



**First Report of
KSV Restructuring Inc.
as Receiver of
2616766 Ontario Limited**

September 3, 2025

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COURT FILE NO.: CV-25-00738703-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 ONTARIO LIMITED

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

SEPTEMBER 3, 2025

1.0 Introduction

1. On April 17, 2025 (the "Appointment Date"), the Ontario Superior Court of Justice (Commercial List) (the "Court") issued an order (the "Receivership Order") that, among other things, appointed KSV Restructuring Inc. ("KSV") as the receiver and manager (in such capacity, the "Receiver"), without security, of all of the property, assets and undertaking (the "Property") of 2616766 Ontario Limited (the "Company"). A copy of the Receivership Order is attached hereto as Appendix "A".
2. The Company's principal asset is the real property located at 6500 Cantelon Drive, Windsor, Ontario (the "Real Property").
3. The purpose of these receivership proceedings is to maximize the value of the Real Property for the benefit of the Company's stakeholders, including to prepare the Real Property for sale and conduct a Court-supervised sale process. This first report (the "First Report") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this First Report

1. The purposes of this First Report are to:
 - a) provide background information regarding the Company and these receivership proceedings;
 - b) provide an update on the Receiver's activities since the Appointment Date;

- c) provide details on the proposed sale process pursuant to which the Real Property will be marketed for sale by the Receiver (the “Sale Process”), including the retention of CBRE Limited (“CBRE”) to act as listing agent pursuant to the terms of a listing agreement substantially in the form attached hereto as Appendix “B” (the “Listing Agreement”);
- d) provide the Receiver’s rationale for recommending that this Court approve an increase in the Borrowing Limit (as defined below) from \$1,000,000 to \$2,000,000;
- e) discuss the need for a construction lien claims process (the “Construction Lien Claims Process”) to identify and resolve the Construction Lien Claims (as defined below);
- f) summarize the fees of the Receiver and Goodmans LLP (“Goodmans”), the Receiver’s counsel, for the periods set out in their respective fee affidavits;
- g) recommend that this Court grant:
 - i. the proposed Sale Process Approval and Ancillary Relief Order, among other things;
 - approving the Sale Process and the engagement of CBRE pursuant to the Listing Agreement;
 - approving an increase in the Borrowing Limit and related Borrowing Charge (each as defined below) from \$1,000,000 to \$2,000,000;
 - approving the fees and disbursements of the Receiver and Goodmans as set out in Section 8.0 below; and
 - approving this First Report and the Receiver’s activities detailed herein; and
 - ii. the proposed Construction Lien Claims Procedure Order (the “CLCPO”), approving the Construction Lien Claims Process and authorizing the Receiver to carry out same in accordance with the terms therein.

1.2 Currency

1. All currency references in this First Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this First Report, the Receiver has relied upon: (i) discussions with the Company's former management ("Management"); (ii) the Company's unaudited financial information; (iii) information provided by the Company's mortgagees and/or their legal counsel; (iv) discussions with various stakeholders in these receivership proceedings (including their legal representatives); and (v) discussions with certain engineers and consultants involved in overseeing construction on the Real Property (collectively, the "**Information**").
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information relied on to prepare this First Report in a manner that complies with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such Information. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this First Report by any party.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property consisting of a 53.4-acre industrial lot with 499,263 square feet of net rentable area. The Real Property consists of four interior suites and four exterior areas, each of which may be independently leased.
2. The four interior suites are denoted Suite 100, Suite 200, Suite 300 and Suite 400. As of the Appointment Date, Suite 300 was the only vacant suite, and only one of the four exterior areas was leased. Shortly after the Appointment Date, the Receiver became aware that: (i) the tenants of Suite 400 did not have a formal lease or occupancy agreement in place; and (ii) the tenants of Suite 200 were occupying the suite pursuant to an OREA lease agreement and not a full-form commercial lease.
3. As described in greater detail below, on the Appointment Date, the Receiver was also advised that Management had previously entered into arrangements permitting truck owners to use the Real Property's exterior premises for truck parking. The Receiver also learned that such arrangements may be in violation of certain by-laws of the City of Windsor (the "City").
4. Additional background information regarding the Company and the reasons that Cerruti Investments Inc. ("Cerruti"), the Company's second secured creditor, sought the appointment of the Receiver are provided in the affidavit of Lou Cerruti, sworn on March 18, 2025 (the "Cerruti Affidavit"). A copy of the Cerruti Affidavit and other public Court materials filed in these receivership proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/2616766ontario>.

2.1 Secured Creditors

1. The Real Property is subject to the following charges/instruments registered on title:
 - a) a charge in favour of 2763161 Ontario Inc. o/a Laminar Capital (“Laminar”) pursuant to a mortgage registered on title on May 16, 2023, in the principal amount of \$13 million;
 - b) a charge in favour of Laminar pursuant to a mortgage registered on title on September 7, 2023, in the principal amount of \$4 million;
 - c) a charge in favour of Cerruti pursuant to a mortgage registered on title on March 16, 2021 in the principal amount of \$22 million. Although registered prior to the charges in favour of Laminar, the charge in favour of Cerruti was subordinated to Laminar’s charges pursuant to a Postponement, Subordination and Standstill Agreement dated May 10, 2023, and a subordination and standstill agreement dated August 28, 2023;
 - d) a charge in favour of Fulger Transport Inc. in the principal amount of approximately \$6.6 million registered on title on June 5, 2024;
 - e) a charge in favour of Tatro Horizons Ltd. in the principal amount of \$450,000 registered on title on September 11, 2024; and
 - f) a charge in favour of Joe’s Cement Work (2019) Inc. in the principal amount of approximately \$477,000 registered on title on March 27, 2025.
2. In addition to the above, as of the Appointment Date, nine parties had registered construction liens on the Real Property under the *Construction Act* (Ontario), totalling approximately \$10.9 million (collectively, the “Construction Liens”).¹
3. As of August 22, 2025, the Company owed property tax arrears to the City of approximately \$485,821 with respect to the 2023, 2024, and 2025 tax years, with interest and penalties continuing to accrue.

¹ The Receiver understands that one of the Construction Liens is substantially duplicative of another Construction Lien, with the result that the total asserted amount of the Construction Liens is approximately \$9.2 million.

3.0 Real Property

3.1 Occupancy Overview

1. On the Appointment Date, the occupancy of the Real Property was as follows:

Location	Tenant/Occupant	Business Type	Basis of Occupancy
Suite 100	Ventra Assembly Company ("Ventra")	Automotive parts manufacturer	Fully executed lease agreement
Suite 200	Pangeo Corporation ("Pangeo")	Automotive parts manufacturer	Executed OREA lease agreement (not a full commercial lease)
Suite 300	Vacant	N/A	Unimproved; lacking fire suppression, HVAC, heating, and lighting
Suite 400	Windsor Power and Lights Ltd. ("Windsor Power")	Electrical contractor	Verbal arrangement with Management (not disclosed to the Receiver)
External Area 1	CK Solutions Inc.	N/A	Fully executed lease agreement
Other External Areas	Various truck operators (the "Parking Tenants")	N/A	Informal arrangements with Management

2. Since the Appointment Date, the Receiver has worked extensively with the tenants/occupants of the Real Property and their counsel to document and formalize their leasing and occupancy arrangements and address various outstanding issues and disputes in relation to their units. The Receiver is of the view that such efforts were necessary in order to regularize the leasing and occupancy arrangements and prepare the Real Property for sale.
3. As of the date of this First Report, the Receiver has now executed a full form commercial lease with Pangeo and a license agreement with Windsor Power. The lease with Pangeo addresses certain outstanding landlord work and the landlord's obligations in respect of same, which the Receiver understands was a significant issue for Pangeo prior to the Receiver's appointment and had led to it withholding rent payments. The Pangeo lease also includes a monthly rent credit for Pangeo until certain specified remaining landlord's work is completed. The license agreement with Windsor Power provides for a credit against the monthly licence fee payable thereunder subject to certain terms and conditions, with such credit reducing Windsor Power's construction lien on a dollar-for-dollar basis (Windsor Power advised this arrangement was the basis of its agreement with Management to occupy Suite 400). Among other conditions, in no circumstance will the foregoing credit arrangement continue following any sale of the Real Property such that Windsor Power will be required to cash pay its licence fee following any sale of the Real Property.

4. The Receiver also understands that prior to these receivership proceedings, each of Ventra and Pangeo undertook and paid for certain landlord work to remedy deficiencies within their respective suites, resulting in claims against the Company, including claims which both tenants asserted could be set-off against their rent obligations. The Receiver negotiated commercial resolutions with both tenants to resolve these issues, including consenting to set-off certain rent amounts and, in the case of Pangeo, acknowledging an unsecured claim for the balance of its landlord work related claims in the amount of approximately \$785,000.
5. Shortly following the Appointment Date, the Receiver advised the Parking Tenants that they must make alternative arrangements for parking as the costs associated with maintaining adequate security and administering rent collections, combined with the risks associated with the potential by-law infractions, greatly outweighed the minimal rent collections. As of the date of this First Report, there are no truck parking tenants on the Real Property.
6. Over the coming months the Receiver, in consultation with CBRE, intends to explore the possibility of leasing Suite 300 in conjunction with pursuing the Sale Process. In addition, CK Solutions Inc. recently gave the Receiver notice of its intention to vacate its premises at the end of 2025. The Receiver also intends to explore the possibility of leasing External Area 1 to a new tenant.

3.2 Construction Deficiencies

1. As of the Appointment Date, both Pangeo and Ventra were occupying their respective suites without occupancy permits from the City. The Receiver understands that the Company was previously unable to secure permits due to, among other things, deficiencies in the fire protection systems in the Real Property (collectively, the “Deficiencies”). To address this, the Receiver engaged fire watch personnel. While this approach was deemed sufficient by the City, the cost of ongoing fire watch personnel is a significant expense.
2. To address the Deficiencies, the Receiver, following consultation with Laminar and Cerruti, retained D.C. McCloskey Engineering Ltd. (“McCloskey”), a civil and structural engineering consultant, and Aqua Temp Mechanical Contractors Limited (“Fieldcraft”), a mechanical engineering consultant. Both McCloskey and Fieldcraft were extensively involved in the construction of the Real Property prior to these receivership proceedings.
3. In addition, McCloskey and Fieldcraft are assisting the Receiver with: (i) preparation of a revised Site Plan Application (“SPA”); and (ii) miscellaneous work that is required to enhance the viability and marketability of the Real Property. This includes roof repairs, stormwater management, landscaping and other compliance-related work such as fire signage and hydrant marking (collectively, the “Construction Works”).
4. With the assistance of McCloskey, the Receiver has tendered certain of the Construction Works and expects to tender the balance of the Construction Works in the coming weeks.

5. Certain of the Construction Works, including repairing the roof above the Pangeo suite and testing the fire pump in anticipation of fire suppression work, are currently underway. Based on its discussions with McCloskey, the Receiver understands that the City requires the SPA conditions to be fulfilled prior to the issuance of conditional building permits (the “Conditional Permits”), for the balance of the Construction Works which exclude the ongoing roof repairs. The Receiver understands that the SPA submissions will be completed in the week of September 1, 2025, and the City has advised that it will be able to provide a more detailed timeline on the status of its review by the week of September 15, 2025.
6. The Receiver understands that the issuance of the Conditional Permits will require the posting of security of a minimum of \$500,000 with the City.
7. Based on the above, the Receiver estimates that the balance of the Construction Works can be commenced by early Q4 2025. The costs related to the Construction Works are discussed in Section 5.0 of this First Report.

3.3 Environmental

1. Shortly after its appointment, the Receiver commissioned Pinchin Ltd. (“Pinchin”) to conduct a Phase I Environmental Safety Assessment. Based on their findings, Pinchin recommended the completion of a limited Phase II assessment, which is expected to be completed within the next one to two months.
2. Pinchin advised the Receiver that material environmental issues are not expected as most of the concerns identified to date appear to relate to adjacent sites and not the Real Property. To the Receiver’s knowledge, current site operations at the Real Property do not involve use of material amounts of toxic substances.

4.0 Sales Process

4.1 Prior Sale Process and Results

1. In or about September 2024, prior to these receivership proceedings, the Company retained CBRE to market and sell the Real Property (the “Prior Sale Process”). CBRE marketed the Real Property for approximately six months and received significant interest.
2. The Company received multiple qualified bids (the “Initial Bids”) by the bid deadline in November 2024. However, each Initial Bid included various conditions for the Company to satisfy prior to closing.
3. The Receiver understands from CBRE that the Company was unable to satisfy these conditions. Accordingly, in December 2024, Cerruti initiated Power of Sale proceedings and instructed CBRE to request resubmissions of the Initial Bids on an “as is” basis.
4. Two bidders resubmitted offers, which were both materially lower than the Initial Bids.

5. The feedback received from CBRE in relation to the marketing process and the continuing defaults under the Cerruti mortgage, culminated in Cerruti's application to appoint the Receiver to stabilize the Real Property and facilitate a transaction.

4.2 Selection of CBRE

1. CBRE is a national broker with extensive experience marketing industrial properties for sale in the Windsor and broader Canadian market.
2. Given CBRE's familiarity with the Real Property, in an effort to reduce costs and expedite the marketing timeline, the Receiver, following consultation with Laminar and Cerruti, intends to re-engage CBRE pursuant to the terms of the Listing Agreement described in section 4.4 of this First Report and the Sale Process described below.

4.3 Ventra Right of Last Refusal

1. As noted above, Ventra is a tenant of the Real Property. The lease between Ventra and the Company includes a right of last refusal to purchase the Real Property in favour of Ventra (the "Ventra ROLR"). The Ventra ROLR would require Ventra to match a *bona fide* written offer to purchase the Real Property within ten (10) business days from its receipt.
2. The Receiver intends to engage in discussions with Ventra regarding the Ventra ROLR, including whether Ventra has an interest in purchasing the Real Property or potentially exercising the Ventra ROLR in the context of the Sale Process. To the extent Ventra advises it wishes to consider exercising the Ventra ROLR, at present the Receiver expects to facilitate same within the context of the Sale Process. However, should the Receiver determine that the Ventra ROLR is impairing the Sale Process or the maximization of value of the Real Property, the Receiver reserves the right to seek relief from the Court with respect to the Ventra ROLR at a later date.

4.4 Sale Process

1. The recommended Sale Process is summarized in the table below. Unless otherwise indicated, all dates reflected below will commence running from the date that the Court grants an order approving the Sale Process.

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Prepare marketing materials	<ul style="list-style-type: none"> ➤ CBRE and the Receiver to: <ul style="list-style-type: none"> ○ update the existing teaser and confidential information memorandum ("CIM") for the Real Property; ○ update the existing virtual data room for the Real Property; and ○ prepare a confidentiality agreement. 	Prior to September 30, 2025
Prospect Identification	<ul style="list-style-type: none"> ➤ For the Real Property, CBRE to: <ul style="list-style-type: none"> ○ update the master prospects list; ○ prioritize prospects; 	

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> o have pre-marketing discussions with targeted prospects; o engage in discussions with planners, consultants and municipalities; and o consult with the Receiver regarding the above. 	
<i>Phase 2 – Marketing and Diligence</i>		
Stage 1 – Marketing	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> o sending an offering summary and marketing materials to CBRE's client base, including specifically targeted prospects; o publishing the opportunity in journals, publications and online as CBRE and the Receiver believe is appropriate to maximize interest in this opportunity; o posting "for sale" signs on the Real Property, to the extent applicable; o engaging in direct canvassing of the most likely prospects and tailoring the pitch to each of these candidates based on the brokers knowledge of these parties; o posting the acquisition opportunity on MLS on an unpriced basis, if requested by the Receiver; and o meeting with prospective bidders to explain the potential of the Real Property. ➤ CBRE to provide additional information to qualified prospects who execute a confidentiality agreement acceptable to the Receiver, including access to the virtual data room and a copy of the CIM. ➤ CBRE and Receiver to facilitate diligence by interested parties. 	Commencing on or about September 30, 2025, and continuing for approximately 6 weeks

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Stage 2 – LOI Deadline	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit non-binding letters of intent (“LOIs”) to the Receiver and CBRE providing: (i) the identity of the prospective purchaser (including its principals and equity holders); (ii) the proposed purchase price for the Real Property and the nature of the proposed consideration; (iii) evidence of financial wherewithal or financing to complete the proposed transaction; (iv) any proposed conditions to completing the transaction and any other material terms of the proposed transaction; and (v) such other information as the Receiver may request. 	Estimated LOI deadline is 6 weeks from the marketing launch (i.e. on or about November 11, 2025), subject to market response. The specific LOI deadline will be set forth in a bid process letter to be prepared by the Receiver and CBRE and distributed to prospective purchasers.
<i>Phase 3 – LOI Review, Negotiations and Selection of Successful Bid</i>		
Short-listing of LOIs and Selection of Successful Bid	<ul style="list-style-type: none"> ➤ CBRE to summarize and provide commentary on LOIs received to the Receiver. ➤ The Receiver, in consultation with CBRE, may elect to pursue negotiations with one or more bidders, including providing a draft form of Agreement of Purchase and Sale (the “APS”) to such bidder(s). ➤ Bidders may be asked to improve their offers, including so as to maximize consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. The Receiver is under no obligation to continue negotiating with any bidder and may elect to cease negotiations with any bidder in its discretion. ➤ The Receiver will, subject to Court approval and the Ventra ROLR (to the extent applicable), select the successful bid for the Real Property, having regards to, among other things: <ul style="list-style-type: none"> ○ total consideration offered; ○ conditions to closing, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. 	4 weeks from LOI deadline
Ventra ROLR	<ul style="list-style-type: none"> ➤ Unless Ventra shall have waived the Ventra ROLR, the Receiver will provide the successful bid to Ventra for consideration pursuant to the Ventra ROLR. 	As soon as reasonably possible

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ➤ If Ventra elects to exercise the Ventra ROLR and enters into an APS satisfactory to the Receiver, the Ventra bid will be deemed the successful bid, subject to Court approval. ➤ Notwithstanding the foregoing, as described in section 4.3 of this First Report, should the Receiver determine that the Ventra ROLR is impairing the Sale Process or the maximization of value of the Real Property, the Receiver reserves the right to seek relief from the Court with respect to the Ventra ROLR (including, without limitation, to modify the foregoing provisions of the Sale Process as they relate to the Ventra ROLR). 	following selection of successful bid
<i>Phase 4 – Court Approval and Closing</i>		
Court Approval	<ul style="list-style-type: none"> ➤ The Receiver will seek Court approval of the successful bid, on notice to the service list. ➤ All bids (other than the successful bid) will be deemed rejected on the date of approval of the successful bid by the Court. 	As soon as reasonably possible following determination of the successful bid and all conditions to the successful bid (other than Court approval) having been satisfied or waived
Closing	<ul style="list-style-type: none"> ➤ Following Court approval. 	As soon as reasonably possible following Court approval

2. The Sale Process will be subject to the following additional terms:

- a) the Real Property will be marketed on an “as is, where is” basis, without surviving representations or warranties of any kind, nature, or description by the Company, the Receiver or any of their respective advisors or agents, except to the extent set forth in a definitive APS executed with the successful bidder and approved by the Court;
- b) participating bidders must rely solely on their own independent review, investigation and/or inspection of all information in respect of the Real Property in connection with their participation in the Sale Process and any transaction they enter into in respect thereof;
- c) subject to Court approval, the Real Property will be sold free and clear of all liens, claims and encumbrances pursuant to an approval and vesting order;

- d) the Receiver will have the right to: (i) waive strict compliance with the terms of the Sale Process, in its sole and absolute discretion, including extending or amending any of the specified deadlines or timelines in the table above; and (ii) modify the Sale Process and adopt such other procedures that, in its reasonable business judgment, will better promote the sale of the Real Property or increase the aggregate recoveries from the sale for the benefit of the Company's stakeholders;
- e) the Receiver reserves the right to reject any and all offers made in the Sale Process or to otherwise terminate the Sale Process at any time and for any reason, in its sole and absolute discretion, and shall not be under any obligation to accept any offer, including the highest and best offers. Without limiting the foregoing in any way, the Receiver reserves the right to submit a proposal pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada), but shall not be under any obligation to do so;
- f) the Receiver shall be permitted, in its sole and absolute discretion, to provide information in respect of the Sale Process to any material stakeholder of the Company and its legal and financial advisors, if applicable, on a confidential basis, upon: (i) irrevocable written confirmation from such party that neither it nor any affiliate thereof will participate in the Sale Process; and (ii) such party executing a non-disclosure agreement in form and substance satisfactory to the Receiver. In addition and notwithstanding the foregoing: (i) for purposes of determining whether a bid in the Sale Process is acceptable to a mortgagee, the Receiver may, in its sole and absolute discretion, provide details of bids submitted in the Sale Process to a mortgagee who is participating in the Sale Process on a confidential basis, provided such mortgagee has irrevocably confirmed in writing to the Receiver that it will not submit any bid in the Sale Process in excess of its then current bid; and (ii) the Receiver may disclose details of bids (including a successful bid) to Ventra as it considers necessary in connection with the Ventra ROLR;
- g) any mortgagee of the Real Property shall have the right to credit bid its valid secured debt against the assets secured thereby, including principal, interest and any other secured obligations owing to such mortgagee by the Company; provided that any such mortgagee shall (i) be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees, in its sole and absolute discretion, to accept a lower payment than the total amount of obligations owed to them or some other treatment) and the reasonable fees and expenses of the Receiver necessary to conclude these receivership proceedings, and (ii) be required to pay reasonable consideration for any Property that is the subject of its bid and over which it does not hold a valid security interest; and
- h) any transaction entered into by the Receiver for the Real Property shall be subject to Court approval on a date to be scheduled by the Court at the request of the Receiver.

3. As noted above, while preparation for the Sale Process will commence immediately, the Receiver intends to commence the public marketing phase of the Sale Process at the end of September 2025. This timing reflects a request from Cerruti, a significant economic stakeholder, for a one-month period to negotiate with other major stakeholders in an effort to determine whether a consensual solution can be reached that would avoid the need for a Sale Process. The Receiver considers this short deferral to be reasonable, as it preserves the opportunity for a consensual restructuring while ensuring that a Court-supervised Sale Process can still proceed promptly if such efforts are not successful.

4.5 Listing Agreement²

1. The Listing Agreement is attached hereto at Appendix “B” and is in a form substantially consistent with the form entered into by the Receiver on numerous other receivership mandates involving the sale of real property.
2. Specific to this receivership, the Listing Agreement provides for:
 - a) a Termination Fee of \$75,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by CBRE if the Listing Agreement is terminated by the Receiver (except as a result of default by CBRE) or if it is automatically terminated, including in the case of a Redemption Transaction; and
 - b) a Credit Bid Fee of \$200,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by CBRE if the Receiver completes a Credit Bid Transaction.
3. These fees are materially less than the commission that would otherwise be payable if CBRE identified a conventional sale, and are consistent with market terms.
4. In the event of a sale to a purchaser identified in the Sale Process (for the avoidance of doubt, that is not a Credit Bid Transaction or a Redemption Transaction), the Listing Fee is 1.75% of the gross purchase price of the Property, plus all applicable taxes. The Receiver is of the view this fee is reasonable for such a transaction and consistent with market terms.
5. The Receiver understands that Management is attempting to refinance the various mortgages over the Real Property. However, the Receiver believes that preparation for the Sale Process should be commenced without delay and the Sale Process formally commenced on or about September 30, 2025, in the event a consensual restructuring transaction is not agreed prior to then. This approach is supported by Laminar and Cerruti, the Company’s senior mortgagees. Any further delay in commencing a Sale Process prejudices the Company’s stakeholders, as interest and arrears continue to accrue.

² Capitalized terms used in this section and not otherwise defined have the meaning given to them in the Listing Agreement.

4.6 Sale Process Recommendation

1. The Receiver recommends that the Court approve the Sale Process for the following reasons:
 - a) CBRE's team has extensive experience selling industrial properties and its commission structure is consistent with market rates and tailored to the unique circumstances of this case;
 - b) CBRE is intimately familiar with the Real Property, having run the Prior Sale Process which produced numerous bids, and will be able to effectively guide prospective purchasers through the Sales Process. CBRE has already prepared the majority of the marketing materials, has an understanding of the Real Property, is working on their updated prospect list and, and with the assistance of the Receiver, is updating a data room;
 - c) Laminar and Cerruti, the Company's senior mortgagees, support the engagement of CBRE and the proposed Sale Process;
 - d) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price for the benefit of the Company's stakeholders;
 - e) the duration of the Sale Process strikes the appropriate balance between providing sufficient time for interested parties to conduct due diligence and submit offers, while also maintaining a high degree of efficiency;
 - f) the Sale Process provides the Receiver with flexibility and the authority to amend the Sale Process and the timelines specified above, permitting the Receiver to adapt the Sale Process to respond to interest in the opportunity and maximize value for the benefit of the Company's stakeholders; and
 - g) the Sale Process includes procedures commonly used to sell industrial real estate, including by KSV in other Court-supervised real property sale processes.

5.0 Borrowing Limit Increase

1. Pursuant to the Receivership Order, the Receiver is empowered to borrow such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,000,000, or such other greater amount as the Court may authorize (the "Borrowing Limit"), for the purpose of funding the exercise of its powers and duties.
2. The Receivership Order provides that the Real Property shall be charged (the "Borrowing Charge") by way of a fixed and specific charge as security for the payment of such borrowed monies, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any person but subordinate in priority to the Receiver's Charge (as such term is defined in the Receivership Order) and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*.

3. The Receiver has not borrowed any monies to date, as the rental income from the Real Property has been sufficient to cover operating costs, professional fees and costs of addressing the Deficiencies to date. Attached hereto as Appendix "C" is the Receiver's interim statement of receipts and disbursements ("R&D") for the period from the Appointment Date to September 3, 2025. While the R&D shows a balance of \$ 1,025,888 in the Receiver's account, these funds are insufficient to complete the Construction Works, pay the Property Tax Arrears and fund the Interest Coverage Loan (each as defined and discussed below).
4. The Receiver is continuing to receive estimates from various tradespeople and consultants for the Construction Works. To date, the estimated and final costs the Receiver has received to address the various Construction Works total approximately \$1.8 million (plus HST), which includes the \$500,000 security required for the issuance of the Conditional Permits. The Construction Works are expected to cover the works necessary to address the fire suppression deficiencies in the Pangeo and Ventra suites, roof repair, SPA matters and the fees of McCloskey and Fieldcraft in connection with same.
5. As described in Section 2.1 of this First Report, the Company owes property tax arrears of approximately \$485,821 (the "Property Tax Arrears"). The Property Tax Arrears accrue interest at rate of 1.25% per month (18% per annum). Laminar has advised the Receiver that it is prepared to advance funds at a rate of 12% per annum to pay the Property Tax Arrears. Attached hereto as Appendix "D" is a statement of property tax arrears dated August 22, 2025.
6. Laminar has further requested that it be permitted to loan funds to the Receiver at a rate of 12% per annum such that the Receiver can pay interest on Laminar's first mortgage (the "Interest Coverage Loan"). As Laminar's first mortgage bears interest at not less than 14% per annum, borrowing at 12% to pay interest on Laminar's first mortgage reduces the ongoing interest expense being incurred for the benefit of stakeholders. The proposed quantum of the Interest Coverage Loan is \$600,000, representing four months of interest at \$150,000 per month. There are no fees or expenses in connection with the Interest Coverage Loan.
7. In connection with the foregoing, the Receiver requested that Goodmans, as the Receiver's independent legal counsel, conduct a review of the security granted by the Company in respect of the indebtedness owing to Laminar. Goodmans has delivered a security review to the Receiver which confirms, subject to standard qualifications and assumptions, that the charges granted in favour of Laminar create a good and valid fixed charge over the Real Property.
8. Based on the above, the Receiver estimates that an additional \$1.0 million of availability beyond the existing Borrowing Limit is required to:
 - a) fund the Construction Works;
 - b) post the security required by the City for the issuance of the Conditional Permits;
 - c) pay the Property Tax Arrears;
 - d) fund the Interest Coverage Loan; and

- e) maintain a reasonable buffer for unforeseen costs, given that certain Construction Works remain untendered.

9. The anticipated use of the Receiver's borrowings is set forth below:

Category	Amount (\$000s)	Description
Construction Works	\$1,800	Fire suppression, roof repairs, SPA compliance, McCloskey & Fieldcraft fees, and Conditional Permit security
Property Tax Arrears	\$485	Accrued arrears at August 22, 2025 (rounded)
Interest Coverage Loan	\$600	4 months' interest at \$150k/month
Contingency / Buffer	\$150	To address untendered works and unforeseen costs
Less estimated cash on hand	(\$1,035)	To November 31, 2025
Total Required	\$2,000	\$1.0m increase over existing \$1.0m Borrowing Limit

10. Given the critical nature of the Construction Works in securing occupancy permits and facilitating the sale of the Real Property, and the benefits of satisfying the Property Tax Arrears and the Interest Coverage Loan, the Receiver requests that the Borrowing Limit and related Borrowing Charge be increased from \$1,000,000 to \$2,000,000. Without this increase, the Receiver may be unable to complete the necessary works, which would materially impair the marketability and value of the Real Property.
11. Laminar has consented to the increase in the Borrowing Limit and has agreed to make the \$2,000,000 of funding available to the Receiver.
12. Future borrowing requirements will depend on the ultimate scope of the Construction Works and whether additional Deficiencies are identified.

6.0 Construction Lien Claims Process

6.1 Construction Lien Claims

1. As described previously, prior to the Appointment Date nine parties (the "Construction Lien Claimants") registered Construction Liens on title to the Real Property totalling approximately \$10.99 million (or \$9.2 million once a duplicative construction lien is accounted for). A summary of the Construction Liens is attached hereto at Appendix "E".

2. The *Construction Act* (Ontario) provides that, subject to certain exceptions, construction liens arising from an improvement have priority over mortgages, and the Receiver understands that certain of the Construction Lien Claimants have asserted priority over the mortgages registered on the Real Property.³ In light of the foregoing, as well as the possibility that a sale of the Real Property may result in proceeds being available to make distributions on account of the claims of both mortgagees and valid construction liens, the Receiver is seeking the CLCPO for purposes of identifying and, as necessary, quantifying and otherwise resolving the Construction Lien Claims.

6.2 Construction Lien Claims Process

1. A summary overview of the Construction Lien Claims Process is provided below. The full details of the Construction Lien Claims Process have not been reproduced in this First Report. Interested parties are strongly encouraged to read the CLCPO in its entirety. To the extent there are any inconsistencies between this First Report and the CLCPO, the CLCPO shall prevail.
2. The Construction Lien Claims Process is only intended to solicit Construction Lien Claims (and, in particular, those relating to the supply of labour, services or materials prior to the Appointment Date). Counsel to each of the Construction Lien Claimants is on the service list and will be served with the Receiver's motion record seeking the CLCPO. Further, the CLCPO, if granted, will be served on the service list, including each of the Construction Lien Claimants, and posted on the Receiver's website.
3. The Construction Liens were registered on title between December 2024 and March 2025. Given the passage of time and that, to the Receiver's knowledge, no construction was being performed at the Real Property in the period immediately prior to the Appointment Date, it appears unlikely that any other persons could hold a valid construction lien aside from the Construction Lien Claimants.

6.3 Proofs of Claim

1. Any person (a "Construction Lien Creditor") who asserts a lien against the Property, including the Real Property, pursuant to the *Construction Act* (Ontario) relating to the supply of services or materials to an improvement with respect to the Real Property on or prior to April 17, 2025 (a "Construction Lien Claim"), must deliver a completed proof of claim ("Proof of Claim") to the Receiver on or before the claims bar date of 5:00 p.m. (Toronto time) on October 9, 2025 (the "Claims Bar Date").
2. Any person who fails to file a Proof of Claim in accordance with the CLCPO by the Claims Bar Date shall be forever barred from asserting or enforcing a Construction Lien Claim.
3. In addition to requiring that a Construction Lien Creditor set out the basis for, and provide evidence in support of, a Construction Lien Claim, the Proof of Claim form requires a Construction Lien Creditor to indicate whether they are claiming priority over any of the registered mortgages on title to the Real Property and the basis for such claim of priority.

³ For certainty, the Receiver has made no determination of the relative priorities of the Construction Lien Claimants and the mortgagees.

6.4 Determination and Resolution of Construction Lien Claims

1. The Receiver will review the Construction Lien Claims filed and may, subject to requirements set out in paragraph 6.4(3) hereof, accept, settle, revise or disallow (in whole or in part) the validity, amount and/or status of a Construction Lien Claim set out in any Proof of Claim at such time as the Receiver considers appropriate in its sole and absolute discretion. If the Receiver determines to revise or disallow a Proof of Claim, then the Receiver shall notify the applicable Construction Lien Creditor of such revision or disallowance and the basis for same in writing (a "Notice of Revision or Disallowance").
2. If a Construction Lien Creditor disputes a Notice of Revision or Disallowance, then such Construction Lien Creditor shall deliver a notice of dispute to the Receiver ("Notice of Dispute") by no later than 5:00 p.m. (Toronto time) on the business day which is fourteen (14) days after the delivery of the Notice of Revision or Disallowance or such later date as the Receiver may agree in writing. If a Construction Lien Creditor who received a Notice of Revision or Disallowance fails to file a Notice of Dispute with the Receiver within the prescribed time, the Construction Lien Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such amount and status, if any, shall constitute such Construction Lien Creditor's proven Construction Lien Claim.
3. The Receiver shall not accept or settle a Construction Lien Claim on the basis of it having any priority over any mortgage registered on title to the Real Property except with the prior written consent of the relevant mortgagee(s) or further order of the Court.
4. Once the Claims Bar Date has passed and the Receiver has had an opportunity to review and consider the Construction Lien Claims, the Receiver expects to engage with the Company's mortgagees and the Construction Lien Creditors to discuss any potential issues that have been identified in the course of the Receiver's review (in particular, as relates to priority matters), the possibility of resolving such issues on a consensual basis, or establishing an efficient process for addressing and resolving such issues. To this end, the CLCPO also permits the Receiver to make a motion to the Court for a determination of the validity, status and/or amount of a Construction Lien Claim or any other issue or matter with respect to any Construction Lien Claims at any time.

6.5 Recommendation re: Construction Lien Claims Process

1. The Receiver believes the Construction Lien Claims Process is reasonable and appropriate for the following reasons:
 - a. the Receiver believes that calling for and addressing Construction Lien Claims at the same time as pursuing the Sale Process will facilitate an orderly and efficient distribution of proceeds from any transaction that is identified through the Sale Process, and also allow the Receiver to consider how the Construction Lien Claims may impact on any credit bid that is submitted in the Sale Process by a mortgagee;
 - b. the proposed notices, dispute resolution provisions and timelines set out in the CLCPO are consistent with those commonly approved by Canadian courts and are appropriate to allow Construction Lien Creditors to assert and the Construction Lien Claims to be efficiently resolved in these receivership proceedings; and
 - c. in the Receiver's view, the Claims Bar Date, being 30 days from the date scheduled for the motion to approve the CLCPO, is sufficient for Construction Lien Creditors to file a Proof of Claim with the Receiver.

7.0 Overview of the Receiver's Activities

1. In addition to the activities detailed herein, the Receiver's activities since its appointment include the following:
 - Corresponding with CBRE regarding the Prior Sale Process and the status of the Real Property;
 - Arranging for security guards and fire watchmen at the Real Property, installing new security cameras at the Real Property and arranging for general maintenance and upkeep of the Real Property;
 - Corresponding with all tenants of the Real Property regarding the collection of rents, required maintenance within their suites and other general occupancy-related matters;
 - Corresponding with Experia Group Insurance Brokers Inc., the Company's insurance broker, regarding insurance policy extensions and the addition of the Receiver as a named insured;
 - Corresponding with CRA and filing outstanding HST returns;
 - Providing regular updates to the Company's mortgagees regarding the status of these receivership proceedings;
 - Corresponding with the Company's creditors, including utility providers and other vendors;
 - With the assistance of its legal counsel, attending to the filing of the Company's outstanding annual returns required by the *Corporations Information Act* (Ontario); and
 - Preparing this First Report and reviewing all motion materials filed in connection with this motion.

8.0 Professional Fees

1. The fees of the Receiver and Goodmans incurred in connection with these proceedings for the periods in their respective fee affidavits total \$205,138 and \$215,914, respectively, excluding disbursements and HST. Fee affidavits and accompanying detailed invoices in respect of the fees and disbursements of the Receiver and Goodmans for these periods are attached hereto as Appendices "F" and "G", respectively.
2. The average hourly rates for the Receiver and Goodmans for the referenced billing periods were \$608.52 and \$907.20, respectively.
3. The Receiver is of the view that Goodmans' hourly rates are consistent with the rates charged by law firms practicing in the area of insolvency in the Toronto market, and that the fees charged are reasonable and appropriate in the circumstances, and reflect services performed in accordance with the instructions of the Receiver.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make the orders granting the relief detailed in Section 1.1 1.g) of this First Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
2616766 ONTARIO LIMITED.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”



Court File No.: CV-25-00738703-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 17th

JUSTICE J. DIETRICH

)

DAY OF APRIL, 2025

)

B E T W E E N :

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO 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 Cerruti Investments Inc. ("CII") 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 KSV Restructuring Inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2616766 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Lou Cerruti sworn March 18 and April 8, 2025 and the Exhibits thereto and on hearing the submissions of counsel for CII, no one appearing for the Debtor

although duly served as appears from the affidavit of service of Tracey Lambert sworn March 12, 2025 and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring 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**").

3. THIS COURT ORDERS that for greater certainty, the Property includes, but is not limited to, the real property municipally known as 6500 Cantelon Drive, Windsor, Ontario, and legally described as:

PIN 01379-0439 (LT):

PT BLKS D,K,X PL 1644 & PT LTS 118,119,120 CON 2 SANDWICH EAST, PTS 1,2,7,8,29,30 12R19150 SAVE & EXCEPT PART 1 PL 12R25975; S/T EASE LT50141 ON PTS 7,8,29 12R19150; 'AMENDED APR 29, 2003 - AMB'; CITY OF WINDSOR

RECEIVER'S POWERS

4. 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 in respect of the Property, including, without limitation, the Debtor's bank accounts wherever located;

- (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, facilitate construction, repairs or environmental assessments of or in respect of the Property, cease to carry on all or any part of the business, or cease to perform, terminate or disclaim any contracts of the Debtor or in respect of the Property;
- (d) make payments owing by the Debtor to suppliers, construction managers, contractors, subcontractors, trades, engineers and other creditors in respect of amounts owing prior to or after the date of this Order who the Receiver considers to be critical to the business of the Debtor or the Property;
- (e) to engage consultants, appraisers, agents, experts, auditors, accountants, managers (including, without limitation, construction managers and project managers), counsel, contractors, engineers, real estate brokers and such other Persons (as defined below) 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;
- (f) 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;
- (g) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor (including, without limitation, rents) and to exercise all

remedies of the Debtor in collecting such monies and accounts, including, without limitation, to enforce any security held by the Debtor;

- (h) to settle, extend or compromise any indebtedness owing to the Debtor;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, including, without limitation, in respect of construction permits and any requirements related thereto, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) 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 (including, without limitation, in respect of any construction lien or trust claims), 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;
- (k) 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;
- (l) 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 million; 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;

- (m) 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;
- (n) to report to, meet with and discuss with such affected Persons 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions and any renewals thereof, and make any filings, in each case 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;
- (q) 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;
- (r) to exercise any shareholder, partnership, joint venture, contractual, statutory or other rights which the Debtor may have; and

- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations, including opening any mail or other correspondence addressed to the Debtor,

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

5. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect 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.

6. 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, insurance policies, permits, licences and any other papers, records and information and cloud-based data of any kind related to the business or affairs of the Debtor or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof (in each case within the timeframe specified by the Receiver in writing or such other timeframe as may be agreed to between the Receiver and such Person) and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 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.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in the cloud, or in or on 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 or other account credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the provisions of paragraphs 5 through 7 hereof, that all Persons, including, without limitation, the Debtor and all of its current and former directors, officers, employees, agents, accountants, legal counsel, consultants, advisors, construction managers, project managers, contractors, subcontractors, engineers, trades and direct or indirect shareholders, and all other persons acting on its instructions or behalf, shall be required to cooperate, and share information, with the Receiver in connection with all books and records, contracts, subcontracts, agreements, permits, licenses and insurance policies and other documents in respect of the Debtor and/or the Property.

NO PROCEEDINGS AGAINST THE RECEIVER

9. 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 or its counsel except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. 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

11. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, including, without limitation, licences and permits in respect of 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

12. 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 or in respect of the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. 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 or in respect of the Property 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

14. 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

15. 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

16. 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

17. 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, 1999*, 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

18. 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, as determined pursuant to a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired, 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

19. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, whether incurred prior to, on or subsequent to the date of this Order, 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 (including, without limitation, deemed 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.

20. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their 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.

21. 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

22. 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 \$1,000,000 (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 (including, without limitation, deemed 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.

23. 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.

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

25. 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

26. 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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/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 21 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.ksvadvisory.com/experience/case/2616766ontario>.

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

GENERAL

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.

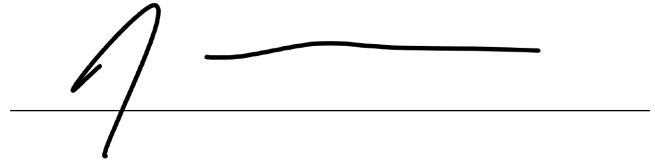
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, 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 Receiver 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.

A handwritten signature, consisting of a stylized 'A' followed by a horizontal line, is positioned above a solid horizontal line that spans the width of the signature.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties 2616766 Ontario 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 _____, 2025 (the "**Order**") made in an action having Court file number CV-25-00738703-00CL, 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 _____, 2025.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____

Name:

Title:

CERRUTI INVESTMENTS INC.

Applicant and

2010700 ONTARIO LIMITED
Respondent

Court File No.: CV-25-00738703-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

ORDER

McMillan LLP

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Toronto ON M5J 2T3

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Tel: 416.307.4064

Daniel Shouldice

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Tel: 604.691.6858

Lawyers for the Applicant, Cerruti Investments Inc.

Appendix “B”

This Listing Agreement ("Agreement") is entered into this ____ day of September, 2025, between **CBRE Limited** (the "**Listing Brokerage**" or "**CBRE**") and **KSV Restructuring Inc.** (the "**Seller**") as receiver and manager (the "**Receiver**") of the assets, property and undertakings of 2616766 Ontario Limited (the "**Debtor**"), including the real property located at 6500 Cantelon Drive, Windsor, ON (the "**Real Property**"), as well as all other property and assets of the Debtor related to the Real Property (collectively, including the Real Property, the "**Property**"), pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on April 17, 2025, and without any personal or corporate liability and solely in its capacity as Receiver.

Notwithstanding anything contained in the Agreement, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

Term: The term of this Agreement shall commence on the date hereof (the "**Commencement Date**") and expire on March 30, 2026 (the "**Term**"), unless earlier terminated pursuant hereto or unless otherwise extended by mutual written agreement of the parties. Notwithstanding the foregoing, the Listing Brokerage and the Designated Agent(s) (as defined below) shall not commence any marketing of the Property until following September 30, 2025, it being understood that the Listing Brokerage and the Designated Agent(s) shall commence preparations for such marketing and the Sale Process (as defined below) immediately upon execution of this Agreement.

Designated Agency: The Listing Brokerage and Seller designate Matthew Brown, Kai Tai Li and Jacob Davis (the "**Designated Agent(s)**") to act as the sole and designated agents of the Seller in respect of the Real Property. The Designated Agent(s) will each be available and will devote the time required to undertake the assignment contemplated herein.

1. Termination Rights. The Seller may without penalty or cost to the Seller (except as contemplated by section 7 hereof) terminate this Agreement at any time in its sole and absolute discretion, including if the Listing Brokerage or any Designated Agent is in default hereunder or under any other agreement with the Seller (in which case no commission, fee or other compensation shall be payable to the Listing Agent or any Designated Agent). In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, overturned on appeal or other review, suspended or terminated, or the Receiver is otherwise discharged; (b) the Seller is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction; (c) any of the mortgagees of the Property or any other creditor of the Debtor are permitted by court order to enforce their rights and/or remedies against the Property; or (d) the Debtor redeems or refinances the mortgages in respect of the Property or otherwise brings the mortgages in respect of the Real Property into good standing (a "**Redemption Transaction**").

2. Price. While it is the Seller's intention to obtain the highest and best offer for the Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any other offer, and that acceptance by the Seller of any offers for the Property is subject at all times to the Seller's approval in its sole and absolute discretion and as well as approval by the Court. Except as set forth in section 7 hereof, no fee, commission or other compensation is payable to the Listing Brokerage in respect of the Property unless and until the sale of the Property has been completed and the purchase price consideration payable to the Seller has been received by the Seller in its entirety.

3. Holdover Period. Any Listing Fee (as defined below) payable to the Listing Brokerage in connection with a holdover period, being six months from the earlier of the expiry or termination of this Agreement ("**Holdover Period**"), shall: (a) only apply to those purchasers who were introduced to the Seller or to the Property by the Designated Agent(s) during the Term and who the Listing Brokerage has previously disclosed in writing to the Seller no later than three (3) days following the earlier of the expiration or termination of the Agreement; and (b) be reduced by any fee, commission and/or other compensation paid to another broker or agent for the sale of the Property (the "**New Agent**") on the basis of an agreement with the New Agent. If the Designated Agent(s) had introduced up to a maximum of two (2) different prospective bona fide purchasers to the Seller during the Term (each being a "**Serious Prospect**") and said Serious Prospect had entered into material negotiations with the Seller to purchase the Property, but said material negotiations had not resulted in a binding agreement of purchase and sale, then to the extent that each of the Listing Brokerage and the Seller agree in writing to designate said prospective purchaser as a Serious Prospect prior to the expiration of the Term, and so long as the Seller is not prohibited from doing so, and provided that the New Agent has agreed to forego its fee should a sale to a Serious Prospect be completed, the Listing Brokerage shall be entitled to its commission in connection with the transaction being completed with the Serious Prospect upon terms and conditions acceptable to the Seller in its sole and absolute discretion, which transaction must be subject to Court approval and a binding and unconditional agreement of purchase and sale being executed by each of the parties thereto prior to the expiration of the Holdover Period. The Listing

Brokerage will not be entitled to any commission, payment or fee hereunder during the Holdover Period if any Designated Agent(s) represent the purchaser of the Property.

4. Listing Brokerage's Duties. The Listing Brokerage (including each of the Designated Agent(s)) covenants and agrees with the Seller to:

(a) unless otherwise agreed by the Seller, diligently market the Property for sale and use commercially reasonable efforts to sell the Property pursuant to the process set out in Schedule "A" attached hereto (as approved by the Court, the **"Sale Process"**);

(b) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage and the Designated Agent(s) under the terms of this engagement;

(c) subject to the instructions of the Seller, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage and the Designated Agent(s) shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(d) continue to assist the Seller in connection with the sale of the Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded, including, if requested by the Seller, providing evidence to the Court in respect of the Sale Process; and

(e) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Property and not to receive (or agree to receive) any payments or other benefits from said purchasers or potential purchasers.

Notwithstanding the foregoing, the Seller expressly agrees that the Listing Brokerage and the Designated Agent(s) are being retained solely to provide the services contemplated above and not as a lawyer, legal advisor, tax advisor, lender, certified appraiser, surveyor, structural engineer, building inspector or other professional service provider.

5. Commission Payable to the Listing Brokerage. Subject to the terms set out herein, upon the successful completion of a sale of the Property (including, for certainty, the Real Property) to a purchaser identified in the Sale Process and receipt by the Seller of all proceeds thereof, the Seller shall pay to the Listing Brokerage a fee equal to 1.75% of the gross purchase price of the Property plus all applicable taxes (the **"Listing Fee"**). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the Listing Fee, a sale constitutes a Court approved sale of the Property, a share transaction in respect of the Debtor that results in a transfer of beneficial ownership of the Property, or an exercise of first right to purchase, right of last refusal, option or other form of sale or transfer of the beneficial ownership of the Property, including any such transaction completed during the Holdover Period (subject to the terms and conditions of section 3 hereof); but excluding in all cases a Credit Bid Transaction (as defined below) or a Redemption Transaction. The Seller agrees to notify the Listing Brokerage of the successful completion or closing of a sale of the Property, including any sale during the Holdover Period. The Seller shall instruct its solicitors to distribute the Listing Fee to the Listing Brokerage directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction. Notwithstanding any other provision hereof: (i) the Listing Fee shall not be payable in the case of a Credit Bid Transaction, a Redemption Transaction or if the Seller elects to terminate the Sale Process and terminate this Agreement; and (ii) if the Listing Brokerage is entitled to the Listing Fee, it shall not be entitled to the Credit Bid Fee or the Termination Fee.

6. Credit Bid Fee. If at any time during the Term the Seller completes a transaction in respect of the Property whereby Cerruti Investments Inc. ("**CII**") or any mortgagee in priority to CII (including in each case any nominee or assignee thereof) acquires the Property (directly or indirectly) in a transaction involving a credit bid of the obligations owed by the Debtor to such mortgagee that are secured by the Property (a **"Credit Bid Transaction"**), the Listing Brokerage shall be entitled to a fixed fee of \$200,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by the Listing Brokerage (the **"Credit Bid Fee"**). For greater certainty, if the Listing Brokerage is entitled to the Credit Bid Fee, it shall not be entitled to the Listing Fee or Termination Fee.

7. Termination Fee. If the Seller elects to terminate this Agreement or if it is automatically terminated as provided for in section 1 (including in the case of a Redemption Transaction), the Seller will pay to the Listing Brokerage a fixed fee of \$75,000, plus applicable taxes and reimbursement of actual reasonable and documented expenses incurred by the Listing Brokerage (the **"Termination Fee"**). Notwithstanding the foregoing, the Termination Fee shall not be payable to the Listing Brokerage if the Seller

terminates this Agreement as a result of the Listing Brokerage's or any Designated Agent's default hereunder or under any other agreement with the Seller. For greater certainty, if the Listing Brokerage is entitled to the Termination Fee, it shall not be entitled to the Listing Fee or Credit Bid Fee.

8. Acknowledgments. The Listing Brokerage and the Designated Agent(s) acknowledge and agree in favour of the Seller that: (a) the Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf to the Listing Brokerage, the Designated Agent(s) or such purchaser as to the condition of the Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Real Property; (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Property requires the prior approval of the Court in said Court's sole and absolute discretion.

9. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and the Designated Agent(s) and shall be at the expense of the Listing Brokerage/Designated Agent(s). All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage and the Designated Agent(s) agree to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Designated Agent(s) will participate in no less than one weekly update call with the Seller, in Seller's discretion.

11. Confidentiality. The Listing Brokerage shall treat and shall cause its agents (including the Designated Agent(s)) to treat as confidential for a period of two (2) years and shall not disclose, during as well as after the rendering of the service contracted herein, any confidential information, records or documents to which the Listing Brokerage or the Designated Agent(s) becomes privy as a result of its performance of this Agreement and shall take all necessary steps to ensure the confidentiality of information in the Listing Brokerage or the Designated Agent(s)'s possession or control, except for disclosure that may be required for the reasonable performance by the Designated Agent(s) of the responsibilities hereunder or as required by law. The Listing Brokerage and the Designated Agent(s) acknowledge that the Seller may disclose this Agreement in its sole and absolute discretion, including to stakeholders, creditors and the Court.

12. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any purposed assignment made without that consent is void and of no effect.

13. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage and the Designated Agent(s) acknowledge and agree that approval of the Sale Process (including the retention of the Listing Brokerage and the Designated Agent(s)) and any transaction or transactions involving the Property require the prior approval of the Court in the Court's sole and absolute discretion.

14. Receiver's Capacity. The Listing Brokerage and the Designated Agents(s) acknowledge that the Receiver is entering into this Agreement solely in its capacity as Receiver and not in its personal or corporate capacity and that the Receiver shall have no personal liability under or in connection with this Agreement in any circumstance whatsoever, and the Receiver expressly disclaims any such liability.

15. Warranty. Subject to Sections 13 and 14 above and the remainder of this Section 15, the Seller represents and warrants that, subject to approval of this Agreement and the Sale Process by the Court, the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Designated Agent(s) to offer the Property for sale. Notwithstanding the foregoing, the Designated Agent(s) acknowledge and agree that the Seller has only limited knowledge about the Property and cannot confirm any third-party interests or claims with respect to the Property such as rights of first refusal, options, easements, mortgages, encumbrances or other interests concerning the Property, which may affect the sale of the Property.

16. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy (including .pdf, Docusign or such similar formats) and if so executed and transmitted, will be for all

purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above. This Agreement may not be amended, or any provision hereof waived or otherwise altered, except in writing signed by each of the parties hereto.

17. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the Court with respect to any dispute or other controversy arising under or in connection with this Agreement. If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

18. Finder's Fees. The Seller does not consent to the Listing Brokerage (or its respective affiliates) or the Designated Agent(s) receiving and retaining, other than to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing or other transaction in respect of the Property.

19. Verification of Information. The Seller authorizes the Designated Agent(s) 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, provided such authorizations expressly prohibit any inspections by such regulatory authorities. For greater certainty, none of the Listing Brokerage or the Designated Agent(s) may bind the Seller or execute any documentation on behalf of the Seller. 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.

20. No Liability of Officers, Directors etc.: In the enforcement of their rights hereunder, the parties agree that neither of them shall seek or obtain a money judgment, or exercise any other right or remedy, against any of the officers, directors, shareholders, employees, agents or principals (disclosed or undisclosed) of the parties or any of their successors or assigns. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits. Except for any breach of indemnification obligations outlined herein, in no event shall the Listing Brokerage's and/or Designated Agent(s) liability to the Seller exceed One Million (\$1,000,000.00) Dollars. This section shall survive the expiration or termination of this Agreement.

LISTING BROKERAGE: CBRE LIMITED

Per: _____

Name: Carolyn Marling

Title: Vice Chairman, National Investment Team

**SELLER: KSV RESTRUCTURING INC. SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER AND
MANAGER OF 2616766 ONTARIO LIMITED AND
NOT IN ITS PERSONAL OR CORPORATE CAPACITY
AND WITHOUT PERSONAL OR CORPORATE
LIABILITY**

Per: _____

Name: Noah Goldstein

Title: Managing Director

Schedule "A"

Sale Process

[NTD: Final Sale Process approved by Court to be inserted prior to execution.]

Appendix “C”

Receivership of 2616766 Ontario Limited
Statement of Receipts and Disbursements
For the Period April 17 - September 3, 2025
(\$; unaudited)

Description	Note	Amount
<i>Receipts</i>		
Rent and TMI		1,855,157
HST Collected		241,170
Attorned Rents Received		75,440
Interest		2,973
		<u>2,174,741</u>
<i>Disbursements</i>		
Professional Fees		380,318
Consulting Fees		164,984
Property Maintenance		149,181
HST Paid on Disbursements		101,017
HST Remitted		98,471
Insurance		89,855
Utilities		50,148
Security		48,341
Property Taxes		32,655
Environmental Assessments		21,550
Subcontracting		9,034
Permitting Fees		2,640
Filing Fees		409
Bank Charges		251
		<u>1,148,854</u>
Balance in Receiver's account, before accrued liabilities		<u>1,025,888</u>

Appendix “D”

THE CORPORATION OF THE CITY OF WINDSOR
FINANCE DEPARTMENT

**COMMISSIONER OF
FINANCE AND CITY TREASURER**

TAX CERTIFICATE

CERTIFICATION DATE

Aug 22, 2025

CERTIFICATE NUMBER	FEE PAID	ROLL NUMBER	Ref #
1053977	130.00 plus HST	070-660-01901-0000	#107274

REQUESTED BY

EMMA ANDRADE
GOODMANS LLP
3400-333 BAY ST
TORONTO ON M5H 2S7

PROPERTY DESCRIPTION

6500 CANTELON DR

CON 2; PT LOTS 118 TO 120; PLAN 1644; PT BLOCKS D; K &
X; RP 12R19150; PARTS 2; 7 ;8; 29 & 30 & PT OF PART 1

(Certificate authorized by Section 352 (1) and (2) of the Municipal Act, 2001, S.O. 2001, c.25 as amended)

	INTERIM LEVY		FINAL LEVY		SUPP/OMIT/ OTHER	INCLUDES CAP ADJ OF	TOTAL
CURRENT LEVY	02/19/2025	30,983.05	07/16/2025	32,654.90	18,971.00	0.00	209,874.95
	03/19/2025	30,981.00	09/17/2025	32,652.00			
	04/16/2025	30,981.00	11/19/2025	32,652.00			

PRIOR YEAR LEVY AND CHARGES	185,950.10
-----------------------------	------------

YEARS NOT DETAILED BELOW ARE PAID IN FULL			
YEAR	OUTSTANDING TAXES	OUTSTANDING PENALTY / INTEREST	TOTAL OUTSTANDING
2025	209,874.95	8,026.60	217,901.55
2024	185,950.10	19,026.06	204,976.16
2023	62,166.17	777.08	62,943.25
2022 and Prior CREDIT	0.00	0.00	0.00
TOTAL			485,820.96

I hereby certify that the above statement, subject to the qualifications below and on the reverse side, respectively shows:

1. The current amount of taxes on Real Property and whether any or all of the taxes have been paid as at this date in connection with the above lands, and that the Interim and/or Final taxes as described above, for The Corporation of the City of Windsor have been levied for the current year; and
2. All arrears of taxes returned to this office and due and owing against the above lands.

Note: This Certificate does not reflect any Local Improvement works completed but not yet billed nor any proposed Local Improvement works.

LOCAL IMPROVEMENTS ASSESSED TO THE PROPERTY TO DATE INCLUDE:

BY LAW DESCRIPTION AMOUNT EXPIRY

FOR CITY TREASURER

PLEASE SEE REVERSE SIDE FOR ADDITIONAL INFORMATION AND TAX CERTIFICATE DISCLAIMER

TAX CLEARANCE CERTIFICATE (TAX CERTIFICATE DISCLAIMER)

- Verification of pending Local Improvement Charges is available from the Public Works Department.
- This Certificate reflects only those charges added to the Tax Collectors Roll up to the date of Certification. It does not include any direct charges to the property (if any) not added to the tax roll at this date, such as weed-cutting, water arrears, demolitions, boarding up, yard clean-up, etc.
- Any Credit Balance appearing on this Certificate is not verified. No adjustment should be made unless the credit balance is a known and acknowledged overpayment.
- The Tax Levy to date does not include subsequent supplementary taxes that may be levied and added under Section 33 or 34 of the Assessment Act, R.S.O. 1990, c.A.31, as amended, nor does it include adjustments that may be made under Section 354, 357, 358 and 359 of the Municipal Act, and Section 39.1 and 40 of the Assessment Act.
- This certificate may be subject to further adjustment of taxes under the Fairness for Property Taxpayers Act 1998 R.S.O. 1998 Chapter 33 as amended; (Bill 79, Bill 140, and Bill 16).
- Supplementary tax bills for new buildings and additions/improvements to existing buildings, etc., have various due dates depending on when the billing is issued. They are normally payable in two installments with 21 days notice.
- The information on this certificate is valid only if cheques rendered for payment of taxes, penalty and interest are honoured by the bank.
- Interest and Penalty charges are calculated to the date of this certificate. Payments after this date may be subject to additional penalty/interest charges at the rate of 1.25% on the first day of default and 1.25% on the first day of each calendar month during which the installment remains unpaid.
- Tax due dates for regular billings are normally in the months of February, March, April, July, September, and November. Please call to verify this years due dates.

Appendix “E”

Summary of Construction Liens

Construction Lien Claimant	Lien Amount
Noble Corporation	301,795.53
Wallace-Kent Sprinkler Systems Inc.	269,221.89
Industrial Floor Systems Corp.	1,671,477.70
1627149 Ontario Limited*	1,787,933.18
Ultimate Fire Protection Limited	540,987.97
Boulder Group Inc.	3,694,100.44
Windsor Power & Light Ltd.	2,013,933.18
Classic Fire & Life Safety Inc.	378,688.72
Aqua Temp Mechanical Contractors Limited	332,451.22
TOTAL	10,990,589.83

* Duplicative of Windsor Power & Light Ltd. lien

Appendix “F”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

CERRUTI INVESTMENTS INC.

APPLICANT

- AND -

2616766 ONTARIO 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

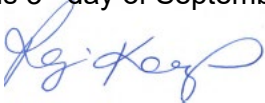
AFFIDAVIT OF NOAH GOLDSTEIN
(sworn SEPTEMBER 3, 2025)

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

1. I am a Managing Director of KSV Restructuring Inc. ("KSV").
2. Pursuant to an order (the "**Receivership Order**") of the Ontario Superior Court of Justice (Commercial List) made on April 17, 2025, KSV was appointed as the receiver and manager (in such capacities, the "**Receiver**"), without security, of (i) the real property located at 6500 Cantelon Drive, Windsor Ontario (the "**Real Property**"), (ii) all of the right, title and interest of 2616766 Ontario Limited. ("**261**") in the personal property arising from, pertaining to, located on, or used in the operation or maintenance of the Real Property, and all proceeds therefrom, and (iii) all of 261's rights and interests in, to, under, and in respect of all material agreements, leases, documents, permits, approvals, licenses and instruments in respect of the Real Property and all monies or proceeds payable thereunder.
3. I have managed this mandate since the date of the Receivership Order. As such, I have knowledge of the matters to which I hereinafter depose.

4. The Receiver prepared invoices detailing its services rendered and disbursements incurred (the “**Invoices**”) from April 17, 2025 to July 31, 2025 in the aggregate amount of **\$205,138.82**. Attached hereto and marked as **Exhibit “A”** to this Affidavit are copies of the Invoices.
5. Additionally, attached hereto as **Exhibit “B”** is a summary of the roles, hours and rates charged by members of the Receiver who have worked on this matter, and I hereby confirm that the list represents an accurate account of such information. The average hourly rate of the Receiver is **\$608.52**.
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.
7. This Affidavit is made in support of a motion to, *inter alia*, approve the attached accounts of the Receiver and the fees and disbursements detailed therein, and for no improper purpose whatsoever.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 3rd day of September, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

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)
)
)
)
)



NOAH GOLDSTEIN

This is Exhibit "A" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 3rd day of September, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Noah Goldstein
ksv restructuring inc.

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ngoldstein@ksvadvisory.com
ksvadvisory.com

INVOICE

2616766 Ontario Limited.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

July 11, 2025
Invoice No: 4548
HST #: 818808768RT0001

Re: 2616766 Ontario Limited. (the “Company”)

For professional services rendered to June 30, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order dated April 17, 2025 (the “Receivership Order”), including;

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding Laminar Capital Inc. (“Laminar”), the Company’s senior secured lender and its counsel, Chaitons LLP (“Chaitons”), regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. (“Cerruti”), the Company’s second secured lender and its counsel, McMillan LLP (“McMillan”), regarding these receivership proceedings generally, including as described herein;

Court and Statutory Matters

- Reviewing and providing comments on the receivership application materials filed by Cerruti, including the Notice of Motion (“NoM”), the affidavit of Lou Cerruti sworn on March 13, 2025 (the “Cerruti Affidavit”) and the draft receivership order;
- Discussing the receivership application materials with Goodmans, McMillan and Chaitons;
- Attending at court (virtually) on April 17, 2025 for the receivership application;
- Reviewing the Endorsement of Madam Justice J. Dietrich dated April 17, 2025 in connection with the receivership application;

Operational Matters

- Attending a call on April 17, 2025 with Tert & Ross Ltd. ("T&R"), a site stabilization consultant engaged by the Receiver to evaluate the security and operations of 6500 Cantelon Drive, Windsor Ontario (the "Real Property");
- Attending a call on April 18, 2025, with the principal of the Company to gain an understanding of operations and ongoing issues at the Real Property;
- Engaging T&R to take video and photos, map the perimeter and identify security issues at the Real Property and corresponding with T&R regarding the implementation of security measures including new security guards, surveillance cameras and fences;
- Corresponding with Experia Group Insurance Brokers Inc. ("Experia"), the Company's insurance agent, regarding the status of Company's insurance policy, outstanding premiums, and the addition of the Receiver as a named insured;
- Corresponding with Experia regarding the certificates of insurance provided by the tenants;
- Attending a call April 23, 2025 with Pinchin Ltd. ("Pinchin"), an environmental consultant, regarding engagement to conduct a Phase 1 Environmental Safety Assessment ("ESA");
- Corresponding with Goodmans regarding Pinchin's proposal;
- Corresponding with GHD Canada ("GHD"), an environmental consultant formerly engaged to provide a Phase II ESA (the "Phase II ESA") over the Real Property, to request release of the Phase II ESA;
- Corresponding with Goodmans and GHD's internal counsel regarding the Phase II ESA;
- Corresponding with Enwin Utilities, the Company's utility provider, regarding the appointment of the Receiver, and requesting a new utilities account be opened;
- Corresponding with Matrix Property Maintenance Corp. ("Matrix"), a landscaping company engaged to maintain the Real Property, regarding the continuation of service;
- Attending a call on May 13, 2025 with Matrix to discuss the status of their contract and invoice arrears;
- Preparing a letter to the Canada Revenue Agency to provide notice regarding the appointment of the Receiver, and requesting a new HST account be opened;

Tenant Matters

- Corresponding with the tenants of the Company's real property located at 6500 Cantelon Drive, Windsor, Ontario (the "Real Property"), including Ventra Assembly Company ("Ventra"), CK Canada Inc. ("CK") and Pangeo Corporation ("Pangeo"), regarding the appointment of the Receiver;
- Drafting a letter to tenants (the "Tenant Letter") regarding the receivership proceedings and discussing the same with Goodmans;

- Attending at the Real Property on April 22, 2025 for a tour (the “Site Tour”) with the principal of the Company, McCloskey, Ventra and T&R;
- Corresponding with Goodmans regarding the Site Tour and the works required to obtain occupancy permits for the tenanted suites (the “Occupancy Permits”);
- Corresponding with Ventra regarding deficiencies present at the Real Property preventing the issuance of an occupancy permit (the “Ventra Deficiencies”);
- Corresponding with D.C. McCloskey Engineering Ltd. (“McCloskey”), the civil and structural engineer for the Real Property, regarding engineering deficiencies and remediation strategies, including twice weekly calls;
- Attending twice weekly calls with McCloskey beginning May 26, 2025 to discuss the status of the Real Property and the progress of work therein;
- Attending a call on April 23, 2025 with T&R regarding Windsor Power and Lights Ltd. (“Windsor Power”) an occupant of the Real Property;
- Corresponding with Windsor Power regarding its occupancy arrangements;
- Corresponding with Goodmans in connection with a draft licensing agreement (the “Licensing Agreement”) between the Receiver and Windsor Power;
- Attending a call on May 15, 2025 with Goodmans regarding Licensing Agreement;
- Corresponding with Kirwin Partners LLP (“Kirwin”), counsel to Windsor Power, and Goodmans regarding the Licensing Agreement and revisions to the same;
- Attending a call on April 23, 2025 with Pinchin to discuss their proposal to execute the ESA;
- Attending a call on April 25, 2025 with Pangeo to discuss issues related to their unsigned lease, including incomplete fire suppression and landlord work (the “Pangeo Deficiencies”);
- Reviewing iterations of a schedule (the “Cost Schedule”) prepared by McCloskey outlining the costs to remediate the Pangeo Deficiencies and Ventra Deficiencies;
- Attending a call on April 29, 2025 with McCloskey and the City of Windsor (the “City”), regarding the Pangeo Deficiencies and the Ventra Deficiencies, the Cost Schedule, and required permits for their remediation;
- Corresponding with McCloskey and Goodmans regarding the Pangeo Deficiencies, Ventra Deficiencies and proposed remediation options;
- Attending a call on May 3, 2025 with Pangeo to discuss the Pangeo Deficiencies and a draft lease agreement (the “Pangeo Lease”);
- Corresponding with Goodmans and Miller, Canfield, Paddock and Stone, P.L.C. (“Miller Canfield”), Pangeo’s counsel, regarding the Pangeo Lease;
- Attending a call on June 11, 2025 with Classic Fire and Life Safety Inc. (“Classic Fire”) and McCloskey regarding the Ventra deficiencies and remediation solutions;

- Attending a call on June 17, 2025 with Pangeo, CBRE and Cerruti to discuss, among other things, the Pangeo Lease and Pangeo Deficiencies;

Other

- Corresponding with CBRE Limited ("CBRE"), a broker engaged to market the Real Property, regarding prior marketing efforts;
- Reviewing a data room, including a Confidential Information Memorandum ("CIM") compiled by CBRE as part of their previous marketing efforts;
- Attending calls on April 21 and 30, 2025 with CBRE;
- Attending a call on June 12, 2025 with CBRE and Cerruti regarding the saleability of the Real Property in its current state;
- Attending a call on April 25, 2025 with T&R to receive a comprehensive status update on the Real Property;
- Corresponding with T&R and Goodmans regarding trucks parked on the Real Property (the "Trucks");
- Corresponding with the principal of the Company regarding the Trucks and the parking lease agreements in connection with the same;
- Preparing a letter to the owners of the Trucks in connection with vacating the Real Property;
- Preparing periodic memos and emails to Cerruti and Laminar, to, among other things, provide updates on the Receiver's activities in connection with the status of the deficiencies, leases, rent collections, and the status of the Real Property generally;
- Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
- Opening and maintaining an estate bank account for the Company;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings, travel; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	171,054.31
HST		<u>22,237.06</u>
Total Due	\$	<u><u>193,291.37</u></u>

KSV Restructuring Inc.
2616766 Ontario Limited

Time Summary

For the Period Ending June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	94.60	80,410.00
Murtaza Tallat	All aspects of the mandate	575	54.30	31,222.50
Martin Kotic	All aspects of the mandate	475	117.30	55,717.50
Admin	Administrative		9.75	2,175.75
Fees				169,525.75
Disbursements				1,528.56
Total fees and disbursements				171,054.31

**ksv restructuring inc.**

220 Bay Street
Suite 1300, PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266
ksvadvisory.com

INVOICE

2616766 Ontario Limited.
c/o KSV Restructuring Inc.
220 Bay Street
Suite 1300, PO Box 20
Toronto, ON M5J 2W4

August 25, 2025
Invoice No: 4629
HST #: 818808768RT0001

Re: 2616766 Ontario Limited. (the “Company”)

For professional services rendered to July 31, 2025 by KSV Restructuring Inc. in its capacity as receiver and manager of the Company (the “Receiver”) appointed by the Ontario Superior Court of Justice (the “Court”) pursuant to an Order dated April 17, 2025 (the “Receivership Order”), including;

- Corresponding with Goodmans LLP (“Goodmans”), the Receiver’s counsel, regarding all matters in these receivership proceedings, including with respect to matters described herein;
- Corresponding Laminar Capital Inc. (“Laminar”), the Company’s senior secured lender and its counsel, Chaitons LLP (“Chaitons”), regarding these receivership proceedings generally, including as described herein;
- Corresponding with Lou Cerruti, the principal of Cerruti Investments Inc. (“Cerruti”), the Company’s second secured lender and its counsel, McMillan LLP (“McMillan”), regarding these receivership proceedings generally, including as described herein;

Operational Matters

- Corresponding with Pinchin Ltd. (“Pinchin”), an environmental consultant, regarding an ongoing Phase I Environmental Safety Assessment (“ESA”) for the Real Property (as defined below);
- Reviewing the draft Phase I ESA Report (the “Pinchin Report”), provided by Pinchin and attending a call on July 17, 2025 with Pinchin to discuss the Pinchin Report and the possible requirement to complete a limited Phase II ESA for the Real Property;
- Engaging 1224506 Ontario Ltd. (“MeasureX”) to measure the leasable area of the Real Property;
- Finalizing an engagement letter with Aqua Temp Mechanical Contractors Ltd., a mechanical and industrial engineering consultant, in connection with ongoing improvements to the Real Property;

Tenant Matters

- Corresponding with the tenants of the Company's real property located at 6500 Cantelon Drive, Windsor, Ontario (the "Real Property"), including Ventra Assembly Company ("Ventra"), CK Canada Inc. ("CK") and Pangeo Corporation ("Pangeo"), regarding the collection of rents, normal course maintenance of their respective suites and rented areas and other matters;
- Corresponding with D.C. McCloskey Engineering Ltd. ("McCloskey"), the civil and structural engineer for the Real Property, regarding engineering deficiencies and remediation strategies;
- Attending twice weekly calls with McCloskey during the month of July to discuss the status of the Real Property and the progress of work therein;
- Corresponding with Pangeo to regarding incomplete fire suppression and landlord work (the "Pangeo Deficiencies");
- Corresponding with Classic Fire & Life Safety Inc. regarding the remediation of the Pangeo Deficiencies;
- Corresponding with Ventra regarding deficiencies present at the Real Property preventing the issuance of an occupancy permit (the "Ventra Deficiencies");
- Corresponding extensively with McCloskey on an ad-hoc basis regarding the Pangeo Deficiencies and Ventra Deficiencies and permitting, remediation and construction efforts for the same;
- Corresponding with Ultimate Fire Protection Ltd. regarding the remediation of the Ventra Deficiencies;
- Attending a call on July 24, 2025 with Ultimate to discuss the Ventra Deficiencies;
- Corresponding with Goodmans in connection with a draft licensing agreement (the "Licensing Agreement") between the Receiver and Windsor Power and Lights Ltd ("Windsor Power");
- Corresponding with Kirwin Partners LLP ("Kirwin"), counsel to Windsor Power, and Goodmans regarding the Licensing Agreement and revisions to the same;
- Corresponding with Goodmans regarding the ongoing drafting of lease agreement (the "Pangeo Lease") and related side letter (the "Pangeo Sideletter");
- Corresponding with Goodmans, Pangeo and Miller, Canfield, Paddock and Stone, P.L.C. ("Miller Canfield"), Pangeo's counsel, regarding the Pangeo Lease and the Pangeo Sideletter;
- Attending a call on July 25, 2025 with Goodmans to discuss the Pangeo Lease and Pangeo Sideletter;

Other

- Corresponding with CBRE Limited ("CBRE"), a broker previously engaged to market the Real Property for sale, regarding prior marketing efforts and a potential sales process;
- Preparing periodic memos and emails to Cerruti and Laminar, to, among other things, provide updates on the Receiver's activities in connection with the status of the deficiencies, leases, rent collections, and the status of the Real Property generally;

- Attending calls on July 10, 14 and 31, 2025 with Laminar, Chaitons and Goodmans to provide updates on the Real Property and the proceedings generally;
- Responding to periodic calls and emails from creditors, suppliers, employees and other stakeholders of the Company;
- Attending a call on with McCloskey and Goodmans on July 10, 2025 regarding the status and history of the construction liens present on title to the Real Property;
- Overseeing the affairs of the Company's business, including controlling receipts and disbursements;
- Maintaining the Case Website for these proceedings;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	34,084.51
HST		<u>4,430.99</u>
Total Due	\$	<u>38,515.50</u>

KSV Restructuring Inc.
2616766 Ontario Limited
Time Summary
For the Period Ending July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	14.70	12,495.00
Murtaza Tallat	All aspects of the mandate	650	6.45	4,192.50
Martin Kasic	All aspects of the mandate	500	32.75	16,375.00
Admin	Administrative		4.70	991.50
Total Fees				34,054.00
Disbursements				30.51
Total fees and disbursements				34,084.51

Please note that effective July 1, 2025, the hourly rate for Murtaza Tallat has increased from \$575 to \$650.

Please note that effective July 1, 2025, the hourly rate for Martin Kasic has increased from \$475 to \$500.

This is Exhibit "B" referred to in the
Affidavit of Noah Goldstein sworn before
me, this 3rd day of September, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

2616766 Ontario Limited
Schedule of Professionals' Time and Rates
For the Period from April 17, 2025 to July 31, 2025

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	Overall responsibility	109.30	850	92,905.00
Murtaza Tallat	Director	All aspects of mandate	60.75	575-650	35,415.00
Martin Kotic	Manager	All aspects of mandate	150.05	475-500	72,092.50
Other staff and administrative			14.45	175-240	3,167.25
Total fees			334.55		203,579.75
Disbursements					1,559.07
Total					205,138.82
Total hours					334.55
Average hourly rate					\$ 608.52

CERRUTI INVESTMENTS INC - and - **2616766 ONTARIO LIMITED**
Applicant Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Josh Sloan LSO#: 90581H
jsloan@goodmans.ca

Lawyers for the Receiver

Appendix “G”

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

B E T W E E N:

CERRUTI INVESTMENTS INC.

Applicant

- and -

2616766 ONTARIO LIMITED

Respondent

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

**AFFIDAVIT OF JOSH SLOAN
(Sworn September 2, 2025)**

I, Josh Sloan, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a lawyer with the law firm of Goodmans LLP (“**Goodmans**”), counsel to KSV Restructuring Inc. (“**KSV**”) in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties of 2616766 Ontario Limited (the “**Debtor**”) in the within proceedings. As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. KSV was appointed as Receiver pursuant to an Order (Appointing Receiver) (the “**Receivership Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on April 17, 2025. The Receiver retained Goodmans as its legal counsel in these proceedings.

3. Pursuant to paragraph 19 of the Receivership Order, the Receiver and its legal counsel are to be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to April 17, 2025, as part of the costs of these proceedings. Pursuant to paragraph 20 of the Receivership Order, the Receiver and its legal counsel are required to pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to the Court.

4. Attached hereto and marked as Exhibit “A” are true copies of the accounts (the “**Goodmans Accounts**”) to the Receiver for the period from February 26, 2025 to August 24, 2025, inclusive (the “**Relevant Period**”). The Goodmans Accounts have limited redactions to address matters of confidentiality or privilege.

5. Attached hereto as Exhibit “B” is a schedule summarizing the Goodmans Accounts in respect of the Relevant Period. As shown in the summary, Goodmans expended a total of 238 hours, at an average hourly rate of \$907.20, in connection with this matter during the Relevant Period, giving rise to fees totalling \$215,914.00, together with costs and taxes in the amount of \$29,309.10, totaling \$245,223.10.

6. The Goodmans Accounts were issued to the Receiver at Goodmans’ standard rates and charges for the professionals involved. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call and billing rates of each of the professionals at Goodmans that rendered services to the Receiver during the Relevant Period, the hours worked by each such individual, and their hourly rates.

7. To the best of my knowledge, the rates charged by Goodmans during the Relevant Period are comparable to the rates charged by similar law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by Goodmans during the Relevant Period are reasonable and appropriate in the circumstances, and reflect billings for services performed by Goodmans consistent with the instructions given by the Receiver.

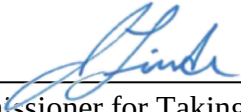
8. This Affidavit is sworn in connection with a motion by the Receiver for the approval of the fees and disbursements of the Receiver and its legal counsel and for no improper purpose.

SWORN BEFORE ME over
videoconference by Josh Sloan stated as
being located in the City of Toronto in the
Province of Ontario, before me at the City of
Toronto in the Province of Ontario, on
September 2, 2025, in accordance with O.
Reg 431/20, *Administering Oath or
Declaration Remotely*.


A Commissioner for taking affidavits
Name: Jennifer Linde (LSO #: 86996A)


JOSH SLOAN

THIS IS EXHIBIT "A"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME OVER VIDEOCONFERENCE
ON THE 2nd DAY OF SEPTEMBER, 2025.


A Commissioner for Taking Affidavits



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

May 29, 2025

Our File No. XEBR 250658
Invoice No. 832887

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
02/26/25	BON	1.10	Review and comment on draft cover letter to court and Notice of Application and emails/discussions re: same.
03/11/25	BON	1.10	Attention to draft Affidavit for Notice of Application; attention to due diligence matters.
03/11/25	CAG	1.00	Review and comment on Affidavit and multiple emails with KSV/B. O'Neill/McMillan re: same.
03/14/25	BON	1.10	Review and comment on revised Affidavit of Lou Cerruti; attention to emails/discussions re: registration and security matters.
03/14/25	CAG	1.60	Review and comment on revised affidavit and review/consider client comments and circulating comments to McMillan; review/consider exhibits to affidavit; emails with McMillan re: receiver's consent and borrowing matters.
03/18/25	BON	1.20	Attention to Aide Memoire and comments to Order Appointing Receiver; attention to emails/discussions re: case conference and notice of application matters.
03/18/25	CAG	1.10	Review and comment on Receivership Order and telephone call with KSV re: revisions to same.
03/19/25	CAG	1.00	Attend 9:30 scheduling attendance and reporting email to client and additional emails re: status of matters.
03/28/25	CAG	0.20	Review Responding Motion Record and emails with KSV re: same.
04/17/25	CAG	3.10	Attend receivership application hearing; emails/telephone conferences with client re: initial receivership actions; draft letter to shareholders re: provisions of records; emails with G. Benchetrit re: attorned rents and brief review of information provided; emails with student re: reviewing leases; emails with C. D'Aversa re: registering order on title.

Date	TKID	Hours	Description
04/17/25	CDA	0.40	Reviewing email from C. Armstrong; reviewing draft Order; obtaining and reviewing updated PIN for lands; preparing draft Application to Register Court Order for Order appointing KSV as Receiver; preparing acknowledgement and direction for KSV signature; circulating A&D to internal group; receiving signed A&D.
04/19/25	CAG	0.10	Review and comment on letter to tenants re: rent payments and emails with Receiver re: same.
04/21/25	CAG	0.30	Attending to case matters re: service list, registering Order.
04/21/25	CDA	0.10	Communicating with C. Armstrong re: signed/filed Order appointing receiver.
04/22/25	CAG	0.40	Emails with KSV re: various case matters, including permit matters, mortgages, order registration; emails with creditor re: service list matters.
04/23/25	CAG	0.80	Teleconference with KSV re: Windsor Electric lease matters and emails with real estate team re: same; emails with KSV re: various receivership matters; emails with C. D'Aversa re: registering order and PIN search/summary.
04/23/25	CDA	0.40	Receiving filed Order uploading same into Application; communicating with T. D'Angelo providing signing instructions in Teraview; registered Order on title, obtaining post-registration PIN providing to C. Armstrong.
04/23/25	TDA	0.10	Signing Teraview materials.
04/24/25	CLG	0.20	Meeting with C. Armstrong re: lease diligence.
04/25/25	CAG	0.70	Telephone call with counsel to 3rd mortgagee and reporting email to client re: same; emails with client re: Flexingate lease matters/setoff.
04/26/25	CAG	0.50	Review and comment on Pinchin engagement letter and emails with KSV re: same.
04/28/25	CAG	0.60	Review and comment on lease summary and emails with C. Leung re: same; review and comment on Pinchin standard terms and email with client re: same.
04/28/25	CLG	2.00	Reviewing and summarizing lease agreements.
04/29/25	CAG	0.50	Attend call with City of Windsor/KSV/McCloskey re: planning/building permit issues.
04/30/25	CAG	0.30	Emails with KSV re: truck leasing matters.
05/01/25	CAG	1.10	Attend video conference with KSV and McCloskey re: outstanding deficiencies/plan to address; review and comment on McCloskey engagement letter and emails with E. Axell re: same; review/reply to email from counsel to Joe's Concrete.
05/01/25	INA	0.20	Reviewing emails from C. Armstrong and deficiency status chart.
05/02/25	CAG	0.70	Pre-call and attend video conference with KSV/Pangeo re: discussion of lease/claim matters.
05/05/25	CAG	0.40	Attending to matters re: Windsor Electric and Pangeo leases and brief review of forms of lease and emails with internal team re: same.
05/06/25	CAG	0.80	Video conference with E. Axell re: preparing Windsor Electric licence; considering Pangeo lease issues and emails with K. Herlin re: same.

Date	TKID	Hours	Description
05/06/25	EAX	4.20	Drafting license agreement re: Windsor Power.
05/07/25	KEH	0.60	Discussions with C. Armstrong with respect to Lease and Offer to Lease; briefly review same; exchange e-mails with working group re: next steps.
05/08/25	EAX	2.90	Drafting License Agreement re: Windsor Power.
05/09/25	CAG	2.10	Review and comment on Memo to secured lenders re: status of matters and emails with KSV re: same; emails with City of Windsor Prosecutor; review and comment on Windsor Electric license and emails with E. Axell re: same; telephone call with client and K. Herlin re: Pangeo lease.
05/09/25	KEH	0.60	Participate in conference call with Goodmans and client working group to discuss status of Lease and next steps to revise Lease given recent changes thereto.
05/12/25	EAX	2.50	Reviewing and revising License Agreement re: Windsor Power.
05/12/25	KEH	0.60	Receipt of e-mails from C. Armstrong in connection with file including receipt of Licence Agreement from associate in connection therewith; review and revise same.
05/13/25	EAX	1.90	Reviewing and revising License Agreement re: Windsor Power.
05/13/25	KEH	5.80	Review and revise Licence Agreement in detail; provide revised agreement and issues list to working group for consideration; pursuant to client call on Friday, review and revise Lease; provide issues list and revised Lease to working group for consideration.
05/14/25	CAG	2.10	Review/revise updated draft of Windsor license and circulating to client; telephone call with G. Benchetrit re: status of matter; review and comment on draft of Pangeo lease and emails with K. Herlin re: same; review client comments on Windsor license.
05/14/25	EAX	1.30	Reviewing and revising License Agreement re: Windsor Power.
05/14/25	KEH	1.70	Exchange e-mails with C. Armstrong with respect to Lease; make further revisions to Lease and provide redraft and issues list to client for its consideration; exchange e-mails with working group re: Licence. Meet associate and discuss License amendments.
05/15/25	CAG	0.70	Telephone call with K. Herlin and KSV re: discussion of Windsor lease and other case matters; voice mail to mortgagee counsel re: status of case.
05/15/25	KEH	1.40	Exchange e-mails re: call to discuss Licence Agreement and Lease; participate in call with working group re: same; review and revise Licence Agreement and provide redraft to working group; not discrepancy in rentable area of licensed Premises.
05/16/25	CAG	0.20	Review PIN and email to C. D'Aversa re: pulling registrations; emails with I. Andres/J. Cosentino re: meeting with McCloskey.
05/16/25	CDA	0.90	Reviewing email from C. Armstrong; reviewing highlighted PIN provided; reviewing Teraview system obtaining copies of highlighted title instruments; communicating with internal group providing same.
05/16/25	JCC	0.50	Receipt and review of emails from C. Armstrong (x2); review Project Status Chart; review of KSV Memo re: Receivership of 2616766 Ontario Ltd.

Date	TKID	Hours	Description
05/19/25	KEH	0.20	Exchange e-mails with client re: status of information for Licence and for Lease.
05/20/25	CAG	0.30	Instructions to S. Slaney re: compiling/organizing PIN registrations.
05/20/25	KEH	0.20	Trade emails with respect to license and lease with client
05/21/25	CAG	0.30	Telephone call with counsel to Fulger Transport re: status of case and reporting email to client re: same.
05/21/25	JCC	0.10	Email to and from C. Armstrong; review email from C. Armstrong to M. Kosic.
05/22/25	CAG	1.80	Telephone call with KSV and McCloskey and J. Cosentino re: status of construction work tender/next steps/contractual arrangements; emails with counsel to Vanrobys and reviewing claim and considering issues and reporting to client re: same; telephone call with City of Windsor Prosecutor and reporting email to client re: same.
05/22/25	JCC	0.60	Teams call with KSV personnel, M McCloskey (261 Ontario Ltd.) and C. Armstrong; preparation of summary notes; receipt and review of correspondence from M. Kosic; receipt and review of correspondence from M. McCloskey; email to M. McClosky.
05/23/25	CAG	2.00	Review registrations on title and begin [REDACTED].
05/23/25	JCC	1.80	Receipt and review of correspondence from M. McClosky; begin review of draft CCDC 3 - 2016 Contract, Site Plan and Front End Tender Documents; begin preparation of Supplementary Conditions for CCDC 3.
05/24/25	JCC	2.20	Continue review and revision to Front End Tender Documents; email to M. McCloskey.

Total Fees	\$64,445.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
BON	O'Neill, Brendan	4.50	1,400.00	6,300.00
KEH	Herlin, Ken	11.10	1,225.00	13,597.50
CAG	Armstrong, Chris	24.70	1,070.00	26,429.00
JCC	Cosentino, Joe	5.20	1,170.00	6,084.00
TDA	D'Angelo, Tyler	0.10	910.00	91.00
INA	Andres, Ian	0.20	965.00	193.00
EAX	Axell, Erik	12.80	730.00	9,344.00
CDA	D'Aversa, Christina	1.80	650.00	1,170.00
CLG	Leung, Carina	2.20	450.00	990.00
DPS	Word Processing	1.90	130.00	247.00

Invoice No. 832887
Our File No. XEBR 250658

Page 5
May 29, 2025

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
Total Fees				\$64,445.50

Disbursements

Description	Amount
Registration Fee	70.90
Search - Sub	346.70
Filing Fees	11.80
Total Disbursements	\$429.40

Total Fees On This Invoice	\$64,445.50
ON HST @ 13.0%	\$8,377.91
Non-Taxable Disbursements	\$70.90
Taxable Disbursements	\$358.50
Total Disbursements On This Invoice	\$429.40
ON HST @ 13.0%	\$46.61
Total On This Invoice (CAD)	\$73,299.42

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

July 7, 2025

Our File No.	XEBR	250658
Invoice No.		834975

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
05/26/25	CAG	1.10	Review and comment on tender documents and emails with M. McCloskey re: same; review disclosure from PoA prosecutor and circulating to client and brief telephone call with KSV re: same.
05/26/25	JCC	0.30	Receipt and review of correspondence from M. McCloskey (x2); receipt and review of correspondence from N. Goldstein (x2); receipt and review of correspondence from C. Armstrong; receipt and review of revised Front End Tender Documents.
05/26/25	KEH	0.40	Exchange e-mails with respect to License Agreement; update License Agreement and provide redraft to working group for their consideration.
05/27/25	CAG	0.70	Review correspondence from lien claimant; video conference with I. Andres re: status of matter/background and PoA/site plan issues.
05/27/25	INA	1.00	Reviewing emails from C. Armstrong, C. Eziefule re: provincial offence disclosure; reviewing [REDACTED], summary of remedial measures, by-law charge screening form and photos; considering merits of charges and proposed adjournment; discussion with C. Armstrong re: overall strategy, next steps.
05/27/25	JCC	2.80	Continue preparation of Supplementary Conditions re: CCDC 3; email to M. McCloskey; receipt and review of correspondence from M. McCloskey; receipt and review of correspondence from M. McCloskey.
05/28/25	JCC	1.50	Continue preparation of Supplementary Conditions re: CCDC 3.
05/29/25	JCC	2.90	Teams call with M. McCloskey and KSV personnel; preparation of summary notes; continue preparation of Supplementary Conditions re: CCDC 3; email to M. McCloskey and KSV personnel; receipt and review of correspondence from M. McCloskey; receipt and review of finalized Tender documents and Addendum.

Date	TKID	Hours	Description
05/30/25	JCC	1.80	Finalize draft Supplementary Conditions for CCDC 3 Contract; email to M. McCloskey and KSV personnel; receipt and review of correspondence from M. McCloskey.
06/02/25	CAG	1.20	Video conference with KSV and counsel to mortgagee re: status of case/next steps; telephone call with KSV re: status update calls with mortgagees; review/consider [REDACTED] and email memo to KSV re: same.
06/02/25	JCC	0.80	Teams call with M. McCloskey and M. Tallat; preparation of summary notes; email to M. McCloskey; emails to and from C. Armstrong; review various invoices re: work carried out on behalf of Ventra.
06/03/25	JCC	0.30	Teams call with C. Armstrong re: documents needed from contractors who performed the work for Ventra; receipt and review of email from C. Armstrong to KSV personnel.
06/04/25	CAG	2.50	Reviewing/considering registrations on title, compiling summary table and begin reviewing/considering [REDACTED].
06/05/25	CAG	0.20	Emails with KSV/Pangeo re: Pangeo claim/lease matters.
06/06/25	CAG	0.80	Review and comment on memo to lenders and emails with KSV re: same; review and comment on updated draft of Windsor Power license.
06/06/25	KEH	0.60	Exchange e-mails with client; review and revise License Agreement accordingly.
06/09/25	CAG	3.30	Revising McCloskey engagement letter and numerous emails with KSV re: same; interoffice conference with J. Sloan re: background on file; review/consider mortgages/construction liens and [REDACTED].
06/09/25	JCC	0.10	Receipt and review of correspondence from M. Kosic.
06/09/25	JSL	2.30	Meeting with C. Armstrong re: file overview; reviewing file background; reviewing construction liens and related certificates of actions; drafting table summarizing same; reviewing law re: perfecting and preserving construction liens.
06/09/25	KEH	1.10	Receipt of comments from client with respect to Lease; review and revise Lease.
06/10/25	CAG	2.50	Review Ventra lease and construction invoices and draft email to Ventra re: rent setoff matters and emails with KSV re: same; instructions to J. Sloan re: drafting release and review and comment on same; continue reviewing mortgages/construction liens and [REDACTED].
06/10/25	JCC	0.30	Review email from C. Armstrong to KSV re: Ventra; review draft Releases re: Aqua Tech and Cutting Edge.
06/10/25	JSL	4.30	Reviewing construction liens and related certificates of actions; drafting table summarizing same; drafting releases re: Aqua Tech and Cutting Edge invoices and reviewing related documents; corresponding with KSV re: same.
06/10/25	KEH	1.30	Review and revise Lease and forward revised Lease and issues list to working group for consideration.
06/11/25	CAG	2.00	Continue reviewing/considering [REDACTED] and preparing draft summary memo; review/consider construction lien chart prepared by J. Sloan.

Date	TKID	Hours	Description
06/11/25	JCC	0.50	Emails to and from C. Armstrong; review mortgage priority rules and liens.
06/11/25	JSL	1.30	Attending to correspondence re: Windsor Power & Light Ltd's construction lien; reviewing draft Pangeo lease and related correspondence; reviewing mortgage to Fulger Transport.
06/11/25	KEH	0.20	Exchange e-mails with client re: status of Lease review and scheduling call with client to discuss same.
06/12/25	CAG	2.30	Emails with prosecutor/KSV re: June 16 PoA hearing; interoffice conference with J. Cosentino and J. Sloan re: [REDACTED] and email to client enclosing memo re: preliminary analysis; VC with client re: Pangeo lease matters.
06/12/25	JCC	1.20	Teams call with C. Armstrong and J. Sloan re: [REDACTED]; preparation of summary notes; continue review of [REDACTED]; review email from C. Armstrong to KSV personnel; receipt and review of correspondence from N. Goldstein.
06/12/25	JSL	4.10	Reviewing draft [REDACTED]; reviewing law re: [REDACTED]; internal call re: same; call with KSV re: Pangeo lease.
06/12/25	KEH	0.60	Participate in conference call with working group to discuss Lease and next steps and, in particular, focusing on need to identify necessary repairs and method of paying for same before finalizing Lease.
06/13/25	JSL	1.60	Reviewing law re: [REDACTED].
06/16/25	CAG	1.20	Prepare for and attend PoA hearing before Windsor Court and reporting email to client re: same and emails with prosecutor re: same.
06/16/25	INA	0.10	Reviewing email from C. Armstrong re: Windsor PoA court appearance, adjournment to address building permit issues.
06/16/25	JCC	0.10	Receipt and review of correspondence from M. Tallat (x2); receipt and review of correspondence from M. McCloskey.
06/17/25	JSL	1.00	Reviewing law re: [REDACTED].
06/17/25	KEH	0.20	Respond to request by the client to provide latest draft of Lease to him.
06/18/25	CAG	1.20	Emails with client/K. Herlin re: Windsor license; drafting Pangeo side letter.
06/18/25	JSL	1.80	Reviewing law re: [REDACTED]; reviewing title search re: Cantelon property.
06/18/25	KEH	0.60	Exchange e-mails with working group re: minor amendments to License; make minor amendments to License; subsequent exchange of e-mails with working group re: Licensee proposal to stay on for longer and consider implications to sale of building in such an event.
06/19/25	CAG	0.30	Review and comment on revised Windsor Power license and emails with K. Herlin/KSV re: same; emails with Cerruti counsel re: case matters.
06/19/25	JSL	0.90	Reviewing title search re: Cantelon property; preparing summary of historic construction liens on property.
06/19/25	KEH	1.40	Discussions with client with respect to License Agreement as well as respect to large Tenant Lease; review and revise License Agreement and circulate to working group; receipt of comments from C. Armstrong and make revisions

Date	TKID	Hours	Description
			thereto; exchange e-mails with client with respect to outstanding Landlord's Work in effort to narrow scope of Landlord's Work and revising Lease.
06/20/25	JSL	0.80	Reviewing title search re: Cantelon property; preparing summary of historic construction liens on property; comparing same to mortgage registrations.
06/23/25	CAG	3.40	Video conference with KSV/McCloskey re: [REDACTED]; telephone call with G. Benchetrit re: holdback matters; review/consider memo from J. Sloan re: [REDACTED] and reviewing case law and emails/interoffice conference with J. Sloan re: further research/analysis; review Ventra contractor settlement documentation and emails with KSV re: same; telephone call with N. Goldstein re: Pangeo lease, reviewing lists of outstanding landlord work and emails with KSV re: same; drafting side letter re: Pangeo claim.
06/23/25	JCC	0.30	Receipt and review of Memo from J. Sloan re: [REDACTED]; receipt and review of correspondence from M. Kosic and C. Armstrong.
06/23/25	JSL	2.20	Drafting memo re: [REDACTED]; internal meeting re: same.
06/23/25	KEH	1.30	Exchange of e-mails with working group with respect to Pangeo Lease; review and revise Pangeo Lease; provide redraft of Pangeo Lease to client; exchange e-mails with C. Armstrong re: same.
06/24/25	CAG	0.80	Telephone call with client re: Pangeo lease and emails with K. Herlin re: revisions to same; further telephone call with client and K. Herlin re: revisions to Pangeo lease; emails with M. McCloskey re: history of property.
06/24/25	ETW	1.00	Researching construction liens.
06/24/25	KEH	2.10	Participate in conference call with working group with respect to Lease; review and revise Lease and provide redraft of Lease to working group and to solicitor for Pangeo (Tenant); exchange e-mails with C. Armstrong and review side letter to Pangeo re: unsecured claim for Landlord's Work.
06/25/25	CAG	0.50	Review K. Herlin comments and revising Pangeo side letter.
06/25/25	ETW	0.90	Researching construction liens.
06/25/25	JCC	0.70	Continue review of caselaw re: [REDACTED].
06/25/25	KEH	0.20	Trade e-mails with solicitor for Tenant re: status of Lease.
06/26/25	CAG	2.50	Emails with KSV re: obtaining environmental report and Pangeo side letter; review revised Windsor Power License Agreement and emails with K. Herlin/KSV/Windsor Power counsel re: same; video conference with Cerruti counsel re: discussion of case matters; video conference with G. Benchetrit re: case status and related matters; draft email to GHD re: request for Phase 2 Report.
06/26/25	JCC	0.40	Review correspondence from C. Armstrong to counsel re: Boehmers case; receipt and review of correspondence from J. Amibale; review email from C. Armstrong re: call with 1L counsel.
06/26/25	KEH	0.80	Exchange e-mails with client throughout the day with respect to Licence Agreement; review and revise Licence Agreement; provide same throughout the day; exchange e-mails with C. Armstrong throughout the day.

Invoice No. 834975
Our File No. XEBR 250658

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July 7, 2025

Date	TKID	Hours	Description
06/27/25	CAG	0.50	Revising Windsor Power license and circulating to client; revising Pangeo side letter and circulating to client.
06/29/25	ETW	3.40	Researching construction liens.
06/30/25	ETW	3.40	Researching construction liens.

Total Fees	\$75,062.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
JCC	Cosentino, Joe	14.00	1,170.00	16,380.00
CAG	Armstrong, Chris	27.00	1,070.00	28,890.00
KEH	Herlin, Ken	10.80	1,225.00	13,230.00
INA	Andres, Ian	1.10	965.00	1,061.50
JSL	Sloan, Josh	20.30	620.00	12,586.00
ETW	Tworzyanski, Erika	8.70	335.00	2,914.50

Total Fees	\$75,062.00
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Disbursements

Description	Amount
Copies	24.00

Total Disbursements	\$24.00
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Total Fees On This Invoice	\$75,062.00
ON HST @ 13.0%	\$9,758.06
Taxable Disbursements	\$24.00
Total Disbursements On This Invoice	\$24.00
ON HST @ 13.0%	\$3.12
Total On This Invoice (CAD)	\$84,847.18

Invoice No. 834975
Our File No. XEBR 250658

Page 6
July 7, 2025

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

Email payment details, including invoice #, matter # and amount paid, to: collections@goodmans.ca

Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

August 8, 2025

Our File No. XEBR 250658
Invoice No. 836595

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
06/30/25	CAG	0.20	Emails with client/GHD re: request for Phase 2 Report.
07/01/25	ETW	2.20	Researching construction liens; drafting research summary.
07/02/25	CAG	0.20	Emails with KSV re: Pangeo side letter and revising same.
07/02/25	ETW	1.70	Revising research summary.
07/03/25	CAG	1.70	Emails re: Windsor Power license; revising McCloskey EL and emails with KSV re: same; revising Aqua Temp EL and emails with KSV re: same.
07/03/25	JCC	0.50	Telephone conference with C. Armstrong; emails to and from C. Armstrong; review and revise Agreement re: Acqua Temp re: holdback; receipt and review of correspondence from M. Kosic (x3); review emails from C. Armstrong to M. Kosic.
07/03/25	JSL	0.50	Reviewing research memo from E. Tworzyanski re: [REDACTED].
07/04/25	CAG	0.50	Further revisions to McCloskey and Aqua Temp engagement letters and emails with KSV re: same.
07/04/25	JCC	0.40	Review correspondence from C. Armstrong to KSV personnel; brief review of revised engagement letters re: McCloskey and Aqua Temp; receipt and review of correspondence from M. Kosic (x2).
07/07/25	JSL	2.50	Meeting with C. Armstrong re: various file updates; reviewing dates of mortgage advancements and preparing summary of same.
07/08/25	CAG	0.80	Review/consider [REDACTED] memo from J. Sloan and emails with J. Sloan and J. Cosentino re: same.
07/08/25	JCC	0.40	Review memo prepared by J. Sloan re: [REDACTED]

Date	TKID	Hours	Description
			advances.
07/08/25	JSL	2.70	Reviewing dates of mortgage advancements and preparing summary of same; drafting email memo re: [REDACTED]; drafting real property security review re: Cantelon property.
07/09/25	CAG	0.20	Emails with KSV re: status of lease/motion matters.
07/09/25	JSL	0.30	Drafting motion materials re: Claims process order
07/09/25	KEH	0.20	Exchange e-mails with working group re: status of side letter and Lease in connection with large tenant.
07/10/25	CAG	1.80	Emails re: Pangeo lease; video conference with KSV/McCloskey re: construction lien issues; emails with KSV re: Windsor Power license, reviewing file re: same, revising same and circulating updated draft to KSV; interoffice conference with J. Sloan re: discussion of security review.
07/10/25	HEW	0.50	Emails re: outstanding matters; order searches.
07/10/25	JSL	2.20	Call with KSV and McCloskey re: construction liens on title; drafting motion materials re: Claims process order; meeting with C. Armstrong re: security review; drafting same and reviewing underlying documents.
07/10/25	KEH	0.40	Call with C Armstrong. Exchange e-mails throughout the day with C. Armstrong and client as well as to solicitor for large tenant requesting status of review of Lease and side letter
07/11/25	CAG	1.20	Review and comment on lender update and emails with KSV re: same; emails with KSV re: Windsor Power license, further revisions to same and email with Windsor Power counsel regarding updated license; emails with KSV/internal team re: annual return matters.
07/11/25	HEW	1.60	Emails re: outstanding matters; summarize searches.
07/11/25	JLR	0.40	Reviewing corporate profile report for 2616766 Ontario Limited; attending to email correspondence with C. Armstrong re: outstanding Ontario annual return forms and company key requirements for filing.
07/11/25	JSL	0.50	Attending to correspondence re: 2616766 Ontario Limited annual returns and Windsor Power license agreement; reviewing search summary re: 2616766 Ontario Limited.
07/11/25	KEH	0.20	Exchange e-mail re: License Agreement and appropriate square footage.
07/14/25	CAG	0.60	Attend video conference with KSV and L. Sherman and counsel.
07/14/25	JSL	3.60	Drafting security review re: CII mortgage; reviewing underlying agreements and documents re: same.
07/15/25	CAG	0.10	Emails with KSV re: Windsor Power/Boulder matters.
07/15/25	JCC	0.50	Review "separate improvements" issue re: mortgage provisions.
07/15/25	JSL	3.40	Drafting security review re: CII mortgage; reviewing underlying agreements and documents re: same.
07/16/25	CAG	0.10	Emails with Pangeo counsel re: status of lease.

Date	TKID	Hours	Description
07/16/25	JSL	5.10	Drafting security review re: CII mortgage; reviewing underlying agreements and documents re: same.
07/17/25	JSL	0.90	Drafting security review re: CII mortgage; reviewing underlying agreements and documents re: same.
07/18/25	CAG	0.20	Emails with Receiver and Windsor Power counsel re: licence.
07/22/25	CAG	0.30	Attending to finalization of Windsor Power license agreement and emails with KSV and Windsor Power counsel re: same.
07/22/25	JSL	0.40	Reviewing executed License agreement; attending to correspondence re: same.
07/24/25	CAG	0.20	Review/consider summary of Pangeo lease issues prepared by K. Herlin.
07/24/25	KEH	0.90	Exchange e-mails with working group re: status of file; receipt of revised Lease from solicitor for Tenant; review same; circulate issues list to working group for its consideration.
07/25/25	CAG	1.00	Review mark-ups of Pangeo lease and side letter and videoconference with KSV and K. Herlin re: revisions to same/outstanding issues.
07/25/25	KEH	1.50	Conference call to discuss lease and thereafter revise lease accordingly
07/28/25	CAG	0.30	Emails with KSV re: Windsor Power invoicing matters and revising form of invoice.
07/29/25	KEH	0.50	Respond to client in connection with Tenant's markup of lease and suggest specific wording for client's consideration.
07/30/25	KEH	0.50	Trade emails with client and revise Landlord work section in lease
07/31/25	KEH	0.90	Exchange e-mails throughout the day with working group; review and revise Lease and provide redraft of Lease to working group.

Total Fees	\$34,890.50
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
JCC	Cosentino, Joe	1.80	1,170.00	2,106.00
CAG	Armstrong, Chris	9.40	1,070.00	10,058.00
KEH	Herlin, Ken	5.10	1,225.00	6,247.50
JSL	Sloan, Josh	22.10	620.00	13,702.00
HEW	Wilson, Heather	2.10	625.00	1,312.50
JLR	Racanelli, Juliana	0.40	395.00	158.00
ETW	Tworzyanski, Erika	3.90	335.00	1,306.50

Total Fees	\$34,890.50
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Invoice No. 836595
Our File No. XEBR 250658

Page 4
August 8, 2025

Disbursements

Description	Amount
Agent Fees	288.60
Computer Searches - Westlaw Carswell	271.00
Search - EDD	92.75
Total Disbursements	\$652.35

Total Fees On This Invoice		\$34,890.50
ON HST @ 13.0%		\$4,535.76
Non-Taxable Disbursements	(\$0.00)	
Taxable Disbursements	\$652.35	
Total Disbursements On This Invoice		\$652.35
ON HST @ 13.0%		\$84.81
Total On This Invoice (CAD)		\$40,163.42

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP

E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Please enclose remittance copy including invoice #, matter # and amount paid.

Important Note on Wire Fraud - You or another party will never receive revised instructions from us regarding the transfer of funds to our accounts. If you receive any communication advising you of any purported changes in wire instructions that appear to come from us, you should contact us immediately by phone using a firm phone number consistent with those posted on www.Goodmans.ca.



Barristers & Solicitors

Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Telephone: 416.979.2211
Facsimile: 416.979.1234
goodmans.ca

GST Registration Number R119422962

KSV Restructuring Inc.
2308 - 150 King St. W
PO Box 42
Toronto, ON M5H 1J9
Canada

August 25, 2025

Our File No. XEBR 250658
Invoice No. 836995

Attention: Noah Goldstein

Re: Project Windsor

To our professional services rendered in connection with the above noted matter:

Date	TKID	Hours	Description
08/01/25	CAG	1.80	Emails with KSV re: contract tendering matters; review and comment on updated draft of Pangeo lease and reviewing measurements; review/revise Pangeo Side Letter and emails and telephone call with client/K. Herlin re: same; email to Pangeo counsel enclosing updated drafts of lease and side letter.
08/01/25	JCC	0.80	Receipt and review of correspondence from M. Kosic (x3); review issues re: law of tender; emails to M. Kosic; receipt and review of correspondence from C. Armstrong; review documents re: Empire; email to KSV personnel.
08/01/25	KEH	0.50	Receipt of further comments from working group re: Lease; review and revise Lease according to same.
08/05/25	CAG	0.60	Emails re: corporate status matters; review and comment on lender update memo.
08/05/25	JCC	0.10	Receipt and review of correspondence from M. Kosic.
08/05/25	JSL	1.90	Attending to correspondence with court re: scheduling matters; drafting memo re: [REDACTED].
08/05/25	KEH	0.80	Receipt of measurements from client; review and revise Lease; provide redraft of Lease and blackline to client for their review and comment; thereafter forward redraft to solicitor for Tenant.
08/06/25	CAG	0.10	Emails re: corporate key matters.
08/06/25	JLR	0.30	Attending to online correspondence with Ontario Business Registry re: request of company key for 2616766 Ontario Inc.; reviewing corporate profile report for same; attending to email correspondence with C. Armstrong and J. Sloan re: same.
08/06/25	JSL	0.80	Drafting memo re: [REDACTED]; meeting with C. Armstrong re: same.

Date	TKID	Hours	Description
08/06/25	KEH	1.50	Telephone discussions with client re: Lease; review and revise Lease; provide redraft of Lease to client for its review and comment.
08/07/25	CAG	0.30	Review revised lease and updating Side Agreement and emails with KSV and K. Herlin re: same.
08/07/25	JLR	0.20	Obtaining company key for 2616766 Ontario Limited from the Ontario Business Registry.
08/07/25	JSL	1.20	Reviewing and revising NDA re: licensing agreements; attending to correspondence re: same; reviewing revised creditor notice.
08/07/25	KEH	1.80	Exchange e-mails and telephone discussions throughout the day with solicitor for Tenant and with client with respect to Lease; review and revise Lease and circulate redraft; receipt of further comments and circulate further redraft to working group for its consideration.
08/08/25	CAG	1.20	Emails/telephone calls with client/stakeholder counsel re: September court attendance; emails/telephone calls with client and K. Herlin re: finalization of Pangeo lease/side letter and calculating setoff and catchup payments; review and comment on draft NDA and emails with J. Sloan re: same.
08/08/25	JLR	1.00	Preparing Ontario annual return forms from 2018 up to and including 2024 for 2616766 Ontario Limited; attending to email correspondence with C. Armstrong re: same; providing same to J. Sloan to obtain execution.
08/08/25	JSL	2.50	Attending to correspondence re: court scheduling matters; reviewing and revising NDA re: licensing agreements; attending to correspondence re: corporate filings.
08/08/25	KEH	0.90	Attending to finalization of Lease; discussions with client re: same; providing redrafts of Lease to working group throughout the day.
08/10/25	CAG	0.40	Revising/finalizing side letter and circulating to Pangeo for execution.
08/10/25	JSL	0.80	Drafting motion checklist re: September 9 hearing.
08/10/25	KEH	0.30	Receipt of revised side letter from C. Armstrong; exchange e-mails with him re: duplication of Base rent discounts in Lease and side letter and need to coordinate same.
08/11/25	CAG	0.40	Emails re: Pangeo lease; telephone call with K. Herlin re: Pangeo lease.
08/11/25	JLR	1.00	Receipt of executed 2018-2024 Ontario annual return forms for 2616766 Ontario Limited; filing same with the ministry of Ontario; updating corporate database for same.
08/11/25	JSL	0.10	Attending to correspondence re: annual filings.
08/11/25	KEH	0.60	Exchange e-mails and telephone discussions with C. Armstrong with respect to concerns re: duplication of discount in side letter and Lease; based on call, amend Lease to delete rent-free period as it was covered by side letter; provide revised document to working group for signature.
08/12/25	CAG	0.20	Emails with Monitor re: CK Canada lease termination.
08/12/25	KEH	0.40	Receipt of e-mail from client with respect to existing Tenant terminating Lease and next steps; briefly review Lease and note need to ensure Premises are properly prepared as well as not releasing security deposit until all matters are

Date	TKID	Hours	Description
			resolved.
08/13/25	CAG	0.20	Telephone call with K. Herlin re: Pangeo lease.
08/13/25	KEH	0.90	Receive further comments from major Tenant with respect to use and change of use clause; provide initial comments to client expressing concerns therewith; call with C. Armstrong to discuss same and next steps.
08/14/25	CAG	1.20	Draft letter to shareholder counsel re: particulars request; review and comment on revised draft of Pangeo lease and emails with K. Herlin and KSV re: finalization of same; telephone call with client re: finalization of Pangeo lease.
08/14/25	JSL	0.20	Revising hearing checklist; attending to correspondence re: motion materials.
08/14/25	KEH	1.40	Receipt of additional Lease comments from solicitor for Tenant; review and revise same; circulate comments internally and receive comments in connection therewith from C Armstrong; make further revisions to document; circulate revised document to solicitor for Tenant.
08/15/25	CAG	1.70	Attending to finalization of Pangeo lease/side letter and numerous emails/telephone calls with client/K. Herlin/Pangeo counsel re: final revisions to same; emails with client re: September 9 Motion matters; emails with KSV re: roof warranty matters and briefly reviewing same.
08/15/25	JCC	0.30	Receipt and review of correspondence from M. Kasic; review documents re: Empire Roofing; email to M. Kasic and C. Armstrong.
08/15/25	JSL	0.90	Drafting motion materials re: September 9th hearing; call with C. Armstrong re: same; attending to correspondence re: same.
08/15/25	KEH	1.10	Receipt of further comments from solicitor for Tenant with respect to Lease; make further revisions to Lease and circulate to working group; discussions with C. Armstrong with respect to status of prepaid Rent; follow-up discussions with client and C Armstrong re: same and confirm that it is in the best interest of Landlord not to amend documents further.
08/16/25	JSL	1.90	Drafting motion materials re: September 9th hearing.
08/17/25	JSL	0.70	Drafting motion materials re: September 9th hearing.
08/18/25	CAG	0.20	Review and comment on draft Sale Process and Ancillary Order.
08/18/25	JCC	0.20	Receipt and review of correspondence from M. Kasic (x2); email to M. Kasic.
08/18/25	JSL	1.30	Drafting motion materials re: September 9th hearing.
08/20/25	JSL	0.80	Drafting motion materials re: September 9th hearing.
08/21/25	CAG	1.30	Review and comment on lien claim resolution orders and IOC with J. Sloan re: same and security review and September 9 motion materials; consider Pangeo security deposit/rent deposit matters and emails with KSV re: same.
08/21/25	JCC	0.80	Receipt and review of correspondence from M. Kasic; review of draft CCDC 2 Contract re: Boulder Group Inc. re: roof repair; email to M. Kasic; preparation of outline of Supplementary Conditions.
08/21/25	JSL	2.60	Meeting with C. Armstrong re: motion matters; drafting motion materials re: September 9 hearing.

Invoice No. 836995
Our File No. XEBR 250658

Page 4
August 25, 2025

Date	TKID	Hours	Description
08/21/25	KEH	0.20	Exchange e-mails with C. Armstrong and client re: rent credits and need to avoid double-counting thereof.
08/22/25	CAG	0.90	Emails re: property tax certificate; emails re: CCDC for roof repair; numerous emails with KSV re: Pangeo lease matters and draft email confirmation re: rent deposit/credit matters and telephone call with N. Goldstein re: same.
08/22/25	CDA	0.30	Reviewing email from C. Armstrong; reviewing property details; communicating with off title assistant requesting realty tax certificate for lands; reviewing tax certificate and outstanding amounts; communicating with internal group re: same.
08/22/25	HEW	0.30	Emails re: outstanding matters; order search; update summary.
08/22/25	JCC	1.50	Email to M. Kosic and KSV personnel; receipt and review of correspondence from M. Tallat; begin preparation of Supplementary Conditions re: CCDC 2020 re: Boulder.
08/22/25	JSL	1.60	Drafting motion materials re: September 9th hearing; attending to correspondence re; same.
08/24/25	JSL	1.80	Drafting security review re: 2763161 Ontario Limited mortgages; reviewing underlying agreements and documents re: same; drafting motion materials re: September 9 hearing.

Total Fees	\$41,516.00
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Summary of Professional Fees

TKID	Timekeeper	Billed Hours	Billed Rate	Billed Amount
CAG	Armstrong, Chris	10.50	1,070.00	11,235.00
KEH	Herlin, Ken	10.40	1,225.00	12,740.00
JCC	Cosentino, Joe	3.70	1,170.00	4,329.00
JSL	Sloan, Josh	19.10	620.00	11,842.00
CDA	D'Aversa, Christina	0.30	650.00	195.00
HEW	Wilson, Heather	0.30	625.00	187.50
JLR	Racanelli, Juliana	2.50	395.00	987.50

Total Fees	\$41,516.00
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Total Fees On This Invoice	\$41,516.00
ON HST @ 13.0%	\$5,397.08
Total On This Invoice (CAD)	\$46,913.08

THIS IS OUR ACCOUNT HEREIN
GOODMANS LLP



E. & O. E.
CAG /

This invoice may not reflect all time and disbursements incurred on this matter to date. It is payable upon receipt and in accordance with Section 33 of the Solicitors Act (Ontario), interest may be charged at the rate of 12.0% per annum on unpaid fees, charges or disbursements calculated one month from the date this invoice is delivered.

Remittance information:

CAD Electronic Wire Payment or EFT (not e-Transfer):

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account Name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Bank ID (for EFT payments): 0004
Transit: 12162 Swift code: TDOMCATTOR
CAD account: 0552488

USD Electronic Wire Payment:

Beneficiary Bank: TD Canada Trust, 394 Bay Street, Toronto, ON M5H 2Y3
Beneficiary Account name: Goodmans LLP
Beneficiary Address: 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7
Bank ID (for wire payments): 004 Transit: 12162
USD account: 7359751 Swift code: TDOMCATTOR
Intermediary Bank: Bank of America, New York, NY, USA
ABA: 026009593 Swift code: BOFAUS3NXXX

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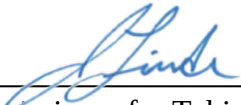
Cheques or Bank draft payable to: Goodmans LLP

Send to: Goodmans LLP, 333 Bay Street, Suite 3400, Toronto, Ontario M5H 2S7

Please enclose remittance copy including invoice #, matter # and amount paid.

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THIS IS EXHIBIT "B"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME OVER VIDEOCONFERENCE
ON THE 2nd DAY OF SEPTEMBER, 2025.

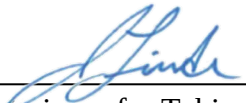


A Commissioner for Taking Affidavits

KSV Advisory Inc.
Summary of Goodmans LLP Accounts for the Applicable Period

Date of Account	Billing Period	Fees	Costs	Taxes	Total
May 29, 2025	February 26, 2025 to May 24, 2025	64,445.50	429.40	8,424.52	73,299.42
July 7, 2025	May 26, 2025 to June 30, 2025	75,062.00	24.00	9,761.18	84,847.18
August 8, 2025	June 30, 2025 to July 31, 2025	34,890.50	652.35	4,620.57	40,163.42
August 25, 2025	August 01, 2025 to August 24, 2025	41,516.00	-	5,397.08	46,913.08
TOTAL		215,914.00	1,105.75	28,203.35	245,223.10

THIS IS EXHIBIT "C"
TO THE AFFIDAVIT OF JOSH SLOAN
SWORN BEFORE ME OVER VIDEOCONFERENCE
ON THE 2nd DAY OF SEPTEMBER, 2025.



A Commissioner for Taking Affidavits

KSV Advisory Inc.
Summary of Activity by Goodmans LLP Professionals

Professional	Year of Call	Hourly Rate	Total Hours
Armstrong, Chris	2008	\$1,070.00	71.60
Sloan, Josh	2024	\$620.00	61.50
Herlin, Ken	1990	\$1,225.00	37.40
Cosentino, Joe	1997	\$1,170.00	24.70
Axell, Erik	2022	\$730.00	12.80
Tworzyanski, Erika	Summer Student	\$335.00	12.60
O'Neill, Brendan	2000	\$1,400.00	4.50
Racanelli, Juliana	Corporate Clerk	\$395.00	2.90
Wilson, Heather	Law Clerk	\$625.00	2.40
Leung, Carina	Articling student	\$450.00	2.20
D'Aversa, Christina	Law Clerk	\$650.00	2.10
	Word Processing	\$130.00	1.90
Andres, Ian	2007	\$965.00	1.30
D'Angelo, Tyler	2014	\$910.00	0.10
Total Hours			238.00

Average Hourly Rate (\$ Billed / Hours Billed)	907.20
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Note: This average rate is the weighted average for the entire billing period.

CERRUTI INVESTMENTS INC - and - **2616766 ONTARIO LIMITED**
Applicant Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

GOODMANS LLP
Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Canada M5H 2S7

Josh Sloan LSO#: 90581H
jsloan@goodmans.ca

Lawyers for the Receiver

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

CERRUTI INVESTMENTS INC
Applicant

-and-

2616766 ONTARIO LIMITED
Respondent

Court File No: CV-25-00738703-00CL

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

Proceeding Commenced at Toronto, Ontario

**FIRST REPORT OF THE RECIEVER
Dated September 3, 2025**

GOODMANS LLP

Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto ON M5H 2S7

Christopher Armstrong LSO# 55148B
carmstrong@goodmans.ca

Josh Sloan LSO# 90581H
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Tel: 416.979.2211
Fax: 416.597.1234

Lawyers for the Receiver