

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

HOME TRUST COMPANY

Applicant

and

VANDYK - BACKYARD HUMBERSIDE LIMITED

Respondent

**MOTION RECORD
(RETURNABLE AUGUST 14, 2024)**

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

Rosemary A. Fisher (LSO No. 32238T)
Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052

Lawyers for the Receiver, msi Spergel Inc.

TO: THE SERVICE LIST

#3939953.1

INDEX

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY

Applicant

and

VANDYK - BACKYARD HUMBERSIDE LIMITED

Respondent

I N D E X

DOCUMENT	TAB
<u>Notice of Motion</u>	A
<u>First Report of the Receiver, dated July 25, 2024</u>	B
<u>Appendix 1: Appointment Order</u>	1
<u>Appendix 2: Endorsement dated March 5, 2024</u>	2
<u>Appendix 3: Redacted Listing Proposal of Cushman & Wakefield</u>	3
<u>Appendix 4: Cushman & Wakefield Listing Agreement</u>	4
<u>Appendix 5: Redacted Supertrin Commercial Properties Inc. Agreement of Purchase and Sale</u>	5
<u>Appendix 6: Cushman & Wakefield Marketing Summary</u>	6
<u>Appendix 7: CRA's HST Deemed Trust Claim</u>	7
<u>Appendix 8: Fee Affidavit of Trevor Pringle</u>	8

<u>Appendix 9: Fee Affidavit of Rosemary A Fisher</u>	9
<u>Appendix 10: Interim Statement of Receipts and Disbursements</u>	10
<u>Appendix 11: Home Trust Company Payout Statement</u>	11
<u>Appendix 12: Kay Family Investments Inc. Draft Payout Statement</u>	12
<u>Appendix 13: Title Search, dated January 31, 2024</u>	13
<u>Appendix 14: City of Toronto Property Tax Statement</u>	14
<u>Draft Approval and Vesting Order (blacklined)</u>	C
<u>Parcel Register dated March 20, 2024 - 10 Neighbourhood Lane, Toronto</u>	D
<u>PPSA search of Vandyk -Backyard Humberside Limited</u>	E
<u>Execution search of Vandyk -Backyard Humberside Limited</u>	F

TAB A

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

VANDYK - BACKYARD HUMBERSIDE LIMITED

Respondent

**NOTICE OF MOTION
(Returnable: August 14, 2024)**

msi Spergel Inc. ("**Spergel**" or the "**Receiver**") in its capacity as receiver and manager, without security, of the assets, undertakings and properties of Vandyk-Backyard Humberside Limited ("**VBHL**" or the "**Debtor**"), will make a Motion before a Judge presiding over the Commercial List on Tuesday, the 14th day of August, 2024, at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard by video conference,

at the following location:

330 University Avenue, Toronto, Ontario.

THE MOTION IS FOR:

1. An Order substantially in the form attached at [Tab C](#) of the within Motion Record, *inter alia*:

- (i) if necessary, validating service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and an Order dispensing with service thereof on any party other than the parties served;
- (ii) approving the sale transaction (the “**Transaction**”) contemplated by an Agreement of Purchase and Sale (the “**Purchase Agreement**”) between the Receiver, as Vendor, and Supertrin Commercial Properties Inc. (the “**Purchaser**”) dated June 14th, 2024, in respect of the sale of real property located at 10 Neighbourhood Lane, Toronto, Ontario, and legally described below, (the “**Property**”) for the sale of the land and buildings on the Property owned by the Debtor and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein;

PART OF BLOCKS B,C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2-8,10-14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2-8, 10-14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791), AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT18, 66R28992 AS IN EB156894; CITY OF TORONTO

- (iii) vesting the right, title and interest of the Debtor in the Property in and to Supertrin Commercial Properties Inc. free and clear of encumbrances save and except the Permitted Encumbrances as defined in the Purchase Agreement;
- (iv) sealing the Confidential Appendices 1 through 5 to the First Report of the Receiver dated July 25, 2024 (the “**First Report**”) until the earlier of the completion of the transaction or further Order of this Honourable Court.
- (v) approving the First Report of the Receiver and the conduct, activities and actions to date;
- (vi) approving the distribution of the net proceeds of sale of the property of VBHL. and authorizing and directing the Receiver to proceed to make the distributions and set aside the reserves recommended by the Receiver in the First Report of the Receiver;
- (vii) an Order authorizing the Receiver to make payment of any outstanding taxes and all costs to complete the administration of the receivership from the sale proceeds;
- (viii) approving the Receiver’s Interim Statement of Receipts and Disbursements;
- (ix) an Order approving the professional fees of the Receiver for the period commencing March 5, 2024 to and including July 19, 2024, in the amount of \$98,283.54, inclusive of HST and disbursements, as well as authorizing the

Receiver to make payment of such amounts to msi Spergel Inc. from the sale proceeds;

- (x) an Order approving the legal fees of SimpsonWigle LAW LLP, lawyers for the Receiver, for the period of February 7, 2024 to July 23, 2024 in the amount of \$24,167.32, inclusive of HST and disbursements, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle LAW LLP from the sale proceeds; and,
- (xi) such further Order as this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Background

1. Pursuant to the Order of the Honourable Justice Dietrich dated March 18, 2021 (the “**Appointment Order**”), Spergel was appointed as Receiver of the assets, undertakings and properties of the Debtor and the Debtor’s extant CCAA proceeding was terminated.

Sale Process

2. The Appointment Order empowered the Receiver to:
- a) sell, convey, transfer, lease or assign the Property or any part of parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$1,000,000.00; and,

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

b) 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.

3. The Receiver obtained two valuations of the Property. One from Colliers with an effective date of April 8, 2024 and one from Antec Appraisal Group with an effective date of March 27, 2024.

4. The Receiver requested Listing Proposals from Cushman & Wakefield (“**C&W**”), Colliers International (“**Colliers**”) and CB Richard Ellis Land Service Group (“**CBRE**”).

5. The Receiver entered into a Listing Agreement for the sale of the Property (the “**Listing Agreement**”) with C&W on April 11, 2024, for a transparent sales process consisting of a modified tender process with a set bid date, unpriced offering to the market and international marketing exposure.

6. C&W created a data room that contained sales and marketing materials that were accessible online and were emailed to a large number of prospective purchasers and/or their representatives. C&W engaged in over 24 months of active marketing including an advertisement in the Globe and Mail and sending out weekly emails. The Property was also marketed on C&W's website. These marketing efforts elicited several enquiries and resulted in the signing of 48 non-disclosure agreements.
7. The Receiver was in receipt of 8 offers throughout the sales process.
8. Further to the marketing process, the Receiver was in receipt of the Purchase Agreement from Supertrin Commercial Properties Incorporated relative to real property located at 10 Neighbourhood Lane, Toronto, Ontario in respect of which Home Trust has first mortgage security.
9. The Purchase Agreement provides a selling price and proceeds of realization from the Property that is supported by the valuations obtained
10. The Receiver is of the opinion that the terms and conditions contained within the Sale Agreement are commercially reasonable and that the purchase price is market value for the Property.
11. The Purchase Agreement between the Receiver and the Purchaser is conditional upon, among other things, Court approval.
12. The completion date for the Purchase Agreement is 10 days after the date upon which the Court approves the Purchase Agreement and provides for a vesting order with respect to the same.

Request for Protective Sealing Order

13. The Receiver is of the view that a protective sealing order should issue in respect of the items in the Confidential Appendices. Each of these appendices contains commercially sensitive information which could prejudice the Debtor's stakeholders in the event that the Transaction is not completed.

Approval of the Receiver's Accounts and Interim Statement of Receipts and Disbursements

14. The Appointment Order requires the Receiver and its legal counsel to pass its accounts from time to time.

15. The Receiver has properly incurred fees and disbursements during the period March 5, 2024, to and including July 19, 2024 in the amount of \$98,283.54, inclusive of HST.

16. The legal expense incurred by the Receiver for services provided by its legal counsel, SimpsonWigle LAW LLP ("**SW**") for the period February 7, 2024 to July 23, 2024 in the amount of \$24,167.32, inclusive of HST and disbursements, has been properly incurred as detailed in the First Report.

17. The Receiver is of the view that all of the work set out in SW's accounts was carried out by its lawyers and clerks and was necessary and reasonable.

18. The Receiver seeks the approval of the Receiver's Fees and the Counsel Fees and that the Receiver be authorized to pay the same.

19. The Receiver seeks approval of the Receiver's Interim Statement of Receipts and Disbursements as detailed in the First Report.

Receiver's Proposed Distribution

20. The Receiver is proposing to make an interim distribution (after payment of the fees and disbursements of both the Receiver and the Receiver's Counsel, as outlined in the First Report) as follows:

- i. To the City of Toronto in the amount of \$474,792.06 or such amount accrued at the closing of the Transaction for outstanding realty tax arrears;
- ii. To Home Trust Company in the amount of \$10,572,528.31 plus interest, or such other party as Home Trust might direct, for the repayment of the First Mortgage held by Home Trust;
- iii. To Kay Family Investments Inc. in the amount of \$1,267,416.69 plus interest, or such other party as Kay Family might direct, for the repayment of the Second Mortgage held by Kay Family;
- iv. The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for a further motion(s) to the Court for directions with regards to a future distribution and with respect to the Receiver's discharge;

21. A title search conducted with respect to the Real Property on March 20, 2024 indicates the following registrations on title in order of priority:

- i. A first ranking mortgage in the principal amount of \$10,000,000.00 held by Home Trust, which was initially charged and registered on April 28, 2020. The Receiver has been provided with a payout statement from Home Trust for the first mortgage dated June 26, 2024, which shows a balance outstanding of \$10,572,528.31. The Home Trust payout statement (the “**Home Trust Payout Statement**”) is attached to the First Report as Appendix “12”.
- ii. A second mortgage, (by virtue of a postponement in favour of Home Trust) in the principal amount of \$2,000,000.00 held by Kay Family Investment Inc. registered on July 11, 2019.
- iii. A third mortgage, (by virtue of a postponement in favour of Home Trust), in the principal amount of \$2,200,000.00 held by 2233561 Ontario Limited, registered on October 11, 2019.
- iv. A fourth mortgage in the principal amount of \$1,150,000.00 held by Haleemah Muhammad registered on August 21, 2023
- v. A construction lien securing \$9,473 registered in favour of Live Patrol Inc. on November 22, 2023.

22. The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to fund its further activities and contemplates the need for a further motion(s) to the Court for directions with regards to a future distribution and with respect to the Receiver’s discharge.

23. Such grounds as described in the First Report of the Receiver dated July 25, 2024.

24. Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C-43, as amended.

25. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. [The First Report of the Receiver dated July 25, 2024 and the appendices annexed thereto;](#)
2. [Property sub search of 10 Neighbourhood Lane, Toronto, Ontario;](#)
3. [PPSA search of Vandyk -Backyard Humberside Limited;](#)
4. [Execution search of Vandyk -Backyard Humberside Limited;](#) and
5. Such further and other evidence as counsel may adduce and this Honourable Court permit.

July 25, 2024

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, ON L7P 0V1

Rosemary A. Fisher (LSO #32238T)
E-mail: fisherr@simpsonwagle.com
Tel: (905) 639-1052
Fax: (905) 528-9008

Lawyers for msi Spergel Inc., in its capacity as Receiver of the assets, undertakings and properties of Vandyk-Backyard Humberside Limited

TO: THE SERVICE LIST APPENDED AS SCHEDULE "A"

**SCHEDULE "A"
SERVICE LIST**

<p>CHAITONS LLP 5000 Yonge Street, 10th Floor Toronto, ON M2N 7E9</p> <p>Harvey Chaiton Tel: (416) 218-1129 Email: harvey@chaitons.com</p> <p>Laura Culleton Tel: (416) 218-1128 Email: laurac@chaitons.com</p> <p>Lawyers for Home Trust Company</p>	<p>VANDYK – BACKYARD HUMBERSIDE 1944 Fowler Drive, Mississauga, ON L5K 0A1</p> <p>Email: jvandyk@vandyk.com</p>
<p>LOOPSTRA NIXON LLP Richmond-Adelaide Centre 130 Adelaide Street West, Suite 2800 Toronto, ON M5H 3P5</p> <p>R. Graham Phoenix Tel: (416) 748-4776 Email: gphoenix@LN.Law</p> <p>Lawyers for Kay Family Investments Inc.</p>	<p>Arif Raza, M.A., LL.B. Barrister & Solicitor West/Mississauga Off: 4299 Village Centre Court, Suite 300 Mississauga, ON L4Z 1S2 t: 647-783-3700 / f: 1844-253-6411 Toronto Off: 207-2131 Lawrence Ave. E Toronto, ON M1R 5G4 t: 416-752-9810/ f: 1844-253-6411 Email: arifrazalaw@gmail.com</p> <p>Lawyer for 2233651 ONTARIO LIMITED</p>
<p>Arif Raza, M.A., LL.B. Barrister & Solicitor West/Mississauga Off: 4299 Village Centre Court, Suite 300 Mississauga, ON L4Z 1S2 t: 647-783-3700 / f: 1844-253-6411 Toronto Off: 207-2131 Lawrence Ave. E Toronto, ON M1R 5G4 t: 416-752-9810/ f: 1844-253-6411 Email: arifrazalaw@gmail.com</p> <p>Lawyer for HALEEMAH MUHAMMAD</p>	<p>LIVE PATROL INC. 2645 Skymark Avenue, Suite 205 Mississauga, ON L4W 4H2</p>

<p>AVIVA INSURANCE COMPANY OF CANADA 600 Cochrane Drive, Suite 205 Markham, ON L3R 5K3</p> <p>Nabila Majidzadeh Senior Counsel Email: nabila.majidzadeh1@aviva.com</p>	<p>CWB NATIONAL LEASING INC. 1525 Buffalo Place Winnipeg, MB R3T 1L9</p> <p>Jude Vermette Senior Legal Counsel</p> <p>Tel: 1 (204) 954-9027 Email: jude.vermette@cwbank.com</p>
<p>KUBOTA CANADA LTD. 5900 14th Ave. Markham, ON L3S 4K4</p> <p>Email: kcl_g.finance@kubota.com</p>	<p>MCAP FINANCIAL CORPORATION 200 King St. W., Suite 400 Toronto, ON M5H 3T4</p> <p>Mark Adams Tel: (416) 847-3505 Email: mark.adams@mcap.com Email: law@mcap.com</p>
<p>PEOPLES TRUST COMPANY 95 Wellington St. W., Suite 1310 Toronto, ON M5J 2N7</p>	<p>DEPARTMENT OF JUSTICE Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p> <p>Lawyers for Canada Revenue Agency</p>
<p>HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 33 King Street West, 6th floor Oshawa, Ontario L1H 8H5</p> <p>Email: insolvency.unit@ontario.ca</p>	

Email Service List:

harvey@chaitons.com; laurac@chaitons.com; jvandyk@vandyk.com;
nabila.majidzadeh1@aviva.com; jude.vermette@cwbank.com;
kcl_g.finance@kubota.com; mark.adams@mcap.com; law@mcap.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca;
gphoenix@LN.Law; arifrazalaw@gmail.com

HOME TRUST COMPANY
Applicant

-and- VANDYK - BACKYARD HUMBERSIDE LIMITED
Respondent

018

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

SimpsonWigle LAW LLP

1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)

Email: fisherr@simpsonwigle.com

Tel: (905) 639-1052

Fax: (905) 528-9008

Lawyers for the Receiver, msi Spergel Inc.

#3941146.1

TAB B

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

VANDYK – BACKYARD HUMBERSIDE LIMITED

Respondent

**FIRST REPORT OF MSI SPERGEL INC.
IN ITS CAPACITY AS THE RECEIVER OF
VANDYK – BACKYARD HUMBERSIDE LIMITED**

JULY 25, 2024

Table of Contents

I.	APPOINTMENT AND BACKGROUND	1
II.	PURPOSE OF THIS FIRST REPORT AND DISCLAIMER	1
III.	ACTIONS OF THE RECEIVER	3
IV.	SALES PROCESS	5
V.	REQUEST FOR A SEALING ORDER	8
VI.	CANADA REVENUE AGENCY	8
VII.	FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL	9
VIII.	RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS	9
IX.	PROPOSED DISTRIBUTION	10
X.	RECOMMENDATION.....	12

APPENDICES

1. Order Appointing Receiver by The Honourable Justice Osborne dated March 5, 2024
2. Endorsement of the Honourable Justice Osborne, dated March 5, 2024
3. Redacted Listing Proposal of Cushman & Wakefield, dated April 3, 2024
4. Cushman & Wakefield Listing Agreement, dated April 11, 2024
5. Redacted Supertrin Commercial Properties Inc. Agreement of Purchase and Sale, dated June 14, 2024
6. Cushman & Wakefield Marketing Summary
7. Canada Revenue Agency's HST Deemed Trust Claim, dated July 8, 2024
8. Fee Affidavit of Trevor Pringle, Sworn July 24, 2024
9. Fee Affidavit of Rosemary Fisher, Sworn July 24, 2024
10. Receiver's Interim Statement of Receipts and Disbursements as at July 24, 2024
11. Home Trust Company Payout Statement, dated June 26, 2024
12. Kay Family Investments Inc. Draft Payout Statement, dated June 26, 2024
13. Title Search, dated January 31, 2024
14. The City of Toronto Property Tax Statement, dated July 9, 2024

CONFIDENTIAL APPENDICES

1. Unredacted Supertrin Commercial Properties Inc. Agreement of Purchase and Sale, dated June 14, 2024
2. Antec Appraisal Group - Appraisal Report for 10 Neighbourhood Lane, Toronto, ON
3. Colliers – Appraisal Report for 10 Neighbourhood Lane, Toronto, ON
4. Unredacted Listing Proposal of Cushman & Wakefield, dated April 3, 2024
5. Cushman and Wakefield Bid Summary

I. APPOINTMENT AND BACKGROUND

1. This first report (“**First Report**”) is filed by msi Spergel inc. (“**Spergel**”) in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of Vandyk – Backyard Humberside Limited (“**VBHL**”).
2. Vandyk – Backyard Humberside Limited is an Ontario corporation that owns and operated a 32,000 square foot multi-tenanted commercial building that is located at 10 Neighbourhood Lane, Toronto, ON (“**Real Property**”).
3. John Vandyk (“**Vandyk**”) is the President of VBHL.
4. On application made by Home Trust Company (“**Home Trust**”) pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) and section 101 of the *Courts Justice Act* (the “**CJA**”), Spergel was appointed as the Receiver over all of the assets, undertakings and properties of VBHL (“**Property**”) which excluded any interest VBHL may have in the property municipally known as 25 Neighbourhood lane, Toronto by the Order of the Honourable Justice Osborne of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on March 5, 2024 (“**Receivership Order**”). A copy of the Receivership Order and Endorsement of the Honourable Justice Osborne are attached to this First Report as **Appendices “1” and “2”**.
5. The Receiver retained Simpson Wigle Law LLP (the “**Receiver’s Counsel**”) as its independent legal counsel.

II. PURPOSE OF THIS FIRST REPORT AND DISCLAIMER

6. The purpose of this First Report is to report to the Court regarding the Receiver’s activities and conduct since the Receiver’s appointment on March 5, 2024, and to seek Orders from this Court:
 - i. Approving this First Report of the Receiver dated July 25, 2024, and the appendices thereto (the “**First Report**”) and the activities of the Receiver described therein;

- ii. approving the Receiver's Interim Statement of Receipts and Disbursements as at July 24, 2024;
- iii. approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale dated June 14, 2024 (the "**Sale Agreement**" or "**Supertrin APS**") between Supertrin Commercial Properties Inc. (the "**Purchaser**" or "**Supertrin**") and the Receiver for the purchase and sale of the property located at 10 Neighbourhood Lane, Toronto, Ontario (the "**Purchased Property**") and attached as **Confidential Appendix "1"** to the First Report and authorizing the Receiver to do all things and execute all documentation necessary to complete the transaction contemplated therein which property is legally described as:

PART OF BLOCKS B,C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2-8,10-14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2-8, 10-14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791), AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT18, 66R28992 AS IN EB156894; CITY OF TORONTO

- iv. vesting the right, title and interest of the Debtor in the Property in and to Supertrin Commercial Properties Inc. (the "**Purchaser**"), free and clear of encumbrances;
- v. sealing the Confidential Appendices 1 through 5 to this First Report until the earlier of the completion of the Transaction or further Order of this Honourable Court;
- vi. approving the distribution of the net proceeds of sale of the property of Vandyk – Backyard Humberside Limited and authorizing and directing the Receiver to proceed to make the distributions and set aside the reserves recommended by the Receiver in the First Report of the Receiver;

- vii. an Order approving the Receiver's fees for the period of up to and including July 19, 2024, in the amount of \$98,283.54, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds;
 - viii. an Order approving the legal fees of SimpsonWigle LAW LLP, lawyers for the Receiver, for the period up to and including July 23, 2024, in the amount of \$24,167.32, all of the foregoing being inclusive of HST, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle LAW LLP from the sale proceeds;
 - ix. an Order authorizing the Receiver to make payment of any priority payables and all costs to complete the administration of the receivership from the sale proceeds; and,
 - x. such further and other relief as counsel may advise and this Court may permit.
7. The Receiver will not assume responsibility or liability for losses incurred by the reader due to the circulation, publication, reproduction, or use of this First Report for any other purpose.
 8. In preparing this First Report, the Receiver has relied upon certain information provided to it by the Debtors and or its principals. The Receiver has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Receiver expresses no opinion or other form of assurance with respect to such information.
 9. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

III. ACTIONS OF THE RECEIVER

10. Immediately upon its appointment, the Receiver directly or through Counsel attended to the following:

- i. secured possession of the premises, arranged for insurance coverage, and dealt with all necessary maintenance and repairs where applicable;
- ii. opened a dedicated trust account for the receivership entity and dealt with existing bank accounts;
- iii. retained a property manager to assist the Receiver with the day-to-day management, maintenance, and safeguarding of the property;
- iv. arranged for the registration of the Receiver's interest on the title to real property, where applicable;
- v. communicated with tenants with respect to occupation of the real property and instructed said tenants to pay all arrears and future rent to the Receiver which continues to date;
- vi. regularly attending at the premises to conduct inspections and deal with any operational issues;
- vii. arranging and managing ongoing supplier relationships and utility accounts;
- viii. monitoring, approving, and arranging payment for the ongoing operating expenses;
- ix. monitoring, depositing, and posting rental payments to the Receiver's trust account;
- x. monitoring and preparing monthly rent rolls;
- xi. verifying and maintaining proper licensing with respect to the premises including fire safety and elevator operations;
- xii. arranged for the continuation of various insurance policies in the name of the Receiver;
- xiii. overseeing the daily, weekly, monthly, and annual maintenance requirements for the property including the HVAC systems, landscaping, elevator, and equipment;
- xiv. communications with the City of Toronto with respect to the outstanding property taxes;

- xv. entered into a listing agreement with Cushman & Wakefield dated April 11, 2024;
- xvi. assisted Cushman & Wakefield with the compilation of information for the data room for the sale process;
- xvii. managed the sale process in conjunction with Cushman & Wakefield as detailed in this First Report;
- xviii. communicated with the various stakeholders including unsecured creditors throughout the receivership;
- xix. notified the office of the Superintendent of Bankruptcy of its appointment as Receiver;
- xx. prepared and filed all documents mandated by the *Bankruptcy and Insolvency Act.*; and
- xxi. communicated with the Canada Revenue Agency (“**CRA**”) with respect to setting up the Receiver’s Harmonized Sales Tax account.

IV. SALES PROCESS

- 11. Pursuant to the terms of the Receivership Order, the Receiver was empowered and authorized to, among other things, market any or all of the Debtors’ assets, including advertising and soliciting offers in respect of the assets and negotiating such terms and conditions of sale as the Receiver, in its discretion, deemed appropriate.
- 12. The sole asset under this Receivership Order is a commercial building located at 10 Neighbourhood Lane, Toronto, Ontario.
- 13. The Receiver engaged the services of Colliers International Realty Advisors Inc. (“**Colliers**”) and Antec Appraisal Group (“**Antec**”) to attend and conduct full narrative appraisals of the Real Property. The Receiver obtained appraisals in relation to the Real Property from Colliers on April 10, 2024, and from Antec on

March 27, 2024. Copies of the appraisal reports are attached to this First Report as **Confidential Appendices “2” and “3”**.

14. The Receiver requested sales and marketing proposals from three GTA commercial real estate brokers, Cushman & Wakefield (“**Cushman**”), Colliers International (“**Colliers**”), and CB Richard Ellis (“**CBRE**”). The Receiver chose Cushman & Wakefield’s proposal as their commission structure was lower, their valuation was in line with the appraisals received, and they were familiar with the market area. A copy of the sales and marketing proposal of Cushman & Wakefield with valuations redacted is attached to this First Report as **Appendix “3”**. The unredacted copy of the sales and marketing proposal is attached to this First Report as **Confidential Appendix “4”**.
15. The Receiver entered into an MLS Listing Agreement with Cushman dated April 11, 2024, at a list price of \$1.00 (the “**Listing Agreement**”). A copy of the Listing Agreement is attached to this First Report as **Appendix “4”**.
16. The sales process (“**Sale Process**”) was designed to ensure that the marketing process was fair and reasonable, and that prospective interested parties had the ability to make an offer to purchase the Real Property.
17. The principal elements of the Sale Process were as follows:
 - a. A transparent unpriced sale process with a bid deadline date;
 - b. As soon as was reasonably possible, Cushman distributed marketing material notifying prospective purchasers of the existence of the Sale Process and listed the property on the Multiple Listing Service (“**MLS**”), inviting prospective purchasers to express their interest in making an offer in respect of the Real Property, pursuant to the terms of the Sale Process;
 - c. Potential bidders that wished to commence due diligence would be required to execute a non-disclosure agreement (“**NDA**”);
 - d. Cushman in conjunction with the Receiver prepared a confidential information memorandum (“**CIM**”), which would provide, among other

things, information considered relevant to the Sale Process. The CIM was sent to each potential bidder;

- e. The Receiver and Cushman would give each bidder access to the due diligence materials and information relating to the Real Property;
 - f. Due diligence access included access to an electronic data room (“**Data Room**”), on-site inspections, and other matters which a potential bidder may reasonably request and to which the Receiver may agree;
 - g. A binding Agreement of Purchase and Sale (“**APS**”), based on a form of APS provided by the Receiver, was required to be submitted in writing to the Receiver by no later than June 10, 2024 (“**Bid Deadline**”);
18. Cushman widely marketed the subject real property to garner maximum interest and multiple offers to purchase by the set Bid Deadline date of June 10, 2024. Multiple offers were received by Cushman with respect to the Real Property. Attached to this First Report as **Confidential Appendix “5”** is a comparative summary of Offers received by the set bid deadline date.
19. The Receiver expended efforts to negotiate with Supertrin Commercial Properties Inc., with negotiations resulting in the Receiver accepting their firm offer on June 14, 2024 (the “**Offer**”). Attached to this First Report as **Appendix “5”** is a copy of the redacted Supertrin Agreement of Purchase and Sale (“**Supertrin APS**”).
20. Over the course of the sale process 48 Non-Disclosure Agreements were executed, 3 tours were provided to potential bidders and a total of 8 offers were received; attached to this First Report as **Appendix “6”** is a copy of Cushman’s sale process summary.
21. The Receiver is of the view that the sale process was conducted in a commercially reasonable manner and that the market was extensively canvassed pursuant to Cushman’s marketing efforts, as detailed above. Further, the Receiver is of the opinion that the efforts of Cushman through the listing of the Real Property on MLS

and their internal and external network have provided sufficient exposure of the Real Property to the market.

22. It is the opinion of the Receiver that the terms and conditions contained in the Supertrin APS are commercially reasonable in all respects and that the purchase price in the Supertrin APS is within market value for the Real Property, as evidenced by the appraisal values and is the best outcome in the circumstances. The Real Property is being sold on an “as is, where is” basis.
23. The Receiver has consulted with Home Trust, the first mortgagee, in respect to the Supertrin APS and Home Trust supports the completion of the sales transaction.
24. Therefore, the Receiver recommends that the Court approve the Supertrin APS. If the Transaction is approved, it will close in accordance with the terms of the Supertrin APS.
25. Accordingly, the Receiver is seeking, among other things, an Approval and Vesting Order in respect of the Transaction contemplated by the Supertrin APS.

V. REQUEST FOR A SEALING ORDER

26. The Receiver is seeking a sealing order in respect of the Confidential Appendices to this First Report as they each contain commercially sensitive information, the release of which prior to the completion of the sale transaction with Supertrin would be prejudicial to the stakeholders of VBHL.

VI. CANADA REVENUE AGENCY

27. On July 16, 2024, Spergel received a deemed trust claim from Canada Revenue Agency (“**CRA**”) for HST in the amount of \$1,752,200.21 with respect to the outstanding periods of October 31, 2020 to February 29, 2024. Attached to this First Report as **Appendix “7”** is a copy of CRA’s HST claim. The HST claim ranks behind the prescribed security interests of the first, second and third mortgages as it did not arise until after the collateral charges were registered on April 28, 2020, July 11, 2019 and October 11th, 2019 respectively.

VII. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

28. Attached to this First Report as **Appendix “8”** is the Affidavit of Trevor Pringle, sworn July 24, 2024, (the “**Pringle Affidavit**”) which incorporates, by reference a copy of the time docket pertaining to the receivership VBHL for the period to and including July 19, 2024.
29. The fees and disbursements of the Receiver in respect of the receivership of VBHL for the period to and including July 19, 2024, fees of \$98,283.54 (inclusive of HST and disbursements) were charged by Spergel as detailed in the Pringle Affidavit. This represents a total of 236.10 hours at an effective rate of \$368.36 per hour;
30. Attached to this First Report as **Appendix “9”** is the Affidavit of Rosemary Fisher, sworn July 24, 2024, (the “**Fisher” Affidavit**”) which incorporates, by reference a copy of the time docket pertaining to the period from February 7, 2024 to and including July 23, 2024 (the “**Simpson Wigle Fee Period**”).
31. The fees and disbursements of Simpson Wigle in respect of the Simpson Wigle Fee Period amount to \$24,167.32 (inclusive of HST and disbursements), as detailed in the Fisher Affidavit.
32. The Receiver has reviewed the Receiver’s Counsel’s accounts and given the Receiver’s involvement in this matter, the Receiver is of the view that all the work set out in Receiver’s Counsel’s accounts was carried out and was necessary. The hourly rates of the lawyers who worked on this matter were reasonable in light of the services required, and the services were carried out by lawyers with the appropriate level of experience.

VIII. RECEIVER’S STATEMENT OF RECEIPTS AND DISBURSEMENTS

33. Attached to this First Report as **Appendix “10”** is a copy of the Receiver’s Interim Statement of Receipts and Disbursements as of July 24, 2024.

IX. PROPOSED DISTRIBUTION

34. A title search conducted with respect to the Real Property on January 31, 2024, has indicated the following registrations on title in order of priority:
- i. A first mortgage in the principal amount of \$10,000,000.00 held by Home Trust, which was initially charged and registered on April 28, 2020. The Receiver has been provided with a payout statement from Home Trust for the total indebtedness dated June 26, 2024, which shows a balance outstanding of \$10,572,528.31 with interest accrued to June 26, 2024. The Home Trust payout statement (the “**Home Trust Payout Statement**”) is attached to this First Report as **Appendix “11”**.
 - ii. A second mortgage in the principal amount of \$2,000,000.00 held by Kay Family Investments Inc., which comprises an initial charge, registered on July 11, 2019 and postponed on April 28, 2020. The Receiver has been provided with a draft payout statement from Kay Family Investments Inc. (“**Kay Family**”) for the total indebtedness dated June 26, 2024, which shows a balance outstanding of \$1,267,415.69 with interest accrued to June 26, 2024. The Kay Family payout statement (the “**Kay Family Payout Statement**”) is attached to this First Report as **Appendix “12”**.
 - iii. A third mortgage in the principal amount of \$2,220,000.00 held by 2233651 Ontario Limited, which comprises an initial charge registered on October 11, 2019, and postponed on April 28, 2020.
 - iv. A fourth mortgage in the principal amount of \$1,150,000.00 held by Haleemah Muhammad, which comprises an initial charge registered on August 21, 2023.
 - v. A construction lien in the principal amount of \$9,473.00 held by Live Patrol Inc., which comprises an initial charge registered on November 22, 2023.

35. Attached to this First Report as **Appendix “13”** is a copy of the title search conducted on January 31, 2024.
36. The Receiver requested that Simpson Wigle review the security held by Home Trust and Kay Family. The Receiver has received the opinion from Simpson Wigle that, subject to customary assumptions and qualifications for opinions of this nature, the security interests in favour of Home Trust and Kay Family are valid and enforceable in the Province of Ontario.
37. The City of Toronto (“**Toronto**”) would have a priority charge to the existing mortgages in respect of property tax arrears that have accrued in respect of the Real Property. Attached to this First Report as **Appendix “14”** is a copy of the property tax statement issued by Toronto on July 9, 2024, confirming the balance owed, in the amount of \$474,792.06.
38. Accordingly, the Receiver is proposing to make a distribution (after payment of the fees and disbursements of both the Receiver and the Receiver’s Counsel, as outlined in this First Report) as follows:
 - i. To the City of Toronto in the amount of \$474,792.06 or such amount accrued at the closing of the Transaction for outstanding realty tax arrears;
 - ii. To Home Trust Company in the amount of \$10,572,528.31 plus interest, or such other party as Home Trust might direct, for the repayment of the First Mortgage held by Home Trust;
 - iii. To Kay Family Investments Inc. in the amount of \$1,267,416.69 plus interest, or such other party as Kay Family might direct, for the repayment of the Second Mortgage held by Kay Family;
 - iv. The Receiver anticipates a surplus in the estate after the above distribution. As the administration of the receivership is not completed, the Receiver proposes to retain the surplus proceeds to funds its further activities and contemplates the need for a further motion(s) to the Court for directions with regards to a future distribution and with respect to the Receiver’s discharge.

X. RECOMMENDATION

39. For the reasons outlined in this First Report, the Receiver respectfully requests that the Court grant the relief specified at Paragraph 6 of this First Report.

Dated at Hamilton this 25th day of July, 2024.

msi Spergel inc.

solely in its capacity as the Court-appointed
Receiver of Vandyk – Backyard Humberside Limited and not in its personal
or corporate capacity.

Per:



Trevor B. Pringle, CFE, CIRP, LIT
Partner

Title	AAVAND-R First Report to Court
File name	AAVAND-R_First_Re...FINAL___002_.docx
Document ID	f99011f5441cddf481c417b7672819c368b1d550
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document history



07 / 25 / 2024
14:08:40 UTC

Sent for signature to Trevor Pringle (tpringle@spergel.ca) from dropboxspergel@gmail.com
IP: 104.171.204.20



07 / 25 / 2024
14:09:48 UTC

Viewed by Trevor Pringle (tpringle@spergel.ca)
IP: 213.188.75.197



07 / 25 / 2024
14:10:46 UTC

Signed by Trevor Pringle (tpringle@spergel.ca)
IP: 104.171.204.20



COMPLETED
07 / 25 / 2024
14:10:46 UTC

The document has been completed.

APPENDIX 1

Court File No. CV-24-00715191-00CL

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

THE HONOURABLE) TUESDAY, THE 5th
JUSTICE OSBORNE) DAY OF MARCH 2024

B E T W E E N:

HOME TRUST COMPANY

Applicant

- and -

VANDYK – BACKYARD HUMBERSIDE LIMITED

Respondent

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

**ORDER
(appointing Receiver)**

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 (the "**Receiver**") without security, of all of the assets, undertakings and properties of Vandyk – Backyard Humberside Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, excluding the Debtor’s beneficial ownership interest in any unsold condominium units, parking units and storage lockers located and the

property municipally known as 25 Neighbourhood Lane, was heard this day at 330 University Avenue, Toronto, via videoconference.

ON READING the Affidavit of Sergiu Cosmin sworn February 6, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the other parties listed on the Participation Information Sheet, no one else appearing for the parties listed on the service list although duly served as appears from the affidavits of service filed with the Court, 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 all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in **Schedule "A"** attached hereto.

RECEIVER'S POWERS

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

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

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any

gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (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.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates

evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

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

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. **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.

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

30. **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.

31. **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.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, 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 Applicant from the Debtor's estate with such priority and at such time as this Court may determine.

33. **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"

PIN: 07500-0079 (LT)

Property Description: PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791) , AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT 18, 66R28992 AS IN EB156894; CITY OF TORONTO

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Vandyk – Backyard Humberside Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2024 (the "**Order**") made in an application having Court file number CV-24-_____-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 202__.

MSI SPERGEL INC., solely in its capacity as Receiver of the Debtor, and not in its personal capacity

Per: _____

Name:

Title:

HOME TRUST COMPANY
Applicant

-and-

VANDYK – BACKYARD HUMBERSIDE LIMITED
Respondent

Court File No. CV-24-00715191-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**ORDER
(appointing Receiver)**

CHAITONS LLP

5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Harvey Chaiton (LSO No. 21592F)

Tel: (416) 218-1129

E-mail: harvey@chaitons.com

Laura Culleton (LSO No. 82428R)

Tel: (416) 218-1128

Email: laurac@chaitons.com

Lawyers for the Applicant

APPENDIX 2



**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-24-00715191-00CL

DATE: March 5, 2024

NO. ON LIST: 4

TITLE OF PROCEEDING: **Home Trust Company vs. Vandyk – Backyard Humberside Ltd.**

BEFORE JUSTICE: **Justice Osborne**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Laura Culleton	Home Trust Company	laurac@chaitons.com
Harvey Chaiton		harvey@chaitons.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Arif Raza	2233651 Ontario Ltd. and Haleem Muhammad	arifrazalaw@gmail.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Graham Phoenix	Kay Family Investments	gphoenix@ln.law
Bart Sarsh	MSI Spergel Inc.	sarshb@simpsonwagle.com

ENDORSEMENT:

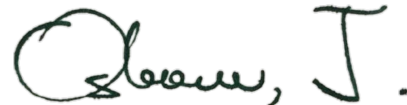
1. The Applicant, Home Trust Company, (the “Applicant” or the “Lender”) seeks the appointment of msi Spergel Inc. as Receiver pursuant to section 243 of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*, of the assets, undertakings and properties of the Debtor, Vandyk-Backyard Humberside Limited acquired for or used in relation to a business carried on by the Debtor, including real property located at 10 Neighbourhood Lane, Toronto Ontario, but excluding any beneficial ownership interest of the Debtor in any unsold condominium units, parking units and storage lockers located at the adjacent property municipally known as 25 Neighbourhood Lane, Toronto, Ontario.
2. Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
3. Home Trust relies upon the Affidavit of Sergiu Cosmin sworn February 6, 2024 together with exhibits thereto.
4. The Debtor did not appear and was not represented. The Applicant seeks an order for substituted service given the repeated attempts to serve the Debtor and its principal.
5. The Debtor is an Ontario corporation that owns the property at 10 Neighbourhood Lane. That property consists of a two-story commercial building containing both retail and office space, together with 29 underground parking stalls, known as Stone Gate Plaza.
6. The Lender made available to the Debtor a non-revolving bridge loan in the amount of \$10 million pursuant to a commitment letter dated April 30, 2020 and amended April 19, 2022.
7. Proceeds of the loan were to be used to refinance existing first mortgage construction financing, provide equity repatriation and assist with financing costs.
8. The loan was originally to mature on May 1, 2022, which date was extended to May 2, 2024.
9. The indebtedness is secured a mortgage registered against the property in the principal amount of \$10 million and a general security agreement.
10. The Debtor has agreed to the appointment of a receiver upon the occurrence of an event of default.
11. Over the past five months, the Debtor has tried and failed to sell the property to repay the Lender. The lender has refrained from taking steps in reliance upon representations from and on behalf of the Debtor that an agreement of purchase and sale was imminent. While the closing date of one proposed agreement was extended from October and then again twice in December, 2023, it never closed.
12. The Debtor has failed to make any interest payments on the loan since September 1, 2023.
13. Demands were made and section 244 *BIA* Notices were served on January 8, 2024. The Lender demanded the amount of \$10,145,007.92 in respect of principal and interest.
14. No payments have been made by the Debtor since demand was made.

15. The property is subject, in addition to the mortgage in favour of the Lender, to three subordinate mortgages with principal amounts totaling in the aggregate \$5.35 million. There is also a construction lien of approximately \$10,000 registered against title.
16. The second mortgagee, Kay Family Investments, is represented in Court today. The third and fourth mortgagees, 2233651 Ontario Ltd. and Haleem Muhammad respectively, are also represented in Court today.
17. Accordingly, the Lender seeks the appointment of a Receiver today to take control of the property and realize on it. The proposed Receiver consents to the appointment. The relief sought is supported by the second mortgagee. Initially, counsel for the third and fourth mortgagees requested an adjournment of two weeks to allow for negotiations to permit his clients to attempt to reach an agreement to buy out either the prior ranking mortgages interests, or to buy the debtor. As more particularly described below, this was resolved.
18. The test for the appointment of a receiver pursuant to section 243 of the *BIA* or section 101 of the *CJA* is not in dispute. Is it just or convenient to do so?
19. In making a determination about whether it is, in the circumstances of a particular case, just or convenient to appoint a receiver, the Court must have regard to all of the circumstances, but in particular the nature of the property and the rights and interests of all parties in relation thereto. These include the rights of the secured creditor pursuant to its security: *Bank of Nova Scotia v. Freure Village on the Clair Creek*, 1996 O.J. No. 5088, 1996 CanLII 8258.
20. Where the rights of the secured creditor include, pursuant to the terms of its security, the right to seek the appointment of a receiver, the burden on the applicant is lessened: while the appointment of a receiver is generally an extraordinary equitable remedy, the courts do not so regard the nature of the remedy where the relevant security permits the appointment and as a result, the applicant is merely seeking to enforce a term of an agreement already made by both parties: *Elleway Acquisitions Ltd. v. Cruise Professionals Ltd.*, 2013 ONSC 6866 at para. 27. However, the presence or lack of such a contractual entitlement is not determinative of the issue.
21. The appointment of a receiver becomes even less extraordinary when dealing with a default under a mortgage: *BCIMI Construction Fund Corporation et al v. The Clover on Yonge Inc.*, 2020 ONSC 1953 at paras. 43-44.
22. As observed in *Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited*, 2022 ONSC 6186, the Supreme Court of British Columbia, citing *Bennett on Receivership*, 2nd ed. (Toronto, Carswell, 1999) listed numerous factors which have been historically taken into account in the determination of whether it is appropriate to appoint a receiver and with which I agree: *Maple Trade Finance Inc. v. CY Oriental Holdings Ltd.*, 2009 BCSC 1527 at para. 25):
 - a. whether irreparable harm might be caused if no order is made, although as stated above, it is not essential for a creditor to establish irreparable harm if a receiver is not appointed where the appointment is authorized by the security documentation;
 - b. the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of assets while litigation takes place;
 - c. the nature of the property;

- d. the apprehended or actual waste of the debtor's assets;
 - e. the preservation and protection of the property pending judicial resolution;
 - f. the balance of convenience to the parties;
 - g. the fact that the creditor has a right to appointment under the loan documentation;
 - h. the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulties with the debtor;
 - i. the principle that the appointment of a receiver should be granted cautiously;
 - j. the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties efficiently;
 - k. the effect of the order upon the parties;
 - l. the conduct of the parties;
 - m. the length of time that a receiver may be in place;
 - n. the cost to the parties;
 - o. the likelihood of maximizing return to the parties; and
 - p. the goal of facilitating the duties of the receiver.
23. How are these factors to be applied? The British Columbia Supreme Court put it, I think, correctly: "these factors are not a checklist but a collection of considerations to be viewed holistically in an assessment as to whether, in all the circumstances, the appointment of a receiver is just or convenient: *Pandion Mine Finance Fund LP v. Otso Gold Corp.*, 2022 BCSC 136 at para. 54).
24. It is not essential that the moving party establish, prior to the appointment of a receiver, that it will suffer irreparable harm or that the situation is urgent. However, where the evidence respecting the conduct of the debtor suggests that a creditor's attempts to privately enforce its security will be delayed or otherwise fail, a court-appointed receiver may be warranted: *Bank of Montreal v. Carnival National Leasing Ltd.*, 2011 ONSC 1007 at paras. 24, 28-29.
25. Accordingly, is it just or convenient to appoint a receiver in the particular circumstances of this case?
26. In my view, it is, for the reasons set out above.
27. The indebtedness is clear, demands and enforcement notices were delivered, and no repayment has been made in any amount whatsoever since September, 2023 and certainly following the demand. The Debtor has been unable to sell the property to repay the indebtedness, or otherwise raise funds to repay the indebtedness.
28. Accordingly, I am satisfied that it is not only just *or* convenient to appoint a receiver today, but indeed that it is both just *and* convenient.
29. For all of these reasons, msi Spergel is appointed Receiver on the terms of the order I have signed today. The order is consistent with the Model Order of the Commercial List. I note that the beneficial interests

in the adjacent property that are carved out of the receivership are carved out because they are already the subject of a separate ongoing receivership. Accordingly, that carveout is appropriate.

30. Mr. Raza on behalf of the third and fourth mortgagees initially sought an adjournment of this motion as described above. However, that issue was resolved on the basis of what I would have expected in any event, namely that the Receiver will engage in discussions with Mr. Raza's clients and consider any offers to buy out either the indebtedness of the Applicant and the other prior mortgagee, or to buy out the Debtor more broadly. Those discussions will occur shortly.
31. If such an agreement can be reached, there is no reason the Receiver cannot be discharged relatively quickly. That is for another day. But in the meantime, the Receiver will have the ability to consider next steps. It is extremely unlikely that the Receiver could sell the property within the two week period to which Mr. Raza referred in any event.
32. An order for substituted service of originating process and these motion materials on the Debtor is appropriate and is granted. The Debtor is well aware of the situation, and virtually all of its other properties and businesses are in receivership already. The Applicant has attempted to serve the Debtor and its principal via the email to his known email address, and has attempted to physically serve the Debtor at the corporate address reflected in the Corporate Profile, all as reflected in the affidavits of service filed, and all without success. The order for substituted service is granted. I observe that in any event, the receivership order has the usual seven day comeback provision.
33. The Applicant will attempt to deliver to the Debtor and its principal this endorsement and the order I have signed today. In addition, the Receiver will attempt to make the Debtor further aware, by providing copies to the Receiver in respect of the Debtor's other properties.
34. Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.



Justice Osborne

Date: March 5, 2024

APPENDIX 3



Disposition Services Proposal

10 NEIGHBOURHOOD LANE, ETOBICOKE

/////

APRIL 2024



SPERGEL



CUSHMAN & WAKEFIELD
Capital Markets

Table of Contents



1. Executive Summary	3
2. Property Overview & Valuation	5
3. Process for Maximizing Value	9
4. Uniquely Qualified Team	15
5. Fee Structure	20
6. Appendices	22



Executive Summary

Cushman & Wakefield ULC (“C&W”) is pleased to present this Proposal for Real Estate Brokerage Services to to msi Spergel Inc. in their capacity as court-appointed receiver (the “Receiver”) for the property located at 10 Neighbourhood Lane, Etobicoke, Ontario (the “Property”).

OUR UNDERSTANDING

C&W understands that the Receiver’s primary objective is to sell the Property at the best possible price while also closing in a reasonable timeframe. We believe the approach and multi-disciplinary team presented by C&W will provide the highest level of skill and expertise for all the requirements of this assignment. Our response has been structured to present our capabilities to address all required elements in the scope of work:

THE DISPOSITION TEAM AND PAST EXPERIENCE

- The Cushman & Wakefield team assembled for this assignment includes senior members of the National Capital Markets and Office Advisory Group to best meet the Receiver’s needs;
- We are proud of our reputation of running a professional, transparent and efficient process that is customized to meet each client’s unique requirements while also yielding strong results;
- The collective C&W team can leverage multiple service lines in addition to investment sales, such as equity and financing (see page 25), to provide comprehensive guidance to prospective purchasers with the objective of maximizing value and secure the best possible deal terms on behalf of the Receiver;
- We have extensive experience in managing court appointed processes on behalf of receivers, lenders and other stakeholders including successful transactions on behalf of Ernst & Young, Alvarez & Marsal, RSM Canada, Grant Thornton and Fuller Landau and across asset classes including development land, office and retail assets; and
- Our team has a core expertise in the marketing and sale of investment properties within the Greater Toronto Area, having completed transactions for clients including both institutional, public sector and private owners;

ASSET FEEDBACK

- High-quality, fully occupied building with a diversified mix of retail and professional service tenancies;
- New construction building – Limited to no capital expenditures required in the medium- to long-term; and
- Located in a large and established residential trade area – numerous multifamily buildings in close-proximity generate significant traffic to the area.

///// Executive Summary

MARKET OVERVIEW

- National retail investment sales volumes in 2023 were \$5.2B, down 30% relative to 2022;
- In the Greater Toronto Area, there were 73 retail transactions over \$5M in value in 2023, totalling \$1.8B;
- Interest rates continue to be a top factor impacting the real estate market with considerable speculation around an upcoming recession and when the Bank of Canada will initiate a rate cutting cycle; and
- Consumer spending is slowing with spending declining in most categories and spending on discretionary services at the lowest level in the last six months. This trend is expected to continue throughout 2024.

VALUATION SUMMARY

Based on our review of the Property, market comparables and our underwriting completed to-date, we estimate the market value of the subject Property to be in the range of [REDACTED]. This is in line with market transactions as well as investor return expectations.

RECOMMENDED MARKETING STRATEGY

- Market the Property for sale with an open offering format (priced v. unpriced tbd) – the primary advantage of this approach is that it provides exposure to the largest potential buyer pool and maximizes value by creating a competitive bid environment, which can lead to a final sale price in excess of market value.;
- Widely market the Property to Cushman & Wakefield’s proprietary database of purchasers, including direct outreach to priority targets;
- Prepare high-quality, custom marketing materials and an online data room; and
- Actively advertise the Property in the Report on Business section of the Globe and Mail, Novae Res Urbis, Insolvency Insider newsletter and on social media via LinkedIn.

In summary, the C&W team is uniquely qualified to act as your advisor for the disposition of the Property. We look forward to the prospect of presenting our proposal and working on this important assignment.

Joel Goulding

Vice President
National Capital Markets Group
416-359-2492

Alan Rawn

Senior Vice President
Office Advisory
416-359-2440

Property Overview & Valuation

INSIDE THIS SECTION

/////

1. Property Details
2. Valuation



PROPERTY DETAILS

10 NEIGHBOURHOOD LANE, ETOBICOKE

Land Area:	1.35 acres
Frontage (est.):	Neighbourhood Ln - 546 ft Berry Rd - 185 ft Bell Manor Dr - 220 ft
Building Area:	31,826 square feet
Year Built:	2021 (est.)
Levels:	2
Commercial Units:	7
Parking:	Surface & Below Grade
Avg. In-place Net Rent:	\$24.34 psf
TMI PSF:	\$15.00 psf (2023)
Occupancy:	100%
Zoning:	CL(x3)
Official Plan:	Apartment Neighbourhoods
MPAC CVA (2024):	\$9,013,000



///// Property Overview & Valuation

VALUATION

DIRECT SALES COMPARISON APPROACH

C&W has researched recent transactions of retail plazas with a second story office component in the past 24-months. We have focused this search on properties between 15,000 and 50,000 square feet in size throughout the Greater Toronto Area. Our findings are summarized below:

SALE DATE	ADDRESS	MUNICIPALITY	PRICE	SIZE	\$ / SF	PURCHASER
2024-02-09	13025 Yonge Street	Richmond Hill	\$10,400,000	20,990 sf	\$495	13025 Investments Inc.
2023-09-01	1125 Dundas Street East	Mississauga	\$13,050,000	26,350 sf	\$495	1000552458 Ontario Inc.
2022-09-29	115 Trafalgar Road	Oakville	\$7,900,000	18,000 sf	\$439	Trafalgar Luxury Living Inc.
2022-07-06	125-139 Lakeshore Road East	Mississauga	\$18,750,000	33,881 sf	\$553	Astra Property Group Port Credit Inc.
2022-06-13	7125 Goreway Drive	Mississauga	\$8,200,000	17,786 sf	\$461	1000208004 Ontario Inc.
Weighted Average					\$498	

Based on the sales evidence reviewed, mixed office and retail properties have traded in a relatively narrow range between \$439 to \$553 per square foot, with a weighted average sales price of \$498 per square foot. Due to the interest rate increases that have occurred since March 2022, sales that have occurred since that time are most relevant for determining value, with particular emphasis pricing achieved in 2023/24. We have only considered properties with a second storey office component, as pure retail assets would trade at a premium over mixed assets. C&W is of the opinion that the two most comparable assets for valuation purposes are:

- 115 Trafalgar Road, Oakville:** 18,000 square foot building sold in September 2022. At the time of sale, the building was approximately 60% occupied with predominantly local businesses. The building benefits from prominent positioning at the corner of Trafalgar Road and Lakeshore Road East on the downtown Oakville strip. The property appears to be 30-40 years old.
- 125-139 Lakeshore Road East, Mississauga:** 33,881 square foot (combined) retail and office complex known as the Port Street Market (with 40 surface parking spots) at the high traffic intersection of Lakeshore / Hurontario. This includes four, two storey buildings with retail at grade and office uses on the second floor. The majority of the office space is occupied by Edenshaw Developments and Re/Max. There are a mix of retail tenants including Timothy's, the Ten Spot, the Port House, Burger's priest as well as several medical and dental practices. The property was fully occupied at the time of sale. While older than the subject property, it is a similar style of building that appeals to a similar tenant profile. This sale occurred early in the rate hiking cycle and therefore would have benefitted from a superior lending environment.



Based on the sales evidence reviewed, C&W is of the opinion that the subject Property would trade in the range of [REDACTED] per square foot, [REDACTED] on an aggregate basis.

///// Property Overview & Valuation

DIRECT CAPITALIZATION APPROACH

C&W has also considered value for the Property to an investor based on the in-place tenancies. We believe that private investors will determine value based on applying a market capitalization rate to the year one net operating income. C&W has not had the opportunity to review comprehensive financial information as of the time of writing. We have estimated the net income based on the current base rent of approximately \$774,750. Current capitalization rate evidence is limited, however based on our market knowledge as well as the location and quality of the asset and remaining lease term (subject to confirmation), we would derive value based on a capitalization rate range of 5.00% to 6.00%. We have assumed that there is a sufficient remaining WALT for financing purposes. While interest rates remain elevated in the short-term, we feel that buyers will bid aggressively knowing that rates will come down and based on the quality of the asset. Based on current lending rates, we believe a purchaser would secure at mortgage at a rate of +/- 5.50%.

CAP	VALUE	VALUE / SF

Following receipt and review of all tenancy details, pricing expectations may be subject to change in the event of any contractual rental increases in 2025.

VALUATION SUMMARY

C&W has considered value for the Property based on two approaches and the value ranges derived from each are summarized below:

PRELIMINARY OPINION OF VALUE		
<i>As-is - Retail:</i>	Value	Value / SF
Direct Sales Comparison Approach:		
Direct Capitalization Approach:		

There is increasing optimism in the market due to the perceived upcoming interest rate cuts, and due to the quality and overall price point of the asset, we would anticipate considerable interest from local private investors. C&W would recommend marketing the Property for sale on an unpriced basis to a diverse group of potential investors and the brokerage community via MLS to ensure maximum exposure and market tension. Creating a competitive bidding environment with tight timelines may result in values that exceed the higher end of our value range above.



Process for Maximizing Value

INSIDE THIS SECTION

/////

1. Action Plan
2. Marketing Strategy
3. Sample Marketing Material
4. Reporting Structure

///// Process for Maximizing Value

MARKETING ACTION PLAN - DISPOSITION



PRE-MARKETING	MARKETING PERIOD	OFFER SUBMISSION	DUE DILIGENCE & CLOSING
<p>± 5-10 DAYS</p>	<p>20-30 DAYS</p>	<p>5-10 DAYS</p>	<p>± 4-8 WEEKS</p>
<p>Pre-Marketing Due Diligence</p> <ul style="list-style-type: none"> • Property and operating information • Detailed financial underwriting • Third-party reports (ESA, BCA) • Survey • Title • Market information <p>Finalize Marketing Materials</p> <ul style="list-style-type: none"> • Detailed Brochure • Confidential Information Memorandum • Online data room <p>Legal Materials</p> <ul style="list-style-type: none"> • Receiver's Form of Non-Disclosure Agreement ("NDA") • Receiver's Form of Agreement of Purchase and Sale ("APS") 	<p>Open Offering Format - Unpriced</p> <ul style="list-style-type: none"> • Proven process • Accepted as fair by the market • Allows for market driven creativity <p>Marketing Program Options</p> <ul style="list-style-type: none"> • Personal introduction to high priority target prospects • Mass market introduction, local, regional, and national groups • Use of MLS • NDA's received • Access to secure online data room • Property tours - C&W listing team member present at all showings 	<p>Offers On or After Date - TBD</p> <ul style="list-style-type: none"> • Allow sufficient exposure time • Assess market interest and remain flexible <p>2nd Round/Negotiations</p> <ul style="list-style-type: none"> • Review and summarize offer(s) • Determine short list of proponents - if applicable • Set final negotiation strategy for second round of bids - if applicable • Selection of successful proponent • Finalize Contract (APS) 	<ul style="list-style-type: none"> • Receive deposit • Deliver due diligence materials • Maintain contact with other interested parties • Transaction management • Waiver date • Receive court approval and vesting order • Complete transaction

///// Process for Maximizing Value

MARKETING STRATEGY - DISPOSITION

MARKETING FORMAT

Unless otherwise directed, C&W would recommend mass marketing the Property to all known investors and the brokerage community via MLS. This will maximize market exposure and ensure all potential purchasers have an opportunity to participate. The key to maximizing value for this Property is ensuring proactive coverage of a large, diverse pool of buyers.

PRICING FORMAT

Cushman & Wakefield would recommend offering the Property for sale on an unpriced basis. This will allow for market driven creativity and maximize the leverage a competitive process can generate. C&W will provide interested purchasers with relevant market information to allow these groups to make informed, qualified offers. However, C&W is open to discussing pricing format with the Receiver (ie. use of a listing price).

DOCUMENT PREPARATION

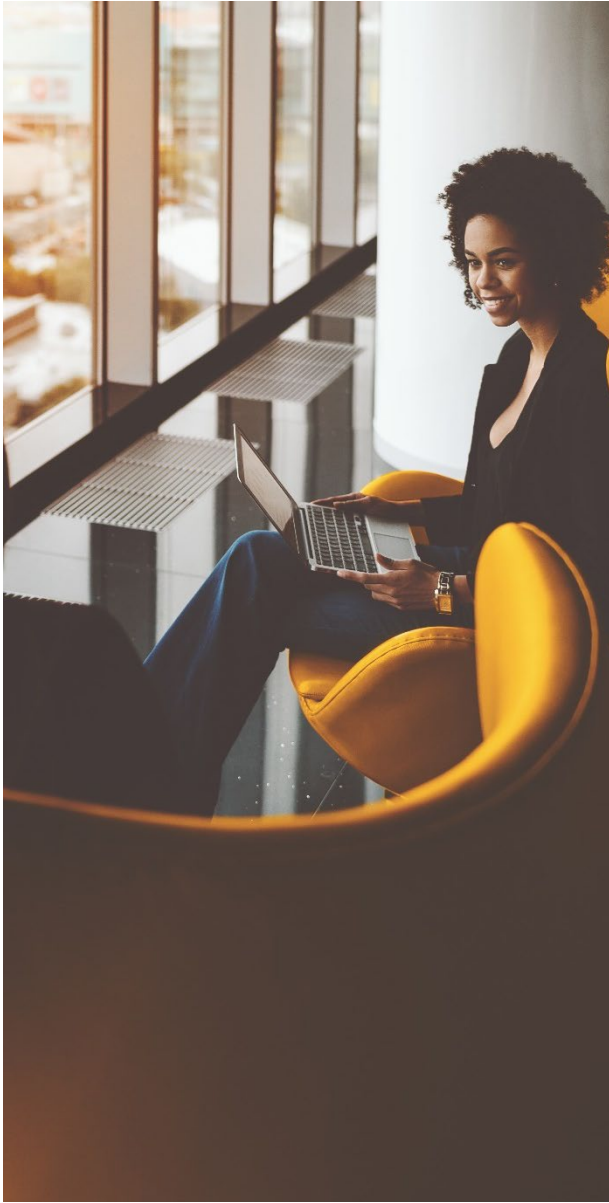
Prior to going to market, C&W will request from the Receiver any additional due diligence material to review. C&W will analyze the documentation and summarize the information in the marketing materials. C&W would strongly recommend completing all third-party reports prior to introducing the Property to the market. This will include Phase 1 and 2 Environmental Site Assessment as well as Building Condition Assessment.

Marketing Materials:

- Create a detailed brochure to introduce to opportunity to potential purchasers
- Create a Confidential Information Memorandum (CIM)
- Create a secure online data room to electronically index due diligence information and the CIM
- Data room access to be specifically sent to parties who have executed the Receiver's NDA
- Advertisements for the Globe & Mail, NRU and Insolvency Insider as well as via social media on LinkedIn

Market Exposure:

- Ensure appropriate exposure to the market over a specified period of time (20-30 days minimum) in order to assess the strength of the market and ensure sufficient exposure
- Following this period, C&W will assess market interest and make a recommendation to the Receiver about next steps depending on market interest

MARKETING STRATEGY**DUE DILIGENCE**

- Create a secure online data room to be utilized for reporting and buyer due diligence purposes
- Deliver all pertinent information and available reports to allow buyers to make well-educated offers and minimize conditionality
- Information that will be included in the electronic data room:
 - » Confidential Information Memorandum;
 - » Financial and operating information;
 - » Third party reports completed to date;
 - » Market and economic overviews;
 - » Offering guidelines;
 - » Standard purchase agreement prepared by the Receiver (optional);
 - » Survey; and
 - » Title Review

OFFERING PROCESS

- After assessing market interest over the course of the marketing period, C&W will make a recommendation as to when offers should be considered in tandem with the Receiver
- Offers will be considered on an as-received basis, unless market interest is such that a competitive bidding scenario is appropriate
- Make use of the Receiver's form of Agreement of Purchase and Sale (APS) to simplify the offer process – to be discussed
- C&W can alter the offer process to market the Property for a longer or shorter period as required based on market conditions and interest

CLOSING SUPPORT

- Completing the transaction is the most important part of the process. C&W is capable of successfully walking buyers through the entire closing process
- Work closely with the Receiver's team of advisors to make sure due diligence deliveries are made and closing documents are prepared

///// Process for Maximizing Value

REPORTING STRUCTURE

C&W will establish a process for reporting and accountability at the preference of the Vendor. During the course of the marketing period, the Vendor will be fully informed of all relevant information pertaining to each stage. Each member of the team will be fully responsible and transparent with all information.

the Vendor will receive regular phone calls from members of the team, and it is recommended that a weekly call or video call be organized with all team members involved in the project. This will range from progress in the marketing package to initial launch, investor calls and engagements, and finally offer submissions. Reporting will include, but is no limited to:

- Progress on all marketing material being shared
- A profile list of all prospective target investors
- Continuous updates on market activity
- Level of interest expressed by the market
- Market feedback received
- Profiles and summary of all target investors given their level of interest



**WEEKLY REPORTING
(OR AS NEEDED)**



**DEAL STATISTICS &
FINANCIAL ANALYSIS**



**ACTIVE TARGET LIST
TRACKING**



**CALL & KEY CONTACT
ACTIVITY**



BID MATRIX GENERATION



**TASK & MILESTONE
TRACKING**

Uniquely Qualified Team

INSIDE THIS SECTION

/////

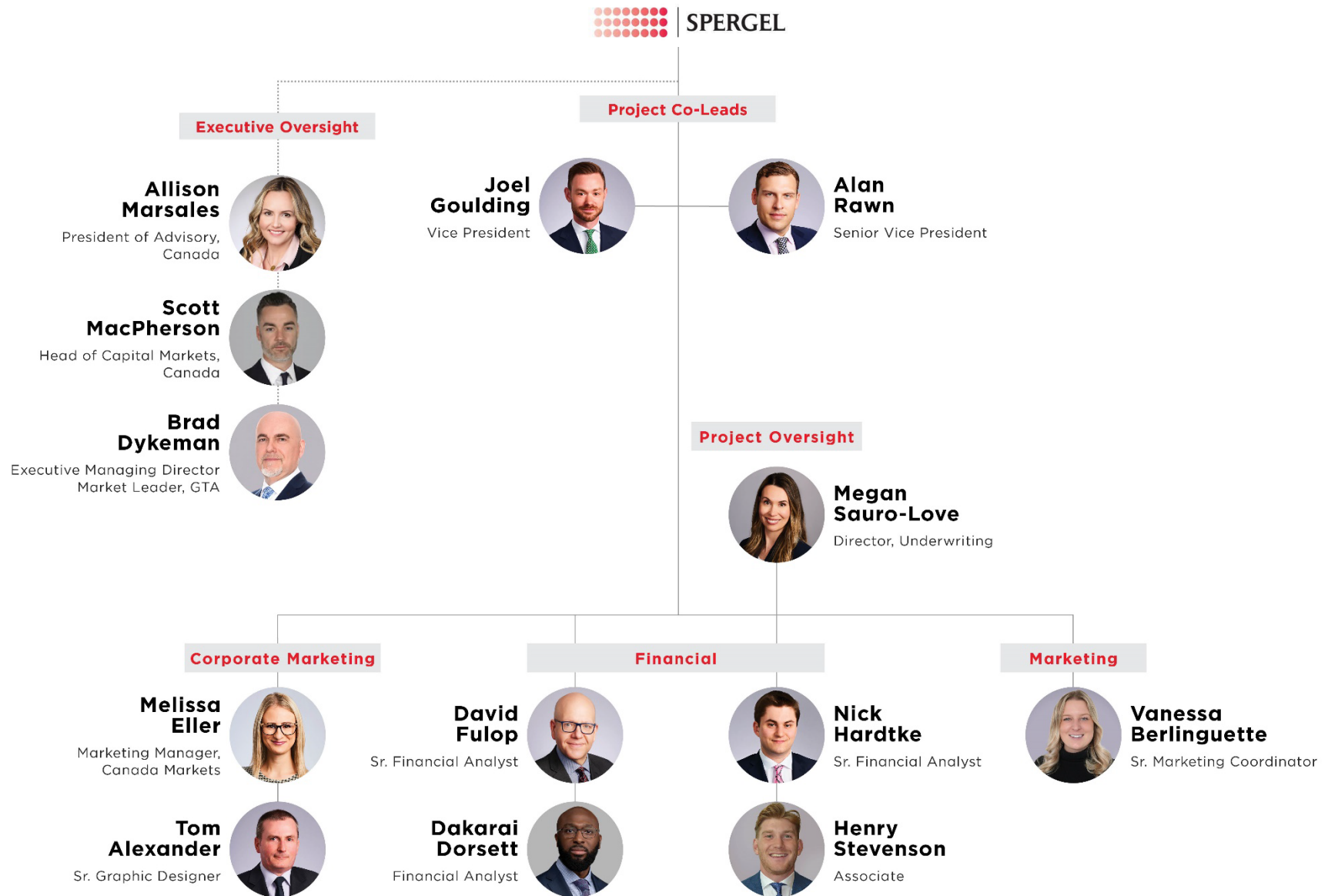
1. Team Structure
2. C&W Recent Transactions



////// Uniquely Qualified Team

TEAM STRUCTURE

C&W has assembled a multidisciplinary team for this assignment, including senior brokers as well as professional underwriters and marketing specialists. The project team has the support of executive management and will provide all required resources for this mandate.



////// Uniquely Qualified Team

C&W RECENT TRANSACTIONS

SOUTH ETOBICOKE EXPERIENCE



190 Norseman Avenue
\$14,500,000



333 Bering Avenue - Condo Units
\$9,000,000



322 & 330 Geary Avenue
\$13,000,000



37 & 39 Advance Road
50,000 sf - Leasing



40 Horner Avenue
40,000 sf - Leasing



14 Vansco Road
40,000 sf - Leasing

////// Uniquely Qualified Team

ADDITIONAL SALES EXPERIENCE

ON BEHALF OF OUR CLIENTS, RIOCAN, METROPIA, AND BAZIS, CUSHMAN & WAKEFIELD IS PLEASED TO ANNOUNCE THE SALE OF:

6 EGLINTON AVENUE EAST TORONTO

- SALE PRICE** \$16,880,550
- SIZE** 19,001 SF OVER THE 2ND & 3RD FLOORS
- ASSET TYPE** OFFICE CONDO

FOR MORE INFORMATION PLEASE CONTACT:

CRAIG SMITH** Executive Vice President 416 359 2360 craig.smith@cushwake.com	LIAM SAURO* Associate Vice President 416 359 2376 liam.sauro@cushwake.com	JOEL GOULDING* Senior Associate 416 359 2385 joel.goulding@cushwake.com	STUART SYLVESTER* Associate 416 359 2471 stuart.sylvester@cushwake.com
--	---	---	--

**Broker *Sales Representative



SOLD ANNOUNCEMENT

2737 KEELE ST. | TORONTO, ON

On behalf of our seller client, we are pleased to announce the successful sale of #32-34 at 2737 Keele St. in Toronto - an 18,958 sf single tenant retail asset offering long-term stable cash flow from a long standing fitness operator.

Joel Goulding
Investment Sales
416-359-2385
joel.goulding@cushwake.com

ACQUISITION ANNOUNCEMENT

240 LOGAN AVENUE | TORONTO, ON

On behalf of our buyer client, we are pleased to announce the successful acquisition of 240 Logan Avenue, a 14,228 square foot brick and beam commercial asset in the heart of Toronto's Leslieville neighborhood.

Joel Goulding
416-359-2385
joel.goulding@cushwake.com

Scott Stoneburgh
416-359-2273
scott.stoneburgh@cushwake.com

JUST SOLD

160 MARINE PARADE DRIVE
ETOBICOKE, ONTARIO

UNITS MPI & MP2

SOLD PRICE: \$3,137,500 - OVER \$815 PER SQUARE FOOT
3,841 SF RAW SHELL COMMERCIAL CONDO UNIT

////// Uniquely Qualified Team



**DISCOVERY DISTRICT
OFFICE SALE**
250,000 sf office asset sale |
\$135,000,000



259 GEARY AVE, TORONTO
Sale of 2.44 acre, 60,000 sf
property suitable for self-storage
\$26,500,000



6 EGLINTON AVE E, TORONTO
19,000 sf of high-profile com-
mercial condominium units at
Yonge & Eglinton | **\$16,880,550**



507 KING ST E, TORONTO
Sale of strategically located
50,000 sf brick and beam loft
asset | **\$21,750,000**



**2 COUNTY COURT BLVD,
BRAMPTON**
90,000 sf mixed use retail and
office complex | **\$17,700,000**



311 SHERBOURNE ST, TORONTO
Sale of 19,000 sf office asset
in Toronto's downtown east
\$10,400,000



Fee Structure



1. Proposed Compensation

//// Fee Structure

FEE STRUCTURE

C&W respectfully proposes the following terms of engagement and proposed compensation structure:

TERM OF ENGAGEMENT	FEE
6 months	1.50% of the sale price of the Property – Maximum potential fee.
HOLDOVER PERIOD	If the Property is sold through a co-operating broker, to the fee will be split 1.00% to the listing team (Goulding/Rawn) and 0.50% to the co-operating agent.
120 days	In the event the Property is acquired by a mortgagee, C&W proposes a break fee of \$30,000.
MARKETING EXPENSES	Commission is payable upon successful completion of a transaction. The commission fees herein are inclusive of all work as described in this proposal and there shall be no additional compensation payable to C&W for its marketing expenses. All fees are subject to HST.
To be borne by C&W	
THIRD PARTY REPORTS	
Responsibility of the Receiver	



Appendices

INSIDE THIS SECTION



1. Appendix A - Team Biographies
2. Our Services

APPENDIX A – TEAM BIOGRAPHIES

Joel Goulding
 Vice President
 416-417-6024
 joel.goulding@cushwake.com

PROFESSIONAL EXPERTISE

Joel Goulding is an Vice President with Cushman & Wakefield's National Capital Markets Investment Sales practice group and a member of Cushman & Wakefield's National Capital Markets Group. Joel's core focus is on transactions across office, retail and alternative asset classes. He has successfully completed over \$340MM of high-profile transactions on behalf of private and institutional real estate groups.

A trusted advisor to his clients, Joel's experience and expertise includes the acquisition and disposition of court appointed sales, condominium title assets, acquisition mandates, as well as sourcing on and off-market opportunities and assemblies. Joel's areas of specialization include, office, retail, life sciences and self-storage.

CLIENTS SERVED

- Scotiabank
- Alexandria REIT
- Davpart
- Hazelview Properties
- Kingsett Capital
- Storage Mart
- Investors Group
- RioCan
- Queenscorp
- Private Ownership Groups
- Forge & Foster
- Zinc Developments
- Lowland Properties Group

EDUCATION

- BA - University of Western Ontario

PROFESSIONAL AFFILIATIONS

- TRREB
- RECO
- OREA
- CREA
- NAIOP

**Alan Rawn**

Senior Vice President
416-359-2440
alan.rawn@cushwake.com

PROFESSIONAL AFFILIATIONS

- TRREB
- RECO
- CREA
- NAIOP

PROFESSIONAL EXPERTISE

Alan is a Vice President with Cushman & Wakefield in their Downtown Toronto office. He represents Toronto's high-profile urban locations across the financial core, midtown, and periphery markets. Alan delivers innovative and creative real estate solutions for both landlords and tenants. Alan's team manages more than 1,500,000 square feet of urban leasing, including several of Toronto's most unique landmark assets. Alan has supported the acquisition, leasing, repositioning, and disposition of assets for several of the largest landlords. Alan also continues to build a successful tenant representation business in the peripheral brick and beam markets and financial core.

Alan has been very active in the South Etobicoke node working on acquisitions and dispositions of various commercial assets, most notably recently 190 Norseman Ave and 333 Bering Avenue. He has also worked on over 150,000 SF of leasing in the last few years in that node with local and international firms for a variety of retail, office and industrial assets.

Alan graduated from University of Western Ontario with a Bachelor of Management and Organizational Studies and is a licensed member of RECO, TREB, CREA and the Toronto chapter of NAIOP. He is a supporter of Eva's Initiatives for Home Less Youth, Ducks Unlimited and Covenant House.

SELECT CLIENTS

- Slate Properties
- Hullmark Developments Ltd
- Kingsett Capital
- Dream REIT
- Allied Properties REIT
- Choice Properties REIT
- Fitzrovia Real Estate
- Fiera Properties
- Next Property Group
- Hines
- ONE Properties
- Downing Street Group

APPENDIX B - OUR SERVICES

Using sophisticated financial strategies and funding mechanisms, along with a solid, personal understanding of our clients' long-term goals, we extract value through our established position in both the debt and equity markets. This allows us access to a diverse array of global capital sources.



INVESTMENT SALES & ADVISORY

As a core service to our clients, we offer acquisition and disposition services for all asset classes. Our research-driven market insights, coupled with unrivaled access to major capital sources allows us to provide exceptional brokerage services in the pursuit of growing or re-allocating our clients' portfolios. Our team is highly experienced in transacting a variety of asset types including:

- Industrial
- Multifamily
- Land (Residential, Commercial & Agricultural)
- Office
- Retail
- Hospitality
- Healthcare / Biotechnology
- Seniors Care Facilities



EQUITY FINANCING

We advise, identify, and negotiate with equity investors for our clients' acquisitions, development projects, and recapitalizations of existing holdings. We scrutinize every prospective partner to ensure alignment based on investment philosophies, risk profiles, targeted performance metrics, and capital requirements. Through leveraging our extensive network of domestic and international investors and capital sources, our group has developed a proven track record of excellence in executing complex transactions including:

- Capital Raising for Funds (Open & Closed-End)
- Separately Managed Accounts
- Limited Partner Equity
- Co-GP Equity
- Co-Investment Capital
- Joint Venture Partnerships / Recapitalizations
- Preferred Equity



DEBT FINANCING

We identify traditional and non-traditional capital sources best suited to our clients' needs. With a transparent process, we extensively underwrite and market each financing request to a wide variety of institutional and private lenders and effectively negotiate on our clients' behalf. We source all segments of the debt stack on every acquisition or development assignment including:

- Acquisition Financing
- Term Loans
- Re-Financing
- Construction Loans
- Deposit Protection Insurance
- Land Loans
- Mezzanine Financing
- Bridge Financing



STRUCTURED FINANCE ADVISORY

We work closely with an array of investors and lenders, ranging from private capital to major public entities seeking strategic advisory and transaction services tailored to their needs. Our financial expertise and market intelligence insights are constantly focused on achieving our clients' objectives. The scope of our advisory services include:

- Debt & Equity Due Diligence
- Asset & Loan Underwriting
- Acquisition & Disposition Due Diligence
- Property Valuations
- Financial Modelling
- Site Evaluations & Inspections
- Loan Servicing
- Third Party Report Reviews
- Feasibility & Market Studies



CUSHMAN & WAKEFIELD ULC
161 Bay Street, Suite 1500
Toronto, ON M5J 2S1 | Canada
cushmanwakefield.com



APPENDIX 4


Listing Agreement - Commercial

Seller Representation Agreement

Authority to Offer for Sale

Form 520
for use in the Province of Ontario

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

BETWEEN:
BROKERAGE: Cushman & Wakefield ULC 


IN ITS CAPACITY (the "Listing Brokerage") Tel. No. 416-862-0611

SELLER: MSI SPERGEL INC. as Court Appointed Receiver on behalf of Vandyk Backyard Humberside Limited (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as.....
10 NEIGHBOURHOOD LANE, ETOBICOKE (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,
commencing at on the 11 day of April, 2024


and expiring at 11:59 p.m. on the 31 day of October, 2024 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.  (Seller's Initials)

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


..... Dollars


and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.  (Seller's Initials)


Schedule A, attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of 1.5% of the sale price of the Property or
- Break fee: in the event the Property is acquired by a mortgagee associated with the property, the commission shall be reduced by \$30,000 
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 0.5% of the sale price of the Property or.....

out of the commission the Seller pays the Listing Brokerage.
~~The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on the Seller's behalf within 120 days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.~~
~~The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.~~ 

INITIALS OF LISTING BROKERAGE:  (BD)

INITIALS OF SELLER(S): 

~~Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.~~
~~In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.~~
~~All amounts set out as commission are to be paid plus applicable taxes on such commission.~~

JP
BD

3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other broker shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

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

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

~~**4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.~~

5. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. ~~If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.~~

6. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. ~~The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period.~~ The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's ~~gross~~ negligence or wilful act.

7. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.

~~**8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.~~

~~**9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.~~


10. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.

INITIALS OF LISTING BROKERAGE:

BD

INITIALS OF SELLER(S):

JP

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

© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
- 12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; ~~such other use of the Seller's personal information as is consistent with listing and marketing of the Property.~~ The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does Does Not

- 13. SUCCESSORS AND ASSIGNS:** ~~The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.~~
- 14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

.....
 (Authorized to bind the Listing Brokerage) (Date) Brad Dykeman
 (Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:
 MSI SPERUCLINC IN ITS CAPACITY AS COURT-APPOINTED RECEIVER
 (Name of Seller)
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) APRIL 11/24 (Tel. No.)
 (Signature of Seller/Authorized Signing Officer) (Seal) (Date) (Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

..... (Spouse) (Seal) (Date) (Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record Joel Gauding / Brad Dykeman
 (Name of Salesperson/Broker/Broker of Record)
 hereby declares that he/she is insured as required by TRESA.

 (Signature[s] of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20


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

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

Form 520
for use in the Province of Ontario

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

BROKERAGE: Cushman & Wakefield ULC ....., and

SELLER: MSI SPERGEL INC., *IN ITS CAPACITY AS*  Court Appointed Receiver on behalf of Vandyk Backyard Humberside Limited

PROPERTY: Cushman & Wakefield ULC

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


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

INITIALS OF LISTING BROKERAGE:


BD

INITIALS OF SELLER(S):



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

© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

APPENDIX 5

RECEIVER'S AGREEMENT OF PURCHASE AND SALE

 [MU]

THIS AGREEMENT dated as of the ^{14TH}~~21st~~ day of ^{JUNE}~~May~~, 2024.

BETWEEN:

MSI SPERGEL INC., in its capacity as Court-appointed receiver of all of the assets, undertakings and properties owned by **VANDYK - BACKYARD HUMBERSIDE LIMITED ("VBHL")**, including that municipally known as 10 Neighbourhood Lane, Toronto, Ontario, and not in its personal or corporate capacity and without personal or corporate liability.

(the "Vendor")

OF THE FIRST PART

- and -

Supertrin Commercial Properties Inc.

(the "Purchaser")

OF THE SECOND PART




IN CONSIDERATION of the mutual agreements contained in this Agreement, the sufficiency of which is acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

1. **DEFINITIONS**

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Act**" means, for purposes of Section 17 hereof only, the *Excise Tax Act* (Canada);
- (b) "**Agreement**" means this agreement of purchase and sale executed by the Purchaser and accepted by the Vendor, together with the attached schedules;
- (c) "**Approval and Vesting Order**" shall have the meaning ascribed thereto in Section 14(a) hereof;
- (d) "**Approval Condition Date**" shall have the meaning ascribed to it in Section 11 hereof;

[MU] 

- (e) **"Buildings"** means the buildings, improvements, installations and fixtures of every nature and kind situate in, on and/or over the Lands;
- (f) **"Business Day"** means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (g) **"Closing"** shall have the meaning ascribed to it in Section 6 hereof;
- (h) **"Court"** means the Ontario Superior Court of Justice (Commercial List);
- (i) **"Court Order"** means collectively the order of the Honourable Justice Osborne dated the 5th day of March, 2024, whereby the Vendor was appointed receiver of all of the assets, undertakings and properties owned by VBHL, municipally known as 10 Neighbourhood Lane, Toronto, Ontario and was given authority to sell, convey, transfer, lease or assign the Lands or any part or parts thereof, a copy of which order is attached as Schedule "A";
- (j) **"Damages"** shall have the meaning ascribed to it in Section 8 hereof; [MU] 
- (k) **"Date of Closing"** shall have the meaning ascribed to it in Section 6 hereof; 
- (l) **"Deposit"** shall have the meaning ascribed to it in Section 3(a) hereof;
- (m) **"DRA"** shall have the meaning ascribed to it in Section 7(a)(i) hereof;
- (n) **"Environmental Law"** means any and all applicable international, federal, provincial, state, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgements, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (o) **"Government Authority"** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal government having or claiming to have jurisdiction over part or all of the Purchased Assets, the transaction contemplated in this Agreement and/or one or both of the parties hereto and shall include a board or association of insurance underwriters;
- (p) **"Hazardous Materials"** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono- or poly-chlorinated biphenyl wastes; 
- (q) **"HST"** shall have the meaning ascribed thereto in Section 17(a) hereof; [MU]

- (r) “**ICA**” shall have the meaning ascribed thereto in Section 10(b) hereof;
- (s) “**Lands**” means the lands and premises legally described as:

PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791) , AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT 18, 66R28992 AS IN EB156894; CITY OF TORONTO

together with all easements, rights-of-way, privileges and appurtenances attaching thereto and enuring to the benefit thereof;

for greater certainty, the Property over which the Receiver is appointed does not include 25 Neighbourhood Lane, Toronto, Ontario as defined in an Order of Justice Kavanaugh dated February 6, 2024 in a proceeding bearing Court File No. CV-24-00713783-00CL

- (t) “**Permitted Encumbrances**” means the encumbrances listed in Schedule “B” hereof;
- (u) “**Purchase Price**” shall have the meaning ascribed thereto in Section 3 hereof;
- (v) “**Purchased Assets**” means the Lands and the Buildings;
- (w) “**Purchaser**” means Supertrin Commercial Properties Inc.
- (x) “**Purchaser’s Solicitor**” means Arif Raza, M.A., LL.B. Barrister & Solicitor (Telephone No. (647-783-3700) West/Mississauga Off: 4299 Village Centre Court, Suite 300 Telecopier No. 1844-253-6411); Mississauga, ON L4Z 1S2
- (y) “**Registry Office**” shall have the meaning ascribed to it in Section 7(a) hereof;
- (z) “**TERS**” shall have the meaning ascribed to it in Section 7(a) hereof;
- (aa) “**Vendor**” means msi Spergel Inc., in its capacity as Court-appointed receiver of the assets, undertakings and properties owned by VBHL, municipally known as 10 Neighbourhood Lane, Toronto, Ontario, and not in its personal or corporate capacity and without personal or corporate liability; and
- (bb) “**Vendor’s Solicitors**” means the firm of SimpsonWigle LAW, LLP;

[MU]

- 6 -

- 5.2 the existence, validity, terms and conditions of any licenses, permits, consents or other regulatory approvals relating to or in any way connected with the Lands and Buildings or any matter or thing arising out of or in any way connected therewith;
 - 5.3 the conformity of the Lands and Buildings to past, current or future applicable zoning or building code requirements;
 - 5.4 the existence of soil instability, past soil repairs, soil additions or conditions of soil fill;
 - 5.5 the sufficiency of any drainage;
 - 5.6 whether the Lands are located wholly or partially in a flood plain or a flood hazard boundary or similar area;
 - 5.7 the existence or non-existence of underground storage tanks;
 - 5.8 any other matter affecting the stability or integrity of the Lands and Buildings;
 - 5.9 the availability of public utilities and services for the Lands and Buildings;
 - 5.10 the sufficiency or adequacy of any wells and water supply for irrigation or any other purpose; and/or
 - 5.11 the existence of zoning or building entitlements affecting the Lands;
6. any information provided by the Vendor describing the Purchased Assets has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate or correct and none of such information forms a part of this Agreement;
 7. no adjustment shall be allowed to the Purchaser for changes to the Purchased Assets from the date this Agreement is executed by each of the parties hereto;
 8. the Vendor shall not be required to furnish or produce any document, record or evidence of title with respect to the Purchased Assets, except those in its possession, which have already been reviewed and accepted by the Purchaser; and
 9. the description of the Lands is believed by the Vendor to be correct, but if any misstatement, error or omission is found in the particulars thereof, this Agreement shall not be rendered null and void and the Purchaser shall not be entitled to an abatement in the Purchase Price.

The Purchaser further acknowledges that the Vendor is selling the Purchased Assets on an "as is where is" basis as they exist on the Date of Closing and that it has entered into this Agreement on the basis that the Vendor does not guarantee






title to the Purchased Assets and that the Purchaser has conducted or will have conducted prior to Closing such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the Sale of Goods Act (Ontario) or similar legislation do not apply to this transaction of purchase and sale and have been waived by the Purchaser.

- (b) **Title and Other Requisitions:** The Purchaser acknowledges that it shall, at its own expense, examine title to the Lands and Buildings and satisfy itself as to the state thereof and shall accept title to the Lands and Buildings subject to the Permitted Encumbrances.

- (c) **Title and Removal of Chattels:** The Purchaser hereby acknowledges and agrees that the Vendor does not warrant or represent that it has the authority to sell or transfer any of the existing chattels on the Lands or in the Buildings. The Vendor will not deliver a Bill of Sale or any title documentation and will make no adjustment of the Purchase Price with respect to any chattel. Notwithstanding that the Vendor is not selling or transferring any chattels to the Purchaser, the Purchaser acknowledges and agrees that there is no obligation on the Vendor to remove any chattels from the Lands and Buildings.

- (d) **Leases, Licenses, Occupancy Agreements and Vacant Possession:** The Purchaser:
 - 1. acknowledges that the Purchased Asset is developed lands;
 - 2. acknowledges and agrees that on the Date of Closing it is not entitled to vacant possession of the Purchased Assets and will accept the Purchased Assets subject to third parties having the use of, being in occupancy of or in possession of the Purchased Assets.
 - 3. agrees that on the Date of Closing it will accept the Purchased Assets notwithstanding that they be subject to any license, occupancy agreement, tenancy agreement or other agreement entitling a third party to be in use, occupancy or possession of the Purchased Assets including, but not limited to, such an agreement in favour of VBHL.
 - 4. acknowledges that other than with respect to utility and fuel accounts, there shall be no adjustments whatsoever on the Date of Closing with respect to any fees, rents, payments or consideration whatsoever relative to a third party's use, occupancy or possession of the Purchased Assets or relative to a third party having the entitlement to use, occupancy or possession of the Purchased Assets.





6. DATE OF CLOSING

Subject to the provisions of Section 12 hereof, the transaction contemplated hereunder shall be completed (the moment of completion shall be referred to as "**Closing**") on the day which is ten (10) Business Days after the date upon which the Vendor obtains the Approval and Vesting Order (as defined in Section 12 hereof) (the "**Date of Closing**"), unless the parties hereto otherwise agree to such other date in writing. All documents and monies shall be delivered in accordance with the provisions of Section 7 of this Agreement.

7. ELECTRONIC REGISTRATION

- (a) In the event that the electronic registration system ("**TERS**") is operative in the relevant land registry office (the "**Registry Office**"), the following provisions shall apply:
- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form prepared by The Law Society of Upper Canada, which document version was adopted by the joint LSUC-CBAO Committee on Electronic Registration of Title Documents and which can be viewed at <http://www.lsuc.on.ca> (the "**DRA**"), establishing the procedures and timing for completing this transaction.
 - (ii) The delivery and exchange of the Closing Documents:
 - (1) shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and
 - (2) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitor shall hold all Closing Documents in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) If the Purchaser's Solicitor does not have computer facilities enabling him to complete this transaction via TERS, the Purchaser's Solicitor shall personally attend at the office of the Vendor's Solicitors on the Date of Closing in order to complete this transaction via TERS utilizing the computer facilities in the Vendor's Solicitors' office to log on to the Purchaser's Solicitor's Teraview Account.
- (c) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Approval and Vesting Order described in Section 13(a) of this Agreement for registration until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by personal delivery to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors





may direct) prior to the release of the Approval and Vesting Order for registration, which the Vendor's Solicitors will hold in escrow.


- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser, or by the Purchaser upon the Vendor, when the Vendor's Solicitors have:
- (i) delivered all Closing Documents required to be delivered by the Vendor to the Purchaser pursuant to Section 13 hereof;
 - (ii) advised the Purchaser's Solicitor in writing that the Vendor is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitor, and specifically when the "completeness signatory" for the Approval and Vesting Order has been electronically "signed" by the Vendor's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitor with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (e) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitor has:
- (i) delivered the balance due at Closing and all the Closing Documents required to be delivered by the Purchaser to the Vendor pursuant to Section 15 hereof;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitor without the cooperation or participation of the Vendor's Solicitors, and specifically when the "completeness signatory" for the Deed has been electronically "signed" by the Purchaser's Solicitor,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the Closing Documents, and without any requirement to have an independent witness evidencing the foregoing.

- (f) If through no fault of the Purchaser's Solicitor or the Vendor's Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser's Solicitor is unable to register the Deed, then the transaction contemplated by this Agreement shall be

[M91] 

completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitor forthwith and the parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 7 and the terms of the DRA, the terms of this Section 7 shall prevail.

8. PRE-CLOSING RISK AND POST-DAMAGE ENTITLEMENTS

The Purchased Assets are and shall remain at the Vendor's risk until Closing. In the event of material damage to the Purchased Assets prior to the Date of Closing, in excess of two hundred and fifty thousand (\$500,000) Dollars as determined by an independent third party expert appointed by the Vendor ("**Material Damage**"), the Purchaser may, at its option: (a) complete the transaction contemplated by this Agreement without reduction of the Purchase Price, in which event all proceeds of insurance or compensation shall be payable to the Purchaser; or (b) rescind this Agreement, and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction. The Vendor shall use its best efforts to advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of any Material Damage to the Purchased Assets. The Purchaser shall have five (5) days, or such longer period as the Vendor in its sole and absolute discretion may agree to in writing, from delivery of such notice to advise the Vendor in writing as to its election, if any. In the event that the Purchaser fails to notify the Vendor in writing as to its election within the prescribed time period, the Vendor may terminate this Agreement immediately by providing written notice to the Purchaser and the parties hereto shall have no further rights and remedies against each other and the Deposit shall be returned to the Purchaser forthwith, without deduction, failing which, the Purchaser shall be deemed to have elected to complete the transaction in accordance with subparagraph (a) above.

9. VENDOR'S REPRESENTATIONS AND WARRANTIES

The Vendor represents and warrants to the Purchaser that, as at the date hereof:

- (a) **Non-Residency:** the Vendor is not now and does not intend to become, prior to Closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Vendor is not now and does not intend to become, prior to Closing, an agent or a trustee of such non-resident;
- (b) **Authority to Sell:** msi Spergel Inc. has been duly appointed as Receiver of the assets, undertakings and properties owned by VBHL, municipally known as 10 Neighbourhood Lane, Toronto, Ontario, by the Court Order and has full right, power and authority to market any or all of the Purchased Assets for sale and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing msi Spergel Inc., shall have the power and authority to sell, convey, transfer, lease or assign the Purchased Assets as a result of the Court Order, in accordance with

[mu] 

and subject to the terms and conditions of this Agreement and the Approval and Vesting Order.

10. **PURCHASER'S REPRESENTATIONS AND WARRANTIES**

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

(a) **Corporate Matters Regarding Purchaser:** the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the transaction contemplated hereunder will violate:

- (i) the Purchaser's articles of incorporation and by-laws;
- (ii) any agreement to which the Purchaser is bound or is a party;
- (iii) any judgement or order of a court of competent authority or any Government Authority; or
- (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder; and

(b) **Investment Canada Act (Canada):** either (i) the Purchaser is not a "non-Canadian", as defined in the *Investment Canada Act (Canada)* ("ICA"); or (ii) if the Purchaser is a "non-Canadian", this transaction is not a reviewable transaction under the ICA, or, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain Investment Canada Approval within ten (10) days thereafter.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.

[MU]



11. **PURCHASER FURTHER REPRESENTATION**

- (a) **Representations and Warranties**: each of the Purchaser's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
- (b) **Covenants/Agreements**: the Purchaser shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing;

12. **CONDITIONS OF CLOSING IN FAVOUR OF THE VENDOR**

- (a) The Vendor's obligations contained in this Agreement shall be subject to the fulfilment at or prior to Closing, of each of the following conditions:
 - (i) **Approval and Vesting Order**: the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court; and
 - (ii) **Restraint or prohibition**: No action or proceeding shall be pending or threatened by any person to restrain or prohibit the Closing nor any Order restraining or prohibiting Closing shall have been made by the Ontario Superior Court of Justice.

For greater certainty, each of the conditions contained in this Section 12(a) have been inserted for the benefit of the Vendor.

- (b) The Vendor covenants to use reasonable commercial efforts to fulfil or cause to be fulfilled the condition contained in Section 12(a)(i).
- (c) In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to Closing, the Vendor may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Purchaser without penalty, liability, cost or compensation whatsoever to the Vendor and each of the Vendor and the Purchaser shall be released from their obligations and liabilities and the Deposit shall be returned to the Purchaser without interest or deduction.

[MU] 

13. **CONDITIONS OF CLOSING IN FAVOUR OF THE PURCHASER**

- (a) The Purchaser's obligations contained in this Agreement shall be subject to the fulfilment, at or prior to Closing, of each of the following conditions:
- (i) **Representations and Warranties:** each of the Vendor's representations and warranties contained in this Agreement shall be true at and as of the date hereof and each of such representations and warranties shall continue to be true as at Closing;
 - (ii) **Covenants/Agreements:** the Vendor shall have complied with each and every covenant/agreement made by it herein and required to be completed at or prior to Closing; and
 - (iii) **Approval and Vesting Order:** the Vendor shall have obtained the Approval and Vesting Order. The Vendor shall not have received notice of appeal in respect to of the Approval and Vesting Order and the Approval and Vesting Order shall not have been stayed, varied or vacated and shall be in full force and effect and no Order restraining or prohibiting Closing shall have been made by the Court.

For greater certainty, each of the conditions contained in this Section 13(a) have been inserted for the benefit of the Purchaser.

- (b) In the event that any of the foregoing conditions shall not be fulfilled at or prior to Closing, the Purchaser may, in its absolute and unfettered discretion, terminate this Agreement by written notice to the Vendor without any penalty, liability, cost or compensation whatsoever to the Purchaser and each of the Vendor and the Purchaser shall be released from all other obligations and the Deposit shall be returned to the Purchaser without interest or deduction.

14. **VENDOR'S CLOSING DELIVERIES**

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) **Approval and Vesting Order:** A copy of the issued and entered (if applicable) Approval and Vesting Order authorizing and approving this Agreement of Purchase and Sale and vesting in the Purchaser all right, title and interest of VBHL, if any, in and to the Purchased Assets free and clear of all claims and encumbrances save and except for the Permitted Encumbrances, in accordance with the provisions of this Agreement (the "**Approval and Vesting Order**");
- (b) **Statement of Adjustments:** Statement of adjustments prepared in accordance with Section 4 hereof, to be delivered not less than two (2) Business Days prior to Closing. The Statement of Adjustments shall have annexed to it complete details of the calculations used by the Vendor to arrive at all of the debits and credits thereon. Except as aforesaid, no adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the time of acceptance of

- 14 -

this Agreement up to and including the Date of Closing. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such items shall be made at Closing on the basis of the cost or amount as estimated by the Vendor, acting reasonably, as of the Date of Closing on the basis of the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as herein set for shall, for all purposes, be a final adjustment or final adjustments. The Date of Closing will be for the Purchaser's account both as to revenue and expense.

- (c) **Direction Regarding Funds**: a direction from the Vendor designating the party or parties to which the balance of the Purchase Price described in Subsection 3 hereof shall be paid; in the event that the Vendor designates more than one party then it shall also designate amounts payable to each of the parties;
- (d) **Undertaking to Re-Adjust**: the Vendor shall not be obliged to re-adjust any item on or omitted from the statement of adjustments;
- (e) **Readjustments**: The Purchaser hereby acknowledges that there may be outstanding arrears with respect to the real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Authority authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor for the period prior to Closing. Provided that in the event the Authority does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to deliver same to the Vendor upon either receipt or readjustment of same.
- (f) Keys for the Lands and Buildings which are in the possession or control of the Vendor
- (g) **Non-Residence Certificate**: the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada) and is not the agent nor trustee of a "non-resident"; and
- (h) **General Deliveries**: such further documentation relating to the completion of the transaction contemplated hereunder as shall be:
 - (i) otherwise referred to herein; or
 - (ii) required by law and/or any Government Authority;

Provided that such further documentation is in a form satisfactory to the Vendor, taking into consideration the fact that the Vendor is selling the Purchased Assets as Receiver.

[MU]



15. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Direction Regarding Title**: a direction from the Purchaser designating the transferee(s) in the Approval and Vesting Order described in Subsection 14(a) hereof (required only in the event that the Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Purchaser);
- (b) **Undertaking To Re-Adjust**: the Purchaser's undertaking to re-adjust any item on or omitted from the statement of adjustments, subject to the limitation contained in Subsection 4(a) hereof;
- (c) **Purchaser's Certificates**: the Purchaser's certificate setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Section 17 hereof;
- (d) **Directors' Resolution**: a certified copy of a resolution of the board of directors of the Purchaser authorizing the execution of this Agreement and performance of each of the Purchaser's obligations hereunder;
- (e) **HST Indemnity**: the indemnity provided for under Subsection 17(c) hereof;
- (f) **Certificate of Incumbency**: a certificate of incumbency setting out the names and specimen signatures of each of the directors and officers of the Purchaser;
- (g) **Purchaser's Agents Commissions**: evidence of payment by the Purchaser of any commission or other remuneration payable to the Purchaser's agent, if any, in connection with the purchase of the Purchased Assets, or a certificate from the Purchaser certifying that it has not retained any such agent and that no such commission or other remuneration is payable;
- (h) **Environmental Indemnity**: an environmental indemnity indemnifying and holding the Vendor harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "**Damages**") suffered or incurred by the Vendor, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Vendor and/or its predecessors, or of any party claiming through the Vendor, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a Government Authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - (i) the breach by the Purchaser or those for whom it is responsible at law of any Environmental Law applicable to the Lands; or,
 - (ii) the release or threatened release of any Hazardous Materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Purchaser.

[mu]



and in the case of the Vendor to:

msi Spergel Inc., in its Capacity as
Court-Appointed Receiver of the assets, undertakings and properties
owned by VBHL, municipally known as 10 Neighbourhood Lane, Toronto,
Ontario
21 King Street West
Suite 1602
Hamilton, ON L8P 4W7

Attention: Trevor Pringle
Email: tpringle@spergel.ca

with a copy to the Vendor's Solicitors at:

SimpsonWigle Law LLP
1006 Skyview Drive
Suite 103
Burlington, ON L7P 0V1

Attention: Rosemary A. Fisher
Email: fisherr@simpsonwigle.com

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 18.

19. **WAIVER OF CONDITIONS**

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the transaction contemplated hereunder by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

[mu]



20. **SEVERABILITY**

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

21. **DIVISION/HEADINGS**

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

22. **ENTIRE AGREEMENT**

This Agreement and the schedules attached hereto, constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement and the said Terms and Conditions of Sale, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement.

23. **CUMULATIVE REMEDIES**

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

24. **INTERPRETATION**

This Agreement shall be read with all changes of gender and number as required by the context.

[MU] 

- (a) to facilitate the procurement of financing for the Purchased Assets;
- (b) to enforce any of its rights/remedies hereunder;
- (c) to enforce any of its other rights/remedies, if any, pursuant to common law, equity or statute; or
- (d) to comply with laws requiring disclosure.

In the event that the transaction contemplated in this Agreement is, for any reason whatsoever, not completed, then the Purchaser shall, upon request from the Vendor, promptly return to the Vendor all materials delivered hereunder and deliver to the Vendor all copies of materials made available hereunder.

31. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

32. DOCUMENTATION PREPARATION AND REGISTRATION

The Purchaser shall prepare or cause to be prepared the land transfer tax affidavit to be attached to the Approval and Vesting Order described in Subsection 14(a) hereof and the documentation described in Subsections 15(a), (d), (f), (g) and (h) and 17 hereof. The Vendor shall prepare or cause to be prepared all other documentation described herein. Each of the parties shall deliver draft documentation to the other not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and have substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the transaction contemplated in this Agreement. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

33. LAND TRANSFER TAXES AND HST

The Purchaser shall pay on or prior to Closing all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all HST (as required pursuant to the *Excise Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

[MU] 

34. **GOVERNING LAWS**

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

35. **ASSIGNMENT**

The Purchaser shall not assign part or all of its interest under this Agreement without the prior written consent of the Vendor, which consent may be arbitrarily withheld. The Vendor shall have the unilateral right in its sole and unfettered discretion to assign this Agreement to any other party at any time prior to Closing provided that such party is the registered owner of the Purchased Assets as of Closing, who, from the time of such assignment, shall be entitled to all of the benefits and shall assume and be subject to all of the obligations and liabilities of the Vendor hereunder and, upon such assignment and written notice thereof given by the Vendor to the Purchaser, the Vendor shall be fully and forever released from all obligations and liability under this Agreement. In this regard, the Purchaser hereby acknowledges and agrees that it shall accept title from the registered owner of the Purchased Assets and will accept such owner's title covenants in lieu of those of the Vendor, in the event that the Vendor is not the registered owner of the Purchased Assets on the Date of Closing.

36. **COMMISSION**

The Vendor agrees that in the event that it does hire an agent that it shall be responsible for paying any commission or other remuneration payable to any agent retained by the Vendor in connection with the sale of the Purchased Assets and the Vendor agrees to indemnify and save harmless the Purchaser from and against any claim for such commission.

37. **NON-REGISTRATION OF AGREEMENT**

The Purchaser acknowledges that this Agreement is personal to the Purchaser and that this Agreement or any monies paid hereunder do not create an interest in the Lands and the Purchaser further acknowledges that upon any breach of this Agreement by the Vendor, the Purchaser has an adequate remedy in damages. The Purchaser agrees that it will not register or cause or permit to be registered this Agreement and that no reference to or notice of it or any caution, certificate of pending litigation or other similar court process in respect thereof shall be registered on title to the Lands, and the Purchaser shall be deemed to be in default under this Agreement if it makes any registration or causes or permits any registration to be made on title to the Lands prior to the Date of Closing.

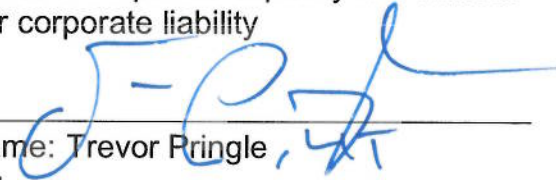
[mu] 

The Vendor hereby accepts the foregoing offer to purchase and its terms and agrees with the Purchaser to duly complete the transaction contemplated thereunder.

DATED at Hamilton, Ontario this 14TH day of JUNE, 2024.

MSI SPERGEL INC., in its capacity as Court-Appointed Receiver of the assets, undertakings and properties owned by Vandyk - Backyard Humberside Limited, municipally known as 10 Neighbourhood Lane, Toronto, Ontario, and not in its personal or corporate capacity and without personal or corporate liability

By:


Name: Trevor Pringle

Title:

PARTNER

I have authority to bind the Corporation.



SCHEDULE "A"

ORDER (APPOINTING RECEIVER)

THE HONOURABLE JUSTICE OSBORNE

DATED, TUESDAY THE 5TH DAY OF MARCH, 2024

As deposit the Purchaser pledges existing mortgages on the subject property being:

[REDACTED]

Above mortgages being held by or controlled by Principal of the Purchase corporation herein named in this Agreement of a Purchase and Sale.


[MU]


[MU]

- 26 -

SCHEDULE "B"

PERMITTED ENCUMBRANCES

- a. any reservation or unregistered restrictions, rights of way, easements or covenants that run with the land;
- b. any registered or unregistered agreements or easements with a municipality or a supplier of utility services including without limitation, electricity, water, sewage, gas, telephone or cable television or any other telecommunication service;
- c. any laws, by-laws and regulations and all outstanding work orders, deficiencies notices and notices of violation affecting the land;
- d. any minor easements for the supply of utility service to the land or adjacent lands;
- e. any encroachments disclosed by any errors or omissions in existing surveys of the Real Property or neighbouring properties and any title defect, encroachment or breach of zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey or the Real Property and survey matters generally;
- f. any exceptions and qualifications set forth in the *Land Titles Act* (Ontario);
- g. any reservation contained in the original grant from the Crown;
- h. any Land Registrar's registered orders;
- i. If applicable, any deposited reference plans or condominium description plans;
- j. If applicable, any registered condominium declaration or condominium by-laws.



SCHEDULE C – re: Agreement of Purchase and Sale Deposit Terms

It is acknowledged and agreed between the undersigned and specifically warranted by the proposed Purchaser, Supertrin Commercial Properties Inc., that the Agreement of Purchase and Sale herein is not, and will not be, effective and binding as an Agreement of Purchase and Sale unless and until the proposed Purchaser delivers a [REDACTED] Canadian dollars on or before 4pm on June 20th, 2024 being within 4 banking days following the execution of the Agreement herein by the Receiver.

It is further understood, acknowledged and agreed that nothing in this Schedule C affects or waives any other Terms and Conditions contained in the within Agreement, including but not limited to Clauses 12 and 13 therein.

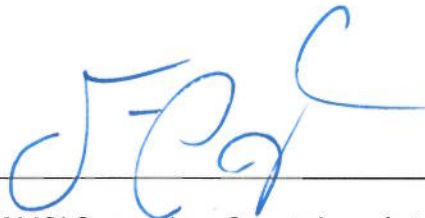
Dated this 14th day of June, 2024

Authentisign
Mohamed Usama Suliman 06/16/2024
6/16/2024 5:16:51 PM EDT

Mohamed Usama Suliman

ASO of Supertrin Commercial Properties Inc

I have authority to bind the Corporation



ASO of MSI Spergel as Court-Appointed Receiver
for Vandyke Backyard Humberside Limited and
not in its personal or corporate capacity

APPENDIX 6



Cushman & Wakefield ULC,
Brokerage
161 Bay Street, Suite 1500
P.O. Box 602
Toronto, Ontario M5J 2S1
Tel +1 416 862 0611
Fax +1 416 359 2613
cushmanwakefield.com

July 9th 2024

Mr. Evan McCullagh
msi Spergal Inc.
21 King Street West
Suite 1602
Hamilton, Ontario
L8P 4W7

Marketing Process – 10 Neighborhood Lane, Etobicoke, Ontario

The below outlines the marketing efforts and process completed by Cushman & Wakefield ULC, for the property 10 Neighborhood Lane that led to the accepted Agreement of Purchase of Sale for the property.

Marketing Exposure:

- MLS: 61 days commencing May 8th 2024
- LinkedIn Exposure: 3,534 impressions
- Direct reach out to buyers of most recent comparable assets in GTA
- Buyer and Cooperative Broker List – 4,463 Contacts (13,681 prior to opt outs and bounce backs)
 - o May 14th 2024
 - o May 28th 2024 (Offer Date Announcement)
 - o June 6th 2024 (Offer Date Announcement)
 - o June 10th 2024 (Offer Date Announcement)
- Executed NDAs & Access to Data Room: 48
- Tours: 3 tours
- Offers Received: 8

Yours sincerely,

Joel Goulding
Vice President

Alan Rawn
Senior Vice President

APPENDIX 7

RECEIVED
JUL 16 2024

Tax Centre
St. Catharines ON L4R 3B9

July 08, 2024

VANDYK-BACKYARD HUMBERSIDE LIMITED
C/O MSI SPERGEL INC.
21 KING STREET WEST
SUITE 1602
HAMILTON ON L8P 4W7

Dear Madam or Sir:

Subject: VANDYK-BACKYARD HUMBERSIDE LIMITED

We understand that you have been appointed receiver or receiver-manager (receiver) for the above GST/HST registrant. Currently, the registrant owes goods and services tax / harmonized sales tax (GST/HST) of \$1,881,434.23.

Period outstanding	GST/HST payable	Penalty & interest	Total
2020-10-31	\$ 250.00	\$ 83.85	\$ 333.85
2020-11-30	\$ 250.00	\$ 82.45	\$ 332.45
2020-12-31	\$ 250.00	\$ 81.05	\$ 331.05
2021-01-31	\$ 250.00	\$ 79.11	\$ 329.77
2021-02-28	\$ 250.00	\$ 78.37	\$ 328.37
2021-03-31	\$ 250.00	\$ 76.99	\$ 326.99
2021-03-31	\$ 250.00	\$ 76.99	\$ 326.99
2021-04-30	\$ 250.00	\$ 75.63	\$ 325.63
2021-05-31	\$ 250.00	\$ 74.31	\$ 324.31
2021-06-30	\$ 250.00	\$ 72.93	\$ 322.93
2021-07-31	\$ 250.00	\$ 71.57	\$ 321.57
2021-08-31	\$ 250.00	\$ 70.24	\$ 320.24
2021-09-30	\$ 250.00	\$ 68.89	\$ 318.89
2021-10-31	\$ 250.00	\$ 67.58	\$ 317.58
2021-11-30	\$ 250.00	\$ 66.24	\$ 316.24
2021-12-31	\$ 250.00	\$ 64.88	\$ 314.88
2022-01-31	\$ 250.00	\$ 63.71	\$ 313.71
2022-02-28	\$ 250.00	\$ 62.36	\$ 312.36
2022-03-31	\$ 250.00	\$ 61.08	\$ 311.08
2022-04-30	\$ 250.00	\$ 59.75	\$ 309.75

.../2



National Insolvency Office
P.O. Box 3038
32 Church Street
St. Catharines ON L4R 3B9

Local : 905-536-7628
Toll Free : 1-833-540-3352
Fax : 833-540-3352
Web site : canada.ca/taxes

- 2 -

2022-05-31	\$	250.00	\$	58.49	\$	308.49
2022-06-30	\$	250.00	\$	56.91	\$	306.91
2022-07-31	\$	250.00	\$	55.36	\$	305.36
2022-08-31	\$	250.00	\$	53.85	\$	303.85
2022-09-30	\$	250.00	\$	52.06	\$	302.06
2022-10-31	\$	250.00	\$	50.33	\$	300.33
2022-11-30	\$	250.00	\$	48.53	\$	298.53
2022-12-31	\$	250.00	\$	45.81	\$	295.81
2023-01-31	\$	250.00	\$	43.29	\$	293.29
2023-02-28	\$	250.00	\$	40.61	\$	290.61
2023-03-31	\$	250.00	\$	37.75	\$	287.75
2023-04-30	\$	250.00	\$	34.88	\$	284.88
2023-05-31	\$	250.00	\$	32.09	\$	282.09
2023-06-30	\$	250.00	\$	29.24	\$	279.24
2023-07-31	\$	1,110,926.98	\$	93,467.26	\$	1,204,394.24
2023-08-31	\$	96,000.00	\$	7,309.96	\$	103,309.96
2023-09-30	\$	250.00	\$	20.99	\$	270.99
2023-10-31	\$	250.00	\$	18.32	\$	268.32
2023-11-30	\$	89,427.58	\$	6,532.76	\$	95,960.34
2023-12-31	\$	89,427.58	\$	5,490.31	\$	94,917.89
2024-01-31	\$	89,427.58	\$	4,509.94	\$	93,937.52
2024-02-06	\$	89,427.58	\$	4,356.09	\$	93,783.67
2024-02-29	\$	89,385.33	\$	3,487.75	\$	92,873.08

Under the Excise Tax Act, \$1,752,200.21 of the above totals represents property of the Crown held in trust and does not form part of VANDYK-BACKYARD HUMBERSIDE LIMITED's property, business, or estate. This is the case whether or not those funds are kept separate and apart from the registrant's own money or from the estate's assets.

You must pay the Receiver General for Canada \$1,752,200.21 out of the realization of any property subject to the trust created by subsection 222(3) of the Act before paying any other creditor. Please send us your payment right away. If this is not possible, please tell us when you will make the payment. Also, please tell us when you will pay the remaining balance of \$ 129,234.02.

As a receiver, you must collect and remit the registrant's GST/HST for the period you are acting as a receiver. You also must file the registrant's returns for any periods ending while you were acting as receiver. This includes any returns the registrant did not file for a period ending in or immediately

.../3

before the fiscal year you became receiver.

For more information or clarification, please call us at
905-536-7628.

Yours truly,



Jennifer O'Keefe-Rahman (1220)
Resource Officer Complex Case

APPENDIX 8

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

VANDYK – BACKYARD HUMBERSIDE LIMITED

Respondents

**AFFIDAVIT OF TREVOR PRINGLE
(sworn July 24, 2024)**

I, **TREVOR PRINGLE**, of the City of Hamilton, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Licensed Insolvency Trustee with msi Spergel Inc. ("**MSI**"), the court-appointed Receiver (the "**Receiver**") of all the assets, undertakings and properties of the Respondents. As such I have knowledge of the matters hereinafter deposed to.
2. MSI was appointed Receiver pursuant to the Order made by the Honourable Justice Osborne of the Ontario Superior Court of Justice on March 5, 2024.
3. Attached hereto as **Exhibit "A"** are true copies of the Receiver's accounts with respect to professional fees incurred in respect of the receivership of Vandyk – Backyard Humberside Limited up to July 19, 2024, in the amount of \$98,283.54, inclusive of HST and disbursements. This represents a total of 236.10 hours at an average rate of \$368.36 per hour. The accounts and supporting time dockets disclose in detail: the nature of the services rendered, the time expended by each person and their hourly rates, disbursements charged and the total charges for the services rendered.

- 4. The hourly billing rates detailed in this Affidavit are the standard billing and charge out rates of MSI for services rendered in relation to similar proceedings.
- 5. To the best of my knowledge the rates charged by MSI in connection with acting as Receiver are comparable to the rates charged by other firms in the Hamilton market for the provision of similar services.
- 6. I make this affidavit in support of the Receiver's motion for; *inter alia*, approval of its fees and disbursements and not for an improper purpose.

SWORN BEFORE ME at the City
of Hamilton, in the Province of
Ontario, this 24th day of July, 2024.

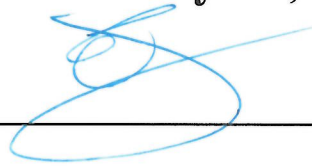
A Commissioner, etc.

Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026

TREVOR PRINGLE

**This is Exhibit “A”
To the Fee Affidavit of Trevor Pringle**

dated July 24, 2024



**Evan Scott McCullagh,
a Commissioner etc, Province of
Ontario, for msi Spergel inc. Expires
October 6, 2026**



msi Spergel inc., Licensed Insolvency Trustees
Head Office: 200 Yorkland Blvd., Suite 1100
Toronto, ON., M2J 5C1
T: 416 497 1660 • F: 416 494 7199
www.spergel.ca

July 23, 2024

Invoice #: 12801

VANDYK - BACKYARD HUMBERSIDE LIMITED
10 NEIGHBORHOOD LANE
TORONTO, ON

INVOICE

RE: VANDYK - BACKYARD HUMBERSIDE LIMITED

FOR PROFESSIONAL SERVICES RENDERED in the period up to and including July 19, 2024 in connection with the Court-appointed receivership

Table with 4 columns: Professional Services, Hours, Hourly Rate, Total. Includes rows for Trevor Pringle, Evan McCullagh, Others, Total Professional Services, HST, Reimbursable Expenses (PPSA Search), and a final Total of \$98,283.54.

HST Registration #R103478103
(AAVAND-R)

FILTERS USED :

and Time Entry Bill Status In : Billed

and File In : AAVAND-R | VANDYK - BACKYARD HUMBERSIDE LIMITED

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Evan McCullagh(EM)					
Tues	3/5/2024	review motion materials; draft door notice, draft insurance letter, draft tenant notices; review rent roll; Travel to site, walkthrough; discussions with tenants re property manager contact; various discussions with TP; IVM for Karan, Vandyk Properties re receivership;	4.00	\$225.00	\$900.00
Wed	3/6/2024	review endorsement and receivership order; draft website posting; discussion with insurance broker re confirmation of insurance; discuss taking possession with TP; finalize tenant notice; LVM with Karan, vandyk properties re receivership; Travel to site, meeting with tenants, update TP, prepare memo to file;	3.00	\$225.00	\$675.00
Thur	3/7/2024	Travel to Vandy head office, meeting with Karen Guitar and John Vandyk re receivership, information needed; correspondence and discuss with Gen, DUKA re property management; discussion with Jorge, H2Enhance re services, receivership; discussion and correspondence with Steve re snow removal and salting; review rent roll and tenant contacts; issue notice to tenants; discussions with TP;	3.50	\$225.00	\$787.50
Fri	3/8/2024	Correspondence with Jorge, H2 re continued services, review quote, discuss with TP; correspondence with Waste Management and OTIS re receivership; correspondence with PCL re receivership; review tenant contact; correspondence with Eric, Three Physio re EFT payments; begin draft budget; begin draft BIA notice;	1.50	\$225.00	\$337.50
Mon	3/11/2024	Travel to site, walkthrough; photos, discussion with TP; review property management agreement; discussion with Dr. Andrew re receivership; discussion with pharmacy re no heat, utilities; draft BIA notice; continue draft budget; discussion with Karen Guitar re books and records; finalize Utility letters and issue to Enbridge and Toronto Hydro; review and finalize property management agreement, discuss with Gene, DUKA management; review photos from H2	3.50	\$225.00	\$787.50
Tues	3/12/2024	Review payables listing; review CRA statement; discussion with John Vandyk; review draft budget; discussion with Dr. Andrew, Habit re receivership, rent, sales process, lease agreement; correspondence, Gene, DUKA re management agreement; correspondence with Robert and Andrew George re rent and non disturbance agreement;	0.75	\$225.00	\$168.75
Wed	3/13/2024	Review service list; review BIA Notice; issue BIA notice; review Notice of appearance; correspondence with tenants re tenant acknowledgement, rent, maintenance; review CRA statement; correspondence with Toronto Hydro re new account; review payables; review financials;	1.00	\$225.00	\$225.00
Fri	3/15/2024	correspondence with tenants re property management, maintenance, et al	0.30	\$225.00	\$67.50

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mon	3/18/2024	review OR certificate; correspondence re appraisals and listing proposals; review rent roll and property taxes; correspondence with DUKA re property management;	0.50	\$225.00	\$112.50
Tues	3/19/2024	Review rent roll, leases and property taxes, correspondence with Colliers re info for appraisals;	0.30	\$225.00	\$67.50
Wed	3/20/2024	Travel to Site, meeting with Gene Lewis and Arbana, DUKA re walkthrough, discussion on operations, keys, fobs, snow removal, cleaning; discussion and correspondence with Waste Management re continued services; review Buck or Two correspondence, review lease, discuss with TP; correspondence with Pital Rupal, IDA re rent;	3.00	\$225.00	\$675.00
Thur	3/21/2024	Correspondence with Ardana re site tours next week; correspondence with Steve, Colliers re rent roll, property taxes, floor plans; review leases and pull floor plans; correspondence with TP; review rent roll; draft rent tracker; Arbana, Duka correspondence re uneven concrete; correspondence re heating issue at IDA; review title searches	1.00	\$225.00	\$225.00
Fri	3/22/2024	Correspondence re uneven concrete, key change, water pump;	0.20	\$225.00	\$45.00
Mon	3/25/2024	Discussion and correspondence with Unit 3 re heating and enbridge invoice; follow up with Enbridge; review Locksmith quote, correspondence re same; correspondence with creditors; correspondence with Joel, Cushman re site tour; review TSSA license and statement, discuss with TP;	0.75	\$225.00	\$168.75
Tues	3/26/2024	review AV Contracting quote, review element quote re uneven concrete, correspondence re Element quote approved; review TSSA license, review TSSA form; discussion with Arbana, Duka re TSSA and OTIS agreement; discussion and correspondence with Luisa, OTIS re service agreement; correspondence with Tenants re site tour;	1.00	\$225.00	\$225.00
Wed	3/27/2024	Travel to 10 Neighbourhood Lane; separate meetings with CBRE, Colliers and Cushman re listing proposals; meeting with Antec re appraisal; discussions with tenants re site tour, April rent, parking, et al; meeting with Abrana, Duka re FOBs, uneven concrete, parking, TSSA, fire box; review fire safety box, order new one; review rent cheques received; tenant correspondence re parking enforcement; review CDC work report re HVAC heat, review recommendations re pumps;	5.50	\$225.00	\$1,237.50
Thur	3/28/2024	discussion and correspondence with various tenants re rent;	0.20	\$225.00	\$45.00
Mon	4/1/2024	review rent; arrange deposits; review DUKA invoice, prep CHQ REQ; review quote for broken window; review TSSA notice;	0.50	\$225.00	\$112.50
Tues	4/2/2024	Review and update rent roll; review GIS invoice, prep CHQ REQ; review GIS and GLC quote re broken window; approve GIS, correspondence re same; review GL; discussion with Arbana, Fire Safety, maintenance; discussion with Domenic, Waste Management re service; follow up with OTIS re elevator service; review Karen's invoice and timesheet, prep CHQ REQ	1.00	\$225.00	\$225.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	4/3/2024	Travel to 10 Neighbourhood Lane, walkthrough site; meeting with Arbana, Duka re maintenance issues, general update, fire safety box, error code on fire panel; meeting with Dexter, Stonegate re rent; discussion with Antigona Capa, Oti's re rent cheques; discussions and correspondence with Melody, Capital Fire and Arbana re fire panel error; review GL; arrange deposit of CHQs; review endbridge invoice, prep CHQ REQ; correspondence with tenants re outstanding rent, discuss same;	3.50	\$225.00	\$787.50
Thur	4/4/2024	Discussion with Capital Fire and Arbana, Duke re service call; Dexter CHC correspondence re elevator, discuss same with Arbana, Duka; review Colliers listing proposal; review CBRE's listing proposal; begin proposal summary;	1.00	\$225.00	\$225.00
Fri	4/5/2024	Review rent roll; review GL; review H2 invoice, prep CHQ REQ; review Cushman listing proposal, finalize listing proposal summary; correspondence with Chris Kay, 2nd mortgagee re update contact; correspondence to Rosemary, lawyer and insurance broker re same; review revised COI; review Toronto Hydro invoices, correspondence re mailing address; discussion with Luisa, OTIS re month to month agreement;	1.00	\$225.00	\$225.00
Mon	4/8/2024	Review GL; review rent roll; review CDC invoice, prep CHQ REQ; review Duka Invoice, prep CHQ REQ; review Toronto Hydro Invoices, prep CHQ REQ; review cushman's update proposal, update listing proposal summary;	0.75	\$225.00	\$168.75
Tues	4/9/2024	review site photos; correspondence with Arbana re uneven concrete repair, lock on door;	0.20	\$225.00	\$45.00
Wed	4/10/2024	Travel to site; walkthrough; meeting with Arbana, DUKA re maintenance, keys, lockbox, uneven concrete; meeting with tenants re rent cheques; review and update rent roll; arrange deposits; F45 correspondence re HVAC issue; discussion with TP; review and compile information for sales process;	2.50	\$225.00	\$562.50
Thur	4/11/2024	Review listing agreement; discussion with Arbana re F45 HVAC issue; review correspondence re same; review rent roll; review Element invoices re uneven concrete work;	0.50	\$225.00	\$112.50
Fri	4/12/2024	review final listing agreement; prepare and provide information for dataroom; review colliers invoice, prep CHQ REQ; review and update rent roll; review photos;	0.50	\$225.00	\$112.50
Mon	4/15/2024	Correspondence with Cushman re photographer; notice to tenants re photos and sales process; discussion with Arbana, Duka re operations, locks, OTIS update, HVAC update; review rent roll;	0.50	\$225.00	\$112.50
Tues	4/16/2024	review lock it invoice, prep CHQ REQ; review photos; correspondence with Arbana, Duka re contractors update; correspondence with potential purchasers, create interested parties list; correspondence with Cushman re interested parties list; review rent roll; review enbridge invoices, prep CHQ REQs; review cheques received, review and update rent roll; review Habit lease, correspondence re April rent short; discussion with Arbana re F45, CDC quote for filters, et al; review and set up Toronto Hydro online account; review and set up enbridge online account;	1.50	\$225.00	\$337.50

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	4/17/2024	Travel to site; walkthrough; meeting with Arbana, DUKA re HVAC, Storm Water pump, listing agent tours, fire box, et al; Meeting with photographer; review Element and Antec invoices, prep CHQ REQ; review leases and rent roll; correspondence with CDC re HVAC filters quote; correspondence with Robert, Habit re square footage report; discussion with TP; correspondence with Cushman re CIM and CA;	2.50	\$225.00	\$562.50
Thur	4/18/2024	Review GIS quote; correspondence re 2nd quote; discussion with prospective purchaser; review Habit Dental square footage report; Joel, Cushman correspondence re photo issues; discussion with Arbana re CDC, access to roof; discussion with Stonegate re permission for CDC to access roof;	0.50	\$225.00	\$112.50
Fri	4/19/2024	review correspondence between TSSA and Duka; draft and issue application for license change; correspondence to TSSA re proof of payment and application; discussion with Arbana, DUKA re photos, HVAC, TSSA; correspondence with Karen re TSSA licenses; correspondence with City of Toronto re outstanding water invoices; review invoices; review CDC invoices, prep CHQ REQ; review GL; discussion and correspondence with Waste Management re overfill, recycling issues, schedule of pick up; tenant correspondence re elevator update; review municipal code 681 re stormwater, collections; correspondence with City of Toronto re same; various correspondence with Arbana, Duka re drainage issue, 2nd quote for keys, cleaning, windows, HVAC, photos; review photos from the week; discussion with Arbana, Duka re continued cooling issues at F45;	2.00	\$225.00	\$450.00
Mon	4/22/2024	review RPS quote, review GIS quote; correspondence re GIS quote approved; correspondence with Buck or Two re rent, square footage; Waste Management correspondence re service update, discuss same with Arbana, Duka, respond; HVAC correspondence and update; review photos;	0.50	\$225.00	\$112.50
Tues	4/23/2024	Review OTIS invoices, correspondence re same; review rent roll; review post dated cheques; review correspondence re F45, HVAC, OTIS service; discussion with Arbana, Duka re update on HVAC, GIS , et al	0.50	\$225.00	\$112.50
Wed	4/24/2024	Travel to 10 Neighbourhood Lane, walkthrough; meeting with Arbana, Duka re update, maintenance, HVAC, OTIS, Abell, GIS, et al; review photos; review GIS invoice, prep CHQ REQ, review Toronto Hydro Invoices, prep CHQ REQs; Discussion with Gona, OTI'S Hair re Enbridge; reach out Enbridge re new account; review CDC reports; Cushman correspondence re APS, rent roll, tours; review and update rent roll;	3.00	\$225.00	\$675.00
Thur	4/25/2024	Discussion with Enbridge re Unit 3 set up; discuss same with Tenant; review country wide invoices, prep CHQ REQ, discussion with Steve, Country wide;	0.50	\$225.00	\$112.50
Mon	5/13/2024	review CDC, H2, OTIS, Duka and Optimity invoices, prep CHQ REQs; review rent; draft deposit req; discussion with Arbana re update;	0.75	\$225.00	\$168.75

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	5/14/2024	respond to Cushman and wakefield re questions for prospective purchasers; review photos; discussion with Arbana re parking spaces; review marketing materials; correspondence with Cushman re order, prospective purchasers;	1.00	\$225.00	\$225.00
Wed	5/15/2024	Travel to site; walkthrough; meeting with Arbana, Duka & Jorge, H2 re cleaning schedule, issue with garbage pick up; meeting with Arbana, Duka re maintenance, storm tank alarm, FOBs, drain clogg invoice; review DEL invoice, prep CHQ REQ; draft correspondence to Habit Dental re deficient rent payments; correspondence with Rosemary, Lawyer re same;	2.50	\$225.00	\$562.50
Thur	5/16/2024	Review Capital Fire and DEL invoice, prep CHQ REQ; correspondence with Robert, Habit re maintenance, square footage dispute; review photos; discussion and correspondence with Arbana, Duka re storm water quote, habit dental maintenance complaint; correspondence re Habit Dental; storm water issues, review quotes;	0.75	\$225.00	\$168.75
Fri	5/17/2024	review photos and property manager correspondence;	0.10	\$225.00	\$22.50
Tues	5/21/2024	Conference call with Cushman and Wakefield re tenants, square footage concerns, et al; review and provide information received from tenant; review photos and property management correspondence; correspondence with Arbana, Duka re FOB for H2 enhance;	0.50	\$225.00	\$112.50
Wed	5/22/2024	Travel to site, walkthrough; meeting with Arbana, Duka re operations; review DEL invoice, prep CHQ REQ, review Enbridge Invoice, prep CHQ REQ; Cushman correspondence re offers;	2.00	\$225.00	\$450.00
Thur	5/23/2024	review photos and property management correspondence; F45 correspondence re landscaping complaint;	0.20	\$225.00	\$45.00
Fri	5/24/2024	Review photos and property manager correspondence; review Cushman marketing update; review Pest control quote; review Capital Fire Invoice; review window cleaning quote;	0.50	\$225.00	\$112.50
Mon	5/27/2024	Review Capital Fire invoice, prep CHQ REQ; review and approve pest control quote; correspondence to Buck or Two re response to rent; review extreme measures report; review GL;	0.50	\$225.00	\$112.50
Tues	5/28/2024	Review window cleaning quotes; correspondence re roof leak; correspondence with Dexter, Stonegate re June rent; review and update June rent roll;	0.50	\$225.00	\$112.50
Wed	5/29/2024	Travel to site; walkthrough; meeting with Arbana, Duka re operations; meeting with Samantha, Stonegate re rent; review and update rent roll; arrange deposits; correspondence with Cushman and lawyer re CA changes;	2.50	\$225.00	\$562.50
Thur	5/30/2024	review Emar invoice, prep CHQ REQ; review Toronto Hydro's invoices, prep CHQ REQs; review and approve Window cleaning quote; review and approve weather stripping quote; lawyer correspondence re tenant issues, review draft letter; review Element quote re ceiling in garage; review letter from lawyer issued t tenants in default; review photos and property manager correspondence;	1.00	\$225.00	\$225.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Fri	5/31/2024	review GIS invoice; review Duka photos and video re GIS work completed; review Habit Dental correspondence re response to lawyer; correspondence with Cushman and TP re same; review GIS invoice, prep CHQ REQ; review 2nd quote re parking garage ceiling, approve Element quote; correspondence re irrigation system;	1.00	\$225.00	\$225.00
Mon	6/3/2024	review rent roll; update rent roll; discussion with Arbana re operations, irrigation; review Duka invoice, prep CHQ REQ	0.30	\$225.00	\$67.50
Tues	6/4/2024	Cushman correspondence re questions; correspondence with Karen, Vandyk re same; review H2 invoice, prep CHQ REQ; review and approve irrigation quote; review photos and property management correspondence; duka correspondence re garage ceiling repair notice; Cushman and Simpson Wigle correspondence re Habit Dental;	1.00	\$225.00	\$225.00
Wed	6/5/2024	Travel to site; walkthrough; meeting with Arbana, Duka re maintenance and operations update, 2nd quote for HVAC issue, service call update on storm water pump, et al, update TP; Cushman correspondence re interested party questions; draft and issue response to Cushman re questions; review OTIS invoice; review cheques, review and update rent roll; update TP	3.00	\$225.00	\$675.00
Thur	6/6/2024	Review GIS invoice, prep CHQ REQ; review OTIS invoices, prep CHQ REQs; review Waste Management invoice, correspondence and discussion re same; Cushman correspondence;	0.75	\$225.00	\$168.75
Fri	6/7/2024	review Irrigation invoice, correspondence re same; review irrigation issues and quote to fix; Arbana, Duka correspondence Physio tenant issue, HVAC; Arbana correspondence re 2nd quote for Buck or Two HVAC issue; correspondence with TP re same; review sump pump update, review quote for temp fix, approve; correspondence re same;	0.75	\$225.00	\$168.75
Mon	6/10/2024	Review GL; review Element photos; review Element Invoice, prep CHQ REQ; review Irrigation Invoice, prep CHQ REQ; review rent roll; correspondence to Clinic Plus re June rent follow up;	0.50	\$225.00	\$112.50
Tues	6/11/2024	Cushman correspondence, marketing update; review irrigation invoice, prep CHQ REQ	0.20	\$225.00	\$45.00
Wed	6/12/2024	Travel to site, walkthrough; update TP, discussion re sales process update; review offer summary;	2.00	\$225.00	\$450.00
Thur	6/13/2024	Discussion and correspondence with Jim, DUKA re site visit; review offer summary and update bids;	0.30	\$225.00	\$67.50
Fri	6/14/2024	review updated offers;	0.10	\$225.00	\$22.50
Mon	6/17/2024	Cushman correspondence; tenant correspondence; review photos from Friday and issues re birds, tripping hazard and ceiling in garage, correspondence re same; correspondence re bird nesting; correspondence re window cleaning; review DEL invoice, prep CHQ REQ; review and update rent roll; arrange deposits; Review 2nd Del invoice, prep CHQ REQ; review enbridge accounts, review Enbridge invoice, prep Unit 1 CHQ REQ, review DEL Quote re Sump Pumps; review MLS co-op form;	1.50	\$225.00	\$337.50

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	6/18/2024	review photos, property management correspondence; review bird nesting quote, correspondence re same; HVAC update; review DEL and Richmond quotes re storm pump replacement; correspondence re same'; discussion with Dominec, Waste Management re invoicing, service et al;	0.75	\$225.00	\$168.75
Wed	6/19/2024	Travel to site; walkthrough; meeting with Arbana, Duka re CDC (HVAC), Bird Nesting, storm pump alarm, parking, et al; update TP; correspondence re bird nesting, review quotes, issue EMAR approval; Capital Fire correspondence;	2.20	\$225.00	\$495.00
Thur	6/20/2024	Discussion with Arbana re Storm pump update, catch basin quote to be updated, hole update; review photos and Buck or Two correspondence re leak; correspondence re City of Toronto property taxes; Cushman correspondence re marketing summary; review receivership order, review endorsement, review and begin compiling appendices for report; begin draft report to court;	2.00	\$225.00	\$450.00
Fri	6/21/2024	Review photos and Duka correspondence re leak in Buck or Two unit, garage door stuck; review Waste Management invoices, prep CHQ REQ; review updated quote from DEL and Richview, send approval of DEL re catch basin; review photos and quote from Element re hole and missing stone;	0.75	\$225.00	\$168.75
Mon	6/24/2024	Discussion with TP re TSSA Order; discuss same with Arbana, Duka, review OTIS correspondence;	0.20	\$225.00	\$45.00
Tues	6/25/2024	review photos and property management report; review CDC report re HVAC issues; review Toronto Hydro Invoices, prep CHQ REQs; correspondence with stonegate re July rent; review WM invoice, prep CHQ REQ	0.50	\$225.00	\$112.50
Wed	6/26/2024	Travel to site; walkthrough, meeting with Samantha, Stonegate re July payment; meeting with Arbana, DUKA re operations update, bird nesting, OTIS/TSSA, hole fix, et al; review A-Team invoice, prep CHQ REQ, review Emar invoice, prep CHQ REQ; discussion with TP re operations, CDC quote; review Capital Fire Invoices, discussion with TP and Capital Fire, prep CHQ REQs; review 2nd mortgage payout;	2.50	\$225.00	\$562.50
Thur	6/27/2024	Review DEL invoices; prep CHQ REQs; Discussion with Arbana, Duka re operations; review rent roll;	0.30	\$225.00	\$67.50
Fri	6/28/2024	Correspondence re power washer quotes;	0.10	\$225.00	\$22.50
Tues	7/2/2024	review OTIS invoice; review DUKA invoice; review photos and Duka correspondence;	0.30	\$225.00	\$67.50
Wed	7/3/2024	Travel to site, walkthrough; meeting with Arbana, DUKA re operations, maintenance items, garage cleaning, CDC, OTIS; review and update rent roll; arrange deposits of rent; correspondence with tenants re tent; discussion with CRA re RT0003, HST claim, note to file;	2.50	\$225.00	\$562.50
Thur	7/4/2024	Arbana, Duka correspondence re Storm Pump alarm; continue drafting report to court; review appendices, review GL, draft Interim SRD, et al; review and update rent roll;	3.75	\$225.00	\$843.75
Fri	7/5/2024	Review photos and DUKA correspondence; review DEL quote re storm pump; review and approve DEL quote re storm pump; review H2 invoice;	0.30	\$225.00	\$67.50

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mon	7/8/2024	review and approve CDC quote re motor; OTIS correspondence re elevator; review Cushman summary, discussion with Alan, Cushman; review and update rent roll; arrange deposits;	0.50	\$225.00	\$112.50
Tues	7/9/2024	Review photos and DUKA correspondence; continue draft of first report to court; review waste management invoice, review property tax statements, review cushman marketing memo; discussion with Arbana, DUKA re frieght elevator;	2.50	\$225.00	\$562.50
Wed	7/10/2024	Travel to site, walk through; meeting with Arbana, DUKA re operations, maintenance update, freight elevator, CDC; City of Toronto correspondence re utilities;	2.00	\$225.00	\$450.00
Thur	7/11/2024	Review Buck or Two lease, review TSSA order, review TSSA license; correspondence to Trevor; discussion with Arbana, DUKA re Buck or two correspondence; correspondence re water bill; discussion with Arbana, DUKA re elevator, contract issues; review appraisals and confidential appendices;	1.00	\$225.00	\$225.00
Fri	7/12/2024	review DUKA correspondence re freight elevator; review GL; review rent roll; follow up re outstanding rent; review draft notice of motion; Buck or Two correspondence re Elevator, service agreement, TSSA;	0.75	\$225.00	\$168.75
Mon	7/15/2024	Review DUKA, Element, CDC, OTIS, Waste Management, City of Toronto, H2 and EMAR invoices, prep CHQ REQs; continue draft report to court, discuss with TP; tenant correspondence re HVAC issue; review photos and DUKA correspondence;	1.00	\$225.00	\$225.00
Tues	7/16/2024	review photos and DUKA correspondence; review F45 correspondence, photo and video re flooding at entrance, correspond with DUKA; review CRA deemed trust claim, update report to court; correspondence and video from Stonegate re leak; discuss and correspondence with DUKA re leaks;	1.00	\$225.00	\$225.00
Wed	7/17/2024	Travel to Site, meeting and walkthrough with Arbana, DUKA Management, including Stongate's unit re leaks, and issues that arisen from yesterday's storm; photos, update TP; correspondence with Dexter, Stonegate; correspondence with Arbana re items to address; review RT0003 account set up, review GLs, prep draft HST returns;	3.00	\$225.00	\$675.00
Thur	7/18/2024	Review Arbana, DUKA correspondence re update; OTIS correspondence re service call; review Lawyers legal opinion; update report to court;	0.75	\$225.00	\$168.75
Fri	7/19/2024	review photos and DUKA update on various maintenance matters; review CDC invoice, prep CHQ REQ: file HST returns and prep CHQ REQ; review NDA;	0.50	\$225.00	\$112.50
Evan McCullagh (EM) Total:			106.30		\$23,917.50
Gillian Goldblatt(GG)					
Tues	4/2/2024	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
Tues	4/2/2024	Review and approve disbursements.	0.10	\$400.00	\$40.00
Fri	4/5/2024	Review and approve disbursement.	0.10	\$400.00	\$40.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Fri	4/19/2024	Review and approve disbursements.	0.30	\$400.00	\$120.00
Fri	4/26/2024	review and approve disbursements.	0.30	\$400.00	\$120.00
Mon	5/6/2024	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
Wed	5/15/2024	Review and approve disbursements.	0.30	\$400.00	\$120.00
Fri	5/31/2024	review and approve disbursements.	0.50	\$400.00	\$200.00
Tues	6/4/2024	Review and approve disbursements.	0.30	\$400.00	\$120.00
Wed	6/5/2024	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
Tues	6/11/2024	Review and approve disbursements.	0.30	\$400.00	\$120.00
Mon	6/17/2024	Review and approve disbursement.	0.10	\$400.00	\$40.00
Fri	6/21/2024	General	0.10	\$400.00	\$40.00
Tues	6/25/2024	Review and approve disbursements.	0.20	\$400.00	\$80.00
Thur	6/27/2024	Review and approve disbursements.	0.30	\$400.00	\$120.00
Thur	7/11/2024	Receive and review bank reconciliation.	0.10	\$400.00	\$40.00
Gillian Goldblatt (GG) Total:			3.30		\$1,320.00
Inga Friptuleac(IF)					
Mon	4/15/2024	Deposits, Issue chqs	1.70	\$170.00	\$289.00
Mon	6/3/2024	Issue chqs, Deposit	1.10	\$170.00	\$187.00
Sat	7/6/2024	Issue cheques, Deposits.	1.80	\$170.00	\$306.00
Inga Friptuleac (IF) Total:			4.60		\$782.00
Mukul Manchanda(MM)					
Wed	3/6/2024	Created case website and uploaded the relevant information.	1.00	\$500.00	\$500.00
Thur	3/14/2024	Reviewed bank account details	0.10	\$500.00	\$50.00
Tues	3/26/2024	Received email request regarding payment for TSSA License	0.10	\$500.00	\$50.00
Wed	4/3/2024	Approved wire payment.	0.20	\$500.00	\$100.00
Tues	5/14/2024	Reviewed and approved invoices/cheques for processing.	0.50	\$500.00	\$250.00
Mukul Manchanda (MM) Total:			1.90		\$950.00
Trevor Pringle(TP)					
Mon	3/4/2024	correspond/tdw's Sergiu Cosmin, Home Trust; review property tax statement; review PPSA search; correspond with Laura Culleton, Chaiton's - lawyers for Home Trust; review and execute consent; review and comment on draft receivership order; correspond/tdw's Rosemary Fisher, lawyer; review application record; review legal correspondence; review factum of the applicant	4.00	\$500.00	\$2,000.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	3/5/2024	correspond/tdw Sergiu Cosmin, Home Trust; review rent roll; review certificate of insurance; attend receivership motion in Court (via Zoom); correspond/tdw Bart Sarsh, lawyer; review draft door notice; review draft tenant notice; review and sign insurance letter; correspond with Laura Culleton, Chaiton's lawyer for Home Trust; taking possession procedures; discussions/correspondence re insurance, tenants, taking possession, property management; review building floor plans; review Stonegate Community Association lease; review Clinic Plus Pharmacy lease; review hair salon lease; review Squirrelit Inc. lease; review site inspection photos; review receivership order; review Justice Osborne endorsement; correspond with Rosemary Fisher, lawyer; review legal correspondence	3.50	\$500.00	\$1,750.00
Wed	3/6/2024	discussions/correspondence re taking possession, property maintenance, insurance, utilities, employees, tenants; review and sign tenant letter; correspond/tdw Sergiu Cosmin, Home Trust; tdw Rosemary Fisher, lawyer; correspond/tdw Richard Ma, former Vandyk CFO; review and approve web site posting; review Court Order; call/correspond with Karen Guitar (former employee) re 10 Neighbourhood Lane; correspond/tdw Gary Abrahamson, Fuller Landau; correspond/tdw John Vandyk; review and execute independent contractor agreement for Karen Guitar; review and approve critical supplier letter; review certificate of insurance; review application record; review land parcel register	2.50	\$500.00	\$1,250.00
Thur	3/7/2024	review application record; review construction lien; discussions/correspondence re taking possession, property manager, utilities, snow removal, garbage removal, critical suppliers, post-dated rent cheques, keys; review Duka Property Management correspondence including property management agreement; review critical supplier correspondence; review H2 Enhance Services cleaning contract	1.20	\$500.00	\$600.00
Fri	3/8/2024	correspondence/discussions re cleaning contract, property management, property maintenance, utilities, taking possession, keys; review critical supplier correspondence; review accounts payable; review and execute H2 enhance services cleaning contract; review creditor correspondence	1.00	\$500.00	\$500.00
Mon	3/11/2024	correspondence/discussions re property management, cleaning, waste disposal, tenants, utilities; review site inspection photos; review Duka Property Management contract; correspond with Rosemary Fisher, lawyer; review legal correspondence; review operating budget; review rent roll; review draft 245/246 notice; review property taxes; review, make amendments to and execute Duka property management agreement; review and sign Enbridge letter; review and sign Toronto Hydro letter; correspond with Mike Czestochowski, CBRE re listing proposal; review order registration on title; review HST statement	1.90	\$500.00	\$950.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	3/12/2024	discussions/correspondence re accounts payable, corporate structure, tenants, rent collection; review legal correspondence; review CRA HST notice of assessment; correspond/tdw Sergiu Cosmin, Home Trust; review and sign utility letter; review financial statements including balance sheet; review Justice Osborne endorsement; review corporate searches; review fully executed Duka property management agreement; correspond/tdw Rosemary Fisher, lawyer	1.50	\$500.00	\$750.00
Wed	3/13/2024	review legal correspondence; review and sign 245/246 notice of receiver; correspond/tdw Rosemary Fisher, lawyer; review wire details; tdw Joel Goulding, Cushman & Wakefield re listing proposal; discussions/correspondence re tenants, April rent collection, property management, utilities, property taxes, maintenance, post-dated cheques; review TDB Advisory Limited notice of appearance; correspond/tdw Sergiu Cosmin, Home Truste re collection of rent; review operating budget	1.90	\$500.00	\$950.00
Thur	3/14/2024	review tenant acknowledgements; correspond with Sergiu Cosmin, Home Trust re destroyed post-dated rent cheques; correspond with Rosemary Fisher, lawyer; review financial statements; review Duka property manager correspondence	0.70	\$500.00	\$350.00
Mon	3/18/2024	correspondence/discussions re property tours, banking, rent collection; review general ledger; review OSB receivership certificate; correspond/tdw Matthew Bruchkowsky, Colliers re appraisal quote; correspond/tdw Gus Dal Colle, Antec re appraisal quote; correspond/tdw Joel Goulding, Cushman & Wakefield re listing proposal; call/correspond with Ian Gragtmans, Colliers re listing proposal; correspond with Mike Czestochowski & Lauren White, CBRE re listing proposal; review and make amendments to Colliers appraisal letter of engagement; conference call with Lauren White et al, CBRE re listing proposal; correspond/tdw Sergiu Cosmin, Home Trust	2.10	\$500.00	\$1,050.00
Tues	3/19/2024	review and execute Colliers appraisal letter of engagement; correspond with Rosemary Fisher, lawyer re independent legal opinion; review books and records including Lifemark lease, Dr. Andrew George lease, Buck or Two lease; correspond with Joanne Campisi et al, Colliers; review rent roll; correspond with Ian Gragtmans & Steve Keyzer, Colliers re listing proposal; correspond with Lauren White, CBRE re listing proposal; review hydro bill; review gas bill; review property tax statement	1.60	\$500.00	\$800.00
Wed	3/20/2024	correspondence/discussions re tenants, rent collection, maintenance items, parking, waste collection, property maintenance, snow removal; review Antec appraisal quote; correspond/tdw Gus Dal Colle, Antec re reducing appraisal quote; review Raza correspondence; correspond with Rosemary Fisher, lawyer; review Duka correspondence; conference call with Steve Keyzer & Ian Gragtmans, Colliers re listing proposal	1.30	\$500.00	\$650.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Thur	3/21/2024	correspondence/discussions re listing proposals, property tour, floor plans, rent roll, key fob programming, concrete repair, snow removal, landscaping; review Duka Property Management March invoice; review and execute Antec appraisal letter of engagement; tdw Rosemary Fisher, lawyer re independent legal opinion; review site inspection photos; review charge/mortgage documents; review and approve IDA Pharmacy HVAC service call; correspond with Gus, Antec	1.40	\$500.00	\$700.00
Fri	3/22/2024	correspondence/discussions re maintenance items, change locks, appraisal information, property tours, concrete repairs, pump system flashing light; review site inspection photos; review rent roll; review Duka Property Management correspondence	0.90	\$500.00	\$450.00
Mon	3/25/2024	review & approve GIS Windows & Doors quote; correspondence/discussions re maintenance items, rekey locks, utilities, April rent collection, listing proposal, property tour, elevator; review creditor correspondence; review Element Renovation concrete repair quote; review legal correspondence; correspond with Rosemary Fisher, lawyer; review TSSA correspondence; review Kay Family Trust correspondence; review certificate of insurance	1.40	\$500.00	\$700.00
Tues	3/26/2024	review site inspection photos; review creditor correspondence; review TSSA elevating device licence; correspondence/discussions re maintenance items, elevator, utilities, property tour; review AV contracting quote; review and approve Element Renovation concrete repair quote; review and execute TSSA elevating device licence application; review Otis elevator maintenance contract	1.30	\$500.00	\$650.00
Wed	3/27/2024	discussions/correspondence re property tours, listing proposals, maintenance items, concrete repair quotes, tenants, April rent collection; review site inspection photos; review April rent roll; review and approve replacement of fire safety box; review and approve CDC HVAC work order	1.00	\$500.00	\$500.00
Thur	3/28/2024	review April rent roll; discussions/correspondence re tenants, repairs, key fobs, April rent collection	0.40	\$500.00	\$200.00
Mon	4/1/2024	review general ledger; discussions/correspondence re tenants, rent collection, maintenance items; review rent roll; review deposit; review and approve payment of Duka Property Management invoice; review GIS Windows replacement quote; call/correspond with Alan Rawn, Cushman & Wakefield re listing proposal	1.10	\$500.00	\$550.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	4/2/2024	review general ledger; correspondence/discussions re maintenance items, rent collection, fire safety box installation; review April rent roll; review GL Construction window replacement quote; review and approve GIS Windows & Doors quote; review and approve locksmith cheque requisition; review site inspection photos; correspond with Steve Keyzer et al, Colliers re listing proposal; conference call with Alan Rawn & Joel Goulding, Cushman & Wakefield re listing proposal; review and approve cheque requisition; correspond/tdw Rosemary Fisher, lawyer; review Suliman letter of intent to purchase property; review critical supplier correspondence	2.10	\$500.00	\$1,050.00
Wed	4/3/2024	review prospective purchaser correspondence; review and approve cheque requisition; review general ledger; review April rent roll; discussions/discussions re tenants, rent collection, maintenance items, HVAC repairs; review site inspection photos; review Element Renovation concrete repair quote; correspond with Lauren White, CBRE; review and approve payment of Enbridge bill; review CBRE listing proposal	1.30	\$500.00	\$650.00
Thur	4/4/2024	review Colliers listing proposal; review CBRE listing proposal; correspondence/discussions re maintenance items, rent collection, elevator service; review general ledger; review Suliman letter of intent to purchase property; review April rent roll; review financial statements; tdw Sergiu Cosmin, Home Trust re listing proposals; review creditor correspondence; correspond with Joel Goulding et al, Cushman & Wakefield; review Cushman & Wakefield listing proposal	1.50	\$500.00	\$750.00
Fri	4/5/2024	correspond with Gus Dal Colle, Antec re appraisal; correspond with Matthew Bruchkowsky, Colliers re appraisal; review general ledger; discussions/correspondence re tenants, service list, APS, April rent collection; review and approve payment of H2 Enhance March cleaning invoice; review April rent roll; review CBRE, Colliers and Cushman & Wakefield listing proposals; review listing proposal summary; correspond with Rosemary Fisher, lawyer; review draft Antec property appraisal	1.60	\$500.00	\$800.00
Mon	4/8/2024	review draft Antec property appraisal; review draft agreement of purchase and sale; review general ledger; review Cushman & Wakefield listing proposal; correspond/tdw's Joel Goulding, Cushman & Wakefield re listing proposal; discussions/correspondence re tenants, rent collection, waste management; review April rent roll; review and approve payment of HVAC repair invoice; review and approve payment of Toronto Hydro invoices; review and approve payment of Duka Property Management invoice; review amended C&W listing proposal; review Colliers listing proposal; review CBRE listing proposal; prepare listing proposal summary; call/correspond with Sergiu Cosmin, Home Trust re listing proposals; correspond with Steve Keyzer, Colliers; correspond with Lauren White, CBRE	2.50	\$500.00	\$1,250.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Tues	4/9/2024	correspondence/discussions re elevator servicing, tenants, April rent collection, concrete repairs; review general ledger; review site inspection photos; review Antec draft property appraisal; tdw Joel Goulding, Cushman & Wakefield re listing agreement terms; review CBRE & Colliers listing proposal terms	1.10	\$500.00	\$550.00
Wed	4/10/2024	review general ledger; discussions/correspondence re tenants, maintenance items, April rent collection, data room; review April rent roll; correspond with Joel Goulding et al, Cushman & Wakefield re listing agreement; review Cushman & Wakefield listing proposal; review and make amendments to OREA listing agreement with Cushman & Wakefield; correspond with Rosemary Fisher, lawyer re listing agreement	1.50	\$500.00	\$750.00
Thur	4/11/2024	review April rent roll; review general ledger; correspond with Matthew Bruchkowsky et al, Colliers re draft appraisal; review and execute listing agreement with Cushman & Wakefield; correspond with Joel Goulding et al, Cushman & Wakefield re listing proposal; review Colliers draft appraisal; call Gus Dal Colle, Antec re draft appraisal value; discussions/correspondence re tenants, rent collection; tdw Sergiu Cosmin, Home Trust; review site inspection photos; review Element Renovation concrete repair invoices; correspond with Rosemary Fisher, lawyer; review legal correspondence	1.90	\$500.00	\$950.00
Fri	4/12/2024	review rent roll; review general ledger; discussions/correspondence re tenants, C&W information request, photographer; review draft agreement of purchase and sale; correspond/tdw's Joel Goulding, Cushman & Wakefield re listing agreement; review executed listing agreement with Cushman & Wakefield revisions; review Cushman & Wakefield listing proposal; review and approve payment of Colliers appraisal invoice; review Colliers final appraisal; review legal correspondence	1.70	\$500.00	\$850.00
Mon	4/15/2024	correspondence/discussions re photographer, tenants; review general ledger; review April rent roll; correspond with Gus Dal Colle, Antec re draft appraisal; tdw Simon, Antec re draft appraisal	0.70	\$500.00	\$350.00
Tues	4/16/2024	correspondence/discussions re maintenance items, elevator service, tenants, monthly fire inspection, HVAC, rent collection; review general ledger; review April rent roll; review prospective purchaser listing; correspond with Joel Goulding et al, Cushman & Wakefield; review Haleem Muhammad letter of intent to purchase property; review application record; review parcel register; review and approve cheque requisition; tdw Simon Kentner, Antec re draft appraisal; review and approve payment of Enbridge gas invoices; review Dr. Andrew George property lease	1.90	\$500.00	\$950.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	4/17/2024	review and approve HVAC filters replacement quote; correspondence/discussions re maintenance items, tenants, cleaning, CIM/CA, HVAC; review general ledger; review site inspection photos; review Antec final property appraisal; review and approve payment of Antec appraisal invoice; review Colliers final property appraisal; review draft agreement of purchase and sale; correspond with Alan Rawn et al, Colliers; review rent roll; review and approve payment of Element Renovation concrete repair invoices	1.70	\$500.00	\$850.00
Thur	4/18/2024	correspondence/discussions re tenants, maintenance items, elevator license, CIM; review dental floor plan; review GIS Windows & Doors quote; correspond with Connie Trieu, City of Toronto	0.70	\$500.00	\$350.00
Fri	4/19/2024	correspondence/discussions re maintenance items, tenants, dental office floor plan, elevator license, City of Toronto, waste disposal, HVAC, roof drainage system, quotes, DEL Plumbing, municipal code; review general ledger; review and execute TSSA elevator registration license application; review and approve payment of CDC HVAC invoices; review Waste Management of Canada correspondence; review site inspection photos; review City of Toronto sanitary discharge service invoices	1.60	\$500.00	\$800.00
Mon	4/22/2024	correspondence/discussions re tenants, maintenance items, HVAC repairs, square footage; review general ledger; tdw Sergiu Cosmin, Home Trust; review Rise Property Services door lock repair quote; review and approve GIS Windows & Doors quote; review site inspection photos; review April rent roll; review and approve Waste Management service increase	1.30	\$500.00	\$650.00
Tues	4/23/2024	correspondence/discussions re tenants, HVAC service, maintenance items, elevator service; review general ledger; review April rent roll; review OTIS elevator service invoices; correspond/tdw Rosemary Fisher, lawyer re independent legal opinion, APS; review draft agreement of purchase and sale	1.10	\$500.00	\$550.00
Wed	4/24/2024	correspondence/discussions re roof drainage issues, tenants, May rent collection, HVAC repairs, Duka, Cushman & Wakefield, elevator service, APS, data room, waste management; review general ledger; correspond with Rosemary Fisher, lawyer re APS; review draft agreement of purchase and sale; review and approve payment of GIS Windows & Doors invoice; review and approve payment of Toronto Hydro bills; review May rent roll; review Cushman & Wakefield correspondence; review CDC HVAC work orders; review site inspection photos; review TSSA change of ownership notice re elevator; correspond with Joel Goulding, Cushman & Wakefield; review Luminato COI	2.10	\$500.00	\$1,050.00
Thur	4/25/2024	review May rent roll; review general ledger; discussions/correspondence re maintenance items, tenants, landscaping; review and approve cheque requisition; review site inspection photos; review Buck or Two Plus correspondence re square footage calculations; review and approve payment of Countrywide Landscaping invoices	1.20	\$500.00	\$600.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Fri	4/26/2024	review May rent roll; review general ledger; correspondence re CDC HVAC quote; review site inspection photos; correspond with Arbana at Duka Property Management	0.70	\$500.00	\$350.00
Mon	4/29/2024	review May rent roll; review general ledger; correspondence re maintenance items, FOBS, tenants; correspond with Arbana Beqiri, Duka Property Management; correspond with Alan Rawn, Cushman & Wakefield; review Enbridge April billing; review Toronto Hydro April hydro billing	1.10	\$500.00	\$550.00
Tues	4/30/2024	correspondence re maintenance items, elevators; review and approve CDC HVAC quote for replacement of voltage phase monitor; correspond with Arbana, Duka Property Management; review general ledger; correspond with Luisa Perez, OTIS	0.90	\$500.00	\$450.00
Wed	5/1/2024	correspond with Arbana, Duka Property Management; review site inspection photos; review general ledger; review Squirrelit May rent cheques; correspondence re tenants, maintenance items, garbage disposal, weather stripping quotes	0.90	\$500.00	\$450.00
Thur	5/2/2024	review site inspection photos; correspond with Arbana, Duka Property Management; review and update May rent roll; correspondence re maintenance items, tenants, HVAC, TSSA, OTIS; review and approve GIS Windows & Doors weather stripping quote; prepare May rent deposit for Squirrelit Inc. (F45)	1.10	\$500.00	\$550.00
Fri	5/3/2024	correspondence re elevator, garage door; review TSSA elevating device license; review Otis invoices; review site inspection photos; review general ledger; review and update May rent roll; correspond with Arbana, Duka Property Management re garage door repair service call; review Buck or Two Plus and Habit Dental May rent cheques; review Habit dental lease	1.20	\$500.00	\$600.00
Mon	5/6/2024	review general ledger; review May rent roll; prepare May rent cheques deposit; correspondence re H2 Enhance Services cleaners, maintenance items; review site inspection photos; correspond with Arbana, Duka Property Management	0.90	\$500.00	\$450.00
Tues	5/7/2024	correspondence re maintenance items, pest control, HVAC; review Optimity Group invoice for garage door repair; review general ledger; review and approve payment of GIS Windows & Doors invoice; review receivership order; correspond with Joel Goulding et al, Cushman & Wakefield re MLS listing, draft CIM; correspond with Lauren White, CBRE; correspond with Arbana, Duka Property Management; review MLS data information form; amend and initial MLS listing agreement; review Cushman & Wakefield 10 Neighbourhood cash-flow	1.70	\$500.00	\$850.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	5/8/2024	review site inspection photos; correspond with Arbana, Duka Property Management; review general ledger; review and sign MLS data information form; review, amend and initial Cushman & Wakefield listing agreement; correspond with Joel Goulding et al, Cushman & Wakefield re draft CIM; review MLS listing; correspond with Sergiu Cosmin, Home Trust re MLS listing; correspondence re tenants, maintenance items	1.40	\$500.00	\$700.00
Thur	5/9/2024	correspondence re tenants, elevator maintenance, sale process, key fobs; review general ledger; review May rent roll; prepare May rent cheques deposit; correspond/tdw Joel Goulding, Cushman & Wakefield re MLS, draft CIM, advertising; review proposed amendments MLS data information form; review and provide amendments to draft confidential information memorandum; correspond with Rosemary Fisher, lawyer re draft CIM; review draft Cushman & Wakefield sale process brochure; review and approve Capital Fire & Security quote to replace monitoring panel batteries; correspond with Arbana, Duka Property Management; review site inspection photos; review Cushman & Wakefield draft advertising; review Cushman & Wakefield confidentiality agreement	2.30	\$500.00	\$1,150.00
Fri	5/10/2024	review general ledger; review Otis invoices; review and approve Cushman & Wakefield draft advertising; review draft CIM & Brochure; correspond with Joel Goulding et al, Cushman & Wakefield; review Clinic Plus Pharmacy May rent & TMI cheques; review site inspection photos; correspond with Arbana, Duka Property Management	1.10	\$500.00	\$550.00
Mon	5/13/2024	review May rent roll/rent cheques; review general ledger; discussions/correspondence re May rent collection, tenants, key fobs, sale process, prospective purchaser, maintenance items; correspond with Joel Goulding et al, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer; review and approve revised confidential information memorandum; review accounts payable; review and approve payment of Duka Property Management May invoice; review and approve payment of H2 Enhance janitorial services April invoice; review and approve payment of Otis elevator service invoices; review and approve payment of CDC HVAC service invoices; review and approve payment of Optimity Group invoice; tdw Alan Rawn, Cushman & Wakefield re bid deadline date; correspond with Sergiu Cosmin, Home Trust	2.60	\$500.00	\$1,300.00
Tues	5/14/2024	review site inspection photos; correspondence/discussions re garbage collection, maintenance items, cleaners, parking, HVAC; review general ledger; review May rent roll; review and approve Cushman & Wakefield sales brochure; review and approve Cushman e-blast template; correspond with Joel Goulding et al, Cushman & Wakefield; correspond with Sergiu Cosmin, Home Trust; review prospective purchaser list; review Muhammad Suliman LOI	1.50	\$500.00	\$750.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	5/15/2024	correspondence/discussions re sale process, tenants, janitorial, Habit Dental rent, storm pumps; review general ledger; review site inspection photos; review MLS listing; review May rent roll; review and approve payment of DEL Plumbing invoice; review legal correspondence; correspond with Joel Goulding et al, Cushman & Wakefield	1.10	\$500.00	\$550.00
Thur	5/16/2024	correspondence/discussions re tenants, May rent collection, property tours, Habit Dental square footage dispute, maintenance items; review general ledger; review unit survey; review and approve payment of Capital Fire & Security invoice; review and approve payment of DEL Plumbing invoice; correspond with Arbana, Duka Property Management; review and approve D.E.L. Plumbing storm pump repair quote; correspond with Rosemary Fisher, lawyer; review Richview Plumbing storm pump repair quote	1.60	\$500.00	\$800.00
Tues	5/21/2024	correspondence/discussions re maintenance items, utilities, tenants, elevator fob; review site inspection photos; review general ledger; conference call with Alan Rawn & Joel Goulding, Cushman & Wakefield re building square footage, sale process; correspond with Joel Goulding, Cushman & Wakefield re prospective purchaser	1.10	\$500.00	\$550.00
Wed	5/22/2024	correspondence/discussions re maintenance items, pest control; review CDC HVAC repair quote; correspond with Arbana, Duka Property Management; correspond with Joel Goulding & Alan Rawn, Cushman & Wakefield re sale process; review Supertrin Commercial Property offer; review general ledger; review Duka Property Management offer; review and approve payment of DEL Plumbing invoice; review property appraisals; review and approve payment of Enbridge invoice	1.50	\$500.00	\$750.00
Thur	5/23/2024	correspondence/discussions re maintenance items, tenants, HVAC; review general ledger; review site inspection photos	0.50	\$500.00	\$250.00
Mon	5/27/2024	correspondence/discussions re maintenance items, tenants; correspond/tdw Rosemary Fisher, lawyer re trust agreement; review Cushman & Wakefield activity tracker; correspond/tdw Sergiu Cosmin, Home Trust; review general ledger; review EMAR Pest Control quote; review legal correspondence; review window cleaning quote; review Enbridge invoice; review Buck or Two Plus correspondence re square footage; review and approve payment of Capital Fire & Security invoice; review site inspection photos	1.60	\$500.00	\$800.00
Wed	5/29/2024	correspondence re tenants, maintenance items, square footage, garage/roof; correspond with Joel Goulding et al, Cushman & Wakefield; review proposed confidentiality agreement amendments; review Capital Cleaning window cleaning quote; review site inspection photos; correspond with Rosemary Fisher, lawyer; review general ledger	1.10	\$500.00	\$550.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Thur	5/30/2024	review and approve payment of EMAR pest control invoice; review and approve payment of Toronto Hydro invoices; review general ledger; review and approve A-TeamPC window cleaning quote; correspondence/discussions re maintenance items, tenants; review site inspection photos; review and approve draft legal correspondence to tenants re rent arrears; correspond with Rosemary Fisher, lawyer; review June rent roll; review and approve GIS door weather stripping quote; review Duka Property Management correspondence; review Element Renovation quote	1.90	\$500.00	\$950.00
Fri	5/31/2024	review general ledger; review and approve payment of GIS Windows and Doors invoice; correspondence re maintenance items, window cleaning, tenants, square footage dispute; correspond with Rosemary Fisher, lawyer; review site inspection photos; review and approve Element Renovation garage ceiling repair quote; review Duka Property Management correspondence	1.20	\$500.00	\$600.00
Mon	6/3/2024	correspondence/discussions re tenants, rent collection, maintenance items; review general ledger; review June rent roll; correspond with Rosemary Fisher, lawyer; review and approve payment of Duka Property Management June invoice	0.80	\$500.00	\$400.00
Tues	6/4/2024	review June rent roll; review general ledger; correspond with Alan Rawn et al, Cushman & Wakefield; discussions/correspondence re tenants, maintenance items, square footage dispute; review site inspection photos; correspond with Arbana, Duka Property Management; review and approve payment of H2 Enhance Janitorial invoice; review and approve irrigation system quote; review and respond to creditor correspondence; review Court Order; review and approve cheque requisition; correspond with Rosemary Fisher, lawyer	1.70	\$500.00	\$850.00
Wed	6/5/2024	correspondence/discussions re prospective purchaser, maintenance items, glass window repair, rent collection; review general ledger; review June rent roll; review Duka Property Management correspondence	0.70	\$500.00	\$350.00
Thur	6/6/2024	correspondence/discussions re building maintenance, sump pumps; review and approve payment of GIS Windows & Doors invoice; review June rent roll; review general ledger; review draft agreement of purchase and sale; correspond/tdw Alan Rawn et al, Cushman & Wakefield; review site inspection photos; review Waste Management invoice; review and approve payment of Otis elevator service invoices	1.30	\$500.00	\$650.00
Fri	6/7/2024	discussions/correspondence re tenants, maintenance, HVAC repair; review general ledger; review Duka Property Management correspondence; review and approve payment of Landscape Irrigation Systems invoice; review and approve irrigation system repair quote; review and approve CDC HVAC repair quote; review and approve quote to supply temporary sump pump	1.20	\$500.00	\$600.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Mon	6/10/2024	correspondence/discussions re building maintenance, tenants, June rent collection; review and approve cheque requisition; review general ledger; review June rent roll; review and approve payment of Element Renovations garage roof repair invoice; review site inspection photos	0.90	\$500.00	\$450.00
Tues	6/11/2024	correspondence re maintenance; correspond with Joel Goulding et al, Cushman & Wakefield; review marketing activity tracker; review general ledger; review and approve payment of Landscape Irrigation Systems invoice	0.80	\$500.00	\$400.00
Wed	6/12/2024	review Cushman & Wakefield offer summary; review general ledger; conference call with Joel Goulding & Alan Rawn, Cushman & Wakefield re offers; correspond/tdw Sergiu Cosmin, Home Trust re offers; discussions/correspondence re tenants, maintenance, June rent collection; review Supertrin offer; review Duka offer; review Paradise offer; review Ollieswitch offer; review KPM offer; review Brassroots offer; review Patel offer	1.50	\$500.00	\$750.00
Thur	6/13/2024	correspondence/discussions re June rent collection, maintenance, security checks, sale process; review June rent roll; review general ledger; review Colliers property appraisal; review Antec property appraisal; conference call with Alan Rawn & Joel Goulding, Cushman & Wakefield re updated offers; call Sergiu Cosmin, Home Trust; review updated Cushman & Wakefield marketing activity tracker; review updated DeZen offer; review listing agreement/break fee with Cushman & Wakefield; review updated Duka offer; correspond/tdw Joel Goulding, C&W; correspond/tdw Rosemary Fisher, lawyer re Supertrin offer	1.90	\$500.00	\$950.00
Fri	6/14/2024	correspond with Joel Goulding et al, Cushman & Wakefield; review general ledger; correspond/tdw Rosemary Fisher, lawyer re Supertrin agreement of purchase and sale; correspond/tdw Sergiu Cosmin, Home Trust; correspondence/discussions re maintenance, June rent collection; review Cushman & Wakefield marketing activity tracker; conference call with Joel Goulding & Alan Rawn, Cushman & Wakefield re Supertrin APS; review wire details; review and amend draft schedule C re Supertrin APS deposit terms; review and execute Supertrin agreement of purchase and sale with amendments & schedule C	1.90	\$500.00	\$950.00
Mon	6/17/2024	review site inspection photos; correspondence/discussions re tenants, maintenance items; review general ledger; correspond with Joel Goulding et al, Cushman & Wakefield; review and sign co-op broker document; correspond with Rosemary Fisher, lawyer; review and approve payment of DEL Plumbing invoices; review fully executed Supertrin agreement of purchase and sale; review and approve payment of Enbridge May invoice; review sump pump replacement quote	1.50	\$500.00	\$750.00
Tues	6/18/2024	review site inspection photos; review general ledger; correspondence/discussions re maintenance items, tenants; review EMAR Pest Control bird next removal quote; review Richview Plumbing storm pump quote; review and approve DEL Plumbing storm pump repair quote; review June rent roll	1.10	\$500.00	\$550.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Wed	6/19/2024	correspondence/discussions re tenants, maintenance items, sidewalk hole, fire inspection, OTIS annual invoice; review site inspection photos; review general ledger; tdw Mike C., CBRE; review and approve bird nest removal quote; review catch basis cleaning quote	0.90	\$500.00	\$450.00
Thur	6/20/2024	review wire confirmation for Supertrin deposit of \$750,000; review general ledger; correspond with Joel Goulding, Cushman & Wakefield; correspondence/discussions re maintenance items, tenants, sale process, property taxes; review Richview catch basis cleaning quote; review site inspection photos; correspond with Sergiu Cosmin, Home Trust; review DEL Plumbing quote	1.30	\$500.00	\$650.00
Fri	6/21/2024	correspondence/discussions re maintenance items, sale process; review general ledger; review and approve payment of Waste Management invoices; review Richview catch basin cleaning quote; review and approve DEL Plumbing quote; review site inspection photos; review and approve Element Renovation concrete repair quote; review ED Contracting quote; review TSSA elevator inspection report; correspond with Joel Goulding, Cushman & Wakefield re property sale closing timing	1.60	\$500.00	\$800.00
Mon	6/24/2024	correspondence/discussions re maintenance items, TSSA elevator inspection report, OTIS invoice; review site inspection photos; review and approve payment of Optimity Group invoice; review general ledger; correspond with Joel Goulding, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer re Court approval date re Supertrin APS	1.10	\$500.00	\$550.00
Tues	6/25/2024	correspondence/discussions re maintenance, OTIS, July rent collection, HVAC, tenants; review site inspection photos; review CDC work orders; review general ledger; review and approve payment of Toronto Hydro June invoices; review and approve payment of Waste Management invoice; correspond with Joel Goulding et al, Cushman & Wakefield; correspond with Rosemary Fisher, lawyer re 2nd mortgagee	1.30	\$500.00	\$650.00
Wed	6/26/2024	correspondence/discussions re maintenance, elevator service; review and approve payment of EMAR Pest Control invoice; review CDC HVAC quote; review legal correspondence; review general ledger; correspond with Sergiu Cosmin, Home Trust re mortgage payout statement; correspond/tdw Rosemary Fisher, lawyer; review marketing activity tracker; correspond with Joel Goulding, Cushman & Wakefield; review Colliers property appraisal; review Antec property appraisal; review parcel register; review and approve payment of A-Team Pro Cleaning invoice; review July rent roll; review and approve cheque requisition; review Kay Family Investments Inc. mortgage discharge statement; review and approve payment of Capital Fire monitoring invoices	2.30	\$500.00	\$1,150.00

Project Name (ID): VANDYK - BACKYARD HUMBERSIDE LIMITED - (AAVAND-R)

Day	Date	Memo	B-Hrs	B-Rate	Amount
Thur	6/27/2024	review July rent roll; review general ledger; correspond with Sergiu Cosmin, Home Trust; review Home Trust mortgage discharge statement; correspond with Rosemary Fisher, lawyer; review and approve payment of DEL Plumbing invoices; correspondence/discussions re maintenance; review legal correspondence re AVO motion date	1.20	\$500.00	\$600.00
Fri	6/28/2024	correspondence/discussions re maintenance items; review site inspection photos; review general ledger; review garage power wash quote	0.50	\$500.00	\$250.00
Mon	7/15/2024	correspondence/discussions re building maintenance, tenants, security; review and approve maintenance quotes; review legal correspondence; review site inspection photos; correspond with Rosemary Fisher, lawyer; review draft notice of motion; review general ledger; review July rent collection; review and approve payment of Otis elevator service invoice, H2 janitorial services invoice, CDC HVAC repair invoice, Elements sidewalk repair invoice, City of Toronto water invoice, Waste Management invoice, EMAR pest control invoice, Duka property management invoice; review July rent roll; review Cushman & Wakefield marketing summary memorandum; review and make changes to draft first report to court; correspond/tdw Rosemary Fisher, lawyer	2.50	\$500.00	\$1,250.00
Tues	7/16/2024	correspondence/discussions re building maintenance, roof leaks, HST deemed trust claim; review site inspection photos; review draft Kay Family Investments non-disclosure agreement; correspond with Rosemary Fisher, lawyer; review general ledger; review CRA HST deemed trust claim	1.00	\$500.00	\$500.00
Wed	7/17/2024	correspondence/discussions re building maintenance, flooding damage, garage door stuck, roof leaks, tenants, July rent collection; review site inspection photos; review general ledger; review CRA HST deemed trust claim; tdw Sergiu Cosmin, Home Trust; review HST returns for March, April, May & June	1.10	\$500.00	\$550.00
Thur	7/18/2024	correspondence/discussions re building maintenance, elevator servicing; review general ledger; review and HST returns; correspond/tdw Rosemary Fisher et al, Simpson Wigle; review independent legal opinion on first and second mortgages; review rent rolls; review draft first report to court	1.00	\$500.00	\$500.00
Fri	7/19/2024	correspondence/discussions re building maintenance, roof leaks, garage door repair, elevator service, pest control; review site inspection photos; review general ledger; review and approve filing of HST returns for March, April, May & June 2024; review and approve cheque requisition; review Supertrin agreement of purchase and sale; correspond with Rosemary Fisher, lawyer; review and approve payment of CDC HVAC repair invoice; review legal correspondence; review and execute Kay Family Investment non-disclosure agreement	1.70	\$500.00	\$850.00
Trevor Pringle (TP) Total:			120.00		\$60,000.00
VANDYK - BACKYARD HUMBERSIDE LIMITED Total:			236.10		\$86,969.50

msi Spergel inc.

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

Printed On: 7/23/2024

Page 23 of 23

Grand Total:	236.10	\$86,969.50
---------------------	---------------	--------------------

APPENDIX 9

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY

Applicant

- and -

VANDYK - BACKYARD HUMBERSIDE LIMITED

Respondent

**AFFIDAVIT OF ROSEMARY FISHER
(Sworn: July 24, 2024)**


I, Rosemary Fisher, of the City of Burlington, in the Province of Ontario **MAKE
OATH AND SAY:**

1. I am a partner with SimpsonWigle Law LLP, the legal counsel to the Court-appointed Receiver (the "**Receiver**") of Vandyk- Backyard Humberside Limited (the "**Debtor**"), and, as such, have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The accounts attached hereto and referenced below and the work done as reflected therein was necessary.
3. The Receiver was appointed, without security, of the assets, undertakings and properties of the Debtor by Court Order dated March 18, 2021.
4. In our capacity as legal counsel to the Receiver, we have prepared a Statement of

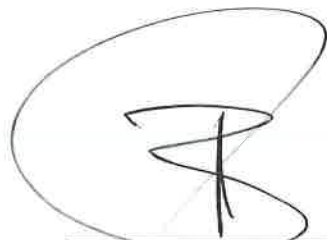
#3939949.2

Account in connection with our role detailing our services rendered and disbursements incurred for the period February 7, 2024, through to and including July 23, 2024, for the sum of \$24,167.32 inclusive of HST and disbursements. Attached hereto and marked as Exhibit "A" to this my Affidavit is a true copy of the Statement of Account.

- 5. This Affidavit is made in support of a Motion to, *inter alia*, approve the receipts and disbursements of the Receiver and the accounts of its counsel and for no improper purpose.

SWORN before me at the City of)
Burlington, in the Province of Ontario)
This 24th day of July, 2024)
)
A Commissioner, etc)

Tanisha Elaine Lashley, a
Commissioner, etc., Province of
Ontario, for SimpsonWigle LAW LLP,
Expires: April 5, 2027



ROSEMARY FISHER

**Matter Billing Guide
for SimpsonWigle LAW LLP
as at 24 Jul 2024**

**Filtered by Matter - MAT88233
Excluding Pre-Bill Items**

Matter No.:	MAT88233	Client No.:	CNT876
Matter Name:	RECEIVERSHIP OF VANDYK – BACKYARD HUMBERSIDE LIMITED - SECURED CREDITOR: HOME TRUST COMPANY		
Description:	-		
Client:	MSI Spergel Inc.	Department:	Do NOT Use-General
Address:	21 King Street West Hamilton, ON L8P 4W7, CAN	Owner:	Rosemary Fisher
		Current Owner:	Rosemary Fisher
		Legacy Ref:	-
		Date Opened:	26 Feb 24
Att:	-	Fee Schedule:	Rate 0
Client Ref:	-	Invoice Template:	1A - FE and Rate Summary without amounts (with
Client Tax No.:	N/A	Discount:	0.00%
A/R:	0.00	Unbilled Fees:	21,198.50
Trust:	0.00	Unbillable Fees:	0.00
Reserve Trust:	0.00	Unbilled Disb:	201.70
Investment:	0.00	Unbilled Time:	39.20
		Unbillable Time:	0.00

Last Invoice Date:

This is Exhibit ... A referred to in the affidavit of ROSEMARY A. FISHER sworn before me, this 24th day of JULY 2024.

Tanisha Lashley
A COMMISSIONER FOR TAKING AFFIDAVITS

Transfer Notes:

Fee Earner Summary:

Code	Fee Earner	Time (hh)	Fees	Notes
151	Bart Sarsh	5.70	3,021.00	
115	Gokcin Nalsok	1.00	530.00	
42	Rosemary Fisher	28.40	17,040.00	
TL	Tanisha Lashley	4.10	607.50	

Tanisha Elaine Lashley, a
Commissioner of the Province of
Ontario, for SimpsonWigle LAW LLP,
Expires: April 5, 2027

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
07 Feb 24	42	23	review email from client; draft Receivership Order; engaged in review of same; comments; email to H. Chaiton;	T	-	600.00	0.40	240.00	31.20	271.20
08 Feb 24	42	22	email to H. Chaiton;	T	-	600.00	0.10	60.00	7.80	67.80
21 Feb 24	42	01	exchanges with H. Chaiton and T. Pringle;	T	-	600.00	0.30	180.00	23.40	203.40
22 Feb 24	42	01	consider issues re independent counsel;	T	-	600.00	0.30	180.00	23.40	203.40
23 Feb 24	42	06	engaged drafting letter to H. Chaiton; discussion with client;	T	-	600.00	0.50	300.00	39.00	339.00
23 Feb 24	151	BW	emails re. letter to Applicant's counsel requesting receiver have independent counsel	T	-	530.00	0.20	106.00	13.78	119.78

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
27 Feb 24	151	BW	emails re. attendance on receivership application and issue to address	T	-	530.00	0.30	159.00	20.67	179.67
27 Feb 24	151	BW	drafting of affidavit to address issue of independent counsel	T	-	530.00	1.50	795.00	103.35	898.35
28 Feb 24	TL	09	preparation of Affidavit of Rosemary Fisher;	T	-	125.00	0.30	37.50	4.88	42.38
28 Feb 24	151	BW	finalizing affidavit for application; finalizing Aide Memoire for application; emails re. position of Applicant's counsel	T	-	530.00	2.00	1,060.00	137.80	1,197.80
28 Feb 24	42	22	email to client re Affidavit; finalize; email to B. Sarsh; Chaitons;	T	-	600.00	0.40	240.00	31.20	271.20
04 Mar 24	151	BW	emails with appointing creditor's counsel re. revised Appointment Order	T	-	530.00	0.20	106.00	13.78	119.78
04 Mar 24	42	07	engaged in review of Application Factum; email to T. Pringle; review reply;	T	-	600.00	0.40	240.00	31.20	271.20
05 Mar 24	42	07	engaged in review of issued Order; review email from Receiver; preparation of memorandum to G. Nalsok S. Fan;	T	-	600.00	0.40	240.00	31.20	271.20
05 Mar 24	151	BW	preparation for and attendance at receivership application; emails and phone call with T. Pringle re. next steps	T	-	530.00	1.50	795.00	103.35	898.35
06 Mar 24	42	01	telephone call with T. Pringle; review data; preparation of memorandum to real estate clerk; email to J. Larry;	T	-	600.00	0.40	240.00	31.20	271.20
11 Mar 24	115	-	review court order; prepare application to register court order; note no dealings indicator and prepare law statement to exempt and to register; attend to register court order	T	-	530.00	1.00	530.00	68.90	598.90
11 Mar 24	42	22	email to J. Larry; review reply; email to client; review Management Agreement and provide comments;	T	-	600.00	0.60	360.00	46.80	406.80
11 Mar 24	42	02	prepare and forward letter to KSV; TDB and Fuller Landeau re service of Order and Affidavit of Service;	T	-	600.00	0.40	240.00	31.20	271.20
12 Mar 24	42	01	telephone call with E. McCullough re revised Agreement with Property Manager; engaged in review of same; confirm acceptable;	T	-	600.00	0.20	120.00	15.60	135.60
12 Mar 24	42	23	review email from client; order searches; review of same and report to client; discussion with Receiver; engaged in review of paragraph 30 of Endorsement; report to client; revisions to letter to interested party Receivers and Affidavit of Service;	T	-	600.00	0.70	420.00	54.60	474.60
12 Mar 24	42	22	email to A. Raza re 3rd and 4th mortgage; review email from DJ Miller re Humberside; reply re Application Record adjacent property;	T	-	600.00	0.60	360.00	46.80	406.80
13 Mar 24	42	23	review email from H. Chaiton; review proposed amendments and reply; review email from Chaiton's re rent cheques; review email from client re rent cheques; discussion;	T	-	600.00	0.50	300.00	39.00	339.00
13 Mar 24	42	23	review email from DJ Miller; reply with Endorsement;	T	-	600.00	0.20	120.00	15.60	135.60
13 Mar 24	42	01	email to H. Chaiton re Order parameters;	T	-	600.00	0.10	60.00	7.80	67.80
19 Mar 24	42	23	review email from A. Raza and discussion; review email from client re vetting security; order searches and reply;	T	-	600.00	0.50	300.00	39.00	339.00

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
19 Mar 24	42	22	email to client re Raza email; engaged in review of searches; work on vetting of security;	T	-	600.00	0.70	420.00	54.60	474.60
20 Mar 24	42	01	telephone call with T. Pringle; letter to H. Chaiton;	T	-	600.00	0.20	120.00	15.60	135.60
25 Mar 24	42	22	email to H. Chaiton re Ma resolution; review email from L. Culleton; reply;	T	-	600.00	0.20	120.00	15.60	135.60
01 Apr 24	42	23	review email from A. Raza; engaged in review of Letter of Intent; report to client;	T	-	600.00	0.30	180.00	23.40	203.40
02 Apr 24	42	01	telephone call with client; email A. Raza re Offer;	T	-	600.00	0.30	180.00	23.40	203.40
04 Apr 24	42	22	email to Chaitons; review reply re APS;	T	-	600.00	0.10	60.00	7.80	67.80
05 Apr 24	42	06	engaged drafting APS and forward to Receiver;	T	-	600.00	1.20	720.00	93.60	813.60
10 Apr 24	42	23	review email from client re Listing Agreement; engaged in review of same; reply;	T	-	600.00	0.40	240.00	31.20	271.20
11 Apr 24	42	23	review email from A. Raza; reply and report to client;	T	-	600.00	0.20	120.00	15.60	135.60
12 Apr 24	42	22	email to L. Culleton; review reply;	T	-	600.00	0.20	120.00	15.60	135.60
24 Apr 24	42	01	telephone call with Receiver re Resolution and Agreement of Purchase and Sale;	T	-	600.00	0.30	180.00	23.40	203.40
09 May 24	42	23	review email from Receiver; reply; engaged in review Notice of Assessment and Confidentiality Agreement;	T	-	600.00	0.80	480.00	62.40	542.40
13 May 24	42	07	engaged in review of revised CIM; email to Receiver	T	-	600.00	0.30	180.00	23.40	203.40
14 May 24	42	23	review email from client; review Lease; revise; email to client;	T	-	600.00	0.40	240.00	31.20	271.20
15 May 24	42	23	review email from client re tenant; reply and draft response;	T	-	600.00	0.30	180.00	23.40	203.40
16 May 24	42	23	review email from Receiver; review Lease; consider issues; reply;	T	-	600.00	0.80	480.00	62.40	542.40
24 May 24	42	01	telephone call with D. Rosenblatt; review email from D. Rosenblatt; report to client;	T	-	600.00	0.60	360.00	46.80	406.80
27 May 24	42	01	telephone call with T. Pringle and email re Buck or Two; review email from A. Razza re Offer - Supertwin;	T	-	600.00	0.40	240.00	31.20	271.20
29 May 24	42	06	engaged drafting letter to Dr. George;	T	-	600.00	0.20	120.00	15.60	135.60
29 May 24	42	23	review email from client re Cushman email; BOMA standards; reply; review email from E. McCullough re Confidentiality Agreement revisions; review and reply;	T	-	600.00	0.50	300.00	39.00	339.00
30 May 24	42	22	email to client re Dr. George letter; engaged drafting letter to Buck or Two re rent deficiency;	T	-	600.00	0.40	240.00	31.20	271.20
30 May 24	42	23	review email from Dr. George re measurements and prior discussions;	T	-	600.00	0.10	60.00	7.80	67.80
31 May 24	42	01	email to Dr. George;	T	-	600.00	0.20	120.00	15.60	135.60
31 May 24	42	22	email to clients re Dr. George; further exchanges; reply;	T	-	600.00	0.20	120.00	15.60	135.60
03 Jun 24	42	01	telephone call with A. George; email to client;	T	-	600.00	0.30	180.00	23.40	203.40
04 Jun 24	42	23	review email from A. George; report to Receiver; review email from Receiver re rent;	T	-	600.00	0.30	180.00	23.40	203.40
13 Jun 24	42	23	review email from A. Raza re Offers; reply and advise client;	T	-	600.00	0.20	120.00	15.60	135.60

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
13 Jun 24	42	23	review email from M. Culleton re draft Order; review of same; review further email from M. Culleton re revised draft Order; review of same;	T	-	600.00	0.40	240.00	31.20	271.20
13 Jun 24	42	01	telephone call with T. Pringle; review email from T. Pringle re chart of offers; engaged in review of Supertun Offer; email to client; further exchanges; engaged drafting schedule; discussion with Receiver; engaged in review of APS with Schedule C; engaged Confirman Co-op Brokers material;	T	-	600.00	1.60	960.00	124.80	1,084.80
25 Jun 24	TL	09	preparation of Hearing Request form; email to Commercial List office re availability;	T	-	150.00	0.40	60.00	7.80	67.80
26 Jun 24	TL	02	prepare and forward letter to Interested Parties re hearing date for Motion; update service list;	T	-	150.00	0.80	120.00	15.60	135.60
26 Jun 24	42	23	review email from G. Phoenix; client; discussion with Receiver; email to G. Phoenix; review email from clerk; reply re Service List; review email from G. Phoenix;	T	-	600.00	0.60	360.00	46.80	406.80
27 Jun 24	TL	09	preparation of Hearing Request form for filing; email to Commercial List office and interested parties with same attached;	T	-	150.00	0.50	75.00	9.75	84.75
27 Jun 24	42	23	review email from client; reply; email to G. Phoenix and discussion; engaged in review of Commercial List Request Form;	T	-	600.00	0.30	180.00	23.40	203.40
03 Jul 24	42	23	review email from D. Miller; reply;	T	-	600.00	0.10	60.00	7.80	67.80
04 Jul 24	42	22	email to Hadgis and Raza re Approval and Vesting Motion;	T	-	600.00	0.10	60.00	7.80	67.80
08 Jul 24	42	01	review email from M. Dick; adjournment of Motion;	T	-	600.00	0.10	60.00	7.80	67.80
09 Jul 24	42	01	preliminary work on Notice of Motion;	T	-	600.00	0.20	120.00	15.60	135.60
10 Jul 24	42	26	review email from client re City of Toronto; engaged in review of City email and respond;	T	-	600.00	0.40	240.00	31.20	271.20
11 Jul 24	42	01	engaged drafting Notice of Motion;	T	-	600.00	0.40	240.00	31.20	271.20
11 Jul 24	42	01	email to E. McCullough re appraisals; revisions to Notice of Motion; forward;	T	-	600.00	0.40	240.00	31.20	271.20
15 Jul 24	TL	09	preparation of draft blacklined Order;	T	-	150.00	0.80	120.00	15.60	135.60
15 Jul 24	42	23	review email from D. Marleigh; G. Phoenix; discussion; discussion with client; engaged in review of draft report; email to client; email to G. Phoenix; revisions to Notice of Motion; preparation of Non-Disclosure Agreement;	T	-	600.00	2.50	1,500.00	195.00	1,695.00
15 Jul 24	42	01	review email from client re NDA; forward to G. Phoenix; review email from client re CRA HST deemed trust; email to client; review reply; email to G. Phoenix and Chaitons;	T	-	600.00	0.50	300.00	39.00	339.00
17 Jul 24	TL	BW	continue work on blacklined draft Order;	T	-	150.00	1.10	165.00	21.45	186.45
17 Jul 24	42	26	revisions to Notice of Motion; draft Order including title registration; documents; engaged in review of Kay security;	T	-	600.00	1.80	1,080.00	140.40	1,220.40
18 Jul 24	TL	26	revisions to draft blacklined Order;	T	-	150.00	0.20	30.00	3.90	33.90

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
19 Jul 24	42	22	email to G. Nalsok re instruments; review reply; email to Receiver; review email from G. Phoenix re NDA; email to G. Phoenix re APS and HST payout;	T	-	600.00	0.50	300.00	39.00	339.00
22 Jul 24	42	23	review email from G. Phoenix; reply;	T	-	600.00	0.10	60.00	7.80	67.80
22 Jul 24	42	23	review email from G. Phoenix re prescribed security interest; report to client;	T	-	600.00	0.20	120.00	15.60	135.60
22 Jul 24	42	01	telephone call with Receiver; memo to G. Nalsok and clerk;	T	-	600.00	0.30	180.00	23.40	203.40
23 Jul 24	42	01	telephone call with T. Pringle re Notice of Motion and prescribed security interest; review email from G. Phoenix; reply; email to A. Raza re CRA et al; revisions to Notice of Motion; email to Receiver;	T	-	600.00	0.80	480.00	62.40	542.40
Total Unbilled Fees							39.20	21,198.50	2,755.81	23,954.31

Unbilled Disbursements

Date	Activity	Description	Unit Type	Amount	Tax	Total Incl
11 Mar 24	34	Cheque payment to SimpsonWigle ERBA - Registration	U	69.95	0.00	69.95
11 Mar 24	34	Cheque payment to SimpsonWigle ERBA - Registration	U	11.65	1.51	13.16
12 Mar 24	ESC Reg Amount	Corporate Profile - Registry Amount	F	8.00	0.00	8.00
12 Mar 24	ESC Reg Amount	Corporate Profile - Registry Amount	F	8.00	0.00	8.00
12 Mar 24	ESC Charges	Corporate Profile - Service Fee	F	9.00	1.17	10.17
12 Mar 24	ESC Charges	Corporate Profile - Service Fee	F	9.00	1.17	10.17
20 Mar 24	ESC Reg Amount	Debtor Search - Registry Amount	F	8.00	0.00	8.00
20 Mar 24	ESC Reg Amount	Corporate Profile - Registry Amount	F	8.00	0.00	8.00
20 Mar 24	ESC Charges	Debtor Search - Service Fee	F	10.00	1.30	11.30
20 Mar 24	ESC Charges	Corporate Profile - Service Fee	F	9.00	1.17	10.17
20 Mar 24	E101	Photocopies	F	2.40	0.31	2.71
20 Mar 24	E101	Photocopies	F	1.50	0.20	1.70
20 Mar 24	06	Search/Teraview	U	12.80	0.00	12.80
20 Mar 24	06	Search/Teraview	U	26.75	3.48	30.23
25 Jun 24	E101	Photocopies	F	0.15	0.02	0.17
25 Jun 24	E101	Photocopies	F	0.15	0.02	0.17
26 Jun 24	E101	Photocopies	F	0.15	0.02	0.17
05 Jul 24	E101	Photocopies	F	0.60	0.08	0.68
17 Jul 24	E101	Photocopies	F	0.60	0.08	0.68
17 Jul 24	E101	Photocopies	F	0.60	0.08	0.68
17 Jul 24	E101	Photocopies	F	0.60	0.08	0.68
18 Jul 24	E101	Photocopies	F	1.80	0.23	2.03
18 Jul 24	06	Search/Teraview	U	3.00	0.39	3.39
Total Unbilled Disbursements				201.70	11.31	213.01

Trust Statement

Date	Description	Payments	Receipts	Balance
11 Mar 24	ER RECEIPTS ERBA TRUST REC/DISB	0.00	83.11	83.11
11 Mar 24	ER PAYMENTS ERBA TRUST REC/DISB	83.11	0.00	0.00
Total		83.11	83.11	0.00

APPENDIX 10

**In the matter of the Receivership of
Vandyk - Backyard Humberside Limited
Receiver's Interim Statement of Receipts and Disbursements
as of July 24, 2024**

RECEIPTS

Purchaser Deposit	\$ 750,000.00
Rental Income	393,617.15
HST Collected	51,170.22
Interest	<u>3,324.85</u>

TOTAL RECEIPTS

\$ 1,198,112.22

DISBURSEMENTS

Repairs and Maintenance	\$ 94,465.78
Utilities	13,134.31
HST Paid	16,386.35
Appraisal Fees	9,276.00
Outside Consulting	9,539.46
Travel	1,374.66
Casual Labour	500.00
Filing Fee, Ascend License	400.30
Stock Taking and Possession	<u>330.00</u>

TOTAL DISBURSEMENTS

\$ 145,406.86

Net Receipts over Disbursements

\$ 1,052,705.36 E&OE

APPENDIX 11

June 26, 2024

Vandyk-Backyard Humberside Limited
1944 Fowler Dr
Mississauga ON L5K 0A1

Dear Vandyk-Backyard Humberside Limited,

RE: Non Residential First Mortgage Number: 10546068
Main Owner: Vandyk-Backyard Humberside Limited
Guarantor(s): Vandyk Holdings Incorporated
John C. Vandyk
Property Address: 10 Neighborhood Lane, Toronto, ON M8Y 0C5
Maturity Date: July 1, 2024

As requested, the following is the amount required to obtain a discharge of this mortgage effective as at Jun 26, 2024, with interest currently paid to August 1, 2023:

Principal Balance as at August 1, 2023,	\$	9,607,737.37
Accrued Interest at P+3 % Mn5.95 % to Jun 26, 2024	\$	903,707.27
Outstanding Charges	\$	40,333.31
Deferred Payments	\$	0.00
Prepayment Compensation	\$	0.00
Electronic Registration Fee (If applicable)	\$	0.00
Discharge Fee	\$	0.00
Debit Balance	\$	20,750.36
Reinvestment Fee	\$	0.00
Credit Balance	\$	0.00
Tax Account	\$	0.00
Mortgage Life Insurance Balance	\$	0.00
Additional Charges	\$	0.00
Holdback	\$	0.00
Total Amount	\$	10,572,528.31

Taxes paid on your behalf in current year: \$0.00

PLEASE NOTE: All mortgage payments up to and including the effective date must be paid and honoured. If any such payment is not cleared on its due date, this statement is not binding upon Home Trust Company.

Final Discharge payments must be received in our offices, by certified cheque or lawyer's trust cheque, and payable to Home Trust Company, not later than 2:00 p.m. on the date of discharge, otherwise additional interest will be charged to the next banking day. Per Diem interest charge will be \$2,611.94.

This statement is valid until the earlier of 30 days from the effective date, or the maturity date. If the mortgage is not paid out within 30 days of the effective date, a mortgage information fee may apply. If the mortgage has been approved for an auto renewal, and is not paid out within 3 business days of the maturity date, it will be renewed and a fee will be charged.

Questions or concerns? Call us at 1-855-270-3630 or email: MortgageDischargeRequest@hometrusted.ca.

Yours truly,

Home Trust Company
Telephone: 416-777-5820
Toll Free: 1-855-270-3630
E&OE

APPENDIX 12



DISCHARGE STATEMENT
(as of June 26, 2024)

The following is a statement prepared for discharge purposes regarding the mortgage held by Kay Family Investments Inc., on the property located at 10 Neighbourhood Lane, Toronto, Ontario:

Principal Amount	\$1,134,395.87
Accrued interest up to June 26, 2024	123,377.21
Solicitor fees for mortgage enforcement proceedings payable to Loopstra Nixon LLP including H.S.T.	8,429.50
Solicitor fees for the preparation of the discharge of mortgage	1,000.00
Registration fee	83.11
H.S.T.	<u>130.00</u>
TOTAL AMOUNT REQUIRED FOR PAYOUT	<u>\$1,267,415.69</u>

*funds to be made payable to "Loopstra Nixon LLP, in trust"

E.&O.E.

APPENDIX 13



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PAGE 1 OF 4
PREPARED FOR DePinto1
ON 2024/01/31 AT 09:59:47

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

PROPERTY DESCRIPTION: PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791), AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT 18, 66R28992 AS IN EB156894; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/04/13.

ESTATE/QUALIFIER: FEE SIMPLE
LT ABSOLUTE PLUS
RECENTLY: DIVISION FROM 07500-0078

PIN CREATION DATE: 2018/06/06

OWNERS' NAMES: VANDYK - BACKYARD HUMBERSIDE LIMITED
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/06/06 **						
**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. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
EB156894	1955/08/12	TRANSFER EASEMENT			TOWNSHIP OF ETOBICOKE	C
REMARKS: SKETCH ATTACHED						
EB160013	1955/10/24	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB163037	1956/01/03	CERTIFICATE				C
EB177163	1956/11/19	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB181933	1957/04/04	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB186721	1957/07/29	BYLAW				C
EB188451	1957/09/06	AGREEMENT			TOWNSHIP OF ETOBICOKE	C
AT3907826	2015/06/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2384903 ONTARIO INC.	J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	
CORRECTIONS: PARTY TO NAME:HRJL REAL ESTATE INVESTMENT LP ADDED ON 2016/08/24 AT 15:45 BY GARRETT, TRACEY.						
AT3907827	2015/06/09	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2384903 ONTARIO INC.	J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PAGE 2 OF 4
PREPARED FOR DePinto1
ON 2024/01/31 AT 09:59:47

* 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
REMARKS: AT3907826 CORRECTIONS: PARTY TO NAME:HRJL REAL ESTATE INVESTMENT LP ADDED ON 2016/08/24 AT 15:45 BY GARRETT, TRACEY.						
AT4242867	2016/06/09	NOTICE	\$2	CITY OF TORONTO	2384903 ONTARIO INC.	C
AT4296558	2016/08/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	MERIDIAN CREDIT UNION LIMITED	
AT4296559	2016/08/02	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	MERIDIAN CREDIT UNION LIMITED	
REMARKS: RENTS AT4296558						
AT4296582	2016/08/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	MERIDIAN CREDIT UNION LIMITED	
REMARKS: AT3907826 TO AT4296558						
66R28992	2016/10/28	PLAN REFERENCE				C
AT4478657	2017/02/02	NOTICE	\$2	CITY OF TORONTO		C
REMARKS: SITE PLAN AGT.; PTS 1,2,3,9,15,16,17,18,22 PLAN 66R28992						
66R29993	2018/04/13	PLAN REFERENCE				C
AT4865052	2018/05/16	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	VANDYK-SHOPPES OF STONEGATE LIMITED	
AT4890751	2018/06/20	CHARGE		*** COMPLETELY DELETED *** VANDYK-SHOPPES OF STONEGATE LIMITED	FIRST COMMERCIAL BANK	
AT4890752	2018/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** VANDYK-SHOPPES OF STONEGATE LIMITED	FIRST COMMERCIAL BANK	
REMARKS: AT4890751.						
AT4890817	2018/06/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED VANDYK - BACKYARD KINGS MILL LIMITED VANDYK-SHOPPES OF STONEGATE LIMITED	KINGSETT MORTGAGE CORPORATION	
AT4890818	2018/06/20	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VANDYK-BACKYARD HUMBERSIDE LIMITED VANDYK-BACKYARD QUEENSVIEW LIMITED	KINGSETT MORTGAGE CORPORATION	

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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PAGE 3 OF 4
PREPARED FOR DePinto1
ON 2024/01/31 AT 09:59:47

* 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
				VANDYK-BACKYARD KINGS MILL LIMITED VANDYK-SHOPPES OF STONEGATE LIMITED		
AT4891678	2018/06/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP		
AT4891705	2018/06/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
AT5182926	2019/07/11	CHARGE	\$2,000,000	VANDYK-SHOPPES OF STONEGATE LIMITED	KAY FAMILY INVESTMENTS INC.	C
AT5182927	2019/07/11	NO ASSGN RENT GEN		VANDYK-SHOPPES OF STONEGATE LIMITED	KAY FAMILY INVESTMENTS INC.	C
AT5183483	2019/07/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
AT5200718	2019/07/31	LR'S ORDER		LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		C
AT5261210	2019/10/11	CHARGE	\$2,200,000	VANDYK-SHOPPES OF STONEGATE LIMITED	2233651 ONTARIO LIMITED	C
AT5347788	2020/01/22	NOTICE		CITY OF TORONTO		C
AT5347791	2020/01/22	TRANSFER REL&ABAND	\$2	VANDYK-SHOPPES OF STONEGATE LIMITED	CITY OF TORONTO	C
AT5413469	2020/04/22	TRANSFER	\$2	VANDYK-SHOPPES OF STONEGATE LIMITED	VANDYK - BACKYARD HUMBERSIDE LIMITED	C
AT5416487	2020/04/28	CHARGE	\$10,000,000	VANDYK - BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
AT5416488	2020/04/28	NO ASSGN RENT GEN		VANDYK-BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
AT5416489	2020/04/28	POSTPONEMENT		KAY FAMILY INVESTMENTS INC.	HOME TRUST COMPANY	C
AT5416490	2020/04/28	POSTPONEMENT		2233651 ONTARIO LIMITED	HOME TRUST COMPANY	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.



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PAGE 4 OF 4
PREPARED FOR DePinto1
ON 2024/01/31 AT 09:59:47

* 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
AT5416491	2020/04/28	NOTICE	\$2	VANDYK-BACKYARD HUMBERSIDE LIMITED	KAY FAMILY INVESTMENTS INC.	C
AT5417187	2020/04/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST COMMERCIAL BANK		
AT5531340	2020/09/29	NOTICE	\$2	VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED VANDYK - BACKYARD KINGSMILL LIMITED		C
AT5531477	2020/09/29	TRANSFER REL&ABAND		VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD KINGS MILL LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED	VANDYK - BACKYARD HUMBERSIDE LIMITED	C
AT5541513	2020/10/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
AT5565862	2020/11/05	CERTIFICATE		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
AT5715077	2021/04/26	APL DEL CONST LIEN		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
AT6094356	2022/05/31	NOTICE	\$2	VANDYK-BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
AT6402821	2023/08/21	CHARGE	\$1,150,000	VANDYK - BACKYARD HUMBERSIDE LIMITED	MUHAMMAD, HALEEMAH	C
AT6454977	2023/11/06	RESTRICTION-LAND		VANDYK - BACKYARD HUMBERSIDE LIMITED		C
AT6464046	2023/11/22	CONSTRUCTION LIEN	\$9,473	LIVE PATROL INC.		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.

APPENDIX 14



Property Tax Lookup



[← Start Over](#)

Current tax year 2024 - property tax details

Property Tax Account Details

Assessment Roll Number

19-19-01-8-260-00102-0000-00

Property Address

10 NEIGHBOURHOOD LANE

Owner Name(s).

VANDYK-SHOPPES OF STONEGATE LIMITED

Account Preferences

Payment Program

6-Instalments

eBilling Preferences

Go paperless!

Receive email notification of property tax bills

[Privacy](#) - [Terms](#)

[Enrol in eBilling](#)

27-Oct-2022

\$1,520.16

Account Status

Last Payment Received

Next Payment Due

01-Aug-2024

\$45,130.40

Learn How to Make a Payment Online (<https://www.toronto.ca/services-payments/property-taxes-utilities/make-a-payment-online/>)

Overdue Amount (Due Now) \$474,792.06

Your account has been assigned to a Revenue Collector. Please call 416-395-0174 or email us at revcoll@toronto.ca (<mailto:revcoll@toronto.ca>) to arrange a suitable payment arrangement. If you would like to make payment in full of your overdue amount, you may do so through your financial institution.

➤ Overdue Amount Summary

➤ Summary of Billed Amounts

➤ Bills and Notices

Print

Select a bill to view the PDF which can be printed or downloaded. Stay up-to-date: the [Property Tax Brochure](https://www.toronto.ca/wp-content/uploads/2020/01/8ca8-Property-Tax-Brochure.pdf) (<https://www.toronto.ca/wp-content/uploads/2020/01/8ca8-Property-Tax-Brochure.pdf>) provides information about your bill.

Document Name	Summary	Bill
2024 Interim Bill	View Summary	Download Bill (PDF)
2024 Final Bill	View Summary	Download Bill (PDF)
2023 Interim Bill	View Summary	Download Bill (PDF)
2023 Final Bill	View Summary	Download Bill (PDF)

➤ **Payment History (past 18 months)**

➤ **Summary of Appeals**

➤ **Change Mailing Address**

Comments and Suggestions

Your comments and suggestions are welcome and will assist us in continuously improving this online lookup. Please email RSPolicy@toronto.ca (<mailto:RSPolicy@toronto.ca>) with your feedback! For specific inquiries relating to your property tax, please **contact us** (<https://www.toronto.ca/services-payments/property-taxes-utilities/contact-us/>) at one of the listed options.

Contact Information

Call 311 - Tax & Utility Inquiry Line

Monday to Friday 8:30 a.m. to 4:30 p.m.

Outside City Limits:

416-392-CITY (2489)

City of Toronto

Revenue Services

General Correspondence

5100 Yonge St.

Toronto, ON M2N 5V7

TTY: 416-338-0TTY (0889)

Fax: 416-696-3605

Email: propertytax@toronto.ca (<mailto:propertytax@toronto.ca>)

Related Information

[Inquiry & Payment Counters](https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/inquiry-payment-counters/>)

[eBilling](https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/property-tax/ebilling/>)

[Tax & Utility Certificate](https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/) (<https://www.toronto.ca/services-payments/property-taxes-utilities/tax-utility-certificate-service/how-to-request-a-tax-utility-certificate/>)

Bill ready

TAB C

Revised: January 21, 2014

Court File No. CV-24-00715191-00CL_____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY WEDNESDAY, THE # 14TH
)
 JUSTICE) DAY OF MONTH AUGUST, 20YR 2024

BETWEEN:

PLAINTIFF HOME TRUST COMPANY

Plaintiff Applicant

- and -

VANDYK - BACKYARD HUMBERSIDE LIMITED DEFENDANT

Defendant Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by [RECEIVER'S NAME] msi Spergel Inc. in its capacity as the Court-appointed receiver ("Spergel" or the "**Receiver**") of the assets, undertakings, and properties and assets of Vandyk- Backyard Humberside Limited [DEBTOR] ("VBHL" or the "**Debtor**") for an eOrder:

1. validating service of the Notice of Motion and the Motion Record in the manner effected by the Receiver and dispensing with service thereof on any party other than the parties served;
2. approving the sale transaction (the "**Transaction**") contemplated by an aAgreement of pPurchase and sSale (the "**Sale Agreement**") between the Receiver and Supertrin Commercial Properties Inc. [NAME OF PURCHASER]

#3932945.3

(the "**Purchaser**") dated ~~{DATE}~~ June 14, 2024 and appended to the First Report of the Receiver dated ~~{DATE}~~ July 25, 2024 (the "**First Report**"), and

3. vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"):
4. sealing the Confidential Appendices 1 through 5 to the First Report until the earlier of the completion of the transaction or further Order of this Honourable Court:
5. approving the First Report and the conduct, activities and actions to date;
6. approving the distribution of the net proceeds of sale of the Purchased Assets and authorizing and directing the Receiver to proceed to make the distributions and set aside the reserves recommended by the Receiver in the First Report;
7. authorizing the Receiver to make payment of any outstanding taxes and all costs to complete the administration of the receivership from the sale proceeds;
8. approving the Receiver's Interim Statement of Receipts and Disbursements;
9. approving the professional fees and disbursements of the Receiver, as well as authorizing the Receiver to make payment of such amounts from the sale proceeds; and,
10. approving the legal fees of SimpsonWigle LAW LLP, lawyers for the Receiver, as well as authorizing the Receiver to make payment of such amounts to SimpsonWigle LAW LLP from the sale proceeds.

was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other

person on the service list, although properly served as appears from the aAffidavit of Service of [NAME]Tanisha Lashley sworn [DATE] filed⁴:

1. THIS COURT ORDERS that service of the Notice of Motion and the Motion Record in the manner effected by the Receiver be and is hereby validated and service thereof upon any party other than the parties served is hereby dispensed with.

1.2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2.3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto]⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise

~~¹This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~⁴To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

(collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]Osborne~~ dated ~~[DATE]March 5, 2024~~; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3.4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ Land Titles Division of ~~{LOCATION} Toronto~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* ~~and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4.5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

~~5.6.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

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

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

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and

~~⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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

9. THIS COURT ORDERS that the Confidential Appendices 1 through 5 to the First Report be and are hereby sealed until the earlier of the completion of the Transaction or further Order of this Honourable Court.

10. THIS COURT ORDERS that the conduct, activities and actions of the Receiver, as set out in the First Report, are hereby approved.

11. THIS COURT ORDERS that the Receiver shall set aside the reserves as recommended in the First Report and shall make partial distribution of the net proceeds of the Transaction as follows:

- (1) To the City of Toronto in the amount of \$474,792.06 or such amount accrued at the closing of the Transaction for outstanding realty tax arrears;
- (2) To Home Trust Company in the amount of \$10,572,528.31 plus interest, or such other party as Home Trust might direct, for the repayment of the First Mortgage held by Home Trust;
and,
- (3) To Kay Family Investments Inc. in the amount of \$1,267,416.69 plus interest, or such other party as Kay Family might direct, for the repayment of the Second Mortgage held by Kay Family.;

12. THIS COURT ORDERS that the Receiver is hereby authorized to make payment of any outstanding taxes and all costs to complete the administration of the receivership from the sale proceeds;

13. THIS COURT ORDERS that the Interim Receiver's Statement of Receipts and Disbursements, as set out in the First Report, is hereby approved.

14. THIS COURT ORDERS that the fees and disbursements of the Receiver and its counsel, SimpsonWigle LAW LLP, as set out in the First Report and the Fee Affidavits, are hereby approved and payment of same is hereby authorized.

9.15. **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.

Revised: January 21, 2014

Schedule A – Form of Receiver’s CertificateCourt File No. CV-24-00715191-00CL _____**ONTARIO****SUPERIOR COURT OF JUSTICE****COMMERCIAL LIST**

BETWEEN:

HOME TRUST COMPANY
PLAINTIFFPlaintiffApplicant

- and –

VANDYK - BACKYARD HUMBERSIDE LIMITED
DEFENDANTDefendantRespondent**RECEIVER’S CERTIFICATE****RECITALS**

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Osborne of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER]~~March 5, 2024, ~~[NAME OF RECEIVER]~~msi Spergel Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, properties and assets of ~~[DEBTOR]~~Vandyk – Backyard Humberside Limited (the "Debtor").

B. Pursuant to an Order of the Court dated August 14, 2024 ~~[DATE]~~, the Court approved the agreement of purchase and sale made as of June 14, 2024 ~~[DATE OF AGREEMENT]~~ (the "**Sale Agreement**") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~Supertrin Commercial Properties Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the

#3932945.3

Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 12 and 13 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**{NAME OF RECEIVER}msi Spergel Inc.,
in its capacity as Receiver of the
undertakings, properties and assets of
{DEBTOR}Vandyk – Backyard
Humberside Limited, and not in its
personal capacity**

Per: _____

Name: Trevor B. Pringle, CFE, CIRP,
LIT

Title: Partner

Schedule B – Purchased Assets

Property known municipally as 10 Neighbourhood Lane, Toronto, Ontario, and legally described as:

PART OF BLOCKS B,C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 &18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2-8,10-14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2-8, 10-14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791), AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721;TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT18, 66R28992 AS IN EB156894; CITY OF TORONTO

Schedule C – Claims to be deleted and expunged from title to Real Property

<u>INSTRUMENT NO. AT5182926</u>	<u>Kay Family Investments Inc. Charge registered on July 11, 2019 in the amount of \$2,000,000.</u>
<u>INSTRUMENT NO. AT5182927</u>	<u>Kay Family Investments Inc. Notice of Assignment of Rents registered on July 11, 2019.</u>
<u>INSTRUMENT NO. AT5416487</u>	<u>Home Trust Company Charge registered on April 28, 2020 in the amount of \$10,000,000.</u>
<u>INSTRUMENT NO. AT5416488</u>	<u>Home Trust Company Notice of Assignment of Rents registered on April 28, 2020.</u>
<u>INSTRUMENT NO. AT5416489</u>	<u>Postponement registered on April 28, 2020 from Kay Family Investments Inc. to Home Trust Company.</u>
<u>INSTRUMENT NO. AT5416490</u>	<u>Postponement registered on April 28, 2020 from 2233651 Ontario Limited to Home Trust Company.</u>
<u>INSTRUMENT NO. AT5416491</u>	<u>Notice registered on April 28, 2020 from Vandyk – Backyard Humberside Limited to Kay Family Investments Inc.</u>
<u>INSTRUMENT NO. AT5531340</u>	<u>Notice registered on September 29, 2020 from Vandyk – Backyard Humberside Limited, Vandyk – Backyard Queensview Limited and Vandyk – Backyard Kingsmill Limited</u>
<u>INSTRUMENT NO. AT6094356</u>	<u>Notice registered on May 31, 2022 from Vandyk – Backyard Humberside Limited to Home Trust Company</u>
<u>INSTRUMENT NO. AT6454977</u>	<u>Land Restriction registered on November 6, 2023</u>
<u>INSTRUMENT NO. AT6464046</u>	<u>Live Patrol Inc. Construction Lien registered on November 22, 2023 in the amount of \$9,473.</u>
<u>INSTRUMENT NO. AT6519357</u>	<u>Live Patrol Inc. Certificate registered on February 26, 2024.</u>
<u>INSTRUMENT NO. AT6528833</u>	<u>msi Spergel Inc. Court Order registered on March 11, 2024.</u>

INSTRUMENT NO. AT5413469

Transfer from Vandyk - Shoppes of Stonegate Limited to Vandyk - Backyard Humberside Limited registered on April 22, 2020

194

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

<u>INSTRUMENT NO. EB156894</u>	<u>Transfer Easement registered on August 12, 1955</u>
<u>INSTRUMENT NO. EB160013</u>	<u>Agreement registered on October 24, 1955</u>
<u>INSTRUMENT NO. EB163037</u>	<u>Certificate registered as January 3, 1956</u>
<u>INSTRUMENT NO. EB177163</u>	<u>Agreement registered on November 19, 1956</u>
<u>INSTRUMENT NO. EB181933</u>	<u>Agreement registered on April 4, 1957</u>
<u>INSTRUMENT NO. EB186721</u>	<u>Bylaw registered on July 29, 1957</u>
<u>INSTRUMENT NO. EB188451</u>	<u>Agreement registered on September 6, 1957</u>
<u>INSTRUMENT NO. AT4242867</u>	<u>Notice registered on June 9, 2016</u>
<u>INSTRUMENT NO. 66R28992</u>	<u>Plan Reference registered on October 28, 2016</u>
<u>INSTRUMENT NO. AT4478657</u>	<u>Notice registered on October 28, 2016</u>
<u>INSTRUMENT NO. 66R29993</u>	<u>Plan Reference registered on April 13, 2018</u>
<u>INSTRUMENT NO. AT5200718</u>	<u>Land Registrar's Order registered on July 31, 2019</u>
<u>INSTRUMENT NO. AT5347788</u>	<u>Notice registered on January 22, 2020</u>
<u>INSTRUMENT NO. AT5347791</u>	<u>Transfer Release and Abandonment registered on January 22, 2020</u>
<u>INSTRUMENT NO. AT5531477</u>	<u>Transfer Release and Abandonment registered on September 29, 2020</u>
<u>INSTRUMENT NO. AT6402821</u>	<u>Haleemah Muhammad Charge registered on August 21, 2023 in the amount of \$1,150,000</u>
<u>INSTRUMENT NO. AT5261210</u>	<u>2233651 Ontario Limited Charge registered on October 11, 2019 in the amount of \$2,200,000.</u>

TAB D

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PREPARED FOR Kanza001
ON 2024/03/20 AT 12:15:54

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

PROPERTY DESCRIPTION: PART OF BLOCKS B, C & D, REGISTERED PLAN 5261, DESIGNATED AS PTS 1, 16 & 18 PLAN 66R28992; S/T EASEMENT IN FAVOUR OF PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865050 & AT4865051; T/W EASEMENT OVER PTS 2 - 8, 10 - 14 & 28, 66R28992 AS IN AT4865049 (PARTIALLY RELEASED BY AT5347791) , AT4865050 & AT4865051; S/T INTEREST OF THE CITY OF TORONTO AS IN EB186721; TOGETHER WITH A RIGHT OF WAY OVER PTS 7,8,9 66R29993 AS IN AT4478658; SUBJECT TO AN EASEMENT OVER PT 18, 66R28992 AS IN EB156894; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/04/13.

ESTATE/QUALIFIER: RECENTLY:
FEE SIMPLE DIVISION FROM 07500-0078
LT ABSOLUTE PLUS

PIN CREATION DATE:
2018/06/06

OWNERS' NAMES CAPACITY SHARE
VANDYK - BACKYARD HUMBERSIDE LIMITED

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2018/06/06 **						
**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. **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
EB156894	1955/08/12	TRANSFER EASEMENT			TOWNSHIP OF ETOBICOKE	C
		REMARKS: SKETCH ATTACHED				
EB160013	1955/10/24	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB163037	1956/01/03	CERTIFICATE				C
EB177163	1956/11/19	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB181933	1957/04/04	AGREEMENT			THE CORPORATION OF THE TOWNSHIP OF ETOBICOKE	C
EB186721	1957/07/29	BYLAW				C
EB188451	1957/09/06	AGREEMENT			TOWNSHIP OF ETOBICOKE	C
AT3907826	2015/06/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2384903 ONTARIO INC.	J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	
		CORRECTIONS: PARTY TO NAME:HRJL REAL ESTATE INVESTMENT LP ADDED ON 2016/08/24 AT 15:45 BY GARRETT, TRACEY.				
AT3907827	2015/06/09	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2384903 ONTARIO INC.	J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	

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

07500-0079 (LT)

PREPARED FOR Kanza001
ON 2024/03/20 AT 12:15:54

* 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
REMARKS: AT3907826 CORRECTIONS: PARTY TO NAME:HRJL REAL ESTATE INVESTMENT LP ADDED ON 2016/08/24 AT 15:45 BY GARRETT, TRACEY.						
AT4242867	2016/06/09	NOTICE	\$2	CITY OF TORONTO	2384903 ONTARIO INC.	C
AT4296558	2016/08/02	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	MERIDIAN CREDIT UNION LIMITED	
AT4296559	2016/08/02	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	MERIDIAN CREDIT UNION LIMITED	
REMARKS: RENTS AT4296558						
AT4296582	2016/08/02	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP	MERIDIAN CREDIT UNION LIMITED	
REMARKS: AT3907826 TO AT4296558						
66R28992	2016/10/28	PLAN REFERENCE				C
AT4478657	2017/02/02	NOTICE	\$2	CITY OF TORONTO		C
REMARKS: SITE PLAN AGT.; PTS 1,2,3,9,15,16,17,18,22 PLAN 66R28992						
66R29993	2018/04/13	PLAN REFERENCE				C
AT4865052	2018/05/16	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED	VANDYK-SHOPPES OF STONEGATE LIMITED	
AT4890751	2018/06/20	CHARGE		*** COMPLETELY DELETED *** VANDYK-SHOPPES OF STONEGATE LIMITED	FIRST COMMERCIAL BANK	
AT4890752	2018/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** VANDYK-SHOPPES OF STONEGATE LIMITED	FIRST COMMERCIAL BANK	
REMARKS: AT4890751.						
AT4890817	2018/06/20	CHARGE		*** DELETED AGAINST THIS PROPERTY *** VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED VANDYK - BACKYARD KINGS MILL LIMITED VANDYK-SHOPPES OF STONEGATE LIMITED	KINGSETT MORTGAGE CORPORATION	
AT4890818	2018/06/20	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** VANDYK-BACKYARD HUMBERSIDE LIMITED VANDYK-BACKYARD QUEENSVIEW LIMITED	KINGSETT MORTGAGE CORPORATION	

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

07500-0079 (LT)

PREPARED FOR Kanza001
ON 2024/03/20 AT 12:15:54

* 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
				VANDYK-BACKYARD KINGS MILL LIMITED VANDYK-SHOPPES OF STONEGATE LIMITED		
		REMARKS: AT4890817.				
AT4891678	2018/06/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** J LANG ASSET MANAGEMENT INC. HRJL REAL ESTATE INVESTMENT LP		
		REMARKS: AT3907826.				
AT4891705	2018/06/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
		REMARKS: AT4296558.				
AT5182926	2019/07/11	CHARGE	\$2,000,000	VANDYK-SHOPPES OF STONEGATE LIMITED	KAY FAMILY INVESTMENTS INC.	C
AT5182927	2019/07/11	NO ASSGN RENT GEN		VANDYK-SHOPPES OF STONEGATE LIMITED	KAY FAMILY INVESTMENTS INC.	C
		REMARKS: AT5182926.				
AT5183483	2019/07/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** KINGSETT MORTGAGE CORPORATION		
		REMARKS: AT4890817.				
AT5200718	2019/07/31	LR'S ORDER		LAND REGISTRAR, TORONTO LAND REGISTRY OFFICE		C
		REMARKS: TO AMEND PIN TO ADD PART 9 66R2993 TO EASEMENT AT4478658				
AT5261210	2019/10/11	CHARGE	\$2,200,000	VANDYK-SHOPPES OF STONEGATE LIMITED	2233651 ONTARIO LIMITED	C
AT5347788	2020/01/22	NOTICE		CITY OF TORONTO		C
AT5347791	2020/01/22	TRANSFER REL&ABAND	\$2	VANDYK-SHOPPES OF STONEGATE LIMITED	CITY OF TORONTO	C
		REMARKS: AT4865049. PARTIAL RELEASE AS TO PARTS 10, 13, 14 AND 28, 66R28992 AND PART 1, 66R30958				
AT5413469	2020/04/22	TRANSFER	\$2	VANDYK-SHOPPES OF STONEGATE LIMITED	VANDYK - BACKYARD HUMBERSIDE LIMITED	C
AT5416487	2020/04/28	CHARGE	\$10,000,000	VANDYK - BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
AT5416488	2020/04/28	NO ASSGN RENT GEN		VANDYK-BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
		REMARKS: AT5416487.				
AT5416489	2020/04/28	POSTPONEMENT		KAY FAMILY INVESTMENTS INC.	HOME TRUST COMPANY	C
		REMARKS: AT5182926, AT5182927 TO AT5416487				
AT5416490	2020/04/28	POSTPONEMENT		2233651 ONTARIO LIMITED	HOME TRUST COMPANY	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.

LAND
REGISTRY
OFFICE #66

07500-0079 (LT)

PREPARED FOR Kanza001
ON 2024/03/20 AT 12:15:54

* 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
		<i>REMARKS: AT5261210 TO AT5416487</i>				
AT5416491	2020/04/28	NOTICE	\$2	VANDYK-BACKYARD HUMBERSIDE LIMITED	KAY FAMILY INVESTMENTS INC.	C
		<i>REMARKS: AT5182926</i>				
AT5417187	2020/04/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST COMMERCIAL BANK		
		<i>REMARKS: AT4890751.</i>				
AT5531340	2020/09/29	NOTICE	\$2	VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED VANDYK - BACKYARD KINGSMILL LIMITED		C
AT5531477	2020/09/29	TRANSFER REL&ABAND		VANDYK - BACKYARD HUMBERSIDE LIMITED VANDYK - BACKYARD KINGS MILL LIMITED VANDYK - BACKYARD QUEENSVIEW LIMITED	VANDYK - BACKYARD HUMBERSIDE LIMITED	C
		<i>REMARKS: AT4865049.</i>				
AT5541513	2020/10/08	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
AT5565862	2020/11/05	CERTIFICATE		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
		<i>REMARKS: CERTIFICATE OF ACTION</i>				
AT5715077	2021/04/26	APL DEL CONST LIEN		*** COMPLETELY DELETED *** ATTARD PLUMBING LTD.		
		<i>REMARKS: AT5541513. AT5565862</i>				
AT6094356	2022/05/31	NOTICE	\$2	VANDYK-BACKYARD HUMBERSIDE LIMITED	HOME TRUST COMPANY	C
		<i>REMARKS: AT5416487</i>				
AT6402821	2023/08/21	CHARGE	\$1,150,000	VANDYK - BACKYARD HUMBERSIDE LIMITED	MUHAMMAD, HALEEMAH	C
AT6454977	2023/11/06	RESTRICTION-LAND		VANDYK - BACKYARD HUMBERSIDE LIMITED		C
		<i>REMARKS: NO DEALINGS WITHOUT THE CONSENT OF DIVERSIFIED CAPITAL INC.</i>				
AT6464046	2023/11/22	CONSTRUCTION LIEN	\$9,473	LIVE PATROL INC.		C
AT6519357	2024/02/26	CERTIFICATE		LIVE PATROL INC.		C
		<i>REMARKS: AT6464046</i>				
AT6528833	2024/03/11	APL COURT ORDER		ONTARIO SUPER COURT OF JUSTICE	MSI SPERGEL INC.	

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.

TAB E



- Web Page ID: **WEnqResult**
- System Date: **20MAR2024**
- Last Modified: February 21, 2024

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	715992219	1	6	1	12	26APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
715992219		001	002		20160426 0912 1862 4882	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	VANDYK - BACKYARD HUMBERSIDE LIMITED								
	Address				City	Province	Postal Code		
	1944 FOWLER DRIVE				MISSISSAUGA	ON	L5K 0A1		
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								
	AVIVA INSURANCE COMPANY OF CANADA								
	Address				City	Province	Postal Code		
	C/O 600 COCHRANE DRIVE, SUITE 205				MARKHAM	ON	L3R 5K3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
				X	X				X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	SECURITY INTEREST IN ALL DEPOSIT MONIES, TOGETHER WITH ALL INTEREST EARNED OR ACCRUED THEREON, PURSUANT TO A DEPOSIT TRUST AGREEMENT DATED APRIL 15, 2016 MADE BETWEEN THE DEBTOR AND THE SECURED PARTY								
Registering Agent	Registering Agent								
	SCHNEIDER RUGGIERO LLP (38498/BM/LS)								
	Address				City	Province	Postal Code		
	120 ADELAIDE STREET W., STE. 1000				TORONTO	ONT	M5H 3V1		
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	715992219	1	6	2	12	26APR 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
715992219		002	002		20160426 0912 1862 4882				

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			
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 WITH RESPECT TO A CONDOMINIUM PROJECT LOCATED AT 144 BERRY ROAD, IN THE CITY OF TORONTO, ONTARIO, AND KNOWN AS BACKYARD NEIGHBOURHOOD CONDOS								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	761628114	2	6	3	12	28APR 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		
761628114		001	001		20200428 1058 1862 3008	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
	1944 FOWLER DRIVE			MISSISSAUGA	ON	L4K 0A1			
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								
	HOME TRUST COMPANY								

	Address				City	Province	Postal Code		
	145 KING STREET WEST, SUITE 2300				TORONTO	ON	M5H 1J8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	SECURITY AGREEMENT AND ASSIGNMENT OF RENTS RELATED TO 10 NEIGHBOURHOOD LANE, TORONTO, ONTARIO.								
Registering Agent	Registering Agent								
	SCHNEIDER RUGGIERO SPENCER MILBURN LLP (41776/BM)								
	Address				City	Province	Postal Code		
	1000-120 ADELAIDE STREET W.				TORONTO	ON	M5H 3V1		
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	761778423	3	6	4	12	07MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
761778423		001	3			20200507 1504 6005 0152	P PPSA	06	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	VANDYK - BACKYARD HUMBERSIDE LIMITED								
	Address				City	Province	Postal Code		
	1944 FOWLER DRIVE				MISSISSAUGA	ON	L5K 0A1		
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								
	CWB NATIONAL LEASING INC.								
	Address				City	Province	Postal Code		
	1525 BUFFALO PLACE (2954213)				WINNIPEG	MB	R3T 1L9		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL INDUSTRIAL EQUIPMENT, GARBAGE CONTAINERS, ORGANIC CONTAINERS, 3 STREAM TRI SORTER, T-20X COMPACTOR, RECYCLING CONTAINERS WITH RELATED COMPONENTS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER								
Registering Agent	Registering Agent								

	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	761778423	3	6	5	12	07MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
761778423		002	3		20200507 1504 6005 0152				
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		
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								
	2954213, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	761778423	3	6	6	12	07MAY 2026			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
761778423		003	3		20200507 1504 6005 0152				
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				
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								
	THEREFROM.								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages				
	761778423	3	6	7	12				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		001	1		20210812 1710 6005 4198				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	761778423			E TRANSFER					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	VANDYK - BACKYARD HUMBERSIDE LIMITED								
Other Change	Other Change								
Reason / Description	Reason / Description								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	

TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2805										
Address					City			Province	Postal Code	
1 NEIGHBOURHOOD LANE					ETOBICOKE			ON	M8Y 0A4	
Assignor Name										
Assignor Name										
Secured Party										
Secured party, lien claimant, assignee										
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 or Secured Party/ Lien Claimant										
CWB NATIONAL LEASING INC.										
Address					City			Province	Postal Code	
1525 BUFFALO PLACE (2954213)					WINNIPEG			MB	R3T 1L9	
Type of Search		Business Debtor								
Search Conducted On		VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency		19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status			
	762316506	4	6	8	12	02JUN 2026				
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN										
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period			
762316506		01	001		20200602 1002 1462 2397	P PPSA	6			
Individual Debtor		Date of Birth	First Given Name			Initial	Surname			
Business Debtor		Business Debtor Name					Ontario Corporation Number			
		VANDYK - BACKYARD HUMBERSIDE LIMITED								
Address					City	Province	Postal Code			
1944 FAULER DRIVER					MISSISSAUGA	ON	L5K0A1			
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								
		KUBOTA CANADA LTD								
Address					City	Province	Postal Code			
5900 14TH AVE					MARKHAM	ON	L3S4K4			
Collateral Classification										
Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date		
		X		X	X	15851		X		
Motor Vehicle Description		Year	Make	Model			V.I.N.			
		2020	KUBOTA	#BX2380			KBUC1BHRCLGE38802			

General Collateral Description	General Collateral Description								
	2020 KUBOTA #BX2380 KBUC1BHRCLGE38802								
Registering Agent	Registering Agent								
PPSA CANADA INC - (5156)									
	Address				City	Province	Postal Code		
303-110 SHEPPARD AVE. E.									
TORONTO ON M2N6Y8									
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
763058529 5 6 9 12 25JUN 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	
763058529 01 001 20200625 1407 1462 0775 P PPSA 5									
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	VANDYK - BACKYARD HUMBERSIDE LIMITED						001954046		
	Address				City	Province	Postal Code		
1944 FOWLER DRIVE MISSISSAUGA ON L5K0A1									
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								
MCAP FINANCIAL CORPORATION									
	Address				City	Province	Postal Code		
200 KING STREET WEST, SUITE 400 TORONTO ON M5H3T4									
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								
	SUBORDINATION AND ASSIGNMENT RE VANDYK - BACKYARD KINGS MILL LIMITED								
	DEBT AND CHARGE OF BENEFICIAL INTEREST IN THAT PROPERTY BEING 15 NEIGHBOURHOOD LANE, ETOBICOKE, ONTARIO								
Registering Agent	Registering Agent								
GARFINKLE, BIDERMAN LLP (AWB-CJC - 9150-084)									
	Address				City	Province	Postal Code		
1 ADELAIDE ST. EAST, SUITE 801 TORONTO ON M5C2V9									
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
795231648 6 6 10 12 13JUL 2033									
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
795231648		001	3		20230713 1046 1275 1276	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	VANDYK-BACKYARD HUMBERSIDE LIMITED								
	Address			City	Province	Postal Code			
	1944 FOWLER DRIVE			MISSISSAUGA	ON	L5K 0A1			
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								
	PEOPLES TRUST COMPANY								
	Address			City	Province	Postal Code			
	95 WELLINGTON STREET WEST, SUITE 1310			TORONTO	ON	M5J 2N7			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	PROPERTY NOW OR HEREAFTER USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS MUNICIPALLY KNOWN AS 25 NEIGHBOURHOOD LANE, TORONTO, ONTARIO,								
Registering Agent	Registering Agent								
	GOLDMAN SLOAN NASH & HABER LLP (ATTN. CHERYL C.)								
	Address			City	Province	Postal Code			
	480 UNIVERSITY AVENUE, SUITE 1600			TORONTO	ON	M5G 1V2			
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	795231648	6	6	11	12	13JUL 2033			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
795231648		002	3		20230713 1046 1275 1276				
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		
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								
	AS WELL AS AN ASSIGNMENT OF ACCOUNTS OWING TO THE DEBTOR BY VANDYK-BACKYARD QUEENSVIEW LIMITED AND AN ASSIGNMENT OF CHOSSES-IN-ACTION AND OTHER CLAIMS WHICH THE DEBTOR NOW OR HEREAFTER								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		
Type of Search	Business Debtor								
Search Conducted On	VANDYK - BACKYARD HUMBERSIDE LIMITED								
File Currency	19MAR 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	795231648	6	6	12	12	13JUL 2033			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
795231648		003	3			20230713 1046 1275 1276			
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		
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	General Collateral Description								
	HAS AGAINST VANDYK-BACKYARD QUEENSVIEW LIMITED AND PROCEEDS THEREOF.								

Description				
Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

TAB F

SHERIFF OF/ SHÉRIF DE: CITY OF TORONTO (TORONTO)**CERTIFICATE #/ N° DE CERTIFICAT:** 49750822-9121492B**DATE OF CERTIFICATE/ DATE DU CERTIFICAT:** 2024-JUL-25 / 2024-JUILL.-25**SHERIFF'S STATEMENT**

THIS CERTIFIES THAT THERE ARE NO ACTIVE WRITS OF EXECUTION, ORDERS OR CERTIFICATES OF LIEN FILED WITHIN THE ELECTRONIC DATABASE MAINTAINED BY THIS OFFICE IN ACCORDANCE WITH SECTION 10 OF THE *EXECUTION ACT* AT THE TIME OF SEARCHING AGAINST THE REAL AND PERSONAL PROPERTY OF:

DÉCLARATION DU SHÉRIF

CE CERTIFICAT ATTESTE QU'IL N'Y A AUCUNE ORDONNANCE ACTIVE OU AUCUN BREF D'EXÉCUTION FORCÉE OU CERTIFICAT DE PRIVILÈGE ACTIF 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 RECHERCHE VISANT LES BIENS MEUBLES ET IMMEUBLES DE :

NAME SEARCHED / NOM RECHERCHÉ

#	PERSON OR COMPANY / PERSONNE OU SOCIÉTÉ	NAME OR SURNAME, GIVEN NAME(S) / NOM OU NOM DE FAMILLE, PRÉNOM(S)
1.	COMPANY / SOCIÉTÉ	VANDYK - BACKYARD HUMBERSIDE LIMITED

CAUTION TO PARTY REQUESTING SEARCH:

1. IT IS THE RESPONSIBILITY OF THE REQUESTING PARTY TO ENSURE THAT THE NAME SEARCHED IS CORRECT.
2. BY VIRTUE OF THIS CERTIFICATE, THE SHERIFF IS ASSURING THAT THIS NAME WILL REMAIN CLEAR UNTIL THE END OF CLOSE OF THIS BUSINESS DATE, UNLESS THE SHERIFF IS DIRECTED OTHERWISE UNDER AN ORDER OF THE COURT.

AVERTISSEMENT À LA PARTIE QUI DEMANDE LA RECHERCHE :

1. IL INCOMBE À LA PARTIE QUI DEMANDE LA RECHERCHE DE S'ASSURER QUE LE NOM RECHERCHÉ EST EXACT.
2. EN VERTU DU PRÉSENT CERTIFICAT, LE SHÉRIF ASSURE QUE CE NOM DEMEURE LIBRE JUSQU' À LA FIN DE CETTE JOURNÉE DE TRAVAIL, À MOINS DE RECEVOIR DES DIRECTIVES CONTRAIRES AUX TERMES D'UNE ORDONNANCE DU TRIBUNAL.

CHARGE FOR THIS CERTIFICATE/ FRAIS POUR CE CERTIFICAT: CA\$12.85**SEARCHER REFERENCE/ REFERENCE CONCERNANT L'AUTEUR DE LA DEMANDE:** MAT88233

HOME TRUST COMPANY
Applicant

-and-

VANDYK - BACKYARD HUMBERSIDE LIMITED
Respondent

Court File No. CV-24-00715191-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**MOTION RECORD
(RETURNABLE AUGUST 14, 2024)**

SimpsonWigle LAW LLP
1006 Skyview Drive, Suite 103
Burlington, Ontario
L7P 0V1

Rosemary A. Fisher (LSO# 32238T)
Email: fisherr@simpsonwigle.com
Tel: (905) 639-1052
Fax: (905) 528-9008

Lawyers for the Receiver, msi Spergel Inc.