify and save harmless the Secured Party from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Secured Party may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing, other than as

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a result of the gross negligence or wilful misconduct of the Secured Party or any Receiver; and

- (k) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act, the STA or by law or equity.

6.2 Sale of Pledged Collateral

(a) The parties hereto acknowledge and agree that any sale referred to in Section 6.1(f) may be a sale of either all or any portion of the Pledged Collateral and may be by way of public auction, public tender, private contract or otherwise without notice, advertisement or any other formality, except as required by law, all of which are hereby waived by the Pledgor to the extent permitted by law. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Secured Party in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell. The Secured Party may sell the Pledged Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Pledged Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Pledgor and all those claiming an interest in the Pledged Collateral by, from, through or under the Pledgor.

(b) Without limiting Section 6.2(a), the parties hereto further acknowledge and agree that in connection with any sale by the Secured Party of any Pledged Securities forming part of the Pledged Collateral, the Secured Party is authorized to comply with any limitation or restriction as it may be advised by counsel or otherwise consider necessary to comply with applicable law, including compliance with procedures that may restrict the number of prospective bidders and purchasers, requiring that prospective bidders and purchasers have certain qualifications, and restricting prospective bidders and purchasers to Persons who will represent and agree that they are purchasing for their own account or investment and not with a view to the distribution or resale of such Pledged Collateral. The Pledgor further agrees that compliance with any such limitation or restriction will not result in a sale being considered or deemed not to have been made in a commercially reasonable manner, and the Secured Party will not be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Pledged Collateral is sold in compliance with any such limitation or restriction.

6.3 Reference to Secured Party Includes Receiver

For the purposes of Sections 6.1 and 6.2, a reference to “**the Secured Party**” shall, where the context permits, include any Receiver.

6.4 Payment of Expenses

The amount of the Expenses shall be paid by the Pledgor to the Secured Party from time to time forthwith after demand therefor is given by the Secured Party to the Pledgor, together with interest thereon calculated from the date of such demand at the default rate of

interest stipulated in the Loan Agreement, and payment of such Expenses together with such interest shall be secured by the Security Interest.

6.5 No Obligation to Enforce

The Secured Party shall not be under any obligation to, or liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Pledged Collateral and shall not be under any obligation to institute proceedings for any such purpose.

**ARTICLE 7
ACKNOWLEDGEMENT BY THE PLEDGOR**

7.1 Acknowledgements

The Pledgor:

- (a) acknowledges receipt of a true copy of this Agreement; and
- (b) waives his right to receive a copy of the financing statement registered under the Act evidencing the Security Interest.

**ARTICLE 8
MISCELLANEOUS**

8.1 Remedies Cumulative

The rights and remedies of the Secured Party under this Agreement are cumulative and not alternative. Any single or partial exercise by the Secured Party of any right or remedy for a default of any term, covenant, condition or agreement in this Agreement shall not be deemed to be a waiver of or to alter, affect or prejudice any other rights or remedies to which the Secured Party may be lawfully entitled for the same default. Such rights and remedies are in addition to and not in substitution for any rights or remedies provided by applicable laws.

8.2 Notices

All notices, requests, demands or other communications to or from the parties hereto shall be in writing and shall be given by email as such email address as each party shall advise the other from time to time:

8.3 Effective Date and Termination

- (a) This Agreement shall become effective according to its terms immediately upon the execution hereof by the Secured Party and the Pledgor.
- (b) This Agreement may be terminated by:
 - (i) written agreement made between the Secured Party and the Pledgor; or

- (ii) notice in writing given by the Pledgor to the Secured Party at any time when all of the Obligations have been fully satisfied and performed by the Pledgor.

(c) Upon termination of this Agreement in accordance with the provisions of Section 8.3(b), the Secured Party shall, at the request and expense of the Pledgor, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Pledgor considers necessary or desirable to discharge the Security Interest, to release and discharge the Pledged Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

8.4 Other Security

This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Secured Party and the Pledgor or any other security granted by the Pledgor to the Secured Party, whether before or after the execution of this Agreement.

8.5 Power of Attorney

(a) The Pledgor hereby appoints the Secured Party, or a Receiver, as the agent of the Pledgor, as the Pledgor's attorney, with full power of substitution, in the name and on behalf of the Pledgor, to execute, deliver and do all such acts, deeds, leases, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, financing statements and things as the Pledgor has herein agreed to execute, deliver and do as may be required by the Secured Party to give effect to this Agreement or in the exercise of any rights, powers or remedies hereby or thereby conferred on the Secured Party, and generally to use the name of the Pledgor in the exercise of all or any of the rights, powers or remedies hereby or thereby conferred on the Secured Party including, without limitation, the right to bring actions for and in the name of the Pledgor and the right to exercise the rights of the Pledgor under all agreements or contracts relating to the Pledged Collateral to which it is a party and to cure any defaults thereunder.

(b) The Secured Party shall only exercise its rights pursuant to Section 8.5(a) after the occurrence of and during the continuance of an Event of Default except that the Secured Party may exercise its rights under Section 8.5(a) from the date of this Agreement with respect to preparation and filing of financing statements or mortgages and such other documents and instruments as may be required to register or give notice of or perfect or preserve the Security Interest or to give effect to Section 8.6.

(c) The appointment in Section 8.5(a) is coupled with an interest and shall not be revoked by the insolvency, bankruptcy or death or incapacity of the Pledgor or for any other reason.

8.6 Registrations

The Pledgor will, from time to time at the request of the Secured Party, promptly effect all registrations, filings, recordings and all re-registrations, re-filings and re-recordings of



or in respect of this Agreement and the Security Interest in such offices of public record and at such times as may be necessary or of advantage in perfecting, maintaining and protecting the validity, effectiveness and priority of this Agreement and/or of the Security Interest.

8.7 Application of Payments

Subject to the provisions of the Loan Agreement, any and all payments made by the Pledgor to the Secured Party in respect of the Obligations from time to time and any and all moneys realized by the Secured Party whether hereunder or otherwise may be applied by the Secured Party to such part or parts of the Obligations as the Secured Party shall in their sole discretion determine. The Secured Party shall at all times and from time to time have the right to change any application so made.

8.8 Assignment

Except as permitted by the Loan Agreement, neither party may assign any of its rights or benefits under this Agreement or delegate any of its duties or obligations.

8.9 Successors and Assigns

This Agreement shall:

- (a) be binding upon and enforceable against the Pledgor, his heirs, executors, legal and personal representatives and permitted assigns; and
- (b) enure to the benefit of and be enforceable by the Secured Party and its successors and assigns.


8.10 Further Assurances

The Pledgor shall, from time to time hereafter and upon any reasonable request of the Secured Party, promptly do, execute, deliver or cause to be done, executed and delivered, at the Pledgor's expense, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement, including such other documents, agreements, certificates and instruments to effectuate the transactions contemplated herein or to make any recording, file any notice or obtain any consents, all as may be necessary or appropriate in connection therewith.

8.11 Counterparts

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in counterparts, with the same effect as if both parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) To evidence the fact that it has executed this Agreement or any other document contemplated by or delivered under or in connection with this Agreement, a party may transmit an executed copy to the other party by fax or by electronic mail. The transmitting party shall be

MTD


deemed to have delivered this Agreement or such document, as the case may be, on the date it so transmitted such executed copy, unless the parties agree to some other date as the date of delivery.

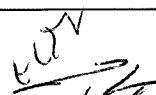
(c) Unless otherwise provided or agreed by the parties, a party transmitting an executed copy of this Agreement or such other document by such electronic means shall promptly thereafter deliver to the other party a copy bearing its original signature, but any failure or delay in so doing shall not derogate in any way from the sufficiency or effectiveness of that party having electronically transmitted its executed copy.

(d) The signature of an individual executing this Agreement or such other document on behalf of a party, if sent and received by electronic mail or fax transmission, will be deemed to be genuine in the absence of evidence to the contrary and thus effective in the hands of the recipient, and binding upon the individual whose signature it reproduces and upon the party on whose behalf that individual signed, for all purposes and with the same effect as if it were the original signature of that individual.

8.12 Survival

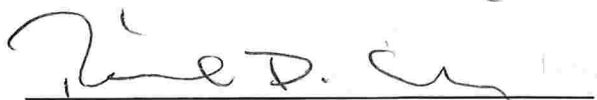
It is the express intention and agreement of the parties hereto that all covenants, representations, warranties and waivers and indemnities made by the Pledgor herein shall survive the execution and delivery of this Agreement until all Obligations have been fully satisfied and performed by the Pledgor.

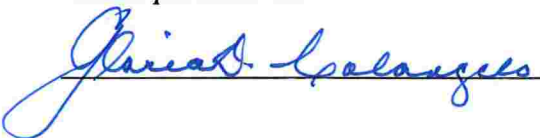
[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]



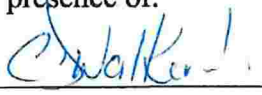
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

**MELBOURNE DISRAELI EQUITIES (M.B.)
INC.**

Per: 
Michael D. Vineberg

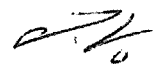
SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
_____)
)


TOM VUKOTA

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
_____)
)

SCHEDULE 1.1
PLEDGED SECURITIES

Corporation	Number and Class of Shares
Vukota Capital Management Inc.	100 common shares



This is Exhibit “**D**” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

LAND
REGISTRY
OFFICE #66

76279-0087 (LT)

PAGE 1 OF 2
PREPARED FOR yscott12
ON 2024/08/16 AT 13:36:36

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

PROPERTY DESCRIPTION: UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2009/08/19.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 21404-0054

PIN CREATION DATE:
2012/12/24

OWNERS' NAMES
VUKOTA, TOMISLAV

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
63BA1120	1978/01/06	PLAN BOUNDRIES ACT				C
REMARKS: CT273365, C35374, D463, A677933						
CORRECTIONS: 'DATE OF REGN.' CHANGED FROM '1977/12/16' TO '1978/01/06' ON 2003/08/20 BY KARL WIERCINSKI.						
AT944480	2005/10/07	NOTICE	\$2	CITY OF TORONTO	TALON INTERNATIONAL INC.	C
AT1670733	2007/12/21	NOTICE	\$2	CITY OF TORONTO	TALON INTERNATIONAL INC.	C
AT2050578	2009/04/20	NOTICE		CITY OF TORONTO		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT2604403	2011/01/21	TRANSFER EASEMENT	\$2	TALON INTERNATIONAL INC.	ROGERS COMMUNICATIONS INC.	C
AT3045037	2012/06/14	NOTICE		SP1 NOMINEE INC. SP NOMINEE INC. TALON INTERNATIONAL INC.		C
AT3195529	2012/12/12	NOTICE		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2267	TALON INTERNATIONAL INC. TRUMP TORONTO HOTEL MANAGEMENT CORP.	C
REMARKS: THE NOTICE IS FOR AN INDETERMINATE PERIOD						
TCP2279	2012/12/13	STANDARD CONDO PLN				C
AT3197446	2012/12/13	CONDO DECLARATION		TALON INTERNATIONAL INC.		C
AT3232772	2013/02/06	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
REMARKS: BY LAW NO. 1.						

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 #66

76279-0087 (LT)

* 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
AT3232781	2013/02/06	CONDO BYLAW/98 <i>REMARKS: BY LAW NO. 2.</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT3232787	2013/02/06	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279	TALON INTERNATIONAL INC.	C
AT4636087	2017/07/25	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 3</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT4637288	2017/07/26	NOTICE <i>REMARKS: INDETERMINATE PERIOD</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2267	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279	C
AT4922771	2018/07/30	TRANSFER	\$1,410,619	JCF CAPITAL ULC	VUKOTA, TOMISLAV	C
AT5104386	2019/03/29	CHARGE	\$2,000,000	VUKOTA, TOMISLAV	MELBOURNE DISRAELI EQUITIES (MB) INC.	C
AT5124081	2019/04/30	NOTICE <i>REMARKS: AT5104386</i>	\$2	VUKOTA, TOMISLAV	MELBOURNE DISRAELI EQUITIES (MB) INC.	C
AT5209854	2019/08/13	CONDO BYLAW/98 <i>REMARKS: CONDO BYLAW 4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5493549	2020/08/11	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5793659	2021/07/09	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5793667	2021/07/09	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT6283207	2023/02/17	CHARGE	\$2,000,000	VUKOTA, TOMISLAV ANTHONY VUKOTA, TOMISLAV	WENNER, TOM	C

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

This is Exhibit "E" referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

LAND
REGISTRY
OFFICE #66

76279-0158 (LT)

PAGE 1 OF 2
PREPARED FOR yscott12
ON 2024/08/16 AT 13:36:10

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

PROPERTY DESCRIPTION: UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2009/08/19.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
CONDOMINIUM FROM 21404-0054

PIN CREATION DATE:
2012/12/24

OWNERS' NAMES
VUKOTA, TOMISLAV

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
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** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
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REMARKS: CT273365, C35374, D463, A677933						
CORRECTIONS: 'DATE OF REGN.' CHANGED FROM '1977/12/16' TO '1978/01/06' ON 2003/08/20 BY KARL WIERCINSKI.						
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AT1670733	2007/12/21	NOTICE	\$2	CITY OF TORONTO	TALON INTERNATIONAL INC.	C
AT2050578	2009/04/20	NOTICE		CITY OF TORONTO		C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT2604403	2011/01/21	TRANSFER EASEMENT	\$2	TALON INTERNATIONAL INC.	ROGERS COMMUNICATIONS INC.	C
AT3045037	2012/06/14	NOTICE		SP1 NOMINEE INC. SP NOMINEE INC. TALON INTERNATIONAL INC.		C
AT3195529	2012/12/12	NOTICE		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2267	TALON INTERNATIONAL INC. TRUMP TORONTO HOTEL MANAGEMENT CORP.	C
REMARKS: THE NOTICE IS FOR AN INDETERMINATE PERIOD						
TCP2279	2012/12/13	STANDARD CONDO PLN				C
AT3197446	2012/12/13	CONDO DECLARATION		TALON INTERNATIONAL INC.		C
AT3232772	2013/02/06	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
REMARKS: BY LAW NO. 1.						

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT3232781	2013/02/06	CONDO BYLAW/98 <i>REMARKS: BY LAW NO. 2.</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT3232787	2013/02/06	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279	TALON INTERNATIONAL INC.	C
AT4636087	2017/07/25	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 3</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT4637288	2017/07/26	NOTICE <i>REMARKS: INDETERMINATE PERIOD</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2267	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279	C
AT4922771	2018/07/30	TRANSFER	\$1,410,619	JCF CAPITAL ULC	VUKOTA, TOMISLAV	C
AT5104386	2019/03/29	CHARGE	\$2,000,000	VUKOTA, TOMISLAV	MELBOURNE DISRAELI EQUITIES (MB) INC.	C
AT5124081	2019/04/30	NOTICE <i>REMARKS: AT5104386</i>	\$2	VUKOTA, TOMISLAV	MELBOURNE DISRAELI EQUITIES (MB) INC.	C
AT5209854	2019/08/13	CONDO BYLAW/98 <i>REMARKS: CONDO BYLAW 4</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5493549	2020/08/11	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 5</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5793659	2021/07/09	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 6</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT5793667	2021/07/09	CONDO BYLAW/98 <i>REMARKS: BY-LAW NO. 7</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2279		C
AT6283207	2023/02/17	CHARGE	\$2,000,000	VUKOTA, TOMISLAV ANTHONY VUKOTA, TOMISLAV	WENNER, TOM	C

This is Exhibit “F” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026



Profile Report

VUKOTA CAPITAL MANAGEMENT INC. as of September 18, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	VUKOTA CAPITAL MANAGEMENT INC.
Ontario Corporation Number (OCN)	2061081
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 20, 2004
Registered or Head Office Address	1800 Sheppard Ave East, Rpo Fairview Mall Po Box 55177, Toronto, Ontario, M2J 5B9, Canada

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

V. Quintanilla W.

Director/Registrar

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

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 7

Name	TOMISLAV ANTHONY VUKOTA
Address for Service	435 Mortimer Avenue, Toronto, Ontario, M4J 2G1, Canada
Resident Canadian	Yes
Date Began	December 20, 2004

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

V. Quintanilla W.

Director/Registrar

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

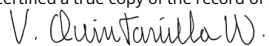
Active Officer(s)

Name	TOMISLAV ANTHONY VUKOTA
Position	President
Address for Service	435 Mortimer Avenue, Toronto, Ontario, M4J 2G1, Canada
Date Began	December 20, 2004

Name	TOMISLAV ANTHONY VUKOTA
Position	Secretary
Address for Service	435 Mortimer Avenue, Toronto, Ontario, M4J 2G1, Canada
Date Began	April 20, 2010

Name	TOMISLAV ANTHONY VUKOTA
Position	Treasurer
Address for Service	435 Mortimer Avenue, Toronto, Ontario, M4J 2G1, Canada
Date Began	April 20, 2010

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



Director/Registrar

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

Corporate Name History

Name

VUKOTA CAPITAL MANAGEMENT INC.

Effective Date

December 20, 2004

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

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2016 PAF: TOMISLAV ANTHONY VUKOTA - DIRECTOR	May 25, 2016
CIA - Notice of Change PAF: TOMISLAV ANTHONY VUKOTA - DIRECTOR	September 05, 2013
Annual Return - 2010 PAF: TOMISLAV VUKOTA - DIRECTOR	February 09, 2013
Annual Return - 2011 PAF: TOMISLAV VUKOTA - DIRECTOR	February 09, 2013
CIA - Notice of Change PAF: TOMISLAV ANTHONY VUKOTA - DIRECTOR	December 16, 2010
Annual Return - 2009 PAF: TOMISLAV VUKOTA - DIRECTOR	October 14, 2010
BCA - Articles of Incorporation	December 20, 2004

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

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.

This is Exhibit “G” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

MORTGAGE AMENDING AGREEMENT

THIS AGREEMENT dated the _____ day of _____, 2019.

BETWEEN:

TOMISLAV VUKOTA,
(hereafter called the "**Mortgagor**")

- and -

MELBOURNE DISRAELI EQUITIES (MB) INC.,
(hereafter called the "**Mortgagee**")

WHEREAS by a mortgage registered in the Toronto Land Titles Office as Instrument Number AT5104386, (as may be further amended, restated, modified, supplemented, or replaced from time to time, hereafter called the "**Mortgage**") the Mortgagor mortgaged to the Mortgagee, upon and in accordance with the terms and conditions therein prescribed, the Mortgagor's interest in and to those lands municipally described as Suite 4002, 311 Bay Street, Toronto, Ontario, and as legally described in the Mortgage;

AND WHEREAS the Mortgagor, has applied to the Mortgagee for a loan increase which is to be secured by the Mortgage, thereby requiring the increase of the secured principal, being in the original amount of TWO MILLION (\$2,000,000) DOLLARS (the "**Original Principal**"), by the sum of EIGHT HUNDRED THOUSAND (\$800,000.00) DOLLARS (the "**Additional Principal**");

AND WHEREAS the Mortgagor and the Mortgagee have agreed to amend the Mortgage and are desirous of embodying and recording such agreements herein;

NOW THEREFORE in consideration of the covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Mortgagor and the Mortgagee covenant and agree as follows:

1. The recitals contained herein are true and form a part of this Agreement.
2. The Mortgagor and the Mortgagee covenant and agree that the Mortgage is amended as follows:
 - (a) **Increased Principal Amount:** The definition of "Principal Amount" contained in the Mortgage is hereby amended to delete "\$2,000,000.00" and to substitute therefor the principal amount of "\$2,800,000.00" with the effect and intent that the principal amount secured by the Mortgage shall be increased by the sum of EIGHT HUNDRED THOUSAND (\$800,000.00) DOLLARS.
3. That all grants, covenants, provisos and agreements, rights, powers, privileges and liabilities contained herein and in the Mortgage as amended shall be read and held as made by and with, granted to and imposed upon, the respective parties hereto, and their respective successors and assigns, the same as if the words heirs, executors,

administrators, successors and assigns had been inscribed in all proper and necessary places; and wherever the singular or the masculine is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties hereto so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

4. This Mortgage Amendment may be signed in counterpart and delivered by electronic means.

[remainder of page intentionally left blank – signature page follows]

IN WITNESS WHEREOF the Mortgagor has caused this Agreement to be executed as of the day and year first above written.

Witness:

Per: _____

Tom Vukota
Tomislav Vukota

**MELBOURNE DISRAELI EQUITIES
(MB) INC.**

Per: _____

[Signature]
I have authority to bind the corporation.

This is Exhibit “**H**” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

Properties

PIN 76279 - 0087 LT
Description UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
Address 4002 SUITE
 311 BAY STREET
 TORONTO

PIN 76279 - 0158 LT
Description UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
Address 4002 SUITE
 311 BAY STREET
 TORONTO

Consideration

Consideration \$2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name VUKOTA, TOMISLAV
 Acting as an individual
Address for Service Suite 4002
 311 Bay Street
 Toronto, Ontario
 M5H 4G5

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

Party To(s)*Capacity**Share*

Name MELBOURNE DISRAELI EQUITIES (MB) INC.
 Acting as a company
Address for Service c/o Burnet, Duckworth & Palmer LLP
 525 8 Ave SW
 #2400
 Calgary, AB
 T2P 1G1

I, , have the authority to bind the corporation

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

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, AT5104386 registered on 2019/03/29 to which this notice relates is deleted

Schedule: [attach signed mortgage amending agreement]

This document relates to registration number(s)AT5104386

File Number

Applicant Client File Number : 99008

Party To Client File Number : 99008

This is Exhibit “**T**” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

Enquiry Result

File Currency: 15AUG 2024



Show All Pages

All Pages



Note: All pages have been returned.

Type of Search	Individual Non-Specific						
Search Conducted On	TOMISLAV;VUKOTA						
File Currency	15AUG 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	766454337	1	3	1	7	05OCT 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
766454337		001	2		20201005 1502 6083 4733	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	01JAN1973	TOMISLAV	A	VUKOTA

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code
	ALBANY FINANCIAL CENTER, SUITE 706, SOUT	NASSAU, BAHAMAS		X0XX0X

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	MELBOURNE DISRAELI EQUITIES (M.B.)			
	Address	City	Province	Postal Code
	525 8TH. AVENUE S.W, SUITE 2400	CALGARY	AB	T2P 1G1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
					X		2515270		X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	100 COMMON SHARES OUT OF VUKOTA CAPITAL MANAGEMENT INC.

Registering Agent	Registering Agent			
	COWAN LAW			
Address	City	Province	Postal Code	
280 SHEPPARD	NORTH YORK	ON	M2N 3B1	

CONTINUED

Type of Search	Individual Non-Specific						
Search Conducted On	TOMISLAV;VUKOTA						
File Currency	15AUG 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	766454337	1	3	2	7	05OCT 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
766454337		002	2		20201005 1502 6083 4733		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code
	H OCEAN BLVD.			

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Individual Non-Specific						
Search Conducted On	TOMISLAV;VUKOTA						
File Currency	15AUG 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	790534134	2	3	3	7	06FEB 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
790534134		001	2		20230206 0913 1590 9991	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	01JAN1973	TOMISLAV	A	VUKOTA

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code
	C/O VCM GLOBAL ASSET MANAGEMENT INC.,	TORONTO	ON	M5J 2S1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	TOM WENNER			
	Address	City	Province	Postal Code
	3230 YONGE STREET, SUITE 1919	TORONTO	ON	M4N 3P6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	BLANEY MCMURTRY LLP (K. STASIUK)			
	Address	City	Province	Postal Code
	1500-2 QUEEN STREET EAST, MARITIME LIFE	TORONTO	ON	M5C 3G5

CONTINUED

Type of Search	Individual Non-Specific								
Search Conducted On	TOMISLAV;VUKOTA								
File Currency	15AUG 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	790534134	2	3	4	7	06FEB 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
790534134		002	2		20230206 0913 1590 9991				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	161 BAY STREET, SUITE 2420								
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

END OF FAMILY

Type of Search	Individual Non-Specific								
Search Conducted On	TOMISLAV;VUKOTA								
File Currency	15AUG 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	505362132	3	3	5	7	14MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505362132		001	3		20240514 0948 9234 3916	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	01JUN1973	TOMISLAV			A	VUKOTA			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	15 BAY CREEK DRIVE, OLD FORT BAY			NEW PROVIDENCE	BAH				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	MICHAEL VINEBERG								
	Address			City	Province	Postal Code			
	93 SUNNYSIDE AVENUE			WESTMOUNT	QC	H3Y 1C7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	BENEFICIAL INTEREST IN 142.86 CLASS E SHARES OF ISLIP FLOW CONTROLS								
	INC. REGISTERED IN THE NAME OF IFC INVESTMENTS INC., PURSUANT TO								
	PLEDGE AGREEMENT DATED MAY 5, 2024								
Registering Agent	Registering Agent								
	DAVIES WARD PHILLIPS & VINEBERG LLP (M. DISNEY)								
	Address			City	Province	Postal Code			
	155 WELLINGTON STREET WEST			TORONTO	ON	M5V 3J7			

CONTINUED

Type of Search	Individual Non-Specific								
Search Conducted On	TOMISLAV;VUKOTA								
File Currency	15AUG 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	505362132	3	3	6	7	14MAY 2034			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505362132		002	3		20240514 0948 9234 3916				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	MELBOURNE DISRAELI EQUITIES (M.B.) INC.								
	Address				City	Province	Postal Code		
	C/O BURNET DUCKWORTH & PALMER, 525 8TH				CALGARY	AB	T2P 1G1		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Individual Non-Specific								
Search Conducted On	TOMISLAV;VUKOTA								
File Currency	15AUG 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	505362132	3	3	7	7	14MAY 2024			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
505362132		003	3		20240514 0948 9234 3916				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	Address			City	Province	Postal Code			
	AVENUE S. W								
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

LAST PAGE

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This is Exhibit “J” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-06-3-010-00253-0000-0 5

Issued to:
Borden Ladner Gervais LLP
Judian Barnett
Bay Adelaide Centre,, 22 Adelaide St. West, Suite 3400,
Toronto ON M5H 4E

DESCRIPTION OF PROPERTY		
311 BAY ST 4002		
TSCP 2279 LEVEL 11 UNIT 2		
LEVEL 4 UNIT 86 LKR		
TAX SUMMARY		
2024	Taxes	9,212.92

Your Ref. No.: 301781/000001
Statement Showing Taxes as at: August 16, 2024

MESSAGES

OUTSTANDING TAXES

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2024	Real Estate 2024	7,572.81	329.79	0.00	7,902.60	
2023	Real Estate 2023	8,581.61	1,598.00	0.00	10,179.61	
2022	Real Estate 2022	4,545.47	852.30	40.12	5,437.89	
2020	Real Estate 2020	202.19	25.30	96.33	323.82	
	Total:	20,902.08	2,805.39	136.45	23,843.92	

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Due Date	Amount Due	Description	Related Roll Number
September 03, 2024	1,640.11	Real Estate 2024	
Total:	1,640.11		



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-06-3-010-00253-0000-0 5

Issued to:
Borden Ladner Gervais LLP
Judian Barnett
Bay Adelaide Centre,, 22 Adelaide St. West, Suite 3400,
Toronto ON M5H 4E

Your Ref. No.: 301781/000001

DESCRIPTION OF PROPERTY
311 BAY ST 4002 TSCP 2279 LEVEL 11 UNIT 2 LEVEL 4 UNIT 86 LKR
MESSAGES

CHANGES	
Owner(s)	Surname _____ Given Name _____
	Surname _____ Given Name _____
	Surname _____ Given Name _____
Mailing Address	_____

Postal Code	_____
Property Address	_____

***** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU ****

Closing Date

Signature



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-04-06-3-010-00253-0000-0 5

Issued to:
Borden Ladner Gervais LLP
Judian Barnett
Bay Adelaide Centre,, 22 Adelaide St. West, Suite 3400,
Toronto ON M5H 4E

Table with 2 columns: Description of Property, Tax Summary. Includes 311 BAY ST 4002 and 9,212.92 Taxes.

Your Ref. No.: 301781/000001
Statement Showing Taxes as at: August 16, 2024

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the Municipal Tax Sales Act, 1990 or the Municipal Act, 2001, S.O. 2001, C.25, as amended and the City of Toronto Act 2006 S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 85.15 for each separate parcel

Handwritten signature of Andrew Flynn

Andrew Flynn
Controller, City of Toronto

Important Notes:

- 1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the Assessment Act, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the Municipal Act, 2001 S.O. 2001, c.25, as amended.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 322 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the Municipal Act, 2001, S.O. 2001, c.25, as amended or Section 282 of the City of Toronto Act, 2006, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification.

Cut Here



CHANGE OF OWNERSHIP NOTICE

RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-04-06-3-010-00253-0000-0 5

Issued to:
Borden Ladner Gervais LLP
Judian Barnett
Bay Adelaide Centre,, 22 Adelaide St. West, Suite 3400,
Toronto ON M5H 4E

Your Ref. No.: 301781/000001

Form with sections: DESCRIPTION OF PROPERTY (311 BAY ST 4002), MESSAGES

Form with sections: CHANGES, Owner(s), Mailing Address, Postal Code, Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature

This is Exhibit “**K**” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026



Land Registration Reform Act
Set of Standard Charge Terms

Fixed Rate



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Land Registration Reform Act Set of Standard Charge Terms

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The following set of standard charge terms are deemed to be included in every Charge/Mortgage of Land in which this set of standard charge terms is referred to by its filing number, as referred to in Section 9 of the *Land Registration Reform Act*.

This document sets out important terms which apply to the Mortgage and are actually part of the Mortgage. We recommend you read this carefully and you may want to discuss the terms of the Mortgage with a lawyer.

This document describes the financial institution (mortgagee), who is lending you the money, as 'We'. The definition of "we" also includes "us" and "our".

This document describes the person who is being loaned money and giving the Mortgage on your Property as 'You'. The definition of "you" also includes "your". 'You' also includes anyone who guarantees your payments and Promises.

We are lending you money and we protect our interests through the Mortgage on your Property, which gives us certain rights, if you do not do what you promise to do. The specific terms that apply to your Mortgage (for example, the interest rate) are set out in a document that you sign and is registered, or which is authorized by you, prepared in electronic format and registered electronically. We call this the Registered Mortgage.

Generally, when a word is capitalized, the word is defined in Section 1. You should read Section 1 carefully.

SECTION 1 – TERMS YOU NEED TO KNOW

The following are used with particular meanings in this set of standard charge terms:

- (1) **Balance Due Date** means the date shown in the Registered Mortgage as the date when the Mortgage matures. On this date the Mortgage must be repaid or renewed.
- (2) **Closed Mortgage** means a Mortgage which limits how you can prepay the Outstanding Amount and fixes what Prepayment charges you will be charged, if you do prepay.
- (3) **CMHC** means Canada Mortgage and Housing Corporation. It administers the *National Housing Act* and provides mortgage default insurance to lenders.
- (4) **Convertible Mortgage** means a Closed Mortgage that you can change to another Closed Mortgage with a term of one year or longer at any time.
- (5) **Default** means you have not kept a Promise under the Mortgage.
- (6) **First Payment Date** means the date for first payment shown in the Registered Mortgage.
- (7) **Guarantor** means a person who also agrees to keep your Promises under the Mortgage.
- (8) **HomeProtector[®] Insurance Premium** means an insurance premium paid by you for optional group creditor insurance. The premium is collected as part of your payment. It is different from property insurance which protects your home and its contents. *HomeProtector* insurance is subject to terms, conditions, exclusions and eligibility restrictions. Please see the *HomeProtector* Certificate of Insurance for full details.
- (9) **Interest Adjustment Date** means the date shown in the Registered Mortgage as the date to which we calculate accrued interest on money advanced to you. This date will be before your first regular payment period. This is the date the Term starts.
- (10) **Interest Only Mortgage** means a Mortgage in which your payments are made up of interest only, paid regularly during the Term. Each month you pay accrued interest only. The payments do not reduce the amount we loaned to you (Principal Amount).
- (11) **Interest Rate** means the interest rate that applies to the Mortgage. The Interest Rate and how it is calculated is shown in the Registered Mortgage. It is an annual rate and will not vary over the Term.
- (12) **Last Payment Date** means the date for the last payment shown in the Registered Mortgage.
- (13) **Mortgage** means the legal agreement between you and us, which gives us rights over your Property. 'Mortgage' also includes any other documents attached to it as schedules, and any document renewing, amending or extending the Mortgage. It includes this document and the Registered Mortgage.

- (14) **Mortgage Default Insurer** means CMHC or any other institution that provides mortgage default insurance to lenders.
- (15) **National Housing Act** means the *National Housing Act* R.S., c. N-10, s. 1., a federal law that promotes the construction of new houses and the repair and modernization of existing houses. CMHC provides mortgage default insurance under this law.
- (16) **Open Mortgage** means a mortgage that lets you pay any amount you want without you having to pay a Prepayment charge. The minimum Prepayment amount is \$500.
- (17) **Outstanding Amount** means the total amount remaining to be paid on the Mortgage at any time. It includes the portion of the Principal Amount that remains unpaid, interest, additional amounts advanced, and amounts we have paid because you have not kept a Promise.
- (18) **Posted Rate** means the annual interest rates set from time to time by Royal Bank of Canada applicable to fixed rate residential mortgage loans in Canada. These rates may vary depending upon the term and Prepayment options applicable to the mortgage loan.
- (19) **Prepayment** means repaying part of the Principal Amount ahead of schedule. Depending on the type of Mortgage you have and the amount you are paying, you may have to pay a Prepayment charge when you make a prepayment.
- (20) **Principal Amount** means the amount we originally loaned to you.
- (21) **Promises** means everything that you agree to do and all the things you confirm and certify under the Mortgage.
- (22) **Property** means the land described in the Registered Mortgage, as well as any buildings constructed on the land and anything attached or fixed to the land or buildings and any rights associated with the land. It also includes any future building, addition, attachments or fixtures (fixtures includes things such as furnaces) to the land or buildings and, in the case of a leasehold title, the lease, except for the last day of the term of the lease, and any other interest, right, option or benefit set out in the lease.
- (23) **Property Taxes** means all present and future property taxes, rates, assessments, local improvement charges, administration fees and other similar amounts charged by local government on your Property. It includes interest and penalties charged by a local government.
- (24) **Registered Mortgage** means for the non-electronic paper based registration system, the Form 2 Charge/Mortgage of Land that you sign to give the Mortgage, or for the electronic registration system, the charge authorized by you and prepared in electronic format and registered electronically under Part III of the *Land Registration Reform Act*.
- (25) **Term** means the period of time from the Interest Adjustment Date to the Balance Due Date, which is shown on the Registered Mortgage.
- (26) **We** means the mortgagee under the Mortgage. The mortgagee is named on the Registered Mortgage.
- (27) **You** means each person who signed or is bound by the Mortgage and is the person who has to pay everything owing under the Mortgage. If you die or become incapacitated, your estate must pay us and keep your other Promises.

SECTION 2 – HOW THE MORTGAGE WORKS

- (1) In return for our agreeing to lend the Principal Amount or as much of the Principal Amount as we advance to you, you mortgage and charge your interest in your Property to us. This means the Mortgage is a charge on your Property and you have mortgaged your entire interest in your Property to us. All amounts relating to the Mortgage that you owe to us are secured by the Mortgage.
- (2) It also means that you release your claims to your Property until you have repaid the Outstanding Amount and kept all your Promises.
- (3) You can stay in possession of your Property, as long as you keep your Promises.
- (4) Our interest in your Property ends when you have repaid the Outstanding Amount and you have kept all of your other Promises, and at that time, you can have a discharge of the Mortgage. Section 23 tells you what you must do to get a discharge.
- (5) In return for our agreeing to lend the Principal Amount to you, you make certain Promises which you must keep. Not keeping your Promises includes breaking or not keeping your Promises in any way.
- (6) You promise to sign any additional documents that we ask for and do everything else we ask you to do to protect our interest in your Property.

SECTION 3 – INTEREST

3.1 Interest Rate

- (1) The Interest Rate you promise to pay is set out in the Registered Mortgage. The Interest Rate is an annual rate that is calculated semi-annually, not in advance. Using a semi-annual calculation of interest the first semi-annual calculation of interest after the Interest Adjustment Date will be for the six-month period starting with the Interest Adjustment Date. That calculation will be made six months after the Interest Adjustment Date. Semi-annual calculations of interest will be made every six months after that.
- (2) We calculate interest for each payment period using an interest rate factor that is equivalent to the Interest Rate. Interest is payable at the payment frequency set out in the Registered Mortgage unless you select another payment frequency.

(3) You promise to pay interest on the Outstanding Amount at the Interest Rate both before and after the Balance Due Date, Default and judgment, until the Outstanding Amount has been paid in full.

3.2 Compound Interest

If you do not pay any interest when due under the Mortgage, we will add the overdue interest to the Outstanding Amount and charge you interest on the combined amount until it is paid. This is called compound interest. We calculate compound interest at the Interest Rate. You promise to pay it at the same frequency as your regular payments, both before and after the Balance Due Date, Default and judgment, until the Outstanding Amount is paid in full.

We will also charge you interest on compound interest at the Interest Rate both before and after the Balance Due Date, Default and judgment, until the Outstanding Amount is paid in full. All overdue interest and compound interest is part of the Outstanding Amount. You promise to pay this interest immediately when we ask you to pay it.

SECTION 4 – YOUR REGULAR PAYMENTS

(1) You promise to repay the Principal Amount and interest to us on the payment dates set in the Registered Mortgage or another payment frequency that you select starting with the First Payment Date until and including the Last Payment Date. Your payments will be for the amounts set out in the Registered Mortgage. You promise to pay the Outstanding Amount on the Balance Due Date. We may, if you ask us to, agree to change your payment date or payment frequency at any time.

(2) If you are not in Default, we apply your payment as follows:

- (a) to pay your *HomeProtector* Insurance Premium, including any applicable sales taxes or similar taxes, if you have it;
- (b) to pay Property Taxes, if we pay them on your behalf;
- (c) to pay interest due and payable; and
- (d) to reduce the Principal Amount, unless you have an Interest Only Mortgage in which case your payments never reduce the Principal Amount.

(3) If you are in Default, we may apply your payment, or any other money we receive from you, as we choose.

(4) All payments must be in Canadian dollars.

(5) If we advance all or part of the Principal Amount before the Interest Adjustment Date, you promise to pay accrued interest on the money we advance at the Interest Rate from the day we lend you the money until the Interest Adjustment Date. You promise to pay this interest on the first day of each month until the Interest Adjustment Date. If your Interest Adjustment Date is not the first day of a month, you also promise to pay us interest from the first of the month until the Interest Adjustment Date.

SECTION 5 – BANK ACCOUNT FOR PAYMENTS

(1) You promise to have a deposit account at a Canadian financial institution and authorize us to withdraw from that account automatically for each payment when it is due.

(2) You will keep enough funds in the account to make each payment. You will not cancel your authorization to withdraw, or close the account without our consent.

(3) If your financial institution refuses the pre-authorized withdrawal, we will charge you for the fee your financial institution charges us. This may include situations where you do not have enough money in your account, or you closed your account.

SECTION 6 – PREPAYING A MORTGAGE BEFORE THE MATURITY DATE

6.1 Restriction

None of the following Prepayment options apply if you are in Default.

6.2 Prepaying an Open Mortgage

If you have an Open Mortgage you may prepay \$500 or more of the Outstanding Amount at any time without a Prepayment charge. If you have an Open Mortgage and you want to prepay it, you must pay back a portion of any cash back amount you received from us, as called for under Section 6.7.

6.3 Annual Prepayment Option

(1) If the Mortgage is a Closed Mortgage you may, once in each twelve month period starting on the Interest Adjustment Date or the anniversary of that date, pay up to 10% of the Principal Amount.

(2) Subject to Section 6.3(4), you can exercise this option without notice and without paying any Prepayment charge.

(3) If you do not exercise this option in any twelve-month period, you cannot carry it over to any future twelve-month period.

(4) If you prepay more than 10% of the Principal Amount, you promise to pay a Prepayment charge on the **entire amount** of the Prepayment.

6.4 Increasing Payments Option

(1) You may once in each twelve-month period, starting on the Interest Adjustment Date, or the anniversary of that date, increase your payment by an amount that is not more than 10% of the principal

and interest portion of what is or would be your monthly payment amount. This option does not apply if you have an Interest Only Mortgage.

(2) If you do not exercise this option in any twelve-month period, you cannot carry it over to any future twelve-month period.

6.5 Prepaying More Than 10% of a Closed Mortgage

If you have a Closed Mortgage, you may pay off more than 10% of the Principal Amount, but you promise to pay a Prepayment charge on the **entire amount** of the Prepayment.

(1) Prepaying your Mortgage

- (a) You may at any time during the Term prepay all or part of the Outstanding Amount, but if you prepay more than 10% of the Principal Amount, you promise to pay a Prepayment charge calculated on the amount you prepay.
- (b) The Prepayment charge will be the greater of:
- (i) Three months interest on the amount prepaid, at the Interest Rate; or
 - (ii) Interest for the remainder of the Term on the amount prepaid calculated using the “interest rate differential”. The interest rate differential is the difference between the Interest Rate and our Posted Rate on the prepayment date for a mortgage with a term similar to the time remaining in the Term and having the same prepayment options. If you received a rate reduction below our Posted Rate when you gave us the Mortgage, we will deduct the amount of this rate reduction from the Posted Rate before calculating the difference between the interest rates.

The chart below indicates how we calculate a term similar to the time remaining in the Term.

TERM REMAINING	USE FOLLOWING RATES
0 months – 8 months	6 month rate
8 months and 1 day – 17 months	1 year rate
17 months and 1 day – 29 months	2 year rate
29 months and 1 day – 41 months	3 year rate
41 months and 1 day – 53 months	4 year rate
53 months and 1 day – 71 months	5 year rate
71 months and 1 day – 95 months	7 year rate
95 months and 1 day – 143 months	10 year rate
143 months and 1 day and over	25 year rate

(2) You must also pay back any cash back amount you received, as called for in Section 6.7, if you prepay all of the Outstanding Amount.

(3) If you renew the Mortgage before the end of the Term, you promise to pay a Prepayment charge, calculated in the same way as in Section 6.5(1) (b) based on the Outstanding Amount on the date of the early renewal.

6.6 Prepaying a Mortgage With a Term of More than Five Years

If the Term is more than five years and you are an individual, you may prepay the entire Outstanding Amount at any time after the end of the fifth year of the Term. If you do, your Prepayment charge will be three months interest calculated on the Outstanding Amount at the Interest Rate. You agree that the Interest Adjustment Date will be deemed to be the date of the Mortgage for this purpose.

6.7 Incentive Program

(1) We may, at our option, offer you an incentive to give the Mortgage to us. This incentive may be cash, a gift certificate or other item having a value (for example a voucher that you may redeem at a retail store). We will tell you the value of the incentive. We will call this a “cash back amount”. If you repay the Outstanding Amount before the end of the Term or if you change the Term of the Mortgage, you promise to repay a portion of the cash back amount to us. You must pay this proportionate amount in addition to any Prepayment charge. You must pay it, even if you have an Open Mortgage.

(2) Here is how we calculate the amount you must repay:

your cash back amount divided by the number of months in the Term, times the number of months remaining in the Term (including the month in which the repayment is made).

Here is an example:

If you received a \$1,000 cash back amount for a 5 year (60 months) mortgage and repay the mortgage in full after 3 years (36 months), the calculation of the amount would be as follows:

$$\$1,000 \div 60 \text{ months} \times 24 \text{ months remaining} = \$400$$

6.8 Double-Up® Option

You may increase your regular payment by an amount up to 100% of the principal and interest portions of your regular payment (but not less than \$100) on any payment date. This is called a “*Double-Up*”. If you have a non-monthly payment frequency, the total amount of your *Double-Up* payments in any one calendar month cannot be more than the amount of principal and interest portions of what would be your monthly payment. If you do not Double-Up, you may not save this option to be used on a later payment date. You cannot *Double-Up* if you have an Interest Only Mortgage.

Here is an example of how to calculate the maximum permitted monthly *Double-Up* payments for a mortgage with non-monthly payments.

Weekly payments	=	principal and interest portions of payment x 52/12
Bi-Weekly	=	principal and interest portions of payment x 26/12
Semi-monthly	=	principal and interest portions of payment x 2

6.9 General Provisions On Prepayment

- (1) If you use any Prepayment option, the schedule of payment dates will not change. Your payment amounts will also not change, unless you exercised an option to increase the payment amount.
- (2) You promise to continue to make payments until the Outstanding Amount is paid in full.

SECTION 7 – DELAYING A PAYMENT

If you meet the conditions set out in this Section, you can *Skip-A-Payment*®, which means not making a regular payment on its payment date.

7.1 Skip-A-Payment Option

- (1) This Section applies only if:
 - (a) the Term is less than 10 years;
 - (b) the Mortgage is not an Interest Only Mortgage;
 - (c) the Mortgage is not insured by CMHC (see Section 7.2 for the *Skip-A-Payment* rules for CMHC insured mortgages); and
 - (d) you are not in Default.
- (2) *Skip-A-Payment* means not making a payment under the following conditions:
 - (a) Once in every 12 month period during the Term, (starting on the Interest Adjustment Date or the anniversary date of the Interest Adjustment Date) you may *Skip-A-Payment* if the interest portion of the skipped payment, plus the Outstanding Amount, is not more than the Principal Amount.
 - (b) You may *Skip-A-Payment* up to the amount of any *Double-Up* payments made by you. The total amount of all skipped payments must not be more than the total of your *Double-Up* payments.
 - (c) If you *Skip-A-Payment* you must still pay the portion of your payment that covers your Property Taxes and *HomeProtector* Insurance Premium.
 - (d) The interest portion of any skipped payment is added to the Outstanding Amount and interest is charged on that amount at the Interest Rate.
- (3) You may repay any skipped payment at any time during the Term. We will not charge you any costs for repaying a skipped payment.

7.2 Skip-A-Payment Option For CMHC-Insured Mortgages

- (1) This part applies only if:
 - (a) the Term is less than 10 years;
 - (b) the Mortgage is not an Interest Only Mortgage;
 - (c) the Mortgage is insured by CMHC; and
 - (d) you are not in Default.
- (2) If the “loan to value ratio” is equal to or less than 90%, you may *Skip-A-Payment* as long as the Outstanding Amount plus the interest part of the skipped payment is not more than the Principal Amount.
 - (a) By way of explanation, “loan to value ratio” means the ratio of the Principal Amount to the lesser of:
 - (i) the price paid to buy your Property; and
 - (ii) the value of your Property, as we determine, on the date of the Mortgage.
 - (b) If the Mortgage is insured under CMHC’s “95% Insurance” program or any related or successor program and the loan to value ratio is more than 90%, you may *Skip-A-Payment* only if, after having skipped the payment, the total of the Outstanding Amount plus the interest part of the skipped payment is equal to or less than 90% of the “loan to value ratio”. To see whether you fit these conditions, you will need to know what the Outstanding Amount is, as a result of your repayments of principal. For example, Helen and Henry have a mortgage for a 5 year term, at a 6% interest rate, with a 20 year amortization period. Their house cost \$200,000 and they borrowed \$190,000 under the

mortgage. Helen and Henry want to *Skip-A-Payment* in their first year as homeowners and in the fourth year. Can they do so? Follow the calculations:

	Year 1	Year 4
Principal Amount	\$190,000	\$190,000
Value of Property	\$200,000	\$200,000
Principal Amount repaid	\$5,130	\$22,400
Outstanding Amount	\$184,870	\$167,580
Interest part of skipped payment	\$1,115	\$1,105
Total Outstanding Amount plus Interest part of skipped payment	\$185,985	\$168,685
Ratio of Total Outstanding Amount plus Interest part of skipped payment to Principal Amount	98%	89%

So they cannot *Skip-A-Payment* because of a ratio of more than 90% So they can *Skip-A-Payment* because of a ratio of less than 90%

- (c) You may not *Skip-A-Payment* if, as a result of the skipped payment, the original amortization period of the Mortgage would be extended or you have skipped the equivalent of four monthly payments at any time during the Term and you have not yet repaid them.
- (d) When you *Skip-A-Payment* under this Part, you must still pay the portion of your payment that covers your Property Taxes and *HomeProtector* Insurance Premium. The interest portion of any skipped payment is added to the Outstanding Amount and interest is charged on that amount at the Interest Rate.
- (e) You may repay any skipped payment at any time during the Term. We will not charge you any costs for repaying a skipped payment.

7.3 Convertible Mortgage

- (1) If you have a Convertible Mortgage, you may extend the Term without paying a Prepayment charge or repaying any incentive, as long as you have kept your Promises and you convert to the term shown below. The conversion will take place on the date we select.
- (2) The term you may convert to is:
 - (a) a fixed rate Closed Mortgage having a term of 1 year or longer at the Posted Rate for the term you choose.

SECTION 8 – MOVING THE MORTGAGE

- (1) If you sell your Property, and you are not in Default and we agree in writing, you can either move the Mortgage to your new property or the person who buys your Property can apply to assume the Mortgage.
- (2) To be eligible to move the Mortgage to your new property, you must:
 - (a) meet our mortgage approval and mortgage transfer criteria;
 - (b) give us a new mortgage; and
 - (c) pay any processing and administration fees, legal costs and property valuation fees, and any other expenses we incur.
- (3) If you meet the above conditions and our policies permit it, you may then transfer the principal amount outstanding at that time to a mortgage on a new property or you may combine that amount with additional amounts. Your new mortgage will be based on our then current terms and conditions for the transfer of a mortgage to a new property.
- (4) If we agree to let you move the Mortgage and the principal amount of the new mortgage is less than the Outstanding Amount when you sell your Property, you must pay us: (i) the difference between your new principal amount and the Outstanding Amount; (ii) the Prepayment charge that applies to the difference; and (iii) any cash back amount owing. You must pay the applicable Prepayment charge and any cash back amounts owing under Section 6.7 when you sell your Property.
- (5) If the Mortgage has mortgage default insurance, ask us to see if the mortgage default insurance can be moved. You should also ask if you can move your *HomeProtector* insurance.

SECTION 9 – DUE ON SALE, ASSUMPTION OF MORTGAGE AND RELEASE OF OBLIGATIONS

- (1) You must still keep your Promises even if you sell your Property.
- (2) If you either agree to, or actually do, transfer your interest in your Property, either directly or indirectly, to a new owner without our approval, at our option the Outstanding Amount will immediately become due and payable in full and you will be required to pay the applicable Prepayment charge on the Outstanding Amount.
- (3) If we accept payment from the new owner even though we did not approve the new owner, it will not mean that we have approved the transfer or that we have given up our right to require you to pay the Outstanding Amount and any Prepayment charge.
- (4) You must give us any information we ask for, to allow us to decide whether or not we want to give our approval. We will review that information and will tell you what we decide.
- (5) We may set certain requirements that you and the new owner must meet as a condition of our approval. Our conditions will include the new owner signing our form of assumption agreement.
- (6) Even if you sell the Property or transfer your interests, or we make any new agreement with the new owner with respect to any of the terms and conditions of the Mortgage, or if we accept payments from the new owner, that will not affect our rights against you or any Guarantor, unless we decide, at our discretion that we will release you from your Promises. If we do not release you, you must still keep your Promises. You agree that we can renew or change the terms of the Mortgage in an agreement with the new owner, and that you will still have to keep your Promises, even though the Mortgage has been renewed or its terms have changed without your knowledge or consent.

SECTION 10 – RENEWAL OR AMENDING AGREEMENT

- (1) If we send you a mortgage renewal agreement and you do not sign and return it to us before the date required, the Mortgage will at our option be renewed on the terms we indicate in the mortgage renewal agreement.
- (2) We may agree with you to change any of the terms of the Mortgage. We call this amending the Mortgage. If we do, you will still have to keep all your Promises.
- (3) We do not have to register any renewal, amendment or extension to the Mortgage. The Mortgage, as renewed or amended, will continue to have the same priority. For the purposes of Section 10 of the *Interest Act* (Canada), the date of the Mortgage will be the date the mortgage renewal, amendment or extension takes effect.
- (4) You do not have a right to renew, amend or extend the Mortgage. Renewal, amendment or extension of the Mortgage is at our discretion.

SECTION 11 – ADDITIONAL AMOUNTS

- (1) If you have paid part of the Principal Amount, we may if we want to and if you meet our requirements, allow you to borrow additional amounts up to a maximum of the difference between the Outstanding Amount and the Principal Amount. If we allow you to borrow any additional amounts, all amounts borrowed will be secured by the Mortgage, in the same priority, and will bear interest at an interest rate set by us at the time you request to borrow the additional amounts.
- (2) If we let you borrow additional amounts, whenever this document refers to the Outstanding Amount, it will refer to all amounts owing, including all additional amounts.

SECTION 12 – WE DO NOT HAVE TO MAKE ADVANCES

- (1) We do not have to advance or re-advance all or any part of the Principal Amount to you, if we decide not to, even though:
 - (a) you have signed the Mortgage or authorized its registration;
 - (b) the Mortgage is registered in the land registry office; or
 - (c) we have advanced part of the Principal Amount.
- (2) We may deduct from any advance:
 - (a) any Property Taxes that are due;
 - (b) any interest that is due and payable on the date of the advance; and
 - (c) any mortgage default insurance premium and application fees.

SECTION 13 – YOUR PROMISES

13.1 Your Property Tax Promises

- (1) You promise to pay to us, if we require you to do so:
 - (i) on each payment date the amount of money that we estimate will be enough to permit us to pay Property Taxes when they are due; and
 - (ii) the balance owing in addition to the money you have already paid towards Property Taxes so that we can pay the Property Taxes in full.
- (2) You promise to pay to us on each payment date one-twelfth of the amount we estimate will be required to provide enough money to pay all Property Taxes for the calendar year. We may re-

estimate this amount from time to time. You agree to pay any additional amounts, when we ask you to, that are required because of this re-estimate.

(3) If you do not keep your Promises, any payments you make for Property Taxes may, at our option, be applied to pay the Outstanding Amount.

(4) As long as we require you to make Property Tax payments, and as long as you have kept your Promises, we will forward the amount required to pay Property Taxes to the local government as they fall due or at any time we choose. If the amount in the tax account is not enough to pay Property Taxes, we may advance amounts to the tax account to cover the shortfall or add the amount of the shortfall in the tax account to the Outstanding Amount. If you are sent a Property Tax notice, you must send it to us. If you do not send the notice to us and extra charges are imposed for Property Taxes, you must pay those charges. We are not responsible for any extra charges imposed because we did not receive a notice.

(5) We will charge you interest on any shortfall in the tax account at the Interest Rate. If you have a surplus in the tax account, we will pay you interest on that surplus at a rate that we choose.

(6) If at any time the Property Taxes we have paid exceed the amount you have paid us for Property Taxes, or we have to pay any fees because we have paid the Property Taxes on your behalf, we may demand that you immediately pay the shortfall to us. If you do not pay, we will add the shortfall to the Outstanding Amount.

(7) We may decide not to require you to make payments of Property Taxes through us. In that case, you agree to pay all Property Taxes on your Property as they fall due and will give us acceptable evidence, when we ask, that you have paid them.

13.2 Your Other Promises

(1) You also promise:

To pay, on demand and as permitted by law, all of our costs and expenses, on a full indemnification basis, including all legal fees and disbursements on a solicitor and own client basis, to

- (i) Prepare the Registered Mortgage, including all necessary steps to advance and secure the Principal Amount, investigate title, pay a title insurance premium, register the Mortgage and to report to us;
- (ii) Collect the Outstanding Amount;
- (iii) Enforce the terms of the Mortgage, including efforts to make you keep your Promises;
- (iv) Do anything which you promised to do but did not do;
- (v) Defend the validity of the Mortgage against anyone who contests it; and
- (vi) Prepare and give you a discharge of the Mortgage when you have paid all amounts owing under the Mortgage, as required by the Mortgage.

(2) If any taxes (other than our income taxes) are imposed on your payments of the Principal Amount, interest and any other amount secured by this Mortgage and we are required to pay these taxes, you promise to reimburse us on our demand, including any interest at the Interest Rate from the date we paid these taxes.

(3) You promise to comply with all laws and orders applicable to the Property, including those concerning zoning, land-use and environmental protection.

(4) You promise to use and occupy the Property primarily for residential purposes.

(5) You agree that we may add any expenses and costs that we pay to the Outstanding Amount if you do not pay them.

13.3 No Deductions

You promise that all payments that you make to us or that we ask you to make will be made in full without any set-off or counterclaim and without any deductions or withholdings whatsoever. You promise that you will not cancel, offset or reduce any payments that you make.

SECTION 14 – YOU CONFIRM

In return for our agreeing to lend the Principal Amount to you, you promise and confirm that:

- (a) You own your Property, you have the right to give the Mortgage and you mortgage your entire interest to us.
- (b) The Mortgage is given to secure repayment of the Outstanding Amount and to ensure that you keep all your Promises. You release all claims on your Property to us, until all amounts owing under the Mortgage have been repaid as required by the Mortgage and you have kept your other Promises.
- (c) You will pay all of the Outstanding Amount to us and keep all of your other Promises, as provided in the Mortgage.
- (d) There are no limitations or restrictions on your title to your Property, except those disclosed to us in writing and that we approved.
- (e) Your title to your Property is subject only to:
 - (i) Those interests filed in the land registry office at the time you give us the Mortgage; and

- (ii) Any unregistered interests we have approved.
- (f) As far as you know, no part of your Property or of any adjoining land is, has ever been or will in the future be used to manufacture, store or otherwise deal with any hazardous substances except in compliance with all laws, regulations and orders. No part of your Property contains, has ever contained or will in the future contain any hazardous substance, which may lower the value of, or adversely affect the sale of, your Property.
- (g) You will, at your own expense, sign any documents and do anything we ask to ensure that all your interest in your Property has been mortgaged to us and that the Outstanding Amount is adequately secured by your Property.

SECTION 15 – OUR RIGHTS

15.1 Approval and Consent

Whenever this Mortgage talks about “approval” or a “consent”, we mean approval or consent in writing, given by us before you act.

15.2 Money we Spend

We may spend money to do anything you promised to do, but did not do. You must continue to keep your Promises, even if we have spent money to do something you promised to do. Any money we spend because you did not keep a Promise will be added to the Outstanding Amount, will be payable on demand, will bear interest at the Interest Rate from the date that we spend the money until fully paid and will be secured by the Mortgage with the same priority. It shall be immediately due and payable to us.

15.3 Additional Interests in Property

By the Mortgage you grant and mortgage any additional or greater interest in your Property that you may later acquire.

15.4 Other Security

If you have mortgaged, charged or given us a security interest in anything else to better secure payment of the Outstanding Amount (“**Other Security**”), we may take legal proceedings under any of the Other Security in any order that we choose and at the same time as we are enforcing our rights under the Mortgage. If we get a judgment from the court, or recover any money under the Other Security, this will not affect our rights to enforce our rights under the Mortgage.

15.5 Consolidation

Our right of consolidation applies to the Mortgage and to any other mortgages given by you to us. This means that if you have mortgaged other property to us you will not have the right, after Default, to pay off the Mortgage or any mortgage of other property unless you pay us the money owed by you under both the Mortgage and the Other Security.

SECTION 16 – PAYING OFF CLAIMS OR LIENS

- (1) You promise not to allow any construction lien to remain undischarged on the title to your Property for more than 30 days, unless you:
 - (a) diligently dispute the validity of the construction lien by taking all necessary legal steps to do so;
 - (b) give us reasonable security by depositing money, bonds or other types of security acceptable to us (the “Security”) to pay the construction lien and associated legal costs in full, including our legal costs on a full indemnification basis; and
 - (c) authorize us to use the Security to pay the construction lien and any of our legal costs on a full indemnification basis and those of the lien claimant in full, if the construction lien is found to be valid.
- (2) We can pay off the claims of other creditors, who have an interest in your Property. These may include construction liens and other liens, government claims or encumbrances. If we pay off a claim you will pay the amount to us when we ask. Any amount we pay to the other creditor that you do not repay will be added to the Outstanding Amount. We can, if we think it is necessary, pay off any mortgages, charges, interests, claims or liens that have priority over the Mortgage, including realty taxes, utility charges, construction liens, or any amounts payable to a condominium corporation.
- (3) Once we have paid off any such claims we are entitled to all the rights, equities and securities of the creditor. We can retain any discharge, if we need to.
- (4) You promise to pay any money which, if not paid, would result in a default under any mortgage or claim that legally ranks ahead of the Mortgage or that may result in the sale of your Property if not paid.
- (5) You promise to pay and cause to be discharged any other mortgages, charges, liens, security interests, claims or other interests that we are not willing to have remain on your Property.

SECTION 17 – PROPERTY INSPECTIONS

- (1) We or our agents may at any reasonable time inspect your Property, including the buildings.
- (2) If the Mortgage has mortgage default insurance, the Mortgage Default Insurer and its agents can also inspect your Property.
- (3) Inspections may include environmental testing, site assessments, investigations and studies.

- (4) You promise to pay for the costs of the inspection including any tests or studies.
- (5) If you do not pay our costs, we may add the costs to the Outstanding Amount.
- (6) If we, our agents, the Mortgage Default Insurer or its agents do conduct an inspection, neither we nor they will be considered to be in possession or control of, or managing, your Property.

SECTION 18 – ADVANCES OF MONEY FOR CONSTRUCTION MORTGAGES

- (1) If the money we loaned is to be used to pay for any construction, alteration or addition on your Property, we may make advances of the Principal Amount to you based on the progress of construction.
- (2) We will decide whether or not any advances will be made, the amount of the advances and when they will be made.
- (3) Subject to Section 12, we may make advances to you based on how much of the construction, alteration or addition has been completed and the amount of money you need to complete.
- (4) We may retain funds from any advance until we are completely satisfied that the holdback provisions of the *Construction Lien Act* (Ontario) have been complied with.
- (5) If this Mortgage is a construction mortgage, we may require that accrued interest on progress advances from the date of these advances be paid in monthly instalments starting on the first day of the next month after the first advance, and on the first day of each following month. The balance of the interest must be paid on the Interest Adjustment Date. Interest will be payable at the Interest Rate and calculated daily. We may, if we want to, retain accrued interest out of the proceeds of each partial advance of the Principal Amount. If the Principal Amount is not advanced in full on the Interest Adjustment Date, the Interest Adjustment Date will change to the date of the final advance. This means the Last Payment Date and Balance Due Date will also change. If the final advance is not made within 12 months of the date of your application for the Mortgage, we will automatically set your Interest Adjustment Date to a date that is approximately 12 months from the date of your application for the Mortgage and the Term will start on that date.

SECTION 19 – SAFEGUARDING THE VALUE OF YOUR PROPERTY

You promise:

- (1) To keep all of the buildings and improvements on your Property in a good condition and state of repair and to repair them as we require. If you do not make the repairs when we ask, we can make whatever repairs we think are needed. You must immediately pay the costs of any repairs we make and of any inspections. If you do not pay those costs, we will add them to the Outstanding Amount.
- (2) You will not tear down any building or structure, or part of any building or structure, on your Property without our approval.
- (3) You will not do, or let anyone else do, anything that may reduce the value of your Property.
- (4) You will not construct, alter or add to any buildings or improvements on your Property without our consent, and if the Mortgage is insured by a Mortgage Default Insurer, without its consent. Any construction or renovation must meet all applicable construction standards, building codes and municipal or governmental requirements. You must build or renovate using only new materials and according to the plans and specifications we have approved and if the Mortgage is insured by a Mortgage Default Insurer, it must approve the plans and specifications.
- (5) You will provide us, and any Mortgage Default Insurer, with any information or material, such as plans, specifications, building permits, insurance and like information, as required to decide whether to give approval or not.
- (6) We and any Mortgage Default Insurer, may set certain requirements which you must comply with as a condition of giving approval.
- (7) Once we and any Mortgage Default Insurer have given approval you will only then demolish, make such alterations, additions or improvements in accordance with the approved plans and specifications and all applicable construction standards, building codes and municipal or other government requirements and you will complete the work as quickly as possible.
- (8) You authorize us and, if your Mortgage is insured, the Mortgage Default Insurer, to enter your Property at all reasonable times to inspect and repair, but we will not be considered to be in possession or control of the Property by exercising this right.

SECTION 20 – WITHHOLDING TAXES

- (1) If you are not a Canadian resident for income tax purposes, the country where or in which you are a resident for income tax purposes may charge a withholding tax on the interest portion of your payment to us. We must receive interest payments free and clear of any withholding tax.
- (2) You are responsible for paying any withholding tax. If you must pay withholding tax, you promise to remit the withholding tax to the tax authority of the country of which you are a tax resident when it is due. You promise to give to us the withholding tax receipt issued by the foreign tax authority as proof you paid the withholding tax.

If you do not pay the withholding tax and the foreign tax authority makes us pay it, you promise to pay the withholding tax to us when we ask for it. If you do not pay it to us, the amount will be added to the Outstanding Amount. In some circumstances, we may tell you that we will collect and remit the

withholding tax on your behalf. If we tell you this, we will remit the withholding tax to the foreign tax authority from the interest we collect.

SECTION 21 – PROPERTY INSURANCE

- (1) You promise to maintain adequate insurance on your Property until the Outstanding Amount has been repaid in full.
- (2) You promise, if we ask, to give us certified copies of the insurance policy and evidence of its renewal not less than 15 days before the policy expires.
- (3) The insurance must be with a licensed insurance company and must be for the full replacement value of your Property in Canadian dollars. The insurance policy must contain mortgage clauses approved by The Insurance Bureau of Canada. These clauses must provide that loss proceeds are payable to us first, and we have the first right to receive and to have a first lien on the loss proceeds. You must also assign your insurance policy to us.
- (4) The insurance policy must protect against the following risks: fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke and falling objects.
- (5) We may also require that other risks be covered, depending on the nature or location of the Property.
- (6) The insurance policy must cover all buildings on your Property, whether before, during or after construction, and all fixtures attached to the buildings.
- (7) We can, if we want to, place and pay for any insurance policy if you fail to do so. Any money which we pay for insurance will be immediately payable by you to us, and will be added to the Outstanding Amount if not paid.
- (8) If any loss or damage occurs, you promise, at your expense, to immediately do everything necessary to allow us to receive the insurance proceeds.
- (9) Production of the Mortgage will be sufficient authority for the insurance company to pay proceeds to us and the insurance company is directed to pay the proceeds to us.
- (10) Insurance proceeds may, at our option, in whole or in part be:
 - (i) used to repair or rebuild your Property;
 - (ii) used to repay any part of the Outstanding Amount, whether due or not, and any Prepayment charge on the amount repaid; or
 - (iii) paid to you.

SECTION 22 – ENFORCING OUR RIGHTS

22.1 Defaults

A Default occurs if

- (a) You do not make any payment when required;
- (b) You do not keep any of your Promises;
- (c) You become insolvent or bankrupt;
- (d) Your Property is abandoned or is left unoccupied so your insurance policy could be cancelled; or
- (e) If a guarantor has guaranteed your Promises and the guarantee is invalid or if we no longer have any rights against the guarantor under the guarantee.

Not keeping your Promises includes breaking or not keeping any of your Promises in any way.

22.2 Consequences of a Default

If a Default occurs we can, if we wish and as permitted by law, do any one or more of the following, in any order that we want:

- (a) **Demand Payment** – demand that you immediately pay the Outstanding Amount.
- (b) **Sue You** – take action in court to make you pay the Outstanding Amount or make you keep your Promises.
- (c) **Lease Your Property** – if Default continues for 15 days, we may, on 15 days notice to you, enter on and lease your Property. We may apply the net rent to reduce any part of the Outstanding Amount. If the net rent is not sufficient to pay the Outstanding Amount in full, you must pay us the difference.
- (d) **Sell Your Property** – if Default has continued for 15 days, we may enter your Property and, on at least 35 days prior written notice to you and any other party entitled to notice as required by Part III of the Mortgages Act (Ontario), sell your Property or any part of your Property. We can sell by public auction or private sale, or partly by one way and partly by the other. You agree we may sell all or part of your Property for cash or on credit, or partly for cash and partly on credit, and otherwise on whatever terms we negotiate. If we sell on credit, we will not be required to reduce the Outstanding Amount, or pay any sale proceeds to you in any situation where you are entitled at law to receive them, until we receive payment of the Outstanding Amount. We may also buy your Property ourselves, or terminate or amend any agreement we enter into for the sale

of your Property and resell if we decide to do so. After we sell your Property under power of sale, we will use the money we receive from the sale to pay:

- (i) any amounts required to be paid to any party with a higher ranking interest in your Property than us;
- (ii) any auctioneer's fees or real estate agent's commission;
- (iii) all adjustments usually made on the sale of property;
- (iv) all of our expenses and costs as described in Section 22.4;
- (v) the Outstanding Amount;
- (vi) any amounts owed to any party holding a mortgage, lien or other security on your Property with a lower priority to the Mortgage; and
- (vii) any surplus to you.

We may make these payments in any order we want to.

After payment of the amounts referred to in paragraphs (i) to (iv) above, if the remaining money is not enough to pay all the Outstanding Amount, you promise to pay the remaining unpaid Outstanding Amount to us on written demand to do so.

- (e) **Court Sale** – apply to the court for an order for the sale of your Property to us or to a third party under the supervision of the court. If the net proceeds of sale are not enough to pay the Outstanding Amount, you promise to pay us the remaining unpaid Outstanding Amount to us on written demand to do so;
- (f) **Foreclose** – apply to the court to foreclose your interest in your Property, so that when the court makes its final order of foreclosure, all your interest in your Property will be absolutely transferred to, and belong to, us and you will no longer have any interest in your Property;
- (g) **Appoint a Receiver** –appoint a receiver (which includes a receiver and manager) to collect any income from your Property or take any other action with respect to your Property which we could take. We will appoint a receiver by written notice to you. The receiver will be your agent, not ours, and you alone will be responsible for all of the receiver's acts or omissions. We will not be accountable for any money received by the receiver, except to the extent that we actually receive the money. The receiver may use every available remedy that we have under the Mortgage, including collecting income from your Property, taking possession of all or part of your Property, managing your Property, keeping your Property in good condition, finishing any buildings under construction on your Property, leasing your Property and selling your Property. From the income collected from your Property, or the proceeds of the sale of your Property, the receiver will pay:
 - (i) all rents, taxes, rates, insurance premiums and other expenses required to keep your Property in good condition;
 - (ii) all amounts necessary to repay any money it has borrowed for the purposes of your Property, including interest and any penalties on borrowed money;
 - (iii) all amounts required to keep any encumbrances ranking in priority to the Mortgage in good standing;
 - (iv) its own compensation as receiver;
 - (v) all costs with respect to any leasing or sale of your Property; and
 - (vi) any part of or all of the Outstanding Amount, whether it is due or not, together with any Prepayment charge.
- (h) **Take Possession** –take possession of your Property, without any interference by you or anyone else living on your Property, and free from any other mortgages, charges, liens or easements, limitations or restrictions that we did not approve. If we take possession, we can ask you to leave your Property with all your belongings. If you do not leave, the court will order you to leave and if you refuse, the court will have you forcibly removed. Once in possession, we may do anything we consider necessary to:
 - (i) inspect, collect rents, manage or lease your Property;
 - (ii) complete the construction of any building on your Property;
 - (iii) repair any building on your Property; or
 - (iv) take any other action permitted under the Mortgage or by law.

If we take possession, we will not be responsible for maintaining and preserving your Property. We will only account to you for any money we actually receive in connection with the Mortgage or your Property.
- (i) **Other Action** – take any other necessary action to take, recover and keep possession of your Property.
- (j) **Non-interference** – if we take possession of your Property, you will not interfere with our possession, with that of any receiver we may appoint or with that of any person to

whom your Property may be leased or sold, and you will not make any claim against any person to whom your Property may be leased or sold.

- (k) **Abandoned Personal Property** - any furniture, appliances or household or personal belongings which remain on your Property for a period of 15 days after we or a receiver take possession of your Property shall be deemed abandoned and we may remove, store, dispose of or otherwise deal with such abandoned goods in such manner as we choose.

22.3 Remedies after a Court Order

Even if we obtain judgment against you,

- (1) You must still keep all your Promises and we may continue to use the remedies described in Section 22.2 to make you keep your Promises, and
- (2) We will be entitled to continue to receive interest and compound interest at the Interest Rate on the Outstanding Amount until the judgement is paid in full.

22.4 Our Expenses

- (1) You promise to pay us all reasonable expenses and costs we incur to enforce the Mortgage or exercise any of our rights under the Mortgage when we ask you to.
- (2) Expenses and costs will include our costs of taking and keeping possession of your Property, any costs of removal, storage or disposal of goods, any costs of repairs or improvements to your Property, legal fees and disbursements on a solicitor and own client basis and all other costs and expenses we incur to protect our interests.
- (3) These expenses and costs will be added to the Outstanding Amount, will be payable on demand, will bear interest at the Interest Rate until fully paid and will be secured by the Mortgage, in the same priority.

22.5 Bonus on Default

- (1) If you default in any payment, we require you to pay a charge equal to three (3) months interest in advance at the Interest Rate on the Outstanding Amount.
- (2) You cannot get a discharge of the Mortgage without making this payment or giving us three (3) months' prior written notice that you will be paying the Outstanding Amount, as required by law, and paying the Outstanding Amount on the date stated in the notice.

22.6 Delay in Enforcing our Rights

If you Default, and we do not exercise any of our rights or do not ask you to remedy the Default, we are not prevented from making you remedy the Default later or exercising any of our rights in connection with the Default later or any other Default.

SECTION 23 – DISCHARGE

- (1) **Full Discharge** – We will discharge the Mortgage when:
- (a) You have paid all amounts owing as and when required under the Mortgage, including any Prepayment charge;
 - (b) You have kept all other Promises under the Mortgage; and
 - (c) You have paid our fee and costs to prepare and register the discharge.
- (2) If we fully discharge the Mortgage we will no longer be entitled to enforce our rights under the Mortgage. We will not give you notice if we intend to discharge the Mortgage.
- (3) We will prepare the discharge and register it, if we want to. If we register the discharge, we will send you a letter telling you it has been registered. You will pay us the administration fee that we charge when a mortgage is paid in full. If we register the discharge, you will also pay the registration costs.
- (4) **Partial Discharge**
- (a) We may release our interest in all or any part of your Property, if we wish. We can do this whether or not we receive any money. We will only be accountable to you for money we actually receive. If we receive money, we will apply it to what you owe us, including the applicable Prepayment charge.
 - (b) If we release our interest in part of your Property, the part remaining will continue to secure the Outstanding Amount. If we release part of your Property, your Promises, as well as the Promises of any Guarantor, will continue unchanged.

SECTION 24 – RENTING YOUR PROPERTY

- (1) You promise that you will occupy your Property. If you want to rent, lease or enter into any form of tenancy agreement covering all or any part of your Property, you promise to get our prior consent. We may refuse to give it, at our option.
- (2) If you have told us that your Property is, or will be, used only as an owner-occupied residential property, you confirm that no part of your Property is rented or occupied by a tenant.
- (3) If you do not keep any of these Promises, at our option, the Outstanding Amount will immediately become due and payable and we will be entitled to enforce any of our rights.
- (4) In this case, we can pay any amount we think is needed to any tenant, to obtain the co-operation of the tenant in selling your Property, showing your Property and obtaining possession of your

Property or any part of your Property from the tenant. You agree that any amount we pay to a tenant will be added to the Outstanding Amount.

(5) Nothing we do under this Section 24 will put us in possession, control or management of your Property and we are not obliged to collect any rent or income from your Property, or comply with any terms of any lease or agreement.

(6) If you rent all or any part of your Property without our approval, we will have the same rights and remedies as if you had tried to discourage us from taking possession of your Property if you had defaulted under the Mortgage or adversely affected the value of your Property within the meaning of Section 52(1) of the *Mortgages Act* (Ontario).

(7) If you rent your Property with our consent, you assign to us:

- (a) All leases, lease agreements and their renewals, whether current or future;
- (b) All rents payable under the leases and lease agreements; and
- (c) All rights under the leases or lease agreements that affect your Property.

SECTION 25 – ENFORCING OUR RIGHTS

If you do not keep your Promises, then at our option

(1) the Outstanding Amount will immediately become due and payable, together with any Prepayment charge and a portion of any cash back amount that you promise to repay, as explained in Section 6.7; and

(2) We may spend money to do anything you promised to do, but did not do. Any money we spend because you did not keep a Promise will be added to the Outstanding Amount. It will be immediately due and payable and will bear interest at the Interest Rate until fully paid to us and will be secured by the Mortgage, in the same priority.

SECTION 26 – CONDOMINIUM MORTGAGES

(1) If your Property is a condominium unit, you promise to meet these obligations, in addition to your other Promises under the Mortgage:

- (a) You must comply with the *Condominium Act* (Ontario), and the declaration, by-laws and rules of the condominium corporation. We may ask you to provide proof of compliance.
- (b) You must pay the common expenses for your Property to the condominium corporation on the due dates. We may ask you to provide proof of payment.
- (c) We have the right to give you notice that we will collect your contribution to the common expenses from you and you agree to make that payment. We can accept a statement from the condominium corporation as conclusive evidence of how much is owed for common expenses and when it must be paid.
- (d) You will forward to us any notices or assessments from the condominium corporation.
- (e) You must maintain in good condition and state of repair all improvements made to your Property.
- (f) You must repair your Property after damage.
- (g) You must ensure that the condominium corporation complies fully with:
 - (i) The terms of all insurance policies on the condominium;
 - (ii) All obligations imposed by the *Condominium Act* (Ontario);
 - (iii) The by-laws of the condominium corporation; and
 - (iv) The insurance provisions of the declaration of the condominium corporation.
- (h) You must carry adequate insurance. This means you must insure all improvements made to your Property. The insurance policy must cover your Property against destruction or damage by fire and by other perils usually covered in fire insurance policies, as well as those perils listed in Section 21(4) of the Mortgage. You must obtain insurance for any additional risks that we require.
- (i) The policy must cover your Property for its full replacement cost: this means the maximum amount for which it can be insured.
- (j) You must insure the common or other interest in both planned and existing buildings, which form part of the condominium property if the condominium corporation fails to insure them.
- (k) You must assign your insurance policies to us. As far as it is legal to do so, you must assign your interest in any insurance policies held by the condominium corporation.
- (l) You must provide us with proof that the insurance for the condominium corporation and your insurance is in force. If the policy is renewed or replaced, you must inform us at least thirty days before the insurance expires.
- (m) You must do everything that is necessary to collect any insurance proceeds.
- (n) (i) You authorize us, in your name and on your behalf, at all times, to exercise your rights under the *Condominium Act* (Ontario) to vote at any meeting of the condominium corporation, and to consent to anything having to do with the

management, sale or other dealings with the property or assets of the condominium corporation. This authorization includes voting on or any consent to the termination of the condominium corporation;

- (ii) Our right to vote or consent shall be effective upon our giving notice to you and the condominium corporation at any time that we intend to vote or consent. Any notice we may give may be for an indeterminate or limited period of time, or for a specific meeting or matter;
- (iii) In exercising these rights, we can choose to not vote or consent at any particular time or on any particular issue;
- (iv) If we do vote or consent for you, we do not as a result become a mortgagee in possession. We are not responsible to protect your interests. We are also not responsible for the way we vote or consent, or if we fail to do so;
- (o) If we wish, the Outstanding Amount will become payable immediately if:
 - (i) the governing of your Property by the condominium corporation under the *Condominium Act* (Ontario) is terminated. This means your Property is no longer part of a condominium;
 - (ii) a vote of the unit owners authorizes the sale of all or any material part of the property of the condominium corporation, including a material part of its common elements;
 - (iii) the condominium corporation fails to comply with the *Condominium Act* (Ontario), or the declaration, by-laws or rules and regulations of the condominium corporation;
 - (iv) the condominium corporation fails to insure the units and common elements against destruction or damage by fire and other perils usually insured against, for full replacement cost;
 - (v) the condominium corporation fails, in our opinion, to manage the condominium property and assets in a careful way or to maintain its assets in good repair; or
 - (vi) the condominium corporation fails to insure all the condominium units and common elements according to law and any additional requirements we may have, or fails to do all that is necessary to collect insurance proceeds.

SECTION 27 – LEASEHOLD MORTGAGES

- (1) If you rent or lease your Property from someone else, you certify that:
 - (a) You lease your Property under a valid lease, you have given us a copy of that lease and you have good leasehold title to your Property;
 - (b) You have paid all rents and other payments required under the lease and you have kept all of your other promises in the lease, up to the date you sign or authorize the Mortgage;
 - (c) You either have the consent of your landlord to the Mortgage, or you have the right to charge your interest in the lease to us, without consent; and
 - (d) There are no limitations on your interest in the lease except for any set out in the lease, or restrictions registered in the land registry office.
- (2) From now on, you promise that:
 - (a) You will pay rents and other payments required by the lease when due;
 - (b) You will do everything you are required to do under the lease;
 - (c) You will not surrender or transfer your interest in the lease or cause it to be terminated or transferred;
 - (d) You will not make any change in the lease without our approval;
 - (e) You will immediately give us a copy of any notice or demand you receive about the lease;
 - (f) You will, at your expense, do anything that we think necessary to ensure that all your interest in your Property and in the lease is covered by the Mortgage and that the Outstanding Amount is adequately secured;
 - (g) If you default under the lease, and we have to pay anyone else, as required by law or to protect our security, you will pay us back. If you do not pay us back, the amount we paid will be added to the Outstanding Amount;
 - (h) You will hold the last day of the term of the lease or of any renewal term in trust for us and will only deal with it as we require. At our request, but at your expense, you will transfer to us the last day of the term of the lease or of any renewal;
 - (i) We may remove you or any other person as trustee of this trust and appoint a new trustee;
 - (j) You must not let any renewal or other options lapse. Unless we tell you otherwise, you must renew the lease or exercise any other option so that the lease will continue as long as the Mortgage is outstanding, and provide us with evidence as we may require;

- (k) If you subsequently buy the Property from the owner, the Mortgage will automatically become a Mortgage on the entire interest in the Property, as if you had owned Property at the time that we advanced you the Principal Amount. If we ask, you agree to re-mortgage and charge your interest in your Property to us, and to execute or authorize a mortgage and any other documents we ask;
- (l) If you fail to keep any of your promises under the lease, we can treat that as if you had defaulted under the Mortgage and we can exercise our rights under Section 22;
- (m) If the leasehold estate in this Mortgage ceases to exist or is terminated for any reason, it will be considered a Default under Section 22 above;
- (n) If we enforce our rights under the Mortgage, then you will hold the last day of the term of the lease and of any renewal in trust for any person to whom we sell your interest in your Property; and
- (o) You irrevocably appoint us as your attorney so that we, on your behalf and in your name, may enforce the lessor's promises under the lease, exercise any options to renew and assign the lease and the last day of the term and of any renewal, and transfer your interest in your Property. This is a right coupled with an interest.

SECTION 28 – EXPROPRIATION

- (1) If your entire Property is expropriated, the Outstanding Amount will immediately become due and payable, together with any applicable Prepayment charge. You promise to hold all amounts you are awarded for the expropriation of your Property in trust for us.
- (2) If only a part of your Property is expropriated, you promise to pay to us the amount you are awarded for the partial expropriation and we will credit it to any Prepayment charge applicable to that amount and to the Outstanding Amount. Until you have paid us, you promise to hold the amount you are awarded in trust for us.
- (3) If we consider that the remainder of your Property is not adequate security for the Outstanding Amount, then the Outstanding Amount, or the part of the Outstanding Amount as we decide, will immediately become due and payable together with the Prepayment charge applicable to that amount.
- (4) Any amount you pay us because of an expropriation must include the Prepayment charge applicable to that amount.

SECTION 29 – GUARANTEE

- (1) In this Section the term “Borrower” means the person we loaned money to and who gave us the Mortgage.
- (2) In return for us having made a loan to the Borrower, each person who signs the Registered Mortgage as “Guarantor” agrees with us, as a principal debtor and not as a surety, to pay us the Principal Amount and all other amounts secured by this Mortgage, together with interest at the Interest Rate on the days and at the times the Borrower is required to pay them under the Mortgage and to observe and keep all of the Borrower's other Promises under the Mortgage, without our having to ask the Guarantor to do so.
- (3) Each Guarantor, if there is more than one, will be jointly and severally liable with each other and with the Borrower for keeping all the Promises. This means that if there are 2 or more Guarantors, each is collectively and individually liable with each other and with the Borrower for keeping all the Promises.
- (4) We may at any time and from time to time do the following without the consent of, or notice to, any Guarantor:
 - (a) give extensions of the time to pay any amount owing under the Mortgage or the keeping of any other Promises or waive the Borrower's obligation to keep any particular Promise;
 - (b) give extensions of the Term, including any renewals of the Mortgage or its Term for further periods of time, whether any extension or renewal is by way of a written agreement with the Borrower or otherwise;
 - (c) increase or decrease the Interest Rate, either during the Term or any renewal or extension period of the Mortgage;
 - (d) release the whole or any part of the Borrower's Property from the Mortgage;
 - (e) waive any provisions of the Mortgage or change any terms or conditions of the Mortgage at any time during the Term, or during any future extension or renewal period;
 - (f) shorten or lengthen the amortization period of the Mortgage;
 - (g) advance and re-advance amounts of Principal Amount to the Borrower;
 - (h) permit any prepayment of Principal Amount, the skipping of any payment or the making of multiple payments by the Borrower, whether or not these payments are allowed under the Mortgage; and
 - (i) release any Guarantor from any promise made in this Section or release the Borrower or any future owner of the Property from any Promise made in the Mortgage;

without in any way affecting the guarantee or the obligations of any Guarantor. The obligations of the Guarantor under this guarantee will extend to and include the Promises of the Borrower as so amended, renewed, extended, varied or waived.

(5) We may require any Guarantor to make a payment or keep any Promise from any Guarantor before we try to get the Borrower to make the payment or keep any Promise.

(6) The Guarantor's promises and obligations under this guarantee will not be affected by any of the following:

- (a) the Borrower's or any Guarantor's disability, incapacity or death;
- (b) any invalidity in the Mortgage or Promises of the Borrower;
- (c) any release of Promises, except if the Outstanding Amounts are paid in full, including any Prepayment charge;
- (d) our getting a court order against the Borrower, or our taking any steps to realize on the Mortgage (or not taking any steps), or by our exercising any remedy against the Borrower or the Borrower's assets;
- (e) any law which might affect any terms of the Mortgage or this guarantee, or the Borrower or the Guarantor;
- (f) any failure by us to enforce our rights under the Mortgage or Other Security; and
- (g) any other fact or occurrence which may change the Guarantor's risk, or might constitute a discharge of the Guarantor.

(7) Until the Borrower has kept all of the Borrower's Promises, including paying everything the Borrower owes us, the Guarantor will not have any guarantee rights and the Guarantor agrees not to ask for reimbursement from the Borrower until such time.

(8) The Guarantor acknowledges having received a copy of the Mortgage.

(9) All obligations of any Guarantor will also be those of the Guarantor's heirs, executors, administrators, personal representatives, successors and assigns and will not be altered by the insolvency or bankruptcy of any Borrower or Guarantor.

(10) The Guarantor's liabilities and obligations under this Guarantee are absolute and unconditional in all circumstances.

SECTION 30 – ADMINISTRATION FEES

You promise to pay to us, when we ask: (i) our administration and processing fees we charge at that time to prepare an assumption statement, information statement, payout statement, amending or other agreement, a transfer of the Mortgage; (ii) any fees referred to in Section 23; and (iii) any other additional fees we may charge from time to time relating to the Mortgage. If you do not pay a fee it will be added to the Outstanding Amount. Interest at the Interest Rate will be charged on these unpaid fees.

SECTION 31 – APPLICABLE LEGISLATION

31.1 Statutory Covenants Replaced

The *Land Registration Reform Act* sets out certain covenants in Section 7(1). These covenants are excluded from the Mortgage and replaced with your Promises.

31.2 Ontario New Home Warranties Act

If the *Ontario New Home Warranties Plan Act* applies to your Property, you agree to comply with its requirements and to reimburse us for any costs which we incur in complying or enforcing your rights on your behalf if you fail to do so.

31.3 National Housing Act

If the Mortgage is insured by CMHC the Mortgage is made under the *National Housing Act*.

31.4 Spousal Consent

Your spouse, by signing the Mortgage, consents to the Mortgage and releases all of his/her interest in the Property to the extent necessary to give effect to our rights under the Mortgage. Your spouse also agrees that we may, without further notice, deal with the Property and the debt created by the Mortgage as we wish.

SECTION 32 – WHO IS BOUND BY THE MORTGAGE

(1) Not only are you bound by everything in the Mortgage, but also your heirs, executors, administrators, personal representatives, successors and assigns and anybody else to whom your Property is transferred are bound.

(2) If more than one person signs or authorizes the Mortgage as Borrower, then all persons who sign or authorize are jointly and severally liable to keep all Promises under the Mortgage.

(3) If more than one person signs or authorizes the Mortgage as Guarantor or signs or authorizes a guarantee of the Mortgage, then all persons who sign or authorize are jointly and severally liable to keep all Promises under the Mortgage.

(4) By way of explanation, the term "jointly and severally" means that if there is more than one person signing or authorizing the Mortgage as Borrower or as Guarantor, each is collectively and individually liable with all other persons signing or authorizing for keeping all the Promises.

SECTION 33 – INTERPRETATION

33.1 Partial Invalidity

If any provision of the Mortgage is found to be illegal or unenforceable, this will not affect the validity or enforceability of the other provisions.

33.2 Paragraph and Section Headings

Paragraph and Section headings do not form part of the Mortgage, but are used only for easy and convenient reference. They do not affect the construction or interpretation of the Mortgage.

33.3 Number and Gender

Unless the context requires otherwise, words in the singular include the plural, and vice versa, and words specifying a gender include all genders.

33.4 Statutes

Any reference to any statutes shall be deemed to be a reference to such statute and any and all regulations from time to time made under such statute and to such statute and regulations as amended or re-enacted from time to time. Any references in this document to a specific section or sections, paragraph or clause of any statute or regulation shall be deemed to include a reference to any corresponding provision of future law.

RECEIPT

You hereby acknowledge receipt of a true copy of the Mortgage and the foregoing Standard Charge Terms before signing the Mortgage.

DATED the _____ day of _____, _____.

[Insert Name of Chargor(s)]

The Guarantor(s) hereby acknowledges receipt of a true copy of the Mortgage and the foregoing Standard Charge Terms before signing the Mortgage.

DATED the _____ day of _____, _____.

[Insert Name of Guarantor (s)]

TRADEMARKS

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ROYAL BANK OF CANADA

By:

Name:

Title:

By:

Name:

Title:

I/We have authority to bind the Bank

This is Exhibit “L” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

François D. Gagnon
T: 514-954-2553
fgagnon@blg.com

Borden Ladner Gervais S.E.N.C.R.L., S.R.L.
1000, rue de La Gauchetière Ouest
Bureau 900
Montréal QC H3B 5H4
Canada
T 514-879-1212
F 514-954-1905
blg.com



WITHOUT PREJUDICE

Montreal, August 7, 2024

BY BAILIFF & BY EMAIL

TOM A. VUKOTA
3 Pineapple Grove, Western Road
Lyford Cay, Nassau, Bahamas

Re: Loan granted to Tom A. Vukota by Melbourne Disraeli Equities (M.B.) Inc.

Sir,

Our client Melbourne Disraeli Equities (M.B.) Inc. ("**Melbourne**") has mandated us as its legal counsel to send you the present formal demand letter.

Reference is made to the following documents:

- a) The Loan Agreement executed by and between our client Melbourne as lender and yourself, Mr. Tom A. Vukota (the "**Borrower**") as borrower, on or around March 21, 2019, as amended, restated, modified, supplemented or replaced from time to time, namely by the Amendment to Loan Agreement dated April 16, 2019 (collectively, the "**Loan Agreement**");
- b) The mortgage registered on or around March 29, 2019 in the Toronto Land Titles Office as Instrument Number AT5104386, as amended, restated, modified, supplemented or replaced from time to time, namely by the Mortgage Amending Agreement executed by and between Melbourne as mortgagee and the Borrower as mortgagor (collectively, the "**Mortgage Agreement**");
- c) the Pledge Agreement executed by and between Melbourne as secured Party and the Borrower as pledgor, dated as of June 15, 2020 (the "**Pledge Agreement**").

As you are aware, pursuant to the Loan Agreement, Melbourne has granted to the Borrower and disbursed the following loans, namely: a loan in the amount of CAD\$1,020,000.00 (the “**CAD Loan**”) and a loan in the amount of USD\$1,115,000.00 (the “**USD Loan**”) bearing interest at the rate of 1.75% per annum (collectively, the “**Loan**”) until repayment in full of the Loan and of all sums due under the Loan Agreement. The Loan Agreement further provides that interest is payable on a quarterly basis. However, our client informs us that you have repeatedly failed and/or neglected to pay the outstanding interest, which is payable on a quarterly basis in arrears, in accordance with the terms and conditions of the Loan Agreement.

As you are also aware, the obligations of the Borrower towards Melbourne, including but not limited to the repayment in full of the Loan in principle, interest, expenses and fees, are secured by the Mortgage Agreement and the Pledge Agreement. Furthermore, the Pledge Agreement specifically provides that upon the occurrence of a default by the Borrower to pay interest or principle or fulfill any obligation under the Loan Agreement, any and all obligations of the Borrower under the Loan Agreement not then due and payable **shall become immediately due and payable forthwith by the Borrower to Melbourne.**

Consequently, considering the Borrower’s failure to pay the outstanding interest on a quarterly basis, the present is a formal notice that all amounts owing under the Loan are immediately due and payable and shall be paid **forthwith** to our client, and in any case **by no later than at 4:00 p.m. on August 19, 2024.**

As of today, the aggregate amount owing by the Borrower under the Loan in capital, interest, expenses and fees, to be perfected and subject to additional interest, expenses and fees to be incurred thereafter (the “**Indebtedness**”) is CA\$1,020,000 plus all unpaid or late interest and US\$1,115,000 ~~CA~~ plus all unpaid or late interest. Our client therefore formally demands that the Borrower pay the full amount of the Indebtedness, plus the interest accrued and applicable fees, by way of a bank draft payable to *Borden Ladner Gervais LLP in trust*, to be received at our offices **by no later than at 4:00 p.m. on August 19, 2024.**

Should you fail to pay the Indebtedness in full within the required delay, Melbourne has given us clear instructions to institute legal proceedings against you, personally, to recover the full amount of the Indebtedness, and all related expenses and costs, and to enforce all of its rights under the Mortgage Agreement and the Pledge Agreement, without any further notice or delay.

The present letter is sent to you without prejudice and under strict reserve of Melbourne’s rights and recourses. Melbourne further reserves its rights to review or modify its position, shorten the above-mentioned delay, or take any other measures if it is justified, in its sole discretion. Furthermore, the present letter does not constitute and shall not be interpreted as constituting a renunciation by Melbourne of any of the Borrower’s defaults, whether mentioned herein or not.

DO GOVERN YOURSELF ACCORDINGLY.



François D. Gagnon
FDG/el

This is Exhibit “M” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

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F 416.367.6749
blg.com



August 21, 2024

DELIVERED BY COURIER AND EMAIL (tav@vcmgam.com)

PRIVATE & CONFIDENTIAL

Tomislav Vukota
c/o the addresses listed on the Schedule

Dear Sir

Re: Loan to Tomislav Vukota by Melbourne Disraeli Equities (M.B.) Inc.

We are the lawyers for Melbourne Disraeli Equities (M.B.) Inc. (the “**Lender**”) in connection with the above-captioned matter.

We refer to the loan agreement dated on or around March 21, 2019 between you, as borrower, and the Lender, as lender, as amended by an amendment to loan agreement dated as of April 16, 2019 (collectively, the “**Loan Agreement**”). Capitalized terms used in this letter and not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

Reference is also made to the following security granted by you in favour of the Lender (collectively, the “**Security**”) (i) Charge/Mortgage in the principal amount CAD\$2,800,000 in respect of a property known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario and (ii) a Pledge Agreement in respect of Vukota Capital Management Inc.

As noted in our letter to you dated August 7, 2024, a copy of which is enclosed with this letter, you are in default under the Loan Agreement and the Security. In that letter, we advised you that as a result of such default, the indebtedness owing under the Loan Agreement and Security became immediately due and payable in full, and we requested that you repay such indebtedness in full by no later than 4:00pm on August 19, 2024. As at the date of this letter, repayment of such indebtedness remains outstanding, you continue to be in default under the Loan Agreement and the Security, and all indebtedness owing in under the Loan Agreement and Security remains immediately due and payable in full.

You are indebted or otherwise liable to the Lender in the amount of CAD\$1,020,000 and US\$1,115,000, plus accrued and unpaid interest and costs and expenses (including, without limitation, legal fees and expenses) incurred to date and that will be incurred after the date hereof to which the Lender is entitled to under the Loan Agreement and the Security (the “**Indebtedness**”). The Indebtedness is secured by the Security.

On behalf of the Lender, we hereby demand the immediate payment of the Indebtedness in full. Payment of the Indebtedness is to be made forthwith to the Lender. If payment is not paid forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of the Security held by the Lender. In this regard, we enclose a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), and a waiver and consent to the immediate enforcement of the security.

Yours very truly,



Roger Jaipargas

Attachments

146945572:v2

SCHEDULE

- (a) 311 Bay Street, Suite 4002, Toronto, Ontario, M5H 4G5
- (b) 15 Baycreek Drive, Old Fort Bay, New Providence, The Bahamas
- (c) 8278 S. Xenia Court, Centennial, Colorado, United States
- (d) 224 Chemin Du Plateau Fleury, Roquefort Les Pins, France
- (e) Albany Concierge, Albany, South Ocean Boulevard, New Providence, The Bahamas
- (f) 3 Pineapple Grove, Western Road, Lyford Cay, Nassau, The Bahamas
- (g) Albany Financial Center, Suite 706, South Ocean Boulevard, New Providence, The Bahamas
- (h) Rue du Marché 20, Genève 1204, Switzerland
- (i) 5360 N Academy, Suite 250, Colorado Springs, CO 80918, USA
- (j) Brookfield Place 161 Bay Street, Suite 2420, Toronto ON M5J 1C4

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act*)

TO: Tomislav Vukota, an insolvent person¹

TAKE NOTICE THAT:

1. Melbourne Disraeli Equities (M.B.) Inc., as Lender, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

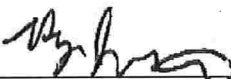
All of the present and future assets, property and undertaking, of the insolvent person.

2. The security that is to be enforced is in the form of:
 - (a) Charge/Mortgage in the principal amount \$2,800,000 in respect of a property known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario;
 - (b) a Pledge Agreement in respect Vukota Capital Management Inc.; and
 - (c) such further and other security as may be held by Melbourne Disraeli Equities (M.B.) Inc., as Lender.
3. The total amount of indebtedness secured by the security as of August 21, 2024 is the sum of CAD\$1,020,000 and US\$1,115,000, plus costs and interest to the date of payment.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement.

¹ The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act*.

DATED at Toronto, Ontario this 21st day of August 2024.

**MELBOURNE DISRAELI
EQUITIES (M.B.) INC., as Lender,
by its lawyers, Borden Ladner
Gervais LLP**

Per: 

Roger Jaipargas

François D. Gagnon
T: 514-954-2553
fgagnon@blg.com

Borden Ladner Gervais S.E.N.C.R.L., S.R.L.
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F 514-954-1905
blg.com



WITHOUT PREJUDICE

Montreal, August 7, 2024

BY BAILIFF & BY EMAIL

TOM A. VUKOTA
3 Pineapple Grove, Western Road
Lyford Cay, Nassau, Bahamas

Re: Loan granted to Tom A. Vukota by Melbourne Disraeli Equities (M.B.) Inc.

Sir,

Our client Melbourne Disraeli Equities (M.B.) Inc. ("**Melbourne**") has mandated us as its legal counsel to send you the present formal demand letter.

Reference is made to the following documents:

- a) The Loan Agreement executed by and between our client Melbourne as lender and yourself, Mr. Tom A. Vukota (the "**Borrower**") as borrower, on or around March 21, 2019, as amended, restated, modified, supplemented or replaced from time to time, namely by the Amendment to Loan Agreement dated April 16, 2019 (collectively, the "**Loan Agreement**");
- b) The mortgage registered on or around March 29, 2019 in the Toronto Land Titles Office as Instrument Number AT5104386, as amended, restated, modified, supplemented or replaced from time to time, namely by the Mortgage Amending Agreement executed by and between Melbourne as mortgagee and the Borrower as mortgagor (collectively, the "**Mortgage Agreement**");
- c) the Pledge Agreement executed by and between Melbourne as secured Party and the Borrower as pledgor, dated as of June 15, 2020 (the "**Pledge Agreement**").

As you are aware, pursuant to the Loan Agreement, Melbourne has granted to the Borrower and disbursed the following loans, namely: a loan in the amount of CAD\$1,020,000.00 (the "CAD Loan") and a loan in the amount of USD\$1,115,000.00 (the "USD Loan") bearing interest at the rate of 1.75% per annum (collectively, the "Loan") until repayment in full of the Loan and of all sums due under the Loan Agreement. The Loan Agreement further provides that interest is payable on a quarterly basis. However, our client informs us that you have repeatedly failed and/or neglected to pay the outstanding interest, which is payable on a quarterly basis in arrears, in accordance with the terms and conditions of the Loan Agreement.

As you are also aware, the obligations of the Borrower towards Melbourne, including but not limited to the repayment in full of the Loan in principle, interest, expenses and fees, are secured by the Mortgage Agreement and the Pledge Agreement. Furthermore, the Pledge Agreement specifically provides that upon the occurrence of a default by the Borrower to pay interest or principle or fulfill any obligation under the Loan Agreement, any and all obligations of the Borrower under the Loan Agreement not then due and payable **shall become immediately due and payable forthwith by the Borrower to Melbourne.**


Consequently, considering the Borrower's failure to pay the outstanding interest on a quarterly basis, the present is a formal notice that all amounts owing under the Loan are immediately due and payable and shall be paid **forthwith** to our client, and in any case **by no later than at 4:00 p.m. on August 19, 2024.**

As of today, the aggregate amount owing by the Borrower under the Loan in capital, interest, expenses and fees, to be perfected and subject to additional interest, expenses and fees to be incurred thereafter (the "Indebtedness") is CA\$1,020,000 plus all unpaid or late interest and US\$1,115,000 ~~000~~ plus all unpaid or late interest. Our client therefore formally demands that the Borrower pay the full amount of the Indebtedness, plus the interest accrued and applicable fees, by way of a bank draft payable to *Borden Ladner Gervais LLP in trust*, to be received at our offices **by no later than at 4:00 p.m. on August 19, 2024.**

Should you fail to pay the Indebtedness in full within the required delay, Melbourne has given us clear instructions to institute legal proceedings against you, personally, to recover the full amount of the Indebtedness, and all related expenses and costs, and to enforce all of its rights under the Mortgage Agreement and the Pledge Agreement, without any further notice or delay.

The present letter is sent to you without prejudice and under strict reserve of Melbourne's rights and recourses. Melbourne further reserves its rights to review or modify its position, shorten the above-mentioned delay, or take any other measures if it is justified, in its sole discretion. Furthermore, the present letter does not constitute and shall not be interpreted as constituting a renunciation by Melbourne of any of the Borrower's defaults, whether mentioned herein or not.

DO GOVERN YOURSELF ACCORDINGLY.


François D. Gagnon
FDG/el

TO: MELBOURNE DISRAELI EQUITIES (M.B.) INC., as Lender

Tomislav Vukota hereby acknowledges receipt of the Notice of Intention to Enforce Security delivered by Melbourne Disraeli Equities (M.B.) Inc., as Lender and hereby waives the time period provided therein and consents to the immediate enforcement of the security.

DATED at _____ this _____ day of _____, 2024.

Tomislav Vukota

This is Exhibit “N” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

SHERIFF OF / SHÉRIF DE: CITY OF TORONTO (TORONTO)

CERTIFICATE # / N° DE CERTIFICAT: 49899516-2615477B

DATE OF CERTIFICATE / DATE DU CERTIFICAT: 2024-AUG-16 / 2024-AOÛT-16

IF THERE IS INFORMATION CONTAINED IN THIS FORM IN FRENCH AND YOU REQUIRE IT IN ENGLISH, CONTACT THE SHERIFF

S'IL Y A DES INFORMATIONS EN ANGLAIS DANS CE FORMULAIRE ET QUE VOUS EN AVEZ BESOIN EN FRANÇAIS, CONTACTEZ LE SHÉRIF

SHERIFF'S STATEMENT

IT IS HEREBY CERTIFIED THAT THE INFORMATION CONTAINED BELOW IS A TRUE REPRESENTATION OF INFORMATION WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE EXECUTION ACT, AT THE TIME OF THE REPORT REQUEST.

DÉCLARATION DU SHÉRIF

IL EST CERTIFIÉ, PAR LA PRÉSENTE, QUE LES RENSEIGNEMENTS CI-APRÈS REPRODUISENT EXACTEMENT L'INFORMATION CONTENUE DANS LA BASE DE DONNÉES ÉLECTRONIQUE MAINTENUE PAR CE BUREAU AUX TERMES DE L'ARTICLE 10 DE LA LOI SUR L'EXÉCUTION FORCÉE AU MOMENT DE LA DEMANDE DE RAPPORT.

FILE DETAILS / DÉTAILS DU DOSSIER

EXECUTION # / N° D'EXÉCUTION FORCÉE : 23-0003151
ISSUE DATE / DATE DE DÉLIVRANCE : 2023-JUN-26
EXPIRY DATE / DATE D'EXPIRATION : 2029-JUN-25
EFFECTIVE DATE / DATE DE PRISE D'EFFET : 2023-JUN-27
COURT FILE OR REFERENCE # / N° DE DOSSIER DU TRIBUNAL OU DE RÉFÉRENCE : SC23000003280000
COURT TYPE / TYPE DE TRIBUNAL : SCJ - SCC
JURISDICTION / TERRITOIRE DE COMPÉTENCE : TORONTO

DEBTOR SEARCH NAME(S) / NOM(S) DU(DES) DÉBITEUR(S) RECHERCHÉ(S)		
#	DEBTOR TYPE / TYPE DE DÉBITEUR	DEBTOR NAME(S) / NOM(S) DU(DES) DÉBITEUR(S)
1.	PERSON / PERSONNE	VUKOTA, TOMISLAV
2.	PERSON / PERSONNE	VUKOTA, TOM

PARTY DETAILS / COORDONNÉES DES PARTIES

DEFENDANT / DÉFENDEUR		
1.	NAME / NOM :	TOMISLAV VUKOTA A.K.A. TOM VUKOTA
CREDITOR / CRÉANCIER		
<input checked="" type="checkbox"/> C/O LAWYER/AGENT / A/S PROCUREUR/AGENT		
1.	COMPANY / SOCIÉTÉ :	CAPITAL ONE BANK (CANADA BRANCH)
	ADDRESS / ADRESSE :	C/O CHRISTENSEN, TODD R.

CREDITOR / CRÉANCIER		<input checked="" type="checkbox"/> C/O LAWYER/AGENT / A/S PROCUREUR/AGENT		
		CHRISTENSEN LAW FIRM 6616 ELLIS ROAD, CAMBRIDGE, ON N3C 2V4 EMAIL: LITIGATION@CHRISTENSENLAWFIRM.COM TEL: 519-654-7350		
LAWYER/AGENT / PROCUREUR/AGENT		<input type="checkbox"/> SAME AS FIRST CREDITOR / MÊME QUE LE PREMIER CRÉANCIER		
NAME / NOM :		CHRISTENSEN, TODD R.		
FIRM NAME / NOM DE L'ENTREPRISE :		CHRISTENSEN LAW FIRM		
ADDRESS / ADRESSE :		6616 ELLIS ROAD, CAMBRIDGE, ON N3C 2V4 EMAIL: LITIGATION@CHRISTENSENLAWFIRM.COM TEL: 519-654-7350		

JUDGMENT/COST DETAILS / DÉTAILS DU JUGEMENT/DÉPENS					
#	JUDGMENT OR COSTS / JUGEMENT OU DÉPENS	AMOUNT / MONTANT	INTEREST RATE / TAUX D'INTÉRÊT	START DATE / DATE DE DÉBUT	
1.	JUDGMENT / JUGEMENT	CAD 6,435.27	19.8000%	2023-JUN-19	
	COSTS / DÉPENS	CAD 416.00	19.8000%	2023-JUN-19	
	CALCULATION DETAILS / DÉTAILS DU CALCUL				
	AGAINST DEBTORS / CONTRE LES DÉBITEURS		ALL DEBTORS / TOUS LES DÉBITEURS		

FINANCIAL TRANSACTIONS / OPÉRATIONS FINANCIÈRES				
#	FEE OR PAYMENT / FRAIS OU PAIEMENT	TRANSACTION DATE / DATE D'OPÉRATION	AMOUNT / MONTANT	REFERENCE OR NOTES / RÉFÉRENCE OU NOTES
1.	FEE / FRAIS	2023-JUN-26	CAD 39.49	VALUE ADD FEE
2.	FEE / FRAIS	2023-JUN-26	CAD 68.00	ISSUANCE FEE
3.	FEE / FRAIS	2023-JUN-26	CAD 100.00	FILING FEE

COMMENTS / REMARQUES

ISSUED & FILED BY DIAMOND PHAN ON JUN 26, 2023 01:37 P.M. EST REMOTELY
FEE OF 207.49 COLLECTED

CAUTION:

ENSURE THAT THE NAME AND EXECUTION# (NUMBER) MATCH YOUR REQUEST.

AVERTISSEMENT :

ASSUREZ-VOUS QUE LE NOM ET LE NUMÉRO DU DOSSIER D'EXÉCUTION FORCÉE SONT LES MÊMES QUE CEUX QUI SE TROUVENT DANS VOTRE DEMANDE.

CHARGE FOR THIS REPORT / FRAIS POUR CE RAPPORT: CAD 7.00

REQUESTER REFERENCE / RÉFÉRENCE CONCERNANT L'AUTEUR(E) DE LA DEMANDE: null

This is Exhibit “O” referred to in the Affidavit of
MICHAEL MARTIN SWORN REMOTELY by
MICHAEL MARTIN of the City of Calgary, in the
Province of Alberta, before me at the City of
Toronto, in the Province of Ontario, on September
20, 2024, in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Laura Herd

A Commissioner for taking affidavits

Laura Lilian Herd, a Commissioner, etc.
Province of Ontario, for Borden Ladner Gervais LLP,
Barristers and Solicitors.
Expires January 21, 2026

Court File No.:

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

B E T W E E N:

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Applicant

- and -

TOMISLAV ANTHONY VUKOTA

Respondent

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION
243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3,
AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

**CONSENT
(Appointment of Receiver)**

msi Spergel Inc. hereby consents to act as the Court-appointed receiver of certain assets of Tomislav Anthony Vukota in accordance with an order substantially in the form requested by the Applicant.

DATED at Toronto, Ontario this 18th day of September, 2024.

msi Spergel Inc.

By: 

Name: Mukul Manchanda
Title: Managing Partner

Court File No.:

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

- and -

TOMISLAV ANTHONY VUKOTA

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

CONSENT
(Appointment of Receiver)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C
Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Applicant

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

TOMISLAV ANTHONY VUKOTA

- and -

Applicant

Respondent

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

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF MICHAEL MARTIN
(Sworn September 20, 2024)**

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
Tel: (416) 367-6000
Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266
rjaipargas@blg.com

Lawyers for the Applicant

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

THE HONOURABLE) MONDAY, THE 21st
MR. JUSTICE PENNY) DAY OF OCTOBER, 2024

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Applicant

- and -

TOMISLAV ANTHONY VUKOTA

Respondent

**ORDER
(Appointment Order)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel Inc. as receiver (in such capacities, the "**Receiver**") without security, of certain assets of Tomislav Anthony Vukota (the "**Debtor**") as set forth in Schedule "A" hereto, was heard this day by Zoom videoconference.

ON READING the affidavit of Michael Martin sworn September 20, 2024, and the Exhibits thereto and on hearing the submissions of counsel for Melbourne Disraeli Equities (M.B.) Inc., no one appearing for any other parties although duly served as appears from the affidavit of service of ● sworn September ●, 2024, 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 Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

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 certain assets of the Debtor, as set forth in Schedule "A" hereto, 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 in connection with the Property, 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 relating to the Property;

- (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 in respect of the Property;
- (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 in respect of the Property;
- (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, in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect 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 concerning 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 \$150,000, provided that the aggregate consideration for all such transactions does not exceed \$300,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor, in respect of the Debtor;

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

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 his employees, agents, accountants, legal counsel, and all other persons acting on his 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 in respect of the Property, 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 in respect of the Property 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **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

9. **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

10. **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

11. **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

12. **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.

PIPEDA

13. **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

14. **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

15. **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

16. **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.

17. **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.

18. **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

19. **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 \$100,000 (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.

20. **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.

21. **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.

22. **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

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

24. **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

25. **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.

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

27. **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.

28. **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.

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

30. **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.

SCHEDULE "A"

1. Real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario with legal descriptions:
 - a. PIN 76279-0087 (LT)
UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
 - b. PIN 76279-0158 (LT)
UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
2. 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that msi Spergel Inc., the receiver (the "**Receiver**") of certain assets of Tomislav Anthony Vukota (the "**Debtor**"), as set out in Schedule "A" hereto, 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 _____ 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:

SCHEDULE "A"

1. Real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario with legal descriptions:
 - a. PIN 76279-0087 (LT)
UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
 - b. PIN 76279-0158 (LT)
UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
2. 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof.

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MELBOURNE DISRAELI EQUITIES
(M.B.) INC.

TOMISLAV ANTHONY VUKOTA

- and -

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointment Order)

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St West
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RJaipargas@blg.com

Lawyers for the Applicant

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. —

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —) ~~WEEKDAY~~ MONDAY, THE #21st
)
MR. JUSTICE — PENNY) DAY OF ~~MONTH~~ OCTOBER, ~~20~~YR 2024

PLAINTIFF¹

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

Plaintiff Applicant

- and -

TOMISLAV ANTHONY VUKOTA

DEFENDANT Respondent

Defendant

ORDER

(~~appointing Receiver~~ Appointment Order)

THIS ~~MOTION~~ APPLICATION made by the Plaintiff² Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [~~RECEIVER'S NAME~~] msi Spergel Inc. as receiver [~~and manager~~] (in such

¹ ~~The 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.~~

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

capacities, the "Receiver") without security, of ~~all of the assets, undertakings and properties of~~ ~~[DEBTOR'S NAME]~~ certain assets of Tomislav Anthony Vukota (the "Debtor") ~~acquired for, or used in relation to a business carried on by the Debtor~~ as set forth in Schedule "A" hereto, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by Zoom videoconference.

ON READING the affidavit of ~~[NAME]~~ Michael Martin sworn ~~[DATE]~~ September 20, 2024, and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ Melbourne Disraeli Equities (M.B.) Inc., no one appearing for ~~[NAME]~~ any other parties although duly served as appears from the affidavit of service of ~~[NAME]~~ sworn [DATE] September 20, 2024, and on reading the consent of ~~[RECEIVER'S NAME]~~ msi Spergel Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record is hereby abridged and validated³ so that this ~~motion~~ application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ msi Spergel inc. is hereby appointed Receiver, without security, of ~~all of the~~ certain ~~assets, undertakings and properties~~ of the Debtor ~~acquired for, or used in relation to a business carried on by the Debtor~~, as set forth in Schedule "A" hereto, including all proceeds thereof (the "Property").

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.~~

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 in connection with the Property, 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 relating to the Property;
- (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 in respect of the Property;
- (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 in respect of the Property;

- (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, in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (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, concerning 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,

~~⁴This 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.~~

- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~150,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~300,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

~~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.~~

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor, in respect of the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have, in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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,~~ his employees, agents, accountants, legal counsel ~~and shareholders~~, and all other persons acting on ~~its~~ his 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 in respect of the Property, 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 in respect of the Property 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

7. ~~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

8. ~~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

9. ~~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

10. ~~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

11. ~~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

12. ~~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

13. ~~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

14. ~~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

15. ~~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

16. ~~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.⁶

17. ~~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.

18. ~~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,

⁶~~Note 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".~~

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

19. ~~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 \$~~_____~~100,000 (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.

20. ~~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.

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

22. ~~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

23. ~~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 <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](https://www.spergelcorporate.ca/engagements)’.

24. ~~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

25. ~~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.

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

27. ~~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.

28. ~~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.

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

30. ~~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.

SCHEDULE "A"

1. Real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario with legal descriptions:
 - a. PIN 76279-0087 (LT)
UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
 - b. PIN 76279-0158 (LT)
UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
2. 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~ msi Spergel Inc., the receiver (the "**Receiver**") of ~~the assets, undertakings and properties [DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor~~ certain assets of Tomislav Anthony Vukota (the "**Debtor**"), as set out in Schedule "A" hereto, 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

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__.

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

Per: _____

Name:

Title:

SCHEDULE "A"

1. Real property municipally known as St. Regis Residences, 311 Bay Street, Unit 4002, Toronto, Ontario with legal descriptions:
 - a. PIN 76279-0087 (LT)
UNIT 86, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
 - b. PIN 76279-0158 (LT)
UNIT 2, LEVEL 11, TORONTO STANDARD CONDOMINIUM PLAN NO. 2279 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3197446; CITY OF TORONTO
2. 100 common shares of Vukota Capital Management Inc. and all income thereon and proceeds thereof.

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Court File No. CV-24-00727884-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

MELBOURNE DISRAELI EQUITIES
(M.B.) INC.

- and -

TOMISLAV ANTHONY VUKOTA

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointment Order)

BORDEN LADNER GERVAIS LLP

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Table moves from	0
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Embedded Excel	0
Format changes	0
Total Changes:	232

Court File No.: CV-24-00727884-00CL

IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

MELBOURNE DISRAELI EQUITIES (M.B.) INC.

- and -

TOMISLAV ANTHONY VUKOTA

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ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDINGS COMMENCED AT TORONTO

APPLICATION RECORD

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