

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

**MOTION RECORD OF THE RECEIVER
Returnable Friday, November 25, 2022**

November 14, 2022

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

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

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

Solicitors for the Receiver,
The Fuller Landau Group Inc.

TO: Service List

SERVICE LIST
(as at November 14, 2022)

TO:	<p>BORDEN LADNER GERVAIS LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3</p> <p>Roger Jaipargas (LSO #43275C) Tel: 416-367-6266 Email: rjaipargas@blg.com</p> <p>Lawyers for the Applicant, Royal Bank of Canada</p>
AND TO:	<p>THE FULLER LANDAU GROUP INC. 151 Bloor Street West, 12 Floor Toronto, ON M5S 1S4</p> <p>Gary Abrahamson Joshua Samson Tel: 416-645-6524 Email: gabrahamson@fullerllp.com jsamson@fullerllp.com</p> <p>Receiver</p>
AND TO:	<p>HARRISON PENSA LLP 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2</p> <p>Timothy C. Hogan (LSO #36553S) Tel: 519-661-6743 Email: thogan@harrisonpensa.com</p> <p>Robert Danter (LSO #69806O) Tel: 519-661-6770 Email: rdanter@harrisonpensa.com</p> <p>Lawyers for the Receiver, The Fuller Landau Group Inc.</p>
AND TO:	<p>AIRD & BERLIS LLP 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9</p> <p>Richard Epstein (LSO #32823I) Tel: 416-865-3437 Email: repstein@airdberlis.com</p> <p>Lawyers for the Respondent, Cutler Forest Products Inc.</p>

AND TO:	<p>CUTLER FOREST PRODUCTS INC. 81 Royal Group Crescent, Unit A Vaughan, ON L4H 1X9</p> <p>Harold Krawitz Email: Harold@cutlergroup.com</p> <p>Jonathan Glick Email: amanziwaterdesign@gmail.com</p>
AND TO:	<p>INFINITY ASSET SOLUTIONS INC. 63 Maplecrete Road Concord, ON L4K 1A5</p> <p>Bruce Lyle Tel: 905-669-8893 Email: blyle@infinityassets.com</p> <p>Purchaser</p>
AND TO:	<p>DEPARTMENT OF JUSTICE Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto ON M5H 1T1</p> <p>Diane Winters Tel: 647-256-7459 Fax: 416-973-0810 Email: diane.winters@justice.gc.ca</p> <p>Lawyers for the Canada Revenue Agency</p>
AND TO:	<p>INSOLVENCY UNIT ONTARIO MINISTRY OF FINANCE 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Leslie Crawford Tel: 905-433-5657 Email: Leslie.Crawford@ontario.ca</p> <p>Insolvency Unit Email: insolvency.unit@ontario.ca</p>

AND TO:	<p>BIRENBAUM STEINBERG LANDAU SAVIN & COLRAINE LLP 33 Bloor Street East, Suite 1000 Toronto, ON 4W 3H1</p> <p>Craig Colraine (LSO #31792P) Tel: 416-961-0042 Email: colraine@bslsc.com</p> <p>Deborah Jorgensen (LSO #49579W) Tel: 416-642-8059 Email: djorgensen@bslsc.com</p> <p>Lawyers for Paccar Leasing Company, a Division of Paccar Financial Services Ltd.</p>
AND TO:	<p>SPEIGEL NICHOLS FOX LLP 1 Robert Speck Parkway, Suite 200 Mississauga, Ontario L4Z 3M3</p> <p>Kim Ferreira (LSO #31792P) Tel: 905-366-9700 x.229 Email: kim@ontlaw.com</p> <p>Lawyers for Barone Transport & Warehousing Ltd.</p>
AND TO:	<p>DAOUST VUKOVICH LLP 20 Queen Street West, Suite 3000 Toronto, ON M5H 3R3</p> <p>Gasper Galati (LSO #54266W) Tel: 416-598-7050 Email: ggalati@dv-law.com</p> <p>Dina Peat (LSO #68219W) Tel: 416-598-7055 Email: dpeat@dv-law.com</p> <p>Lawyers for Omers Realty Corporation c/o Oxford Properties Group - Landlord</p>
AND TO:	<p>SUGAR LAW GROUP 250 Ferrand Dr., Suite 401 Toronto, ON M3C 3G8</p> <p>Joshua B. Sugar Tel: 647-479-8960, ext. 291 Email: jbsugar@sugarlawgroup.com</p> <p>Lawyers for Asylum Resource Inc.</p>

AND TO:	<p>STRONG & HANNI 102 South 200 East, Suite 800 Salt Lake City, UT 84111</p> <p>Zachary T. Shields Tel: 801-323-2003 Email: zshields@strongandhanni.com</p> <p>Lawyers for Packsize, LLC</p>
AND TO:	<p>FEDERAL ECONOMIC DEVELOPMENT AGENCY FOR SOUTHERN ONTARIO 101-139 Northfield Drive West Waterloo, Ontario N2L 5A6</p> <p>Sophie Longtin Email: sophie.longtin@ised-isde.gc.ca</p>
AND TO:	<p>GARFIN ZEIDENBERG LLP Yonge-Norton Centre 5255 Yonge Street, Suite 800 Toronto, Ontario M2N 6P4</p> <p>David Downs (LSO #26881R)</p> <p>Tel: 416-642-5406 Fax: 416-512-9992 Email: dd@gzlegal.com</p> <p>Lawyers for CWB National Leasing</p>
AND TO:	<p>CLE CAPITAL INC. 3390 South Service Road, Suite 301 Burlington, ON L7N 3J5</p>
AND TO:	<p>VAULT CREDIT CORPORATION 41 Scarsdale Road, Unit 5 Toronto, ON M3B 2R</p>
AND TO:	<p>MERIDIAN ONECAP CREDIT CORP. Suite 1500, 4710 Kingsway Burnaby, BC V5H 4M2</p>
AND TO:	<p>CWB NATIONAL LEASING INC. 1525 Buffalo Place 3001667 Winnipeg, MB R3T 1L9</p>
AND TO:	<p>CUTLER HOMETECH HOLDINGS INC. 81 Royal Group Crescent, Unit A Vaughan, ON L4H 1X9</p>

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

INDEX

Tab No.		Page No.
1.	Notice of Motion	8
2.	Second Report of the Receiver, dated November 14, 2022	20
	Appendix "A" Receivership Order – dated August 4, 2022	35
	Appendix "B" First Report of the Receiver, dated October 4, 2022 (without appendices)	52
	Appendix "C" Approval and Vesting Order dated October 12, 2022	68
	Appendix "D" RBC Security Opinion dated August 9, 2022 with PPSA search	87

Appendix “E”	Email correspondence between Receiver’s counsel and Paccar counsel from September 30, 2022 to October 20, 2022	185
Appendix “F”	Paccar Leases	208
Appendix “G”	Master Lease Agreement	215
Appendix “H”	PPSA Registration Statement – May 12, 2017, and Amended Statement – September 2, 2022	225
Appendix “I”	PPSA Registration Statement – February 25, 2020, and Amended Statement – September 2, 2022	228
Appendix “J”	PPSA Registration Statement – August 10, 2021	231
Appendix “K”	Receiver’s Email to Paccar (Marlene Watt) – August 11, 2022	234
Appendix “L”	Paccar (Marlene Watt) Email to Receiver – August 11, 2022	236
Appendix “M”	Paccar (Marlene Watt) Email to the Receiver – August 12, 2022	238
Appendix “N”	Receiver’s Fee Affidavit, Gary Abrahamson – Sworn November 14, 2022	241
Appendix “O”	HP’s Fee Affidavit, Thomas Masterson – Sworn November 14, 2022	298

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

**NOTICE OF MOTION
(Returnable November 25, 2022)**

The Fuller Landau Group Inc. ("**Fuller Landau**") in its capacity as Court-appointed receiver (the "**Receiver**") appointed pursuant to the Order of the Honourable Justice Dietrich dated August 4, 2022 (the "**Receivership Order**") of the Property, as defined in the Receivership Order, of Cutler Forest Products Inc. (the "**Debtor**"), will make a Motion to a Judge presiding over the Commercial List:

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- In writing under subrule 37.12.1 (1) because it is on consent;
- In writing as an opposed motion under subrule 37.12.1 (4);
- In person;
- By telephone conference;
- By video conference.

at the following location:

On November 25, 2022, at 10:00 a.m., or as soon after that time as the Motion can be heard by judicial teleconference via Zoom at Toronto, Ontario, with Zoom particulars to follow.

THE MOTION IS FOR:

1. An Order, substantially in the form attached hereto at Schedule "A", *inter alia*:
 - a. That the time for service, filing and confirmation of the Notice of Motion and the Motion Record be abridged so that this motion is properly returnable today, and hereby dispensing with further service and confirmation hereof;
 - b. Approving the Second Report of the Receiver dated November 14, 2022 (the "**Second Report**"), and the activities of the Receiver and its legal counsel, Harrison Pensa LLP ("**HP**") set out therein;
 - c. Approving the professional fees and disbursements of the Receiver and those of its independent legal counsel, HP, as set out in the Second Report, and the payment of same;
 - d. Seeking the Court's direction with respect to the priority of Royal Bank of Canada ("**RBC**") and PACCAR Leasing Company, a division of PACCAR Financial Services Ltd. ("**Paccar**") to the proceeds of the Paccar Vehicles, as defined below, and if appropriate that the Paccar Vehicles or any one of them be included as Purchased Assets under the Approval and Vesting Order of this Court dated October 12, 2022; and,
 - e. Should this Court find that RBC's interest is in priority to that of Paccar in the Paccar Vehicles, the immediate return by Paccar, at its own cost, of one of the Paccar Vehicles, the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 Paccar Vehicle, currently in Paccar's possession, to the Receiver.
2. The costs of this motion on a substantial indemnity basis, if requested by the Receiver.
3. Such further and other relief as counsel may request and this honourable court may permit.

THE GROUNDS FOR THE MOTION ARE:

The Debtor and the Appointment of the Receiver

1. The Respondent, Cutler Forest Products Inc. ("**Cutler**"), is a company incorporated pursuant to the laws of Ontario which was primarily engaged in the business of producing and creating bathroom and kitchen cabinets.
2. On August 4, 2022, the Bank applied for and obtained the Receivership Order, appointing Fuller Landau as court-appointed receiver of the Property (as defined in the Receivership Order) of Cutler.
3. The Receivership Order, *inter alia*, provides the Receiver with the power to market and sell the Debtor's Property, to seek directions from the Court with regard to the discharge of its powers and duties thereunder, and stays any party from commencing or continuing any actions against the Debtor or its Property absent leave of the Court or the consent of the Receiver.

The Transaction and the Approval and Vesting Order

4. On October 12, 2022, Fuller Landau obtained an Approval and Vesting Order (the "**Approval and Vesting Order**"), approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and Infinity Asset Solutions Inc. dated October 4, 2022.
5. The Transaction closed on October 26, 2022 and resulted in the sale of the majority of the Debtor's tangible and intangible Property to the Purchaser, as set out in the First Report and the Sale Agreement.

Advice and Directions - The Leased Assets

6. Pursuant to paragraph 27 of the Receivership Order, the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties thereunder.
7. Each of RBC and Paccar claim priority in relation to the Vehicles (as defined below) and/or their proceeds.

8. The Receiver has considered Paccar's position at law and has advised Paccar's counsel that it has concerns with Paccar's position. The Receiver has concluded that there is good authority under the provisions of the Personal Property Security Act ("**PPSA**") and certain other authorities for the Court to conclude that RBC has a priority claim over the Paccar Vehicles.
9. In general, Paccar has taken the following positions with regard to its interest in the Paccar Vehicles and their proceeds:
 - a. The Paccar Leases are "true" leases, and as a result thereof, the Paccar Vehicles do not form a part of the Property of Cutler as defined in the Receivership Order;
 - b. The Receiver cannot sell the Paccar Vehicles, as the Receiver cannot take an interest in the Paccar Vehicles which Cutler did not possess;
 - c. As Part V of the PPSA does not apply to "true" leases, Paccar was entitled to repossess the Paccar Vehicles, including the Paccar Vehicle remaining in Paccar's possession;
 - d. Paccar was not required to register its interest in the Paccar Vehicles under the PPSA, or to obtain a PMSI in the Paccar Vehicles, in order for its interest to take priority over that of RBC in the Paccar Vehicles and their proceeds;
 - e. In the alternative, that Paccar's PPSA registrations are valid and provide Paccar with a PMSI in the relevant Paccar Vehicles.
10. RBC takes the position that its prior general security registration against all assets of Cutler provides RBC with priority over Paccar with regard to the proceeds of the sale(s) of the Paccar Vehicles.
11. The Receiver requires the direction of the Court in this regard in order to determine whether the Vehicles should be included in the Transaction, with the proceeds falling to the Debtor's estate, or whether the Vehicles should be returned to Paccar.

RBC Security and Leased Assets

12. The Bank is the senior lender with valid security and a priority registration under the PPSA. Harrison Pensa LLP, counsel to the Receiver (“**HP**”), has provided the Receiver with a legal opinion (the “**RBC Security Opinion**”) regarding the security held by RBC. HP has advised the Receiver that, subject to the usual qualifications and assumptions, it is of the opinion that the RBC security constitutes attached, perfected, valid and enforceable security as against Cutler’s assets in favour of RBC.
13. As reported in the First Report, certain assets in the Debtor’s possession were leased by the Debtor from various lessors (the “**Leased Assets**”, “**Lessors**”, and “**Leases**”, respectively). HP has reviewed the Leases relating to the Leased Assets, to determine whether the respective Lessors held a Purchase-Money Security Interest (“**PMSI**”) in the Leased Assets.
14. The Leased Assets were excluded from the Transaction; however, the provisions of each of the Sale Agreement and the Approval and Vesting Order provide that any Leased Assets shall be included as a Purchased Assets if ordered by the Court.
15. Should the Court find that the Lessor does not hold a valid PMSI in the Paccar Vehicles or any one of them, then such Paccar Vehicle will be subject to RBC’s security interest and included as a Purchased Asset, and included in the Transaction;
16. In certain cases where the Receiver determined that a Lessor held a valid PMSI, and at the Lessor’s request, the Leased Asset was included in the Transaction, with the net proceeds allocated to such Leased Asset to be addressed via the Proposed Distribution (as defined and described in the Second Report) in favour of the respective Lessor.

The Paccar Vehicles

17. The Receiver has settled interests with all Lessors with the exception of Paccar, which is Lessor of the following motor vehicles to the Debtor:
 - a. 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679;

- b. 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656;
and,
- c. 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633.

(collectively, the “**Paccar Vehicles**”)

- 18. The Receiver has concluded, following its review of the Paccar Leases (as defined below) that Paccar failed to properly perfect a PMSI in the Paccar Vehicles, and that as a result of this failure, RBC holds priority over the proceeds of same.
- 19. Counsel to Paccar and HP have reviewed the issues of priority through correspondence and conferences. Paccar disputes the Receiver’s conclusion on the issue of Paccar’s claimed priority as a PMSI, and has not consented to the inclusion of the Paccar Vehicles as a Purchased Asset in the Transaction.
- 20. The priority dispute as between Paccar and RBC touches on an area of case law that is underdeveloped in Ontario, being the application of the priority provisions of the PPSA to “true” leases. The Receiver requires the assistance of the Court to determine the issue of priority as between RBC and Paccar. The Receiver is entitled to seek such direction pursuant to the provisions of the Receivership Order, in accordance with its duty to all stakeholders of Cutler’s estate.

The Paccar Leases

- 21. The Paccar Vehicles were leased to the Debtor pursuant to the following Leases:
 - a. Paccar Lease No. 102220-351REFI (2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679) for a term of 36 months;
 - b. Paccar Lease No. 102220-T880 (2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656) for a term of 84 months; and,
 - c. Paccar Lease No. 102220-T270CH (2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633) for a term of 84 months.

(collectively, the “**Paccar Leases**”)

- 22. The Leases themselves form schedules to a governing Canadian Vehicle Lease and Service Agreement dated October 22, 2020 as between Paccar and the Debtor, as amended by Amending Agreement dated October 28, 2020 (collectively, the “**Master Lease Agreement**”).

23. Each of the Leases is a lease for a term of longer than one year and the Receiver takes the position that they fall under the scope of the PPSA and the priority provisions therein as a result.
24. The Receiver has not concluded whether the Paccar Leases constitute financing leases governed by Part V of the PPSA; however has concluded that this distinction is not relevant to the issue of priority in relation to which the Receiver seeks directions herein.
25. Relevant terms of the Master Lease Agreement include:
 - a. A Lease commences on the earlier of (i) delivery of the relevant vehicle to the lessee, or (ii) 48 hours after the date on which Paccar notifies the lessee that the vehicle is ready for pickup.

PPSA Registrations and claimed PMSI

26. Pursuant to the documentation received from Paccar by the Receiver, the Debtor received the Paccar Vehicles on the following dates:
 - a. 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 – November 12, 2020;
 - b. 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 – November 9, 2020 ; and,
 - c. 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633 – March, 2021.
27. With regard to the 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679, Paccar made a registration pursuant to the provisions of the PPSA on May 12, 2017, the details of which are as follows:
 - a. Paccar was identified as each of the secured party and the sole debtor and the Debtor was not recorded as a debtor;
 - b. This registration was amended subsequent to the Receivership Order on September 2, 2022 to add the Debtor as a debtor.
28. With regard to the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656, Paccar made a registration pursuant to the provisions of the PPSA on February 25, 2020, the details of which are as follows:

- a. Paccar was identified as each of the secured party and the sole debtor, and the Debtor was not recorded as a debtor;
 - b. This registration was amended subsequent to the Receivership Order on September 2, 2022 to add the Debtor as a debtor.
29. With regard to the 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633, Paccar made a registration pursuant to the provisions of the PPSA on August 10, 2021, the details of which are as follows:
 - a. Paccar was identified as each of the secured party and a co-debtor with the Debtor;
 - b. Paccar failed to register against Motor Vehicle collateral, but did include the VIN of the vehicle in the collateral description.
30. Each of the VINs for the Paccar Vehicles was correctly stated in the relevant registration.
31. Each of Paccar's registrations is subsequent in time to the PPSA general security registration of RBC made on April 2, 2007.
32. The Receiver is seeking directions from the Court in relation to the issue of priority. If RBC is found to have priority over Paccar in relation to the Paccar Vehicles and their proceeds, the Receiver intends to include the Paccar Vehicles as Purchased Vehicles in the Transaction. Should Paccar be found to have priority, the Paccar Vehicles in the Receiver's possession shall be returned to Paccar.
33. The Receiver takes the position, after review of the Leases, the Master Lease Agreement, and the PPSA registrations of both RBC and Paccar that RBC holds a priority perfected security interest in the Paccar Vehicles, and that Paccar has failed to perfect a PMSI in any of the Paccar Vehicles.

Repossession by Paccar

34. Paccar received notice of RBC's application to appoint a Receiver over the Debtor's Property, which was returnable on August 4, 2022.
35. On or about the evening of August 10, 2022 or the morning of August 11, 2022, and subsequent to the appointment of the Receiver, Paccar or its agents or

employees entered onto the Debtor's premises and took possession of the Paccar Vehicles, without the Receiver's knowledge or consent.

36. On August 11, 2022, an agent of the Receiver met with an employee of Paccar and hand-delivered a copy of the Receivership Order and requested the return of the Paccar Vehicles to the Receiver.
37. On August 12, 2022, two of the three Paccar Vehicles were returned to the Receiver's possession; however, Paccar has continued to hold possession of the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656, which is the Paccar Vehicle with the highest estimated value.
38. Paccar has failed or refused to return this vehicle to the Receiver, in the face of the Receivership Order and in spite of numerous demands for such return by the Receiver and/or its counsel, and in spite of Paccar's representations that this vehicle would be returned to the Receiver.
39. In such circumstances and absent either the leave of this Court or the consent of the Receiver, Paccar's continued possession of the noted Paccar Vehicle contrary to the provisions of the Receivership Order.
40. Should this Court find that RBC has priority over Paccar to the Paccar Vehicles and their proceeds, the Receiver is requesting an Order compelling Paccar to immediately return the above-noted Paccar Vehicle to the Receiver, at its own cost.

Approval of Accounts

41. The Receivership Order requires the Receiver and its legal counsel to pass its accounts from time to time.
42. The Receiver has properly incurred fees and disbursements as detailed in the Second Report.
43. The fees incurred by the Receiver for services provided by its legal counsel, Harrison Pensa LLP are detailed in the Second Report.

44. The Receiver seeks the approval of the Professional Fees, and payment of same, as defined in the Second Report.
45. Section 243 of the *BIA*.
46. Sections 100 and 137(2) of the *Courts of Justice Act*.
47. Rules 2, 3, 37, 38, and 60.10 of the *Rules of Civil Procedure*.
48. Section 67 of the Ontario *Personal Property Security Act*.
49. The grounds as detailed in the Second Report.
50. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. The Receivership Order;
2. The Second Report of the Receiver and the Appendices thereto;
3. Such materials as counsel may advise and this Honourable Court may permit.

November 14, 2022

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

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)
Tel: 519-679-9660
Fax: 519-667-3362
Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Solicitors for the Receiver,
The Fuller Landau Group Inc.

To: Service List

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

Court File No.: CV-22-00684833-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto, Ontario

NOTICE OF MOTION

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

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

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

Solicitors for the Receiver,
The Fuller Landau Group Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondents

**SECOND REPORT OF THE COURT-APPOINTED RECEIVER OF
CUTLER FOREST PRODUCTS INC.**

NOVEMBER 14, 2022

TABLE OF CONTENTS

I.	INTRODUCTION AND BACKGROUND	1
II.	PURPOSE OF THIS REPORT	2
III.	OVERVIEW OF THE RECEIVER’S ACTIVITIES.....	3
IV.	LEASED ASSETS.....	4
V.	PROFESSIONAL FEES AND DISBURSEMENTS	11
VI.	REQUESTS FOR APPROVAL.....	12

INDEX OF APPENDICES

- “A” - Receivership Order – dated August 4, 2022
- “B” - First Report of the Receiver dated October 4, 2022 (without appendices)
- “C” - Approval and Vesting Order dated October 12, 2022
- “D” - RBC Security Opinion dated August 9, 2022 with PPSA search
- “E” - Email correspondence between Receiver’s counsel and Paccar counsel from September 30, 2022 to October 20, 2022
- “F” - Paccar Leases
- “G” - Master Lease Agreement
- “H” - PPSA Registration Statement - May 12, 2017, and Amended Statement – September 2, 2022
- “I” - PPSA Registration Statement – February 25, 2020, and Amended Statement – September 2, 2022
- “J” - PPSA Registration Statement – August 10, 2021
- “K” - Receiver’s Email to Paccar (Marlene Watt) – August 11, 2022
- “L” - Paccar (Marlene Watt) Email to the Receiver – August 11, 2022
- “M” - Paccar (Marlene Watt) Email to the Receiver – August 12, 2022
- “N” - Receiver’s Fee Affidavit, Gary Abrahamson – Sworn November 14, 2022
- “O” - HP’s Fee Affidavit, Thomas Masterson – Sworn November 14, 2022

I. INTRODUCTION AND BACKGROUND

1. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 4, 2022 (the “**Receivership Order**”), The Fuller Landau Group Inc. (“**Fuller**”) was appointed Receiver (the “**Receiver**”) of all the assets, undertakings, and properties of Cutler Forest Products Inc. (“**Cutler**” or the “**Company**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The First Report of the Receiver dated October 4, 2022 (the “**First Report**”) provided the Court with information on:
 - a) the Receiver’s activities since its appointment;
 - b) the results of the Sales Process (as defined in the First Report);
 - c) the terms and conditions of the Agreement of Purchase and Sale between the Receiver and Infinity Asset Solutions Inc. dated October 4, 2022 (the “**APS**”) which had been accepted by the Receiver, subject to approval of the Court (the “**Sale Transaction**”); and
 - d) the review completed by the Receiver’s independent legal counsel regarding the validity and priority of the secured claim of Royal Bank of Canada (“**RBC**”) and the status of various leases. A copy of the First Report (without Appendices) is attached as **Appendix “B”**.
3. On October 12, 2022, the Court issued an order (the “**October 12th Approval and Vesting Order**”):
 - a) approving the First Report and the activities of the Receiver described therein;
 - b) approving the Sale Transaction in accordance with the terms and conditions set out in the Accepted APS;
 - c) on a successful closing of the Sale Transaction, vesting in the Purchaser (as defined in the APS), all of the Company’s right, title, and interest in the Purchased Assets (as defined in the APS) free and clear of all liens, claims and encumbrances except as

provided for in the APS; and

- d) Sealing the Confidential Appendices to the First Report, in order to preserve the integrity of the Sales Process, until the completion of the Auction (as defined in the First Report), or until further Order of the Court. A copy of the October 12th, 2022, Approval and Vesting Order is hereto as **Appendix “C”**.

II. PURPOSE OF THIS REPORT

4. The purpose of this report (the **“Second Report”**) is to:

- a) provide an overview of the Receiver’s activities since the Receiver’s First Report;
- b) seek the Court’s direction with respect to the priority of RBC and PACCAR Leasing Company, a division of PACCAR Financial Services Ltd. (**“Paccar”**) to the Paccar Vehicles, as defined below, and if appropriate that the Paccar Vehicles or any of them be included as Purchased Assets under the Approval and Vesting Order of this Court dated October 12, 2022.
- c) summarize the fees and disbursements of the Receiver and its legal counsel, Harrison Pensa LLP (**“HP”**);
- d) to request that this Court grant an Order:
 - i. Approving this Second Report and the activities of the Receiver;
 - ii. Approving the professional fees and disbursements of the Receiver and those of its independent legal counsel, HP, as set out in the Second Report;
 - iii. Provided that this Court finds that RBC has priority over Paccar, compelling Paccar to immediately return the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 to the Receiver, at its own cost.

5. In preparing and filing this Second Report, the Receiver has been provided with and has relied upon certain information, including unaudited and draft, internal financial information obtained from the Company’s books and records, as well as discussions with the Company’s former management and staff, third parties and creditors (the **“Information”**). The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the

Information and expresses no opinion, or other form of assurance, in respect of the Information.

6. A copy of this Second Report and other relevant receivership documents is available on the Receiver's website: www.fullerllp.com/active_engagements/cutler-forest-proudets-inc
7. All references to dollars are in Canadian currency unless otherwise noted.

III. OVERVIEW OF THE RECEIVER'S ACTIVITIES

8. The Receiver's activities since the date of its First Report have included, *inter alia*, the following:
 - i. Attending to the closing of the Sale Transaction with Infinity Asset Solutions Inc. on October 26, 2022, pursuant to the October 12th Approval and Vesting Order;
 - ii. Negotiating settlements/lease buyouts with certain Lessors and returning Leased Assets as appropriate, for example, where the Receiver determined that the relevant Lessor held a valid Purchase-Money Security Interest ("PMSI") in the Leased Assets;
 - iii. Reviewing and corresponding with Cutler's landlord concerning the Cutler Premises lease;
 - iv. Maintaining E-commerce platforms and completing final sales of inventory through E-commerce platforms prior to closing of the Sale Transaction;
 - v. Corresponding with Canada Revenue Agency to arrange payroll and HST tax audits;
 - vi. Convening employee meetings, calls, and email correspondence during the receivership to advise of the status of the receivership proceedings and eligibility under WEPP;
 - vii. Providing documentation to be filed in accordance with WEPP and corresponding with former employees in respect of same;
 - viii. Taking steps to collect outstanding accounts receivables including issuing accounts receivable demand letters to the Company's customers and holding calls with key customers; and
 - ix. Coordinating the packing and removal of the Company's books and records located at the Cutler Premises including the server and softcopy records.

IV. LEASED ASSETS

9. HP has provided the Receiver with a legal opinion issued on August 9, 2022 (the “**RBC Security Opinion**”) regarding the security held by RBC in which HP has advised the Receiver that, subject to the usual qualifications and assumptions, it is of the opinion that the RBC security constitutes attached, perfected, valid and enforceable security as against Cutler’s assets in favour of RBC. A copy of the HP RBC Security Opinion is attached hereto as **Appendix “D”**, along with a PPSA search for Cutler current to September 22, 2022. As at the date of the RBC Security Opinion, Paccar had not yet amended its registrations in relation to the 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 and 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 Paccar Vehicles in order to name Cutler as a Debtor.
10. As noted at paragraph 21 of the Receiver’s First Report and in the table below, certain assets in the Company’s possession were leased by the Company from various lessors (the “**Leased Assets**”, “**Lessors**”, and “**Leases**”, respectively). HP has completed reviews of each of the Leases relating to the Leased Assets, to determine whether the respective Lessors held a Purchase-Money Security Interest (“**PMSI**”) in the Leased Assets.

<u>Lessor:</u>	<u>Description:</u>
CWB National Leasing	Centateq N-300 (Optimat NBP084/VANTECH510)
Mitsubishi/CLE Capital Inc.	Edgeteq S-500 (KAL370 Ambition 2482) S/N 0-200-66-5245
Vault Credit Corporation	2008 KDF770 Brandt Edgebender, 2001 Weimoner ThernaFoil Press
Vault Credit Corporation	2006 Used Komo Mach II CNC, S/N 57184-06 with accessories
Meridian Onecap Credit Corp.	Kyocera TA-8002i photocopier system S/N VAK6Y00032
Paccar Leasing Company	2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633
Paccar Leasing Company	2021 Kenworth T880 Tandem-Axle Tractor
Paccar Leasing Company	2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM46667

11. The Leased Assets were all excluded from the Sale Transaction; however, the provisions of each of the APS and the October 12th Approval and Vesting Order provide that any Leased Asset shall be included as a Purchased Asset in the Sale Transaction if (i) agreed to by any one of the respective Lessors and the Receiver; or, (ii) if ordered by the Court.
12. The Receiver has recognized valid PMSI’s with each of the Lessors noted in the table above with the exception of Paccar.

The Paccar Vehicles

13. Paccar is the Lessor of the following motor vehicles to the Company:
 - a) 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679;
 - b) 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656; and,
 - c) 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633.

(collectively, the “**Paccar Vehicles**”)
14. The Receiver’s legal counsel has noted following its receipt and review of the Paccar Leases and other supporting documents that it appears that Paccar failed to properly perfect a PMSI in the Paccar Vehicles, and that as a result, RBC holds priority over the Paccar Vehicles and proceeds of same.
15. The Receiver has considered Paccar’s position at law as detailed below and has advised Paccar’s counsel that it has concerns with Paccar’s position. The Receiver and HP have concluded that there is good authority under the provisions of the Personal Property Security Act (“**PPSA**”) and certain other authorities for the Court to conclude that RBC has a priority claim over the Paccar Vehicles.
16. Legal counsel to Paccar and HP have reviewed the issues of priority (described in further detail below) through email correspondence and telephone calls. Paccar disputes the Receiver’s and HP’s conclusion on the issue of Paccar’s claimed priority as a PMSI and has not consented to the inclusion of the Paccar Vehicles as a Purchased Asset in the Sale Transaction. Copies of email correspondence between HP and legal counsel to Paccar from September 30, 2022, to October 20, 2022, are attached hereto as **Appendix “E”**.
17. In the face of the competing positions the Receiver requires direction from the Court on the priority of Paccar and RBC to the Paccar Vehicles.

The Paccar Leases:

18. The Paccar Vehicles were leased to Cutler pursuant to the following leases:
 - a) Paccar Lease No. 102220-351REFI (2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679) for a term of 36 months;

- b) Paccar Lease No. 102220-T880 (2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656) for a term of 84 months; and,
- c) Paccar Lease No. 102220-T270CH (2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633) for a term of 84 months.

Copies of the Paccar Leases (collectively the “**Paccar Leases**”) are attached hereto as **Appendix “F”**.

- 19. The Paccar Leases themselves form schedules to a governing Canadian Vehicle Lease and Service Agreement dated October 22, 2020, as between Paccar and the Debtor, as amended by Amending Agreement dated October 28, 2020 (collectively, the “**Master Lease Agreement**”). A copy of the Master Lease Agreement is attached hereto as **Appendix “G”**.
- 20. Each of the Leases is a lease for a term of longer than one year, and it is the Receiver’s position that they fall under the scope of the PPSA and the priority provisions therein as a result.
- 21. The Receiver’s legal counsel has not concluded whether the Paccar Leases constitute financing leases governed by Part V of the PPSA, and has concluded that this distinction is not relevant to the issue of priority in relation to which the Receiver seeks directions herein.

PPSA Registrations and claimed PMSI

- 22. RBC has a first in time PPSA registration dated April 2, 2007, of a general nature against all collateral save Consumer Goods securing a General Security Agreement granted by the Company to RBC. This PPSA registration has been continuously perfected since April 2, 2007 and perfects RBC’s security interest in the Company’s assets, including Motor Vehicles.
- 23. Pursuant to the documentation received from Paccar by the Receiver, the Company received possession of the Paccar Vehicles on the following dates:
 - a) 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 – November 12, 2020;
 - b) 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 – November 9, 2020; and,
 - c) 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633 – March, 2021.

24. With regard to the 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679, Paccar made a registration pursuant to the provisions of the PPSA on May 12, 2017, the details of which are as follows:

- a) Paccar was identified as each of the secured party and the sole debtor and the Debtor was not recorded as a debtor;
- b) This registration was amended subsequent to the Receivership Order on September 2, 2022, to add Cutler as a debtor.

Copies of the May 12, 2017 PPSA registration statement and the September 2, 2022 amendment for the 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 are attached hereto as **Appendix “H”**.

25. With regard to the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656, Paccar made a registration pursuant to the provisions of the PPSA on February 25, 2020, the details of which are as follows:

- a) Paccar was identified as each of the secured party and the sole debtor and the Debtor was not recorded as a debtor;
- b) This registration was amended subsequent to the Receivership Order on September 2, 2022 to add Cutler as a debtor.

Copies of the February 25, 2020 PPSA registration statement and the September 2, 2022 amendment for the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 are attached hereto as **Appendix “I”**.

26. With regard to the 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633, Paccar made a registration pursuant to the provisions of the PPSA on August 10, 2021, the details of which are as follows:

- a) Paccar was identified as each of the secured party and a co-debtor with the Debtor;
- b) Paccar failed to register against “Motor Vehicle” collateral, but did include the VIN of the vehicle in the collateral description.

A copy of the August 10, 2022 PPSA registration statement for the 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633 is attached hereto as **Appendix “J”**.

27. Each of the VINs for the Paccar Vehicles was correctly stated in the relevant registrations noted above.
28. Each of Paccar's registrations is subsequent in time to the PPSA general security registration of RBC made on April 2, 2007.
29. Each of RBC and Paccar claim priority over the Paccar Vehicles and their proceeds.

Positions of Paccar and RBC

30. In general, Paccar has taken the following positions with regard to its interest in the Paccar Vehicles and their proceeds:
 - a) The Paccar Leases are "true" leases, and as a result thereof, the Paccar Vehicles do not form a part of the Property of Cutler as defined in the Receivership Order;
 - b) The Receiver cannot sell the Paccar Vehicles, as the Receiver cannot take an interest in the Paccar Vehicles which Cutler did not possess;
 - c) As Part V of the PPSA does not apply to "true" leases, Paccar was entitled to repossess the Paccar Vehicles, including the Paccar Vehicle remaining in Paccar's possession;
 - d) Paccar was not required to register its interest in the Paccar Vehicles under the PPSA, or to obtain a PMSI in the Paccar Vehicles, in order for its interest to take priority over that of RBC in the Paccar Vehicles and their proceeds;
 - e) In the alternative, that Paccar's PPSA registrations are valid and provide Paccar with a PMSI in the relevant Paccar Vehicles.
31. RBC takes the position that its prior general security registration against all assets of Cutler provides RBC with priority over Paccar with regard to the proceeds of the sale(s) of the Paccar Vehicles.
32. The Receiver requests that the Court consider the following factors in deciding this matter, which were considered by the Receiver in its review of the Paccar Leases:

- a) The Paccar Leases, whether they are “true” leases or financing leases, fall under, and are governed by, the priority provisions of the PPSA, including those provisions governing PMSI’s;
- b) Paccar’s PPSA registrations are insufficient to provide it with a PMSI in the Paccar Vehicles, for the following reasons:
 1. With regard to the Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 and the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656:
 - a. In registering against itself as debtor (and failing to name an actual debtor), Paccar failed to perfect any security interest in the relevant Paccar Vehicles, and did not perfect any interest against the Debtor, in particular;
 - b. In amending its registrations on September 2, 2022, subsequent to the issuance of the Receivership Order, Paccar may have perfected its interest in the above Paccar Vehicles as against the Debtor, but it did so outside the period in which it could have obtained a PMSI;
 2. With regard to the 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633:
 - a. Paccar failed to register against Motor Vehicle collateral in its PPSA registration;
 - b. Paccar failed to register its interest in the above Paccar Vehicle until more than fifteen (15) days had passed since the Debtor took possession of the Paccar Vehicle as a debtor;
- c) As Paccar does not possess a PMSI in any of the Paccar Vehicles, the prior-in-time general security registration of RBC provides RBC with priority over Paccar in relation to the Paccar Vehicles and their proceeds under the PPSA;
- d) The Debtor’s leasehold interest in the Paccar Vehicles is sufficient to bring the

Paccar Vehicles within the Property of the Debtor under the Receivership Order;

- e) The Receiver is entitled to sell property of a debtor despite the existence of title reservation clauses in a lease or security document;
33. The case law concerning the operation of the priority provisions of the PPSA in relation to “true” leases is underdeveloped in Ontario, and the Receiver requires the assistance of the Court, to determine the issue of priority as between RBC and Paccar. The Receiver is entitled to seek such direction pursuant to the provisions of the Receivership Order, in accordance with its duty to all stakeholders of Cutler’s estate.
34. If RBC is found to have priority over Paccar in relation to the Paccar Vehicles and their proceeds, the Receiver intends to include the Paccar Vehicles as Purchased Assets in the Transaction. Should Paccar be found to have priority, the two Paccar Vehicles in the Receiver’s possession shall be returned to Paccar.
35. The Receiver has concluded, after review of the Leases, the Master Lease Agreement, and the PPSA registrations of both RBC and Paccar, that RBC holds a priority perfected security interest in the Paccar Vehicles, and that Paccar has failed to perfect a PMSI in any of the Paccar Vehicles.
36. As a result of the conclusion reached by the Receiver and referenced at paragraph 33, above, the Receiver takes the further position that the Paccar Vehicles form part of Cutler’s Property within the meaning of the Receivership Order, and that, subject to the issue of priority between RBC and Paccar, the Receiver is entitled to sell the Paccar Vehicles pursuant to the provisions of the Receivership Order.

Repossession by Paccar

37. Paccar received notice of RBC’s application to appoint a Receiver over Cutler’s Property, which was returnable on August 4, 2022.
38. On either the late evening of August 10, 2022, or the early morning of August 11, 2022, and subsequent to the appointment of the Receiver, Paccar or its agents attended at the Cutler Premises and took possession of the Paccar Vehicles, without the Receiver’s knowledge or

consent.

39. On August 11, 2022, the Receiver met with two employees of Paccar, Mohammad Memon and Marlene Watt at the Cutler Premises. The Paccar employees explained to the Receiver that the vehicles had been repossessed by its agents overnight due to a default in the lease namely the missed August lease payments. A representative of the Receiver provided the Paccar employees with a copy of the Receivership Order and requested the return of the Paccar Vehicles back to the Receiver and the Cutler Premises.
40. A copy of the Receiver's email of August 11, 2022, to Ms. Watt following the August 11th, 2022 meeting is attached hereto as **Appendix "K"**. On August 11, 2022, Ms. Watt replied to the Receiver that the Paccar Vehicles would be returned to the Cutler Premises. A copy of Ms. Watt's August 11, 2022, email is attached hereto as **Appendix "L"**.
41. On August 12, 2022 two of the three Paccar Vehicles were returned to the Receiver. Paccar has failed or refused to return the third vehicle, the 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 which is the Paccar Vehicle with the highest value. A copy of Ms. Watt's August 12, 2022, email to the Receiver is attached hereto as **Appendix "M"**. Ms. Watt confirms the return of two of the vehicles and undertakes to return the third following the completion by Paccar of contractually scheduled repair and maintenance on the third vehicle. Despite undertaking to return the third vehicle, as of the date of this Second Report Paccar has not returned the vehicle to the Receiver.

V. PROFESSIONAL FEES AND DISBURSEMENTS

42. The Receiver seeks the approval of its professional fees and disbursements and the fees and disbursements of its legal counsel.
43. Attached as **Appendix "N"** is a copy of the Receiver's detailed statements of account for the period July 6, 2022, to September 30, 2022, together with a summary of the time charges and applicable hourly rates and an Affidavit of Gary Abrahamson in connection with the Receiver's fees and disbursements.

The Receiver requests approval of its fees and disbursements in the amount of \$295,967.65 (comprising fees of \$261,430 (gross fees of \$268,732.50, less a courtesy reduction of \$7,302.50),

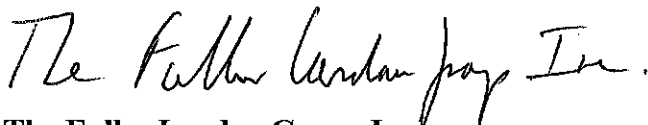
disbursements of \$488.27, and HST of \$34,049.38) covering the period July 6, 2022, to September 30, 2022.

44. Attached as **Appendix "O"** is a copy of the Receiver's legal counsel, Harrison Pensa LLP detailed statement of accounts for the period of July 28, 2022, to October 19, 2022, together with a summary of the time charges and applicable hourly rates, and the Affidavit of Thomas Masterson in connection with same.
45. The Receiver has reviewed the detailed statements of account provided by counsel and confirms that the services detailed in those documents were in fact provided to the Receiver. The Receiver is of the view that the time and disbursements incurred, and hourly rates charged by counsel are fair and reasonable in all respects. The Receiver respectfully requests approval of HPs fees and disbursements in the amount of \$90,346.40 (comprising paid and unpaid fees of \$78,851.50, disbursements of \$1,153.75 and HST of \$10,341.15).

VI. REQUESTS FOR APPROVAL

46. The Receiver respectfully recommends and requests that this Court grant the directions sought in paragraph 4(b) of this Second Report, and the relief as requested in Paragraph 4(d) of this Second Report.

All of which is respectfully submitted this 14th day of November 2022.



The Fuller Landau Group Inc.
in its capacity as Court appointed
Receiver of Cutler Forest Products Inc.

Appendix “A”

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

THE HONOURABLE) THURSDAY, THE 4th
)
MADAM JUSTICE DIETRICH) DAY OF AUGUST, 2022

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

**ORDER
(Appointment Order)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing The Fuller Landau Group Inc. as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Cutler Forest Products Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the affidavit of Jeff Dawson sworn August 2, 2022 and the Exhibits thereto and on hearing the submissions of counsel for Royal Bank of Canada and upon no one appearing for any other parties, although duly served, as appears from the affidavit of service of Mariela Adriana Gasparini sworn August 2, 2022 and the affidavit of service of Saikat Das sworn August 2, 2022, and on reading the consent of The Fuller Landau Group Inc., to act as the Receiver.

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, The Fuller Landau Group Inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

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

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

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000 provided that the aggregate consideration for all such transactions does not exceed \$500,000 and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

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

GENERAL

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

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

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

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

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis

to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Dietrich J.

SCHEDULE "A"

BD

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that The Fuller Landau Group Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Cutler Forest Products Inc. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 4th day of August, 2022 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

The Fuller Landau Group Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name: Gary Abrahamson

Title: President

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

ROYAL BANK OF CANADA

- and -

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

ORDER
(Appointment Order)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower

22 Adelaide Street West

Toronto, ON M5H 4E3

Tel: (416) 367-6000

Fax: (416) 367-6749

ROGER JAIPARGAS – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Lawyers for the Applicant

Appendix “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondents

**FIRST REPORT OF THE COURT-APPOINTED RECEIVER OF CUTLER
FOREST PRODUCTS INC.**

OCTOBER 4, 2022

TABLE OF CONTENTS

I. INTRODUCTION.....1
II. BACKGROUND2
III. OVERVIEW OF THE RECEIVER’S ACTIVITIES.....7
IV. SALES PROCESS AND APPROVAL OF SALE AGREEMENT8
V. TEMPORARY SEALING ORDER.....13
VI. REQUESTS FOR APPROVAL.....13

INDEX OF APPENDICES

- “A” - Receivership Order – dated August 4, 2022
- “B” - Affidavit of Jeff Dawson (without exhibits)
- “C” - Redacted Agreement of Purchase and Sale
- “D” - Redacted Occupation Agreement

INDEX OF CONFIDENTIAL APPENDICES

- “E” - Confidential Information Memorandum and Offer Form
- “F” - Confidential Auction Proposals and Summary
- “G” - Confidential Agreement of Purchase and Sale dated October 4, 2022

I. INTRODUCTION

1. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 4, 2022 (the “**Receivership Order**”), The Fuller Landau Group Inc. (“**Fuller**”) was appointed Receiver (the “**Receiver**”) of all the assets, undertakings, and properties of Cutler Forest Products Inc. (“**Cutler**” or the “**Company**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.
2. The circumstances leading to the Receiver’s appointment are set out in the affidavit of Mr. Jeff Dawson, Director, Special Loans and Advisory Services Department at the Royal Bank of Canada (“**RBC**”) sworn August 2, 2022 (the “**Affidavit**”) and the application material filed by RBC. A copy of the Affidavit (without appendices) is attached hereto as **Appendix “B”**.
3. The purpose of this report (the “**First Report**”) is to update the Court and stakeholders regarding:
 - a) The Receiver’s activities since its appointment;
 - b) Cutler’s assets and liabilities;
 - c) The Sales Process (as defined below) with respect to Cutler’s assets (the “**Assets**”) and undertakings and the Receiver’s recommended sale agreement and transaction;
 - d) The terms and conditions of the Agreement of Purchase and Sale between the Receiver and Infinity Assets Solutions Inc. (the “**Purchaser**”) dated October 4th, 2022 (the “**APS**”) which has been entered into subject to approval by this Court (“collectively the “**Sale Transaction**”); and
 - e) To request that this Court grant an Order:
 - i. Approving this First Report and the activities of the Receiver in relation to the Sales Process;
 - ii. Approving the APS and authorizing the Receiver to complete the Sale Transaction contemplated therein;
 - iii. Vesting in the Purchaser all of the Company’s right, title and interest in the Purchased Assets (as defined in the APS) free and clear of all liens, claims and encumbrances upon completion of the Sale Transaction (as evidenced

by the Receiver filing a certificate certifying same);

- iv. Temporarily sealing **Confidential Appendices “E” “F” and “G”** (the **“Confidential Appendices”**) which contain the Confidential Information Memorandum and Offer Form, the Initial Proposals and Final Proposals (as defined below) and summary thereof, and an unredacted copy of the APS respectively until the completion of the Auction (as defined below) or until further order of the Court. A redacted version of the APS is attached hereto as **Appendix “C”**.

4. In preparing and filing this First Report, the Receiver has been provided with and has relied upon certain information, including unaudited and draft, internal financial information obtained from the Company’s books and records, as well as discussions with the Company’s former management and staff, third parties and creditors (the **“Information”**). The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information and expresses no opinion, or other form of assurance, in respect of the Information.
5. A copy of this First Report and other relevant receivership documents is available on the Receiver’s website: www.fullerllp.com/active_engagements/cutler-forest-proudcts-inc
6. All references to dollars are in Canadian currency unless otherwise noted.

II. BACKGROUND

7. Cutler, which was incorporated pursuant to the laws of Ontario, operated its head office and manufacturing facility from leased premises located in Woodbridge, Ontario (the **“Cutler Premises”**). Cutler had 103 full time and part time employees who were all terminated upon the granting of the Receivership Order. The Company’s workforce is not unionized and it does not have any pension plans.
8. Cutler was principally a manufacturer of vanities, kitchen and bathroom cabinets and a distributor of wood/componentry. Cutlers’ products were primarily sold to Canadian big box retailers as well as via multiple E-commerce websites in Canada and the United States.

9. The directors and officers of the Company were Mr. Harold Krawitz and Mr. Jonathan Glick. The Receiver understands that both Mr. Krawitz and Mr. Glick registered their respective resignations as officer's and directors on July 29, 2022 prior to the Receiver's appointment.
10. A summary of Cutler's assets and liabilities is set out in the following paragraphs.

Assets:

Book Value	(\$000s)
Accounts Receivable	2,269
Inventory	7,088
Prepaid Expenses	345
Property, plant, and equipment (net)	2,873
Total	12,575

11. Approximately 80% or \$5.6 million of the book value of inventory is located at the Cutler Premises. The balance of the inventory, (approximately \$1.5 million) is principally located at five third-party storage warehouses located in Scarborough Ontario (the "**Scarborough Warehouse**"), Buffalo New York, Cranbrooke New Jersey, Jacksonville Florida, and Paris California, (collectively referred to as the "**3rd Party Warehouses**").
12. As at the date of Receivership the Scarborough Warehouse landlord Barone Transport and Warehousing Ltd. ("**Barone**") advised storage charges of approximately \$75,000 was due, notwithstanding the terms of a Bailee Letter Agreement dated August 27, 2021 by RBC, Cutler and Barone. At the date of this Report, the Receiver is of the position that the subject Bailee Letter Agreement is clear that Barone has waived all claims as against the subject stored assets. The Receiver and counsel to Barone have agreed to complete the sale of this Cutler inventory to the Purchaser with the resulting proceeds to be held pending resolution of entitlement to same.
13. Inventory to fulfil Canadian based E-commerce orders and transactions was manufactured and shipped from the Cutler Premises, while inventory to fulfil US E-commerce orders and transactions was manufactured at the Cutler Premises and shipped and stored at the 3rd Party Warehouses located in the United States subject to storage, pick and pack agreements with CastleGate Logistics Inc. and Fedex Trade Networks Inc.

14. Although Cutler books and records indicate a book value of approximately \$7.088 million for the Inventory, the Receiver notes that its value is likely significantly overstated due to, among other things:
- a) high staff turnover at Cutler in the months prior to the Receivership Order resulting in limited and infrequent physical cycle counts being completed giving rise to quantity variances;
 - b) manufacturing inefficiencies including the substitution of materials during production which were not able to be scanned out of inventory and inventory records that were not recently updated;
 - c) discontinued or slow-moving inventory not fully reflected in the book value. Management confirmed that there is significant quantity of slow moving and/or obsolete inventory at both the Cutler Premises and at the Scarborough Warehouse; and
 - d) as a result of the Receivership, and the cessation of operations a significantly higher level of incomplete work in process inventory as opposed to readily saleable finished goods.

Liabilities:

Canada Revenue Agency (“CRA”)

15. At the date of the Receivership Order, the Company’s records indicated that it was current with respect to source deduction remittances and a liability for HST of approximately \$51,000 existed. CRA has submitted an unsecured claim of \$5,774.29 for EI and CPP. The Receiver is in the process of obtaining trust examinations by CRA to confirm any amounts due.

Employee Claims

16. Former employees were owed amounts for wages, commissions, vacation pay, termination and severance due as at the date of the Receivership. All such amounts will be reviewed and, where applicable will be satisfied in accordance with section 81.4 of the *Bankruptcy and Insolvency Act* (“BIA”) or through the *Wage Earner Protection Program Act* (“WEPP”).

17. The Receiver has issued the appropriate notices and application forms under WEPP, and corresponded with Service Canada regarding WEPP claims. The Receiver has determined that priority component of the former Cutler employee claims subject to the employee priority charge as defined in section 81.4 of the BIA totals approximately \$125,000.

Secured Creditors

18. At the time of the Receiver's appointment, Cutler was indebted to RBC in the amount of approximately \$4.4 million (the "**RBC Indebtedness**"). The RBC Indebtedness was secured by a General Security Agreement dated April, 2007, section 427 Bank Act security dated April, 2007, a Master Lease Agreement dated December 19, 2011 with schedules and an assignment of insurance policies dated April, 2021 (the "**General Security Agreement**"). Further information regarding the RBC Indebtedness is contained in the Affidavit.
19. Harrison Pensa LLP, counsel to the Receiver ("**HP**"), has provided the Receiver with a legal opinion (the "**RBC Security Opinion**") regarding the security held by RBC. HP has advised the Receiver that, subject to the usual qualifications and assumptions, it is of the opinion that the RBC security constitutes attached, perfected, valid and enforceable security as against Cutler's assets in favour of RBC.
20. According to the Company's books and records, Cutler's other secured creditors, Husky International Limited and Cutler Hometech Holdings were owed approximately \$2.0 million and \$2.8 million respectively at the time of the Receiver's appointment. The Receiver understands that these secured creditors are related to certain former directors and officers of the Company.

Leased Assets

21. Prior to the Receivership, Cutler had entered into leases with the following equipment lessors (the “Lessors”):

<u>Notes:</u>	<u>Lessor:</u>	<u>Description:</u>
1	CWB National Leasing	Centateq N-300 (Optimat NBP084/VANTECH510)
2	Mitsubishi/CLE Capital Inc.	Edgeteq S-500 (KAL370 Ambition 2482) S/N 0-200-66-5245
2	Vault Credit Corporation	2008 KDF770 Brandt Edgebender, 2001 Weimoner ThernaFoil Press
2	Vault Credit Corporation	2006 Used Komo Mach II CNC, S/N 57184-06 with accessories
2	Meridian Onecap Credit Corp.	Kyocera TA-8002i photocopier system S/N VAK6Y00032
3	Paccar Leasing Company	2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633
3	Paccar Leasing Company	2021 Kenworth T880 Tandem-Axle Tractor
3	Paccar Leasing Company	2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679

Note 1: It is the Receiver’s position that CWB National Leasing (“CWB”) does not possess a valid Purchase Money Security Interest (“PMSI”) pursuant to section 33 of the *Personal Property Security Act (Ontario)* (the “PPSA”) in the equipment subject to the CWB lease, as the CWB registration under the PPSA was made more than 15 days after the day on which Cutler took possession of the subject leased equipment. This priority matter is unresolved at the date of this First Report.

Note 2: Mitsubishi HC Capital Canada (“Mitsubishi”), Vault Credit Corporation (“Vault”), and Meridian Onecap Credit Corp (“Meridian”) each hold valid PMSIs with respect to their leased equipment.

Note 3: It is the Receiver’s position Paccar does not possess a valid PMSI pursuant to section 33 of the *Personal Property Security Act (Ontario)* (the “PPSA”) in the equipment subject to the Paccar Leases, as their registrations under the PPSA were made more than 15 days after the day on which Cutler took possession of the subject leased equipment. Paccar is disputing this position. This priority matter is unresolved at the date of this First Report.

22. In addition, Cutler had entered a Memorandum of Understanding (“MOU”) with Packsize, LLC for the use of certain packaging equipment and supply of packaging materials. HP has advised that in its view the MOU is subject to the requirements of the PPSA, and as no registration exists Packsize does not possess a valid PMSI.

23. The Receiver and HP have communicated the Receiver's positions to the above parties either directly or to their counsel. As set out in Paragraph 43(d)(ii) below, pending resolution of the priority issues with the various Lessors, the Receiver will exclude the subject leased assets from the Sale Transaction, if same is approved. Counsel for Paccar has corresponded with the Receiver advising that in the event the Paccar leased assets are not returned by Wednesday October 5, 2022, an urgent application will be brought to the Court to direct the return of the Paccar assets.

Unsecured Creditors

24. According to the Company's books and records, Cutler's unsecured trade debt totaled approximately \$5.4 million.
25. Pursuant to section 245(1) and 246(2) of BIA, on August 15, 2022, the Receiver sent notice of its appointment and a statement, in the prescribed form, to all known creditors and other stakeholders.

III. OVERVIEW OF THE RECEIVER'S ACTIVITIES

26. Since the granting of the Receivership Order, the Receiver has taken steps to secure and preserve Cutler's property and assets including, among other things:
- a) Taking possession of the Assets and retaining certain former employees of Cutler under standard term and task arrangements as necessary to achieve the Receiver's objectives;
 - b) Arranging for the continuation of all essential services required by the Receiver;
 - c) Negotiating terms of an occupation agreement with Omers Realty Corporation c/o Oxford Properties Group, the landlord of the Cutler Premises; a redacted copy of the occupation agreement (the "**Occupation Agreement**") is attached as **Appendix "D"**;
 - d) Coordinating a review of the security documents of RBC and the various leasing companies;
 - e) Securing Cutler's electronic books and records with the assistance of Cutler's former employees and/or contractors and IT service providers;

- f) Engaging in the collection of Cutler's accounts receivable, holding discussions with key customers and completing certain limited production or deliveries of goods as further agreed;
- g) Entering into an Escrow Agreement with a customer regarding its account receivable, supply of and payment for product manufactured during the Receivership;
- h) Reviewing documentation regarding assets located with third parties and speaking with third parties to arrange for the return of these assets, if possible;
- i) Continuing the existing insurance policies held by the Company prior to the date of receivership and ensuring that the Receiver has been added as a loss payee to all relevant policies;
- j) Maintaining E-commerce platforms and completing sales of inventory through E-commerce platforms; and
- k) Renewing expiring Cutler domain/website registrations.

IV. SALES PROCESS AND APPROVAL OF SALE AGREEMENT

Sales Process

- 27. In February 2022 Fuller was retained as financial consultant to Cutler to perform an assessment of the Company's business and prospects. In March 2022 the Company and Fuller collectively initiated a solicitation process for debt or equity investment to refinance and replace RBC as lender.
- 28. As part of this pre-receivership solicitation process, management and Fuller held discussions with 24 potential investors, and competitors and other parties interested in acquiring Cutler. These 24 parties completed additional due diligence as considered necessary. These efforts were ultimately unsuccessful.
- 29. At the date of Receivership Order, due to various breaches, Cutler's bank accounts had been frozen and no additional funding was available from RBC. Cutler had several hundred orders in its production queue from customers. The orders in queue, customer relationships, and work in process would have minimal or no value once the customer canceled the purchase orders. Given the lack of available funding, the termination of the Company's employees and the significant occupation expenses for the Cutler Premises, the Receiver was left with a short window to attempt

to find another manufacturer to potentially purchase and transfer the existing Cutler order book and undertaking as well as all the assets required for a going concern sale.

30. Approximately 40% of Cutler's accounts receivable outstanding at the date of receivership was from its largest customer, Lowe's Companies Canada ULC/Rona Inc. ("**Lowe's**"). The Receiver held discussions with Lowe's shortly following its appointment to determine if continued production was feasible and to request funding from Lowe's to maintain some level of operations and to complete these orders. Ultimately on August 16th, 2022 Lowe's legal counsel wrote to the Receiver confirming that it was cancelling all outstanding purchase orders with Cutler.
31. Certain competitors, customers and suppliers of the Company contacted the Receiver shortly after its appointment expressing an interest in completing due diligence on the Company and assets, and potentially pursuing a going concern transaction for the Assets. In consultation with Mr. Krawitz, the Receiver retained certain former Cutler employees on a term and task contract basis, to assist the Receiver, including to (i) complete and ship certain final orders; (ii) maintain the E-Commerce business; and (iii) carry out its duties under the Receivership Order.
32. As a result of the above circumstances, the Receiver developed a focused sales process ("**Sales Process**") the terms of which are described in the Receiver's Confidential Information Memorandum ("**CIM**"), with a view toward maximizing creditor and stakeholder value through a possible going concern sale of the Cutler business and Assets.
33. The Sales Process began informally on August 15, 2022. The Receiver placed a newspaper advertisement in the Globe and Mail newspaper on August 23, 2022 and completed a focused distribution of the advertisement and a nondisclosure agreement ("**NDA**") throughout the remainder of August and into early September to certain potential investors and competitors who the Receiver and the Company's former management believed may have an interest in bidding on either the Company or its Assets or contacted the Receiver directly.
34. In addition to the solicitation of potential investors and competitors during the Sales Process the Receiver also contacted seven liquidators to request liquidation proposals for the Assets.

35. In total 18 parties (excluding the liquidators) executed NDAs and completed some level of due diligence, including attending at the Cutler Premises and requesting additional information or data from the Receiver.
36. A deadline for the submission of offers was set for September 12, 2022 (the “**Bid Deadline**”) and communicated to all interested parties, although the Receiver outlined in the CIM that it reserved its right to accept and close a transaction prior to the Bid Deadline in its sole discretion. A copy of the CIM and Offer Form is included as **Confidential Appendix “E”**. The Receiver requested offers to be submitted for five parcels of Assets, namely: (i) Equipment and Machinery and Leased Equipment and Machinery; (ii) Inventory; (iii) Intellectual Property; (iv) Real Property Lease; and (v) all Assets.
37. The Receiver is of the view that the Sales Process timeline was appropriate in the circumstances given: (i) time sensitivities related to the business, its customers, and former employees, (ii) the lack of funding and significant overhead costs related to business including the continued occupation of the Cutler Premises, and (iii) the solicitation process for the investment in and/or sale of Cutler which the Company and Fuller undertook between March 2022 to July 2022, which proved unsuccessful.
38. At the Bid Deadline, nine offers were submitted by interested parties as follows:
- One offer for the Intellectual Property;
 - One offer for a small subset of the Equipment and Machinery Parcel; and
 - Seven auction proposals and a purchase offer from liquidators.
39. Six of the seven liquidators limited their proposals to the assets physically located at the Cutler Premises. The Purchaser submitted a net minimum guarantee (“**NMG**”) proposal and an outright purchase proposal which included i) inventory and machinery and equipment at the Cutler Premises, ii) inventory related to the E-commerce business at the 3rd Party Warehouses, and iii) the Intellectual Property. Following receipt of the offers, the Receiver corresponded with some parties that submitted offers to clarify certain terms of their respective offers.

Round Two of Offer Submissions

40. After reviewing the two offers and the seven liquidator proposals (the “**Initial Proposals**”), the Receiver determined that the highest and best recovery for the estate would be generated by accepting one of the top three liquidator proposals. As these proposals were markedly close, the Receiver contacted the top three liquidators on September 14, 2022, and invited each to revise and improve their respective proposals by no later than 5:00pm on September 16, 2022.
41. Following receipt of the revised proposals (the “**Final Proposals**”) and further discussions to clarify terms and conditions where necessary, the Receiver concluded that the most favourable, commercially reasonable, and fair final proposal, was the Purchaser’s proposal to purchase Cutler’s Assets since it:
 - a) Is an offer for all of Cutler’s assets in Canada and the US;
 - b) Provides certainty as to realizations, subject to the terms of the APS;
 - c) Eliminates any future risk to the Receiver as regards market conditions for the Assets at auction or through the Receiver’s own recovery efforts for the US based inventory;
 - d) Allows the Receiver to eliminate ongoing operational costs to maintain the E-commerce platforms;
 - e) Provides recoveries of a magnitude that is comparable to the competing Net Minimum Guarantee offers; and
 - f) Is the highest and best value for the Assets in the circumstances.
42. RBC support’s the Receiver entering into the APS with Infinity. The Receiver and the Purchaser executed the APS on October 4, 2022 (subject to Court Approval).
43. The aggregate purchase price for the Assets will be greater than the \$500,000 threshold established under the Receivership Order, and therefore requires the approval of this Court.

Summary of the Asset Purchase Agreement

44. By way of summary, the APS provides that:
- a) The purchase price is comprised entirely of cash consideration;
 - b) The deposit received on September 16, 2022 will be credited to the Purchaser on closing of the Sale Transaction;
 - c) the Purchased Assets are on “as is, where is” and “without recourse” basis, and consist solely of all the Company’s right, title and interest, if any, in and to its:
 - i. Machinery and Equipment;
 - ii. Inventory; and
 - iii. Intellectual Property
 - d) the purchase price will be adjusted as of the Closing Date for:
 - i. the sale of E-commerce inventory during the period from September 12, 2022 (being the initial proposal bid date) and the closing of the Sale Transaction on an agreed upon basis; and
 - ii. those leased assets the Receiver is unable to convey for the reasons set out in Paragraphs 20 to 23, subject to adjustment once priority is determined.
 - e) the Sale Transaction’s only substantive condition is that the Court issue an order approving the APS/Sale Transaction and vesting in the Purchaser all the Purchased Assets free and clear of all encumbrances (the “**Proposed Approval and Vesting Order**”).

Approval of the Sale Transaction

45. Should the Court approve the APS and the transaction subject to same closing, Infinity will conduct an auction of the Purchased Assets located at the Cutler Premises (the “**Auction**”) and has agreed to abide by the Occupation Agreement. It is anticipated that Infinity will vacate the Cutler Premises on or before December 28, 2022.

46. In light of, most notably, the marketing of the Assets both before and during the Receivership and for the reasons set-out in Paragraph 41 above, the Receiver is of the view that the conduct of the Sale Process and the resulting proposed Sale Transaction comply with the principles set out in Royal Bank v. Soundair Corp. (1991), 4 O.R. (3d) 1 (C.A.).¹ The Receiver recommends that the Court approve the Sale Transaction and grant the Proposed Approval and Vesting Order.

V. TEMPORARY SEALING ORDER

47. Each of the Confidential Appendices contains confidential information of a highly sensitive commercial nature, which would likely jeopardize the value that could be generated from the Assets if disclosed prior to a transaction closing in respect of same. A redacted copy of the APS has also been included in the public record to limit the request for sealed information to what the Receiver believes needs to be sealed to preserve the integrity of the Receiver's realization efforts. The Receiver therefore requests that the Confidential Appendices be sealed subject to the completion of the Auction or further Order of the Court.

VI. REQUESTS FOR APPROVAL

48. The Receiver respectfully recommends and requests that this Court grant the relief as requested in Paragraph 3 of this First Report.

All of which is respectfully submitted this 4th day of October 2022.



**The Fuller Landau Group Inc.
in its capacity as Court appointed
Receiver of Cutler Forest Products Inc.**

Appendix “C”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE KIMMEL)
)
) WEDNESDAY, THE 12th
) DAY OF OCTOBER, 2022

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by The Fuller Landau Group Inc. in its capacity as the Court-appointed receiver (the "Receiver") of the undertaking, property and assets of Cutler Forest Products Inc. (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Infinity Asset Solutions Inc. (the "Purchaser") dated October 4, 2022 and appended to the Report of the Receiver dated October 4, 2022 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day by judicial teleconference via Zoom at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and counsel for Royal Bank of Canada, and in the presence of Mr. Harold Krawitz, former officer of

the Debtor, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Lindsay Ferguson sworn October 4, 2022 filed:

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

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule "B" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Madam Justice Dietrich dated August 4, 2022; and, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS AND DECLARES that the Purchased Assets shall not include the Excluded Assets, as defined and described in the Sale Agreement, which include the Leased Assets listed on Schedule "C" hereto, subject to the Leased Asset Adjustment, as defined and described in the Sale Agreement. In the event that the lessor of any one of the respective Leased Assets and the Receiver agree in writing to include such Leased Asset as a Purchased Asset, or the Court makes an order to include such Leased Asset as a Purchased Asset, then such Leased Asset shall be included as a Purchased Asset under the terms of this Order, *nunc pro tunc*.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

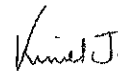
5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, notwithstanding:

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

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. 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.



Digitally signed by
Jessica Kimmel
Date: 2022.10.12
14:26:29 -04'00'

Justice, Ontario Superior Court of Justice
Commercial List

SCHEDULE "A" – FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-22-00684833-00C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (the "Court") dated August 4, 2022, The Fuller Landau Group Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of Cutler Forest Products Inc. (the "Debtor").

B. Pursuant to an Order of the Court dated October 12, 2022, the Court approved the agreement of purchase and sale made as of October 4, 2022 (the "Sale Agreement") between the Receiver and Infinity Asset Solutions Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 4.1 and 4.2 of the

Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

The Fuller Landau Group Inc., solely in its capacity as Receiver of the undertaking, property and assets of Cutler Forest Products Inc., and not in its personal or corporate capacity

Per: _____
Name:
Title:

SCHEDULE "B" – PURCHASED ASSETS

- (a) **Machinery and Equipment.** The machinery and equipment set out in Exhibit "A" to this Schedule "B".
- (b) **Intellectual Property.** The intellectual property set out in Exhibit "B" to this Schedule "B".
- (c) **Inventory.** All of the inventories of the Debtor that are, as of the Closing Date, located at each of the following premises:
 - i. 81 Royal Group Crescent, Unit A, Vaughan, Ontario, L4H 1X9;
 - ii. Barone Transport and Warehousing Ltd., 130 Silver Street Blvd. Scarborough, ON, M1V 4V8;;
 - iii. FedEx Trade Networks, 555 Riverwalk Parkway, Tonawanda NY, 14150, USA;
 - iv. CastleGate Logistics, 48 Station Road, Cranbury NJ, 08512, USA;
 - v. CastleGate Logistics, 13483 103rd Street, Jacksonville FL, 32210, USA;
 - vi. CastleGate Logistics, 3300/3500 Indian Avenue, Perris CA, 92571, USA;
 - vii. CastleGate Logistics, 2820 N Interstate 35 E, Lancaster TX, 75134, USA; and,
 - viii. CastleGate Logistics, 130 Distribution Drive, McDonough GA, 30252 USA.

EXHIBIT "A" TO SCHEDULE "B"

Cutler Forest Products Inc.

Exhibit A - Equipment and Machinery

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
1	73	Portable 2 Wheel Strapping Carts w/ Fromm Ilaliana "P324" Rechargeable Strapping Tools	2
2	2	Pegboard Machine Mechanical Punch s/n 10176 w/ hOut Feed Conveyors, 48" Width Ca	1
3	22	Rolling Self Dumping Forklift Bins	9
4		Manual Pallet Trucks	19
5	3	2006 Homag "Otimat Kal 310/3/A20" Single Side Edge Bander s/n 0-200-05-0575 w/ Homag Power Control PC22 Controller, Single Coil Bandng Stand, Glue System, Milling, Buffing Stations	1
6	4	2014 Blue Giant ""HW40001" Electric Scissor Lift Table s/nZ141,22279 4,000kg Capacity, 48"x66" Table	1
7		1998 Polymac "Single 89N" Manual Edge Bander s/n 71709	5
8		(4) Metal Clip-Together Shelves (3) 18"x36" (1) 18"x48"	LOT
9		Handling Speciatty "32-50" Scissor Lift Table s/n L9829 5,000lbs Capacity, 36"x72" Table	1
10	6	Progress ""PMC-150" Horizontal Belt Sander s/n A927, 5HP, 6"x48"	1
11	7	SCM "T120C" Sppindle Shaper s/n 1830579	1
13	11	2002 Selco "WNT 600" Panel Saw s/n 22282 w/ Series WN CNC Control Panel, 10'-5" Capacity Stack Conveyor Feeder to Stack Lifter and Rear Load Sheet Feeder	1
14	12	Handling Specialty Electric Scissor Lift Table 5,000lbs Capacity, 36"x72"Table	1
15	13A	Air Control Technology "GB 8x16x8" Enclosed Glue Spray Booth s/n 6558-07/16 w/Dual Sliding Doors, Single Sliding Back Door, Exhaust Fan, Filter Box. 2020 Binks Pressure Paint Pot s/n 375881	1
16	14	Centauro "800 CO" Vertical Bandsaw s/n 7019 w/Material Guide, 30" Throat	1
18	15	Sections of Pallet Racking Size 42"x6' w/Safety Grid Deck	32
19		Portable 2 Wheel Strapping Carts wf Fromm "P328" Rechargeable Strapping Tools	2
20	16	Wulfutec "WHP-200" Turntable Type Pallet Wrapper s/n 1197-272	1
21		CARDINAL "708" DIGITAL PLATFORM SCALE, S/N 9411-17 48"X48", 5,000 LBS X 0.5 LBS	1
22		Portable 2 Wheel Strapping Carts w/ (No Tools)	10
23	30	1999 BIESSE "ROVER 321R" CNC ROUTER, S/N 91988, W/ CNI XNC CNC CONTROL PANEL, VACUUM PUMP, LIGHT CURTAINS	1
24	10	ECONO LIFT ELECTRIC SCISSOR LIFT TABLE, 36"x72" TABLE, 5,000LBS CAPACITY, FOOT PEDAL CONTROLS	1
25	27	2019 BIESSE "ROVER GOLD 12.32" CNC ROUTER, S/N 1 000031662, W/ CNC CONTROL PANEL, BENQ DISPLAY, BSOLID 3D CAD CAM SOFTWARE	1
26	29	GRAVITY FEED ROLLER CONVEYORS, SIZE 24"X 8', APPROX. 151 PIECES	LOT
27	28	ROLLING TRANSFER GAVITY FEED CONVEYORS, W/ FLOOR TRACK	11
28	59	2013 LIGMATECH ""MPH410-25-07 CASE CLAMP, S/N 0-306-06-5325	1
29	25	DEWATT 36" RADIAL ARM SAW	1
30	28A	2000 BIESSE "ROVER 27" CNC ROUTER, S/N 03236 BORING AND ROUTER, CNC CONTROL PANEL	1

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
31	31	2004 WEEKE "OPTLMAT BST 500" CNC BORING MACHINE, S/N 0- 251-66-2008, W/ CNC CONTROL, FEED THROUGH, VERTICAL AND HORIZONTAL BORING	1
32	32	GENERAL "90-460M3" VERTICAL BANDSAW, S/N 91784710, W/ MATERIAL GUIDE, 22" THROAT	1
33	33	1998 BIESSE "TECHNO SVBL" AUTOMATIC FEED THROUGH DOWEL INSERTING MACHINE, S/N 82476, W/ (2) VIBRATORY BOWL FEEDERS, BIESSE CNC CONTROLLER	1
34	34	1998 BIESSE "TECHNO LOGIC" HORIZONTAL & VERTICAL BORING MACHINE, S/N 82475	1
35	35	2007 WEEKE "OPTLMAT BHX 500" CNC MACHINING CENTER, S/N 0- 250-66-4386, W/ DUST REMOVER	1
36	36	2003 BIESSE "ROVER 35L" CNC ROUTER, S/N 28980, W/ 2 VACUUM PUMPS, CHAMPION AIR COMPRESSOR, 2015 COSMOTEC INDUSTRIAL COOLER	1
37	37	2011 HOMAG "KAI 210 EDITION" EDGE BANDER, S/N 0-200-66- 7737, W/ HOMAG ELECTRICAL PANEL DOUCET "BT3-36" EDGE BANDER RETURN CONVEYOR	1
38	38	2000 HOMAG "KL 76/A20" EDGE BANDER, S/N 0-200.15-1893, W/ DOUCET "BT3-36" EDGE BANDER RETURN CONVEYOR	1
39	39	CTD DOUBLE MITRE SAW/TOE KICK	1
40	40	SCM "SL15F" SLIDING TABLE SAW (NO TABLE) W/ 2005 4 ROLL MATERIAL POWER FEEDER	1
41		4-STEP ROLLING WAREHOUSE LADDER	1
42	41	1 SCM "T 110" SPINDLE SHAPER, S/N B.510581 W/ 2015 SILVER "AP44" 4 ROLL MATERIAL POWER FEEDER	1
43	42	SCM "SL15F" SLIDING TABLE SAW (NO TABLE), S/N AB 10726 43, W/ 4 ROLL MATERIAL POWER FEEDER	1
44	43	1984 BIESSE "BEAVER" DOUBLE END HORIZONTAL /VERTICAL BORING MACHINE, S/N 224584	1
45		2001 ALTENDORF "F45 ELMO CE" SLIDING TABLE SAW, SIN 01-07- 014, W/ ALTENDORF CONTROL PANEL	1
46		BUFFALO 18" PEDESTAL DRILL PRESS	1
47		LARICK "222" TWO SPINDLE BRUSH SANDER, S/N 28028, W/ VARIABLE SPEED CONTROLS	1
49	1	BATCHING SYSTEMS "800" VLBRATORY FEEDERS, W/ VARIABLE SPEED CONTROLS	12
50	23	2008 SELCO "WNA600SLC" CNC ANGULAR PANEL SAW, S/N 33228, W/ SELCO CONTROL PANEL, APPROX.. 8' WIDE CAPACITY, SECURITY FENCING, LNFEED CONVEYOR, STACK CONVEYOR, STACK LIFTER, LNLEED CONVEYOR	1
51	45	2015 KUKA ""KR120 R3200 PA" ROBOT, S/N 676442, W/ 12 CUP SUCTION LIFTING DEVICE, LIGHT CURTAINS WEBER "5300 R.H. DOM" LABEL PRINTER / APPLICATOR, S/N W53002243 BUSCH "MINK MM 1104BV" VACUUM PUMP	1
52	46	PORTABLE 2 WHEEL STRAPPING CART, W/ FROMM "A335" STRAPPING TOOL	1
53	47	7-STEP ROLLING WAREHOUSE LADDER	1

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
54	48	HIGH CAPACITY STORAGE RETRIEVAL SYSTEM, SAW, CHOPPER AND STACKERS: 2015 HOMAG "PROFI TLF411/40/11" STORAGE RETRIEVAL SYSTEM, S/N 0-286-05-9406, W/ OVERHEAD CRANE, 20" SPAN X 112' RUNWAY, STACK LIFTER, LIGHT CURTAINS CONVEYOR SHEET FEEDER	1
	48	2015 HOLZMA "HRZ540" MULTI-SAW, S/N 0-249-02-7632, W/ INCLINE WASTE CONVEYOR HYDRAULIC POWER SUPPLY	1
	48	2015 HOLZMA "HKL400/43/22/X" HORIZONTAL PANEL SAW W/ PRESSURE BEAM, S/N 0-241-02-4631	1
	48	2015 HOLZMA LIFTOMAT "HAU A 25/12" SHEET STACKERS, S/N 0- 244.02-4853, S/N 0-244.02-48534, S/N 0-244.02-4633, S/N 0-244.02- 4634	4
55	49	2001 HAAS "HTLL 145/185" WOOD CHIPPER, S/N 25577 57" WIDE	1
56	50	SWEEED SCRAP METAL BANDING CHOPPER, S/N 510AA-8-89-0094	1
57	51	SEALED AIR "SPEEDYPACKER INSIGHT" FOAM-LN BAG PACKAGING SYSTEM, S/N SP5-7315	1
58		ATLAS NCOPCO OIL/WATER SEPARATOR	1
59	20	SECTIONS OF PALLET RACKING, 16' x 8' x 42" mesh deck, avg 8 beams / section	85
60	19	STRAPACK PORTABLE STRAPPING MACHINE	1
62	91	2003 ATLAS COPCO "GA75" ROTARY SCREW AIR COMPRESSOR, S/N ATT 478325, 100 HP, 132 PSI, 433 CFM	1
63	91	CHAMPION 10HP PISTON TYPE AIR COMPRESSOR	1
64	91	CHAMPION 25HP PISTON TYPE AIR COMPRESSOR	1
65	91	2002 ULTRA AIR "UA250AC" REFRIGERATED COMPRESSED AIR DRYER, S/N U-36809-38	1
66	91	SULLAIR "1809E/A" ROTARY SCREW AIR COMPRESSOR, 25 hp, S/N 200806120069	1
67	91	48" PORTABLE FLOOR FANS	4
68	94	2008 TITUS + "133" HINGE MACHINE, S/N 1219	1
69	94	SECTIONS OF 6' RACKING	3
70	94	2-DOOR FLAMMABLE STORAGE CABINET	2
71	94	LOBO UPACTING CUT-OFF SAW, W/ IN/OUT FEED CONVEYORS, PISTORIUS SCREEN CONTROL, AUTOMATIC MEASURING STOP	1
72	94	ACCU SYSTEMS "MMTJ-6" MORTISE AND TENON MITRE MACHINE, S/N 022-07-MMTJ-6, W/ 2 MILLING HEADS	1
73	94	PILLAR MACHINE "MMTJ" MORTISE AND TERON MACHINE, S/N PM 018-14-MMTJ-12, W/ 2 MILLING HEADS	1
74	94	2011 CAMERON AUTOMATION "79-5-LM" 5 ARM PNEUMATIC DOOR CLAMP, S/N 79X5-LM-M1	1
75	94	JLT "79-5M" 5 ARM PNEUMATIC DOOR CLAMP	1
76	94	2014 CAMERON AUTOMATION "GI79X-5" 5 ARM PNEUMATIC DOOR CLAMP	1
77	94	SECTIONS OF GRAVITY FEED CONVEYORS	3
78	24	SECTIONS OF 18"X8' GRAVITY FEED CONVEYOR	39
79		4-WHEEL WAREHOUSE ORDER PICKING CARTS	9
80		PORTABLE 2 WHEEL STRAPPING CARTS, W/ FROMM "P326" STRAPPING TOOLS	3
81		10- STEP ROLLING WAREHOUSE LADDER	5
82		3 - STEP ROLLING WAREHOUSE LADDER	3
83	6	FOOT ACTIVATED PNEUMATIC BOX STAPLERS	2
84	66	FOX "C4" TURNTABLE TYPE PALLET WRAPPER, S/N C4-052908118	1

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
85	65	2008 "SA-321PE-W112-PS" SHRINK WRAP MACHINE, S/N 083006- 02, W/ IN/OUT GRAVITY FEED CONVEYORS, 38' FLOW WRAPPER, SHRINK TUNNEL, W/ 2 STRAPACK "JK-2" SEMI-AUTO STRAPPERS	1
86	65	2008 DAMARK "B44-180" SHRINK WRAP MACHINE, S/N 6744, W/ IN-OUT GRAVITY FEED CONVEYORS, 35' FLOW WRAPPER, SHRINK TUNNEL, W/ 2 STRAPACK "JK-2" SEMI-AUTO STRAPPERS	1
87	58	2004 OMAL "LIVELLO1PLUS" DOWELING INSERTER, S/N 4054, W/ OMAL DELUXE NC400 CONTROL PANEL	1
88	57	2010 WEEKE "BHX 050" VERTICAL CNC MACHINING CENTER, S/N 0- 250-68-6690	1
89	59A	2008 LIGMATECH "MPH 400/09" CASE CLAMP MACHINE, S/N 0-306- 66-5178.	1
90	59C	SECTIONS GRAVITY FEED ROLLER CONVEYOR, APPROX. 18' X 8' SECTION	13
91	59B	2008 TITUS PLUS "134" HINGE MACHINE, S/N 1220	1
92		SEALED AIR "NEWAIR IB FLEX" STAND AND ROLL WINDER, S/N NAF - 16699	1
93	20	SECTIONS OF PALLET RACKING, 16' x 8' x 42" w APPROX. 6 CROSS BEAMS PER SECTION, mesh decking	161
94	64	FOX "C4" TURNTABLE TYPE PALLET WRAPPER, S/N C4-092412-166	1
95		MAN CAGE, DRILL PRESS, CUT-OFF SAW, BENCH GRINDER, ETC.	LOT
96		2017 SEMI-AUTO STRAPPING MACHINE, S/N 1170011079	1
97		ACT & CONQUEST DUST COLLECTION SYSTEM, W/ BLOWERS, AIRLOCKS. DUCTING, FIRE SURPRESSION SYSTEM, 2 BIN, SPREADERS	1
98		MISCELLANEOUS EQUIPMENT CONSISTING OF: W/ PORTABLE DUST COLLECTOR, BENCHTOP DRILL PRESS, ROLLING RACK, COMPOUND MITRE SAW, TABLE SAWS, HAND TOOLS, LINE PAINTER, GREASE PUMP, PEDESTAL FANS, PNEUMATIC HAND STAPLERS, 12" BENCH TOP FANS, 2- STEP STOOL, PICKER CARTS, 4-WHEEL DOLLY, SHOP VACS, BBQ, PALLET RACKING, ETC.	LOT
100	26	2021 HUAHUA "SKH-612HS" CNC DRILLING MACHINE, S/N ZL01434, W/ DELL CONTROL PANEL	1
101		2021 HUAHUA "SKH-612HS" CNC DRILLING MACHINE, TO ARRIVE AT FACILITY WITHIN APPROX. 30 DAYS	
102		2021 HUAHUA "SKH-612HS" CNC DRILLING MACHINE, TO ARRIVE AT FACILITY WITHIN APPROX. 30 DAYS	
	7	YALE "GLC070VXNGSE085" LPG FORKLIFT, S/N A910V04442C, W/ 3 STAGE MAST. 6,500LBS CAPACITY, 182" LIFT HEIGHT CUSHION TIRES, 54" FORKS, METER READS: 8,865 HOURS (OUT OF SERVICE)	1
	RS	2007 RAYMOND "EASI R40TT" ELECTRIC REACH TRUCK, S/N EZ D-07- 38061, W/ 4,000LBS CAPACITY, 36 VOLT	1
	75	HYSTER "W20ZA" WALK BEHIND ELETRIC PALLET STACKER, S/N A495N01859E, 2,00LBS CAPACITY, 118" LIFT HEIGHT, 24 VOLT, 42" FORKS	1
	77	TOYOTA "426FGCU30" LPG FORKLIFT, S/N 60137, 5,800LBS CAPACITY, 187" LIFT HEIGHT , SIDE SHIFTER, CUSHION TIRE, METER READS: 24,103 HOURS (OUT OF SERVICE - BLOWN GASKET)	1
	83	YALE "MSW040SEN24TV072" WALK BEHIND ELETRIC PALLET STACKER, S/N C820N04214F, 4,000LBS CAPACITY, 100" LIFT HEIGHT, 24 VOLT, 48" FORKS	1

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
	76	HYSTER "E50XL" ELETRIC FORKLIFT, S/N C108V17559N 4,550 LBS CAPACITY, 187" HEIGHT, 48 VOLT, 48" FORKS, APPROX. 4,713 HOURS	1
	73	2008 RAYMOND "EASIR40TT" ELETRIC REACH TRUCK, S/N EZ-D 0839389, 4,500LBS CAPACITY, 210" LIFT HEIGHT, 36 VOLT	1
	79	DOCKTOCKER "DSS350TT" RIDE ON ELETRIC STACKER, S/N S350- 00794-95, 3,500LBS CAPACITY, 227" LIFT HEIGHT, 36 VOLT.	1
	85	2002 RAYMOND "EASIR30TT" ELETRIC REACH TRUCK, S/N ET-D-02- 11921, 3,000LBS, CAPACITY, 192" LIFT HEIGHT, 24 VOLT	1
	9	CATERPILLAR "EP6000" ELETRIC FORKLIFT, S/N FN408955, 5,640LBS CAPACITY, 48 VOLT, CUSHION TIRE, METER READS: 7,791 HOURS (OUT OF SERVICE, DRIVE ASSEMBLY ISSUE)	1
	80	HYSTER "E60Z-33" ELETRIC FORKLIFT, S/N G108N08853F, 5,750LBS CAPACITY, 193" LIFT BHEIGHT CUSHION TIRE, 48" FORKS, 36 VOLT	1
	86	2003 RAYMOND "112TM-FRE60L" ELETRIC PALLET WLAKIE, S/N 112- 03- 48388, 6,000LBS CAPACITY, 24 VOLT, METER READS: 3,888 HOURS	1
	84	2003 Raymond "112TM-FRE60L" Electric Pallet Walkie s/n 112-03-48386 6,000lbs Capacity, 24 Volt Meter Reads: 4,031hours	1
	68	Hyster "E60XN-33" Electric Forklift s/n A268N04916J 5.600lbs Capacity, 187" Lift Height. 48" Forks, 48 Volt, Cushion Tire	1
	82	Toyota "42-6FGCU25" LPG Forklift s/n 61242 5,510lbs Capacity, 170" Lift Height. Cushion Tire Meter Reads: 14,920 hours	1
	88	2002 Raymond "EASI R30TT" Electric Reach Truck s/n EZ-A-2-25159 3,000lbs Capacity, 252" Lift Height. 36 Volt	1
	81	2006 Raymond "EASI R40TT" Electric Reach Truck s/n EZ-0-06-37445 4,000lbs Capacity, 250" Lift Height. 36 Volt	1
	70	1997 Raymond "EASI" Electric Reach Truck s/n ET-B-97-05407 3,000lbs Capacity, 204" Lift Height. 24 Volt	1
		2000 Raymond "EASI R30TT" Electric Reach Truck s/n ES-D-00-08943 3,000lbs Capacity, 225" Lift Height. 36 Volt	1
R7		1997 Raymond "EASI" Electric Reach Truck s/n ES-B-57-01818 3,000lbs Capacity, 252" Lift Height. 36 Volt	1
	3	Hyster "S6SXM" LPG Forklift s/n n/a 5,850lbs Capacity, 182" Lift Height Meter Reads: 3,010 hours	1
	4	Hyster "S6SXM" LPG Forklift s/n 0187V30966B 5,850lbs Capacity, 182" Lift Meter Reads: 14,906 hours	1
		5 Sections Racking - Battery Charger Rack w 10 forklift battery chargers	LOT
		2007 Skyjack SJLI3219 s/n 22000469 550lb Capacity, 19ft Platform Height	1
		Unicarrier LPG forklift, 5250 lb, s/n CUG1F2-9R21624	1
		2007 Raymond, 740 R35TT Electric Reach Truck 3500 lb reach, s/n 740-07-CA-07764	1
13B		Rigid Sander Machine	1
17		Rems 84500 Cutter	1
18		Strapack Model Model RQ8, S/N 20325102	1
20A		Omega radial arm saw	1
52		BlueGiant Model HW4001	1
53		Batching system model 1300 s/n BC-016	1
55		2005 Weber model W5200v2 - label applicator	1
56		Max bench drill press	1
60		Danmark Shrink Packaging System	1
61		Green Lifter	1

<u>Item #</u>	<u>Unit #</u>	<u>Item Description</u>	<u>QTY</u>
	62	Packsizes on Demand	1
	63	Packsizes on Demand EM735 Year 2013	1
	67	Raymond Forklift Model EASI R40TT	1
	69	Hyster S70 FT	1
	71	Raymond Forklift R4 5TT	1
	72	Raymond Forklift R30TT	1
	74	Hyster Forklift S65XM	1
	78	Raymond Forklift Model EASI S/N 1818	1
	87	Raymond Forklift Model 740 R33TT	1
	89	Racking, Inventory Sinks & Tops	LOT
	90	Contents R&D Warehouse Room	LOT
	93	Contents Hardware Warehouse Room	LOT
	95	Contents /inventory Upper Mezzanine	LOT
	60A	StarPack Strapping Machine	2
	60B	Econo Capacity 2000lbs S/N 83232	1
		Trailer Blue Cutler curtain side (Trailer ID 468) and Contents: Scrap wood / pallets, wooden tie down racks, propane cylinders	1
		Trailer Black Cutler curtain side (Trailer T8298Z) and Contents:	1
		Trailer contents - 53 Foot plain white: Old Machinery Parts; Old motors, 84MG Prosander; cables/metal tie down stands, power supplies, drill press	LOT
		Trailer contents - 53 Foot (Koch Systems): conveyer racks, metal rail stands, old ducts;	LOT
		Trailer contents - 53 Foot (Duncan Transport): DanoDesign Vanity Tops, Vanity Tops, boxes;	LOT

Note 1:

EXHIBIT "B" TO SCHEDULE "B"

**Cutler Forest Products Inc.
Intellectual Property**

- 1 **E-commerce platform**
- 2 **Customer Lists**
- 3 **Telephone and Facsimile numbers**
www.emoyahome.com
Attachment
905-212-1414
800-268-2393
If available
- 4 **Bills of Materials**
- 5 **Canadian Trademarks**
Registration Number: 1791711 "Cutler Kitchen and Bath"
Registration Number: 1791710 "Cutler Modern Living"
Registration Number: 1813337 "Bano Design", "Bano"
Registration Number: 1813420 Bano Design Logo
Registration Number: 1898225 "Re-Face It Cabinet Refacing"
Registration Number: 1889332 "Emoya Home"
Registration Number 5697780 "Cutler Kitchen and Bath"
www.cutlerkitchenbath.com and www.cutlergroup.com and www.cutlermodernliving.com
www.emoyahome.com and www.cabinetfactory.ca
<https://www.facebook.com/CutlerKitchenandBath/>
- 6 **U.S Trademarks**
- 7 **URLs/domain names:**
- 8 **Social Media Sites:**

SCHEDULE "C" –LEASED ASSETS

(a) **Leased Assets.** The machinery and equipment set out below, which are subject to leasehold claims by lessors of the Debtor, and which are identified as such therein. Subject to the Leased Asset Adjustment, as defined in the Sale Agreement, and to paragraph 3 of this Order, the Leased Assets are currently considered Excluded Assets, and not included in the Purchased Assets.

1	CWB National Leasing	Centateq N-300 (Optimat NBP084/VANTECH510)
2	Mitsubishi/CLE Capital Inc.	Edgeteq S-500 (KAL370 Ambition 2482) S/N 0-200-66-5245
3	Vault Credit Corporation	2008 KDF770 Brandt Edgebender, 2001 Weimoner ThermaFoil Press
4	Vault Credit Corporation	2006 Used Komo Mach II CNC, S/N 57184-06 with accessories
5	Paccar Leasing Company	2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633
6	Paccar Leasing Company	2021 Kenworth T880 Tandem-Axle Tractor 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679
7	Paccar Leasing Company	
8	Meridian Onecap Credit Corp.	Kyocera TA-8002i photocopier system S/N VAK6Y00032

ROYAL BANK OF CANADA

v.

CUTLER FOREST PRODUCTS INC.

Applicant

Respondent

Court File No. CV-22-00684833-00CL

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

PROCEEDING COMMENCED AT
TORONTO, ONTARIO

APPROVAL AND VESTING ORDER

HARRISON PENZA LLP

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

**Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)**

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

rdanter@harrisonpensa.com

Lawyers for the Receiver,
The Fuller Landau Group Inc.

Appendix “D”



Timothy C. Hogan
Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Assistant: Cathy Coleiro
Direct Line: (519) 850-5568
ccoleiro@harrisonpensa.com

August 9, 2022

Via E-Mail – gabrahamson@fullerllp.com

Fuller Landau LLP
151 Bloor Street West, 12th Floor
Toronto, Ontario M5S 1S4

Attention: Gary Abrahamson

Dear Sir:

**Re: Cutler Forest Products Inc. (the “Debtor”)
Our File No. 193229**

This will confirm your instructions for us to review and provide an opinion to Fuller Landau LLP, in its capacity as Court appointed Receiver of the Debtor, regarding the security provided by the Debtor to Royal Bank of Canada (the “**Bank**”).

In preparing this opinion, we have reviewed the following documentation:

1. A *Personal Property Security Act* (“**PPSA**”) search as against the Debtor current to July 26, 2022;
2. A corporate profile of the Debtor;
3. Affidavit of Jeff Dawson, sworn August 2, 2022 in Ontario Superior Court of Justice (Commercial List) (the “**Court**”) File No. CV-22-00684833-00CL, and all exhibits to same (the “**Application**”);
4. Order of the Court in the Application dated August 4, 2022 (the “**Appointment Order**”);
5. The Bank Act Security, as defined herein;
6. Master Lease Agreement dated December 19, 2011, and Leasing Schedules 201000050903 dated November 11, 2019 and 201000064316 dated December 22, 2021 (collectively, the “**Lease**”);
7. A Section 427 *Bank Act* search as against the Debtor dated July 28, 2022; and,
8. General Security Agreement from the Debtor dated April, 2007 (the “**GSA**”).

A. Assumptions and Qualifications

The comments and opinions hereafter expressed are subject to the assumptions and qualifications detailed at Schedule “A” to this letter.

HARRISON PENSA LLP
Lawyers

B. The Debtor

The Debtor is an Ontario corporation, with its registered office located in Vaughan, Ontario. The Borrower was incorporated by way of amalgamation on September 11, 2015 between Cutler Forest Products Inc., 2479795 Ontario Inc. and 1431909 Ontario Limited.

The obligations of pre-amalgamation Cutler Forest Products Inc. remain the obligations of the Debtor.

C. The Personal Property Security

The GSA

We have reviewed the GSA. The GSA is enforceable on its face, attachment having occurred pursuant to the provisions of the PPSA on the date of execution by the Debtor and the advance of funds by the Bank to the Debtor.

The GSA grants a continuing security interest in all of the Debtor's present and after acquired personal property and undertaking including, without limitation, Inventory, Equipment, Accounts and Debts, and Intellectual Property (all as defined therein), and all intangibles.

The Bank Act Security

We have reviewed the following:

- a. Notice of Intention, to give security under Section 427 of the *Bank Act* dated April 12, 2007 (the "**Notice of Intention**");
- b. Agreement as to Loans and Advances and Security Under Section 427 of the *Bank Act* for such Loans and Advances dated April 26, 2007;
- c. Assignment Under Section 427 of the *Bank Act* dated April 26, 2007; and,
- d. Promise to Give Security Under Section 427 of the *Bank Act* and Warehouse Receipts and/or Bill of Lading dated April 26, 2007.

(collectively, the "**Bank Act Security**")

Section 427(4) of the *Bank Act* requires that the Notice of Intention be executed prior to the remaining Bank Act Security, which was done correctly here.

A Section 427 *Bank Act* search as against the Debtor dated July 28, 2022 does record a registration against the Debtor by the Bank dated April 19, 2007, which expires on December 31, 2022.

As the Notice of Intention is both dated, and was registered under the *Bank Act*, prior to the remaining Bank Act Security, in our opinion, the Bank Act Security is valid and enforceable, and has been properly registered under the *Bank Act* and secures, *inter alia*, "All goods, wares and merchandise manufactured or otherwise produced, purchased, shipped or dealt in or by the undersigned or procured for any such manufacture or production and all goods, wares and merchandise used in or procured for the packing of goods, wares and merchandise so

manufactured or produced including without limiting the generality of the foregoing, all inventory of the undersigned, all raw materials or work in progress and finished goods used or procured in such manufacture, marketing or production”, now or in the future located at “1265 Aerowood Drive, Mississauga, ON L4W 1B9”, and any other places in Canada.

The Lease

We have reviewed the Lease. The Lease is enforceable on its face, and reserves title to the Bank in the leased assets.

At this stage we have not reviewed whether the Lease is a true lease or a financing lease. Regardless, we conclude that the Bank’s interest under the Lease and its claim to the assets thereunder is protected under the provisions of the PPSA.

If the Lease creates a security interest, then attachment under the PPSA occurred pursuant to the provisions of the PPSA on the date of execution by the Debtor and the advance of funds by the Bank to the Debtor to purchase the equipment described therein.

A certified PPSA search current to July 26, 2022 as against the Debtor shows the following registrations:

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
Royal Bank of Canada	Cutler Forest Products Inc.	633941847 20070402 0941 1793 1886 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20110930 1405 1462 7986 Renewal – 3 years 20120330 1222 1793 2744 Amendment – to the name and address of the secured party 20131021 1002 1462 5843 Renewal – 2 years 20160919 1612 1793 7418 Renewal – 2 years 20190208 1245 1862 2393 Renewal – 2 years 20201221 1059 1862 7781 Renewal – 3 years
Royal Bank of Canada	Cutler Forest Products Inc.	634584843 20070423 1549 1793 2416 (5 years)	Equipment, Other		20110930 1405 1462 7987 Renewal – 3 years 20120330 1228 1793 2751 Amendment – to the

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
					<p>name and address of the secured party.</p> <p>20131021 1002 1462 5837 Renewal – 2 years</p> <p>20160919 1709 1462 4734 Renewal – 2 years</p> <p>20190208 1245 1862 2394 Renewal – 2 years</p> <p>20201221 1059 1862 7783 Renewal – 3 years</p>
Royal Bank of Canada	Cutler Forest Products Inc.	675166158 20111220 1013 8077 8166 (10 years)	Inventory, Equipment, Accounts, Other	Master Lease Agreement dated December 19, 2011 together with all inventory and equipment now or hereafter acquired by the debtor and financed by the secured party together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral	20160609 1446 8077 9963 Renewal – 10 years
Cutler Hometech Holdings	Cutler Forest Products	709827588 20150910 1629	Inventory, Equipment, Accounts,		20200605 1703 1462 3749 Assignment – from Fynbos Capital Inc. to Husky

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
Inc.	Inc.	1590 3143 (6 years)	Other, Motor Vehicle		International Limited 20201221 1001 1462 3630 Assignment – from Husky International Limited to Cutler Hometech Holdings Inc. 20210910 1402 1462 5492 Renewal – 5 years
Cutler Hometech Holdings Inc.	Cutler Forest Products Inc.	709827561 20150910 1629 1590 3142 (6 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20150916 0911 1590 3368 Amendment – the debtor has changed its name due to amalgamation on September 11, 2015. 20200605 1703 1462 3748 Assignment – from Fynbos Capital Inc. to Husky International Limited 20201221 1001 1462 3629 Assignment – from Husky International Limited to Cutler Hometech Holdings Inc. 20210910 1402 1462 5493 Renewal – 5 years
Cutler Hometech Holdings Inc.	Cutler Forest Products Inc.	756216306 20191004 1550 1793 1151 (5 years)	Inventory, Equipment, Accounts, Other, Motor Vehicle		20201221 1001 1462 3628 Assignment – from Husky International Limited to Cutler Hometech Holdings Inc.
Royal Bank of Canada	Cutler Forest Products Inc.	757520946 20191112 1428 8077 0649 (4 years)	Equipment, Other, Motor Vehicle	2019 Biesse Rover Gold 1232 VIN: 1000031662 Equipment as further described under Lease Contract # 201000050903 equipment description 2019 Biesse Rover Gold 1232 CNC Processing Centre (s/n 1000031662) together with all attachments, accessories, accessions, replacements, substitutions, additions and	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
				<p>improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.</p>	
Vault Credit Corporation	<p>Cutler Forest Products Inc.</p> <p>Cutler Group</p>	<p>762201117 20200528 1407 1462 1316 (4 years)</p>	Equipment, Other		
CWB National Leasing Inc.	Cutler Forest Products Inc.	<p>764390934 20200804 1557 6005 5424 (7 years)</p>	Equipment	<p>All industrial equipment – CNC machining center of every nature or kind described in Agreement number 3001667, between Questor Financial Corp., as original secured party and the debtor, which agreement was assigned by the original secured party to the secured party, as amended from time to time, together with all attachments, accessories, substitutions and proceeds of any kind derived directly or indirectly therefrom.</p>	
Meridian Onecap Credit Corp.	Cutler Forest Products Inc.	<p>766563948 20201007 1748 1901 6452 (7 years)</p>	Equipment, Other	<p>Kyocera TA-800ZI system(s) office product(s) photocopier(s) together with all attachments accessories accessions replacements substitutions additions and improvements thereto and all</p>	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
				proceeds in any form derived directly or indirectly from any sale and or dealings with the collateral and a right to an insurance payment or other payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral	
CLE Capital Inc.	Cutler Forest Products Inc.	770470677 20210310 1404 1462 7928 (6 years)	Equipment, Other	1 – Edgeteg S-500 (KAL370 Ambition 2482) The personal property described herein, together with all accessories, optional equipment, components, parts, instruments, appurtenances, furnishings and other equipment of whatever nature or kind furnished in connection with any of the foregoing equipment and any replacements and substitutions therefor (collectively, the “Equipment”), as well as all of the debtor’s present and future rights, title and interest in the following (the “Equipment-related Collateral”) (I) intellectual property and other intangibles relating to the Equipment or Equipment-related Collateral (II) any contract for the sale, lease, rental or other disposition of the Equipment (III) all insurance claims and proceeds resulting from any loss or damage to the Equipment or the Equipment-related Collateral and (IV) any proceeds of the Equipment or Equipment-related Collateral, in whatever form it may be, including without limitation, chattel paper, title documents, goods, instruments, or money.	
Vault Credit Corporation	Cutler Forest Products Inc.	771072786 20210331 0800 1793 9616 (6 years)	Equipment, Other		

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
	Cutler Group				
CLE Capital Inc.	Cutler Forest Products Inc.	771204303 20210406 1005 1462 7000 (6 years)	Equipment, Other	1 – Edgeteg S-500 (KAL370 Ambition 2482) The personal property described herein, together with all accessories, optional equipment, components, parts, instruments, appurtenances, furnishings and other equipment of whatever nature or kind furnished in connection with any of the foregoing equipment and any replacements and substitutions therefor (collectively, the “Equipment”), as well as all of the debtor’s present and future rights, title and interest in the following (the “Equipment-related Collateral”) (I) intellectual property and other intangibles relating to the Equipment or Equipment-related Collateral (II) any contract for the sale, lease, rental or other disposition of the Equipment (III) all insurance claims and proceeds resulting from any loss or damage to the Equipment or the Equipment-related Collateral and (IV) any proceeds of the Equipment or Equipment-related Collateral, in whatever form it may be, including without limitation, chattel paper, title documents, goods, instruments, or money.	
Paccar Leasing Company, a division of Paccar Financial Services Ltd	Paccar Leasing Company Cutler Forest Products Inc	775294056 20210810 1701 1462 5359 (9 years)	Inventory, Equipment	2022 Kenworth T270 VIN: 2NKHHM6H4NM980633 Amount: \$86,378 Together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto and all proceeds in any form derived directly or indirectly from any dealing with the collateral and a right to an	

Secured Party(ies)	Debtor(s)	Reference File No. & Registration Number (Registration Period)	Collateral Classification	General Collateral Description	Amendment/Assignment Discharges/Renewals Transfer/Subordinations
				insurance payment or any payment that indemnifies or compensates for loss or damage to the collateral or proceeds of the collateral.	
Royal Bank of Canada	Cutler Forest Products Inc.	779239044 20211222 1427 8077 5578 (5 years)	Equipment, Other, Motor Vehicle	<p>2021 Huahua SKH-612HS VIN: ZL01433 2021 Huahua SKH-612HS VIN: ZL01434 2021 Huahua SKH-612HS VIN: ZL01435</p> <p>Equipment as further described under Lease Contract # 201000064316 equipment description 3 x new Huahua SKH-612HS 6 sides CNC drilling boring machines (s/n ZL01433, ZL01434, ZL01435) together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.</p>	

The GSA and the Lease are perfected by the above registrations under the PPSA in favour of the Bank dated April 2, 2007 and December 20, 2011 respectively.

D. Summary

In summary, and subject to the foregoing, we can provide the following opinion subject to the below noted Assumptions and Qualifications:

1. The obligations of pre-amalgamation Cutler Forest Products Inc. remain the obligations of the Debtor;
2. The GSA and the Lease are attached, perfected and enforceable as against the Debtor, and create a valid and registered security interest granted by the Debtor to the Bank in the collateral described therein;
3. The Bank Act Security is valid and enforceable, and has been properly registered under the *Bank Act* as against the Debtor; and
4. The GSA, the Lease and the Bank Act Security are each subject to the charges under the Appointment Order and any statutory or other deemed trust(s) that may stand in priority to same.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TCH', written over a faint circular stamp or watermark.

Timothy C. Hogan
TCH/cc

SCHEDULE "A"

ASSUMPTIONS

A. Authenticity and Accuracy

We have assumed the genuineness of all signatures, the legal capacity at all relevant times of any natural persons signing any documents and the authenticity and completeness of all documents submitted to us as copies thereof. We have also assumed the accuracy and currency of all indices, filing and registration systems maintained at the public offices where we have searched or inquired or have caused searches or inquiries to be conducted, as set forth herein, the reliability of all search results obtained by electronic transmission and the accuracy of the result of any printed or computer search of any office of public record.

B. Capacity

We have assumed that the Debtor (and where applicable third parties executing guarantees and other agreements) had the requisite capacity to enter into and perform its obligations under each of the documents as set out in the report (the "**Documents**") at the time each of the Documents were executed and delivered.

C. Security Documents

We have assumed that:

- (a) none of the Documents have been assigned, released, discharged or otherwise impaired, either in whole or in part by the Bank and there are no agreements (other than the Documents) between the Debtor and the Bank that are relevant to the matters discussed in this letter; and
- (b) none of the assets charged by the security agreements are property for which conflicts rules provide that charges or security interests in such property are governed by the laws of a jurisdiction other than the Province of Ontario.

D. Existence of Debt and Security Matters

We have assumed that:

- (a) value has been given by the Bank to the Debtor and payment and other obligations remain outstanding by the Debtor to the Bank;
- (b) each of the Documents was duly executed and delivered by the Debtor;
- (c) each of the Documents was issued for valuable consideration and that all of the conditions precedent contained in each of the Documents, if any, were satisfied or waived;

- (d) attachment of the security interests constituted by the Documents have occurred within the meaning of the PPSA;
- (e) the Debtor has an interest in the collateral expressed to be subject to each of the Documents;
- (f) insofar as any obligation under any of the Documents is to be performed in any jurisdiction outside the Province of Ontario, its performance will not be illegal or unenforceable by virtue of the laws of that other jurisdiction;
- (g) the Collateral subject to the security agreements does not include consumer goods (as defined in the PPSA); and
- (h) we have relied, without independent verification, upon matters of fact certified by public officials;
- (i) any security assigned was done so with proper and legal notice to the Debtor.

E. Factual Matters

We have assumed that no fact exists, or has existed, which would entitle the Debtor to assert or obtain a remedy at law or in equity (such as, without limitation, rectification, rescission or release from a contract through frustration) affecting the validity, legality, binding effect or enforceability of any of the Documents.

F. Entire Agreement

We have assumed that there is no written or oral agreement or other understanding and there is no trade usage or course of conduct or prior dealing, which would vary the interpretation or application of any term or condition of any of the Documents, and there have been no amendments, restatements, deletions or other modifications to any of the Documents.

G. Choice of Laws

We have assumed that the governing law of each of the Documents is the law of the Province of Ontario. Where the Province of Quebec is the governing law no opinion is provided.

QUALIFICATIONS

A. Title

We express no opinion concerning title to any property that proposes to be subject to any security constituted by the Documents and such title has been assumed to the full extent necessary to express the opinion contained herein.

B. Enforceability

All opinions which expressly or by necessity relate to the enforceability of the Documents (which, as used in this Schedule and as the context may require, includes validity, legality and binding effect) are subject to:

- (a) applicable bankruptcy, insolvency, winding up, arrangement, liquidation, fraudulent preference and conveyance, reorganization, moratorium and realization laws and other similar laws (including, without limitation and notwithstanding any specific references herein, provisions of the PPSA) at the time affecting the rights and remedies of creditors generally;
- (b) equitable limitations on, and defences against, the availability of remedies and equitable principles of application to particular proceedings at law or in equity and no opinion is expressed regarding the availability of any equitable remedy (including those of specific performance and injunction), which remedies are only available in the discretion of a court of competent jurisdiction;
- (c) the power of a court to grant relief from forfeiture;
- (d) applicable laws regarding the limitation of actions;
- (e) the court's powers to stay proceedings and execution of judgments;
- (f) the court's discretion to decline to hear any action or give effect to an obligation if to do so would be contrary to public policy or if it is not the proper forum to hear such action;
- (g) limitations which may be imposed by law or equity on the effectiveness of terms exculpating a party from a liability or limiting the liability of a party;
- (h) limitations upon the right of a creditor to receive immediate payment of amounts stated to be or which may become payable on demand;
- (i) limitations upon the right of a party to enforce a provision based upon a minor or non-substantive default;
- (j) implied obligations requiring good faith, fair-dealing and reasonableness in performance and enforcement of a contract; and

- (k) any requirement that "interest", as defined in section 347 of the *Criminal Code* (Canada), be paid at an effective annual rate in excess of 60% is not enforceable; and
- (l) the fact that a court may require that a debtor be given a reasonable time to repay following a demand for payment and prior to taking any action to enforce any right of repayment or before exercising any of the rights and remedies expressed to be exercisable in any of the Documents.

We express no opinion as to the enforceability of any provision of the Documents:

- (a) which purports to waive all defences which might be available to, or constitute a discharge of the liability of the grantor thereof;
- (b) to the extent it purports to exculpate the holder thereof, its agents or any receiver, manager or receiver-manager appointed by it from liability in respect of acts or omissions which may be illegal or fraudulent or which may involve wilful misconduct;
- (c) which states that amendments or waivers of or with respect to the Documents that are not in writing will not be effective;
- (d) which requires any person to pay, or to indemnify another person of, the costs and expenses of such other person in connection with judicial proceedings, since those provisions may derogate from a court's discretion to determine by whom and to what extent those costs should be paid; and
- (e) provisions contained in the Documents which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of that Document may be enforced only in the discretion of a court.

A receiver or receiver and manager appointed pursuant to the provisions of the Documents may, for certain purposes, be treated by a court as being the agent of the holder thereof and not solely the agent of the grantor thereof, as applicable, and the holder thereof may not be deemed to be acting as the agent and attorney of such grantor in making such appointment, notwithstanding any agreement to the contrary.

The obligations of the parties to the Documents and the enforceability thereof are subject to qualifications which, by law, equity or usage, are incidental thereto by their nature, including, without limitation:

- (a) the parties must have exercised and must continue to exercise good faith in the negotiation, implementation and enforcement of the Documents; and
- (b) the *Currency Act* (Canada) pursuant to which a court in Canada will render judgment only in lawful money of Canada.

B. Limitations

We have made no investigation in respect of the requirements prescribed in Part IV of the *Financial Administration Act* (Canada) relating to the assignment of federal Crown debts. An assignment of federal Crown debts which does not comply with that Act is ineffective as between the assignor and the assignee and as against the Crown. Consequently, the Documents cannot validly charge federal Crown debts unless that Act is complied with.

C. Special Property, Security Interests and Registrations

1. Special Property

We express no opinion as to whether a security interest may be created in:

- (a) property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit its assignment or require, as a condition of its assignability, a consent, approval or other authorization or registration which has not been made or given; or
- (b) permits, quotas or licences which are held by or issued to the Debtor.

We express no opinion as to any security interest or hypothec created by the Documents with respect to any property of the grantor thereof that is transformed in such a way that it is not identifiable or traceable or any proceeds of property of such grantor that is not identifiable or traceable.

2. Security Interests and Registrations

No searches have been made:

- (a) under the *Patent Act* (Canada), the *Trade-marks Act* (Canada), the *Industrial Designs Act* (Canada), or the *Copyright Act* (Canada),
- (b) under the *Canada Shipping Act, 2001* in respect of any vessel which is registered or recorded under that Act,
- (c) under the *Canada Transportation Act* or the *Railways Act* (Ontario) in respect of any rolling stock to which the provisions of either of those Acts may apply.

Where a motor vehicle (as defined in the Regulation under the PPSA), situate in the Province of Ontario, is sold other than in the ordinary course of business by the Debtor, and the motor vehicle is classified as "equipment" of the Debtor, a purchaser may take the motor vehicle free from any security interests created by the Documents in any such motor vehicles unless the Vehicle

Identification Numbers of the motor vehicles are set out in the PPSA registrations in favour of the Bank unless the purchaser knew that the sales constituted a breach of the Documents.

None of the Documents have been registered so as to protect and preserve any security interest, hypothec, mortgage or charge thereof against nor have we searched for any encumbrances created by the Debtor on any ship, or as against any coal, mineral, placer, mining or petroleum and natural gas lease, license or claim, owned or which may be acquired by the Debtor. Accordingly, any hypothecs, security interests and mortgages on such property will be subject to the rights of third parties who at any time acquire and perfect or render opposable to third parties an interest in those assets.

D. Collateral

No opinion is given as to as to the priority of any security interest created by the Documents, as to whether the grantor of any Document has title to or any right in any collateral or property purported to be subject to the Documents, or as to the completeness or accuracy of any description of such collateral. Accordingly, no opinion is given as to the effectiveness of the security as security, where effectiveness depends on title or description of the property purported to be charged or assigned, as the case may be.

E. Searches

We have only searched against the Debtor. We have not conducted any land titles office or other searches with respect to encumbrances against real property or any interests therein or any statutory lien, court registry or other searches.

F. Choice of Law

We have made no investigation of the laws of any jurisdiction other than, and our advice is confined to, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

G. Maintaining Perfection

We express no opinion with respect to maintaining perfection of any security interest created by any of the Security Documents.

H. Priority

1. No opinion is expressed as to the rank or priority, or as to the effect of perfection or opposability to third parties on the rank or priority, of any security interest, mortgage or charge created by any of the Documents.

**PERSONAL PROPERTY
SECURITY REGISTRATION
SYSTEM (ONTARIO)
ENQUIRY RESULTS**



*A Service Provider under Contract
with the Ministry of Government
Services*

Prepared for : Harrison Pensa LLP (Jana Streith) - Jana
Reference : 1932229
Docket :
Search ID : 887562
Date Processed : 23 Sep 2022
Report Type : PPSA Electronic Response
Search Conducted on : CUTLER FOREST PRODUCTS INC.
Search Type : Business Debtor

DISCLAIMER :
This report has been generated using data provided by the Personal Property Registration System, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
PAGE : 1

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

ENQUIRY NUMBER 20220923135126.91 CONTAINS 80 PAGE(S), 17 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

HARRISON PENSA LLP (JANA STREITH) - JANA
450 TALBOT ST.
LONDON ON N6A 4K3

CONTINUED... 2

FILE NUMBER
 00 779239044

CAUTION PAGE TOTAL
 FILING NO. OF PAGES 01 007 007

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 01 01 007 X 20211222 1427 8077 5578 P PPSA 5

DEBTOR BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 02 NAME ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
 03 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 04 BUSINESS NAME CUTLER FOREST PRODUCTS INC. ONTARIO CORPORATION NO.
 05 ADDRESS 81 ROYAL GROUP CRESCENT, UNIT A VAUGHAN ON L4H1X9
 06 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
 07 ADDRESS 300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1

COLLATERAL CLASSIFICATION
 CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE NO FIXED
 10 X X X X X X X

YEAR MAKE MODEL V.I.N.
 11 MOTOR 2021 HUAHUA SKH-612HS ZL01433
 12 VEHICLE 2021 HUAHUA SKH-612HS ZL01434
 13 GENERAL EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #
 14 COLLATERAL 20100064316 EQUIPMENT DESCRIPTION 3 X NEW 2021 HUAHUA SKH-612HS 6
 15 DESCRIPTION SIDES CNC DRILLING BORING MACHINES (S/N ZL01433, ZL01434, ZL01435)
 16 REGISTERING REGISTRY = RECOVERY INC.

ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 3

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 3

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 779239044
CAUTION PAGE TOTAL
FILING NO. OF PAGES
02 007
DATE OF BIRTH 20211222 1427 8077 5578
FIRST GIVEN NAME INITIAL SURNAME

DEBTOR
02 NAME BUSINESS NAME
03 ADDRESS
04 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
09 COLLATERAL CLASSIFICATION
ADDRESS

ONTARIO CORPORATION NO.

ONTARIO CORPORATION NO.

CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
MOTOR VEHICLE
11 MOTOR YEAR MAKE MODEL V.I.N.
2021 HUAHUA SKH-612HS ZL01435

12 VEHICLE
13 GENERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ADDITIONS, REPLACEMENTS,
14 COLLATERAL SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS
15 DESCRIPTION IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE
16 REGISTERING

AGENT
17 ADDRESS
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 4

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 779239044
 CAUTION PAGE TOTAL
 FILING NO. OF PAGES
 03 007
 DATE OF BIRTH 20211222 1427 8077 5578
 FIRST GIVEN NAME INITIAL SURNAME
 DEBTOR
 NAME BUSINESS NAME
 ADDRESS
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 DEBTOR
 NAME BUSINESS NAME
 ADDRESS
 COLLATERAL PARTY /
 LIEN CLAIMANT
 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.
 MOTOR
 VEHICLE
 GENERAL COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY,
 COLLATERAL CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS
 DESCRIPTION RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE
 REGISTERING
 AGENT
 ADDRESS
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

FILE NUMBER
 00 779239044
 CAUTION PAGE TOTAL
 FILING NO. OF PAGES
 04 007
 DATE OF BIRTH 007
 FIRST GIVEN NAME INITIAL SURNAME
 20211222 1427 8077 5578
 MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 SCHEDULE NUMBER UNDER PERIOD
 01
 DEBTOR
 02
 NAME BUSINESS NAME
 03
 ADDRESS
 04
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05
 DEBTOR
 06
 NAME BUSINESS NAME
 ADDRESS
 07
 SECURED PARTY /
 LIEN CLAIMANT
 08
 ADDRESS
 09
 COLLATERAL CLASSIFICATION
 CONSUMER
 10
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.
 11 MOTOR
 12 VEHICLE
 13 GENERAL COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF
 14 COLLATERAL TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER
 15 DESCRIPTION PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE
 16 REGISTERING
 AGENT
 17
 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...

SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 779239044

CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
05	007	007	20211222	1427	8077	5578

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR BUSINESS NAME ONTARIO CORPORATION NO.

03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 DATE OF BIRTH ADDRESS FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR BUSINESS NAME ONTARIO CORPORATION NO.

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 DATE OF BIRTH ADDRESS

08 SECURED PARTY / ADDRESS

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION ADDRESS

CONSUMER ADDRESS

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF NO FIXED
 MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR COLLATERAL OR PROCEEDS OF THE COLLATERAL.

12 VEHICLE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

13 GENERAL COLLATERAL OR PROCEEDS OF THE COLLATERAL.

14 COLLATERAL COLLATERAL OR PROCEEDS OF THE COLLATERAL.

15 DESCRIPTION COLLATERAL OR PROCEEDS OF THE COLLATERAL.

16 REGISTERING COLLATERAL OR PROCEEDS OF THE COLLATERAL.

17 AGENT COLLATERAL OR PROCEEDS OF THE COLLATERAL.

ADDRESS *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

FILE NUMBER	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	779239044	06	007	20211222	1427	8077	5578
01				DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				DEBTOR			
03				NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
04				DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL SURNAME
05				DEBTOR			
06				NAME	BUSINESS NAME		ONTARIO CORPORATION NO.
07				DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL SURNAME
08				SECURED PARTY / LIEN CLAIMANT			
09				COLLATERAL CLASSIFICATION	ADDRESS		
10				CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
11				YEAR MAKE		MODEL	V.I.N.
12				MOTOR VEHICLE			
13				GENERAL			
14				COLLATERAL			
15				DESCRIPTION			
16				REGISTERING			
17				AGENT	ADDRESS		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 8

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER
 779239044

YEAR	MAKE	PAGE NO.	TOTAL PAGES	REGISTRATION NUMBER	MODEL
01		07	007	20211222 1427 8077 5578	V.I.N.

00

41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

RUN NUMBER : 266

RUN DATE : 2022/09/23

ID : 20220923135126.91

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.

FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 775294056

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 002

DATE OF BIRTH

02 DEBTOR

03 NAME

04 ADDRESS

05 DEBTOR

06 NAME

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

10 COLLATERAL CLASSIFICATION

11 CONSUMER

12 GOODS

13 YEAR MAKE

14 2022 KENWORTH

15 VEHICLE

16 GENERAL

17 COLLATERAL

18 DESCRIPTION

19 REGISTERING

20 AGENT

MOTOR VEHICLE

SCHEDULE

20210810 1701 1462 5359

INITIAL SURNAME

PACCAR LEASING COMPANY

6465 VAN DEEMTER COURT

MISSISSAUGA

ONTARIO CORPORATION NO.

ON L5T1S1

WOODBRIDGE

ONTARIO CORPORATION NO.

ON L4H1X9

PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD

BELLEVUE

WA 98009

PO BOX 1518

BELLEVUE

WA 98009

NO FIXED

MATURITY OR MATURITY DATE

86378

V.I.N.

2NKHHM6H4NM980633

MODEL

T270

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,

REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND

ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY

PACCAR LEASING COMPANY

PO BOX 1518

BELLEVUE

WA 98009

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

10

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 10

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 775294056
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20210810 1701 1462 5359 P PPSA UNDER PERIOD
 01 02 002 INITIAL SURNAME 9

02 DEBTOR
 03 NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 07 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 08 SECURED PARTY /
 LIEN CLAIMANT BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 09 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 10 COLLATERAL CLASSIFICATION
 CONSUMER BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 11 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
 YEAR MAKE MODEL V.I.N. MATURITY OR MATURITY DATE

ONTARIO CORPORATION NO.
 ONTARIO CORPORATION NO.

12 MOTOR
 13 VEHICLE DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR
 14 GENERAL ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO
 15 COLLATERAL THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
 16 REGISTERING PACCAR LEASING COMPANY
 AGENT

17 ADDRESS PO BOX 1518 BELLEVUE WA 98009

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 11

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771204303

CAUTION FILING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	007	20210406	1005 1462 7000	P PPSA	6

DATE OF BIRTH : 01 007
 FIRST GIVEN NAME : INITIAL SURNAME
 BUSINESS NAME : CUTLER FOREST PRODUCTS INC.
 ADDRESS : A-81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
 BUSINESS NAME : INITIAL SURNAME
 ADDRESS : CLE CAPITAL INC. ON L7N3J5

DEBTOR :
 NAME : BUSINESS NAME : CUTLER FOREST PRODUCTS INC.
 ADDRESS : 3390 SOUTH SERVICE ROAD, SUITE 301 BURLINGTON ON L7N3J5

SECURED PARTY / LIEN CLAIMANT :
 ADDRESS : CLE CAPITAL INC. ON L7N3J5

COLLATERAL CLASSIFICATION :
 CONSUMER :
 GOODS : INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : MOTOR VEHICLE AMOUNT : DATE OF MATURITY OR MATURITY DATE : NO FIXED

YEAR MAKE : MODEL : V.I.N.

MOTOR VEHICLE :
 GENERAL : 1 - EDGETEQ S-500 (KAL370 AMBITION 2482)
 COLLATERAL :
 DESCRIPTION : THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL PPSA CANADA INC. - (7017)
 REGISTERING AGENT :
 ADDRESS : 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 12

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771204303

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 01 02 007 20210406 1005 1462 7000 P PPSA 6

02 DEBTOR FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT ONTARIO CORPORATION NO.

09 ADDRESS
 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS,
 12 VEHICLE APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR
 13 GENERAL KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND
 14 COLLATERAL PPSA CANADA INC. - (7017)
 15 DESCRIPTION
 16 REGISTERING

AGENT ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 13

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 771204303
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20210406 1005 1462 7000 P PPSA UNDER PERIOD
 01 03 007 007 INITIAL SURNAME 6

02 DEBTOR
 03 NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
 07 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 10 COLLATERAL CLASSIFICATION
 CONSUMER
 11 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
 YEAR MAKE MODEL V.I.N. MATURITY OR MATURITY DATE

ONTARIO CORPORATION NO.
 ONTARIO CORPORATION NO.

12 MOTOR
 13 VEHICLE
 14 GENERAL ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE
 15 COLLATERAL "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE
 16 DESCRIPTION RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED
 REGISTERING PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 14

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 14

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 771204303
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20210406 1005 1462 7000 P PPSA UNDER PERIOD
 01 04 007 04 007 04 007 INITIAL SURNAME 6

02 DEBTOR
 03 NAME BUSINESS NAME
 04 ADDRESS INITIAL SURNAME
 DATE OF BIRTH FIRST GIVEN NAME
 05 DEBTOR
 06 NAME BUSINESS NAME
 07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL COLLATERAL")
 14 COLLATERAL (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE
 15 DESCRIPTION EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL
 16 REGISTERING PPSA CANADA INC. - (7017)
 AGENT
 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 15

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 15

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771204303

00	CAUTION FILING	PAGE NO. 05	TOTAL PAGES 007	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	05	007	20210406	1005 1462 7000	P PPSA	6

02	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

04	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	
06	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

08	SECURED PARTY / LIEN CLAIMANT	ADDRESS	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
09	COLLATERAL CLASSIFICATION	ADDRESS	INVENTORY EQUIPMENT	ACCOUNTS OTHER			

10	CONSUMER	GOODS	YEAR MAKE	MODEL	V.I.N.
11	MOTOR VEHICLE	GENERAL			
12	DESCRIPTION	REGISTERING AGENT			
13	REGISTRATION	ADDRESS			
14	REGISTRATION	ADDRESS			
15	REGISTRATION	ADDRESS			
16	REGISTRATION	ADDRESS			
17	REGISTRATION	ADDRESS			

(II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION OF THE EQUIPMENT
 (III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR PPSA CANADA INC. - (7017)
 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 16

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 16

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771204303

00	CAUTION	PAGE	TOTAL	MOTOR VEHICLE	REGISTRATION	REGISTERED	REGISTRATION
	FILING	NO. OF	PAGES	SCHEDULE	NUMBER	UNDER	PERIOD
01	06	007	007	20210406	1005 1462 7000	P PPSA	6

02	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
03	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.

04		ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR	DATE OF BIRTH				
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				

08	SECURED PARTY /	ADDRESS				
09	LIEN CLAIMANT					
	COLLATERAL CLASSIFICATION					
	CONSUMER					
	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF
10						MATURITY OR
	YEAR MAKE	MODEL				MATURITY DATE

11	MOTOR					
12	VEHICLE					
13	GENERAL					
14	COLLATERAL	DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND				
15	DESCRIPTION	(IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,				
16	REGISTERING	IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL				
	AGENT	PPSA CANADA INC. - (7017)				
17	ADDRESS	110 SHEPPARD AVE EAST, STE 303	TORONTO	ON	M2N6Y8	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 17

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 17

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 771204303
CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE 20210406 1005 1462 7000 P PPSA PERIOD
01 07 007 007 INITIAL SURNAME 6

02 DEBTOR
03 NAME BUSINESS NAME
04 ADDRESS INITIAL SURNAME
05 DEBTOR FIRST GIVEN NAME
06 NAME BUSINESS NAME
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS
10 COLLATERAL CLASSIFICATION
11 CONSUMER
12 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
13 YEAR MAKE MODEL V.I.N.

14 MOTOR
15 VEHICLE
16 GENERAL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.
17 COLLATERAL
18 DESCRIPTION
19 REGISTERING PPSA CANADA INC. - (7017)
20 AGENT
21 ADDRESS 110 SHEPPARD AVE EAST, STE 303 TORONTO ON M2N6Y8
22 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
23 CONTINUED... 18

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
771072786

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20210331 0800 1793 9616 P PPSA 6

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
01 001 20210331 0800 1793 9616 P PPSA 6
DEBTOR CUTLER FOREST PRODUCTS INC.
02 DEBTOR
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC. ONTARIO CORPORATION NO.
04 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME CUTLER GROUP ONTARIO CORPORATION NO.
05 DEBTOR
06 NAME BUSINESS NAME CUTLER GROUP ONTARIO CORPORATION NO.
07 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
08 SECURED PARTY / VAULT CREDIT CORPORATION
LIEN CLAIMANT

ADDRESS 41 SCARSDALE ROAD UNIT 5 TORONTO ON M3B2R2
09 COLLATERAL CLASSIFICATION

CONSUMER
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF Maturity OR Maturity DATE
10 X X V.I.N.

YEAR MAKE MODEL
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT VAULT CREDIT CORPORATION

ADDRESS 41 SCARSDALE ROAD UNIT 5 TORONTO ON M3B2R2
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 19

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	007	20210310	1404 1462 7928	P PPSA	6

02 DEBTOR
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.
04 ADDRESS A-81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS CLE CAPITAL INC.
08 ADDRESS 3390 SOUTH SERVICE ROAD, SUITE 301 BURLINGTON ON L7N3J5

09 COLLATERAL CLASSIFICATION
CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL 1 - EDGETEQ S-500 (KAL370 AMBITION 2482)
14 COLLATERAL
15 DESCRIPTION THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL
16 REGISTERING PPSA CANADA INC. - (7017)

17 ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 20

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 20

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
770470677

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
02	02	007	20210310	1404 1462 7928	P PPSA	6

DATE OF BIRTH : 02 007
FIRST GIVEN NAME : INITIAL SURNAME
BUSINESS NAME :
ADDRESS :
DATE OF BIRTH :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :

ONTARIO CORPORATION NO.

DEBTOR :
NAME :
DATE OF BIRTH :
ADDRESS :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT :
ADDRESS :
BUSINESS NAME :
ADDRESS :
BUSINESS NAME :
ADDRESS :

ONTARIO CORPORATION NO.

COLLATERAL CLASSIFICATION :
CONSUMER :
GOODS :
INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED :
MOTOR VEHICLE AMOUNT :
DATE OF MATURITY OR MATURITY DATE :
YEAR MAKE :
MODEL :
V.I.N. :

10
11 MOTOR :
12 VEHICLE :
13 GENERAL :
14 COLLATERAL :
15 DESCRIPTION :
16 REGISTERING :
AGENT :

ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS, APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND PPSA CANADA INC. - (7017)

17
ADDRESS : 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 21

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 21

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
 FILE NUMBER
 770470677

00	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	007	007	20210310	1404	P PPSA	6

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR						
03	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.

04	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.

07	DEBTOR	ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT						
09	COLLATERAL CLASSIFICATION	ADDRESS					ONTARIO CORPORATION NO.

10	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

11	MOTOR	YEAR	MAKE	MODEL					
12	VEHICLE								

13 GENERAL ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED REGISTERING AGENT

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

PPSA CANADA INC. - (7017)

17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8
----	---------	----------------------------------	---------	----	--------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 22

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 22

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 770470677

00	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	04	007	007	20210310 1404 1462 7928	P PPSA	6	

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.

04	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.

07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME
08	SECURED PARTY / LIEN CLAIMANT				
09	COLLATERAL CLASSIFICATION				ONTARIO CORPORATION NO.

10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE AMOUNT	DATE OF MATURITY OR MATURITY DATE	NO FIXED
11	YEAR MAKE		MODEL			V.I.N.

12	MOTOR VEHICLE					
13	GENERAL COLLATERAL"					
14	COLLATERAL (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL					
15	DESCRIPTION					
16	REGISTERING AGENT					

17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8
----	---------	----------------------------------	---------	----	--------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 23

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 23

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 770470677

00	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	05	007	007	20210310	1404 1462 7928	P PPSA	6

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.

04	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.

07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME
08	SECURED PARTY / LIEN CLAIMANT				
09	ADDRESS				ONTARIO CORPORATION NO.

10	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

11	YEAR MAKE	MODEL								
										V.I.N.

12	MOTOR VEHICLE									
13	GENERAL									
14	COLLATERAL									

15	DESCRIPTION									
16	REGISTERING AGENT									

17	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO							M2N6Y8
----	---------	----------------------------------	---------	--	--	--	--	--	--	--------

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 24

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 24

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
 FILE NUMBER
 770470677

00	CAUTION FILING	PAGE NO. 06	TOTAL PAGES 007	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	06	007	20210310	1404	P PPSA	6

02	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

04	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

06	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

08	SECURED PARTY / LIEN CLAIMANT	ADDRESS	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR MATURITY DATE
09	COLLATERAL CLASSIFICATION	ADDRESS	OTHER			

10	GOODS INVENTORY	EQUIPMENT ACCOUNTS	MODEL	V.I.N.
11	YEAR MAKE			

12	MOTOR VEHICLE	DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND
13	GENERAL COLLATERAL	(IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL,
14	DESCRIPTION	IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL
15	REGISTERING AGENT	PPSA CANADA INC. - (7017)

16	ADDRESS	110 SHEPPARD AVE EAST, SUITE 303	TORONTO	ON	M2N6Y8
17	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***				

CONTINUED... 25

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 25

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
 FILE NUMBER
 770470677

00	CAUTION FILING	PAGE NO. 07	TOTAL PAGES 007	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	07	007	20210310 1404 1462 7928	P	PPSA	6

02	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

04	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

06	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

08	SECURED PARTY / LIEN CLAIMANT	ADDRESS	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
09	COLLATERAL CLASSIFICATION	ADDRESS	OTHER				

10	GOODS INVENTORY	EQUIPMENT ACCOUNTS	MODEL	V.I.N.
----	-----------------	--------------------	-------	--------

11	YEAR MAKE	PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.
12	MOTOR VEHICLE	
13	GENERAL COLLATERAL	
14	DESCRIPTION	
15	REGISTERING AGENT	

16	PPSA CANADA INC. - (7017)
17	ADDRESS 110 SHEPPARD AVE EAST, SUITE 303 TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 26

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 26

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

766563948

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	3	3	20201007 1748 1901 6452	P PPSA	07	

01 DATE OF BIRTH : 001
FIRST GIVEN NAME : INITIAL SURNAME
BUSINESS NAME : CUTLER FOREST PRODUCTS INC. ONTARIO CORPORATION NO.
ADDRESS : 81 ROYAL GROUP CRESCENT WOODBRIDGE ON L4H 1X9

02 DEBTOR
03 NAME : BUSINESS NAME
DATE OF BIRTH :
BUSINESS NAME :
ADDRESS :

04 SECURED PARTY / LIEN CLAIMANT :
ADDRESS : MERIDIAN ONECAP CREDIT CORP.
ADDRESS : SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2

05 COLLATERAL CLASSIFICATION :
CONSUMER :
GOODS : INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED X
YEAR MAKE : MODEL V.I.N.

10 MOTOR :
11 VEHICLE :
12 GENERAL : KYOCERA TA-800ZI SYSTEM(S) OFFICE PRODUCT (S) PHOTOCOPIER (S)
13 COLLATERAL : TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS
14 DESCRIPTION : SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN
15 REGISTERING : ESC CORPORATE SERVICES LTD.
16 AGENT : ADDRESS : 201-1325 POLSON DRIVE VERNON BC V1T 8H2

17 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 27

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 27

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 766563948
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20201007 1748 1901 6452 UNDER PERIOD
 01 DATE OF BIRTH 002 3 FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 DATE OF BIRTH ADDRESS FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 05 DEBTOR
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS
 08 SECURED PARTY / LIEN CLAIMANT
 09 COLLATERAL CLASSIFICATION ADDRESS ONTARIO CORPORATION NO.

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS
 14 COLLATERAL WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER
 15 DESCRIPTION PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE
 16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

00 FILE NUMBER 766563948
 CAUTION PAGE TOTAL 766563948
 FILING NO. OF PAGES 003 3
 DATE OF BIRTH 20201007 1748 1901 6452
 FIRST GIVEN NAME INITIAL SURNAME
 MOTOR VEHICLE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
 01 DEBTOR 20201007 1748 1901 6452
 02 DEBTOR
 03 NAME BUSINESS NAME
 04 ADDRESS
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME
 ADDRESS
 07 SECURED PARTY /
 LIEN CLAIMANT
 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 08 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 09 YEAR MAKE MODEL V.I.N.
 10 MOTOR
 11 VEHICLE
 12 GENERAL COLLATERAL OR PROCEEDS OF THE COLLATERAL
 13 COLLATERAL
 14 DESCRIPTION
 15 REGISTERING
 16 AGENT
 17 ADDRESS

ONTARIO CORPORATION NO.
 ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 29

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 29

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 764390934

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	3	3	20200804 1557 6005 5424	P PPSA	07	

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR						
03	NAME	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.				
04	ADDRESS	A-81 ROYAL GROUP CRESCENT	VAUGHAN	ONTARIO CORPORATION NO.			
05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
06	DEBTOR						
06	NAME	BUSINESS NAME	ONTARIO CORPORATION NO.				

07	ADDRESS	CWB NATIONAL LEASING INC.				
08	SECURED PARTY / LIEN CLAIMANT	1525 BUFFALO PLACE 3001667	WINNIPEG	MB	R3T	1L9

09	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	YEAR MAKE	MODEL	V.I.N.						

11	MOTOR VEHICLE	ALL INDUSTRIAL EQUIPMENT-CNC MACHINING CENTER OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3001667, BETWEEN QUESTOR FINANCIAL CORP., AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH AGREEMENT WAS REGISTERING							
12	GENERAL	AGENT							

13 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

30

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 764390934

CAUTION PAGE TOTAL
 FILING NO. OF PAGES 3

01 DATE OF BIRTH 002 3
 FIRST GIVEN NAME INITIAL SURNAME
 20200804 1557 6005 5424

02 DEBTOR
 03 NAME BUSINESS NAME
 ONTARIO CORPORATION NO.

04 ADDRESS
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR
 06 NAME BUSINESS NAME
 ONTARIO CORPORATION NO.

07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT

09 COLLATERAL CLASSIFICATION
 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 MOTOR VEHICLE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL ASSIGNED BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS
 14 COLLATERAL AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS,
 15 DESCRIPTION ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY
 16 REGISTERING
 AGENT

17 ADDRESS
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

00	FILE NUMBER	764390934	CAUTION PAGE NO. OF PAGES	003 3	TOTAL PAGES	3	MOTOR VEHICLE SCHEDULE	20200804 1557 6005 5424	REGISTRATION NUMBER	20200804 1557 6005 5424	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME							
02	DEBTOR											
03	NAME		BUSINESS NAME									ONTARIO CORPORATION NO.
04	DATE OF BIRTH		ADDRESS									
05	DEBTOR											
06	NAME		BUSINESS NAME									ONTARIO CORPORATION NO.
07	DATE OF BIRTH		ADDRESS									
08	SECURED PARTY / LIEN CLAIMANT											
09	COLLATERAL CLASSIFICATION		ADDRESS									
10	CONSUMER											
	GOODS		INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR	MATURITY DATE				
	YEAR MAKE		MODEL									
11	MOTOR											
12	VEHICLE											
13	GENERAL											
14	COLLATERAL											
15	DESCRIPTION											
16	REGISTERING											
17	AGENT		ADDRESS									

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 32

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 762201117

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 20200528 1407 1462 1316 P PPSA 4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR BUSINESS NAME CUTLER FOREST PRODUCTS INC.
03 NAME

04 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.

05 DEBTOR BUSINESS NAME CUTLER GROUP

06 ADDRESS 81 ROYAL GROUP CRESCENT VAUGHAN ON L4H1X9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.

07 SECURED PARTY / VAULT CREDIT CORPORATION TORONTO ON M3B2R2
LIEN CLAIMANT

08 ADDRESS 41 SCARSDALE ROAD UNIT 5
COLLATERAL CLASSIFICATION

10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

YEAR MAKE MODEL V.I.N.
X X

11 MOTOR VAULT CREDIT CORPORATION

12 VEHICLE 41 SCARSDALE ROAD UNIT 5 TORONTO ON M3B2R2

13 GENERAL *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING

AGENT

17

CONTINUED... 33

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 33

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
760378428

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 002 20200225 1705 1462 3756 P PPSA 7

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR PACCAR LEASING COMPANY ONTARIO CORPORATION NO.
03 NAME BUSINESS NAME PACCAR LEASING COMPANY ON L5T1S1
04 ADDRESS 6465 VAN DEEMTER COURT MISSISSAUGA

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR PACCAR LEASING COMPANY ONTARIO CORPORATION NO.
06 NAME BUSINESS NAME PACCAR LEASING COMPANY ON L5T1S1

ADDRESS
07 ADDRESS PO BOX 1518 BELLEVUE WA 98009
08 SECURED PARTY / PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
LIEN CLAIMANT

COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
10 YEAR MAKE MODEL V.I.N.
2021 KENWORTH T880 1XKZD40X4MJ972656

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, AND
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND
ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
PACCAR LEASING COMPANY
11 MOTOR 2021 KENWORTH
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT

ADDRESS PO BOX 1518 BELLEVUE WA 98009
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 34

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 760378428
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20200225 1705 1462 3756 UNDER PERIOD
 01 02 002 INITIAL SURNAME P PPSA 7

02 DEBTOR FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.

04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR DATE OF BIRTH ADDRESS ONTARIO CORPORATION NO.

06 NAME BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.
 07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT ADDRESS
 09 COLLATERAL CLASSIFICATION ADDRESS

10 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 11 YEAR MAKE MODEL V.I.N.

12 MOTOR DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR
 13 VEHICLE ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO
 14 GENERAL THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

15 COLLATERAL DESCRIPTION PACCAR LEASING COMPANY
 16 REGISTERING AGENT

17 ADDRESS PO BOX 1518 BELLEVUE WA 98009
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 002 20220906 1004 1462 0807
 21 RECORD FILE NUMBER 760378428 RENEWAL CORRECT
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
 A AMENDMENT INITIAL SURNAME
 22 FIRST GIVEN NAME PACCAR LEASING COMPANY
 BUSINESS NAME PACCAR LEASING COMPANY
 23 REFERENCE
 24 DEBTOR/ TRANSFEROR
 25 OTHER CHANGE
 26 REASON/ UPDATE DEBTOR
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME PACCAR LEASING COMPANY
 06
 04/07 ADDRESS 6465 VAN DEEMTER COURT MISSISSAUGA ON L5T1S1
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
 09 ADDRESS PO BOX 1518 BELLEVUE WA 98009
 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 X X X 178453 25FEB2027
 YEAR MAKE MODEL V.I.N.
 11 MOTOR 2021 KENWORTH T880 1XKZD40X4MJ972656
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR PACCAR LEASING COMPANY
 17 SECURED PARTY/ ADDRESS PO BOX 1518 BELLEVUE WA 98009
 LIEN CLAIMANT

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 36

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 37

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91

REPORT : PSSR060
PAGE : 37

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.

FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER

00 757520946

CAUTION PAGE TOTAL
FILING NO. OF PAGES

01 005

MOTOR VEHICLE REGISTRATION REGISTRATION
SCHEDULE NUMBER PERIOD

20191112 1428 8077 0649 4

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR

03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.

04 ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR

07 BUSINESS NAME CUTLER FOREST PRODUCTS INC.

08 ADDRESS 81 ROYAL GROUP CRESCENT, UNIT A VAUGHAN ON L4H1X9

09 LIEN CLAIMANT

09 ADDRESS 300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1

COLLATERAL CLASSIFICATION

CONSUMER

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED DATE OF MATURITY OR MATURITY DATE

2019 BIESSE ROVER GOLD 1232 X X V.I.N. 1000031662

YEAR MAKE MODEL

2019 BIESSE ROVER GOLD 1232

VEHICLE

EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #

201000050903 EQUIPMENT DESCRIPTION 2019 BIESSE ROVER GOLD 1232 CNC

DESCRIPTION PROCESSING CENTRE (S/N 1000031662) TOGETHER WITH ALL ATTACHMENTS,

REGISTERING REGISTRY = RECOVERY INC.

AGENT

ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

38

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 38

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 757520946
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20191112 1428 8077 0649 UNDER PERIOD
 01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 05 DEBTOR
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
 YEAR MAKE MODEL Maturity OR Maturity DATE
 11 MOTOR V.I.N.
 12 VEHICLE
 13 GENERAL ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
 14 COLLATERAL IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
 15 DESCRIPTION OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS
 16 REGISTERING
 17 AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 39

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 757520946
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20191112 1428 8077 0649 UNDER PERIOD
 01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 05 DEBTOR
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF NO FIXED
 YEAR MAKE MODEL Maturity OR Maturity Date
 11 MOTOR V.I.N.
 12 VEHICLE
 13 GENERAL THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-
 14 COLLATERAL TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER
 15 DESCRIPTION PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER,
 16 REGISTERING
 AGENT
 17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 757520946

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20191112 1428 8077 0649 UNDER PERIOD

01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME

04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME

07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS
 COLLATERAL CLASSIFICATION

10 CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE

11 YEAR MAKE MODEL V.I.N.
 12 MOTOR

13 VEHICLE
 14 GENERAL INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS

15 COLLATERAL OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR

16 DESCRIPTION COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE

17 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 41

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022
 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER	CAUTION FILING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
00	757520946	05	005	20191112	1428	8077	0649
01		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME		
02	DEBTOR						
03	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.
04		ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME		
05	DEBTOR						
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.
07		ADDRESS					
08	SECURED PARTY / LIEN CLAIMANT						
09		ADDRESS					
10	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT
		YEAR MAKE					DATE OF MATURITY OR
							NO FIXED MATURITY DATE
11	MOTOR						
12	VEHICLE						
13	GENERAL						
14	COLLATERAL						
15	DESCRIPTION						
16	REGISTERING						
17	AGENT		ADDRESS				

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED...

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
756216306

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1	1	20191004	1550 1793 1151	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	CUTLER FOREST PRODUCTS INC.		
	81 ROYAL GROUP CRESCENT, UNIT A	VAUGHAN	

BUSINESS NAME	ADDRESS	DATE OF BIRTH	BUSINESS NAME
CUTLER FOREST PRODUCTS INC.			
	81 ROYAL GROUP CRESCENT, UNIT A	VAUGHAN	
	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	DATE OF BIRTH	BUSINESS NAME
	HUSKY INTERNATIONAL LIMITED		
	65 PARR PLACE	THORNHILL	

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO	FIXED
	X	X	X	X	X	X						

YEAR	MAKE	MODEL
		V.I.N.

MOTOR VEHICLE	GENERAL	COLLATERAL	DESCRIPTION	REGISTERING	AGENT
			AIRD & BERLIS LLP (RHE-152857)		

ADDRESS	TORONTO	ON	M5J2T9
181 BAY STREET, SUITE 1800			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 43

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

REPORT : PSSR060
 PAGE : 43

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

CONTINUED... 44

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 44

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 727596585
CAUTION PAGE TOTAL
FILING NO. OF PAGES
01 002
DATE OF BIRTH
FIRST GIVEN NAME
INITIAL SURNAME
MOTOR VEHICLE REGISTRATION NUMBER
SCHEDULE 20170512 1406 1462 8946
REGISTRATION PERIOD
UNDER P PPSA 8

DEBTOR
02 NAME
03 BUSINESS NAME
PACCAR LEASING COMPANY
04 ADDRESS
6465 VAN DEEMTER COURT
FIRST GIVEN NAME INITIAL SURNAME
MISSISSAUGA ON L5T1S1
ONTARIO CORPORATION NO.

DEBTOR
05 NAME
06 BUSINESS NAME
07 ADDRESS
08 PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
LIEN CLAIMANT
09 BELLEVUE WA 98009

COLLATERAL CLASSIFICATION
CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
X X X 87313 NO FIXED
YEAR MAKE MODEL V.I.N.
2018 PETERBILT 337 2NP2HM7X0JM466679

MOTOR VEHICLE
11 GENERAL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,
12 REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND
13 COLLATERAL ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY
14 DESCRIPTION PACCAR LEASING COMPANY
15 REGISTERING
16 AGENT
17 ADDRESS PO BOX 1518 BELLEVUE WA 98009
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 45

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 45

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 727596585
 CAUTION PAGE TOTAL
 FILING NO. OF PAGES
 02 002
 DATE OF BIRTH
 01 20170512 1406 1462 8946
 FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME
 04 ADDRESS
 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR
 06 NAME BUSINESS NAME
 07 ADDRESS
 08 SECURED PARTY /
 LIEN CLAIMANT
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT DATE OF MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.

ONTARIO CORPORATION NO.

ONTARIO CORPORATION NO.

11 MOTOR
 12 VEHICLE
 13 GENERAL DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR
 14 COLLATERAL ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO
 15 DESCRIPTION THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
 16 REGISTERING PACCAR LEASING COMPANY
 AGENT

17 ADDRESS PO BOX 1518 BELLEVUE WA 98009
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 46

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
FILING NO. OF PAGES SCHEDULE NUMBER UNDER
01 002 20170724 1403 1462 6938

21 RECORD FILE NUMBER 727596585
REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
A AMENDMENT YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
24 DEBTOR/ BUSINESS NAME PACCAR LEASING COMPANY

25 TRANSFEROR
26 OTHER CHANGE
27 REASON/ ADD BUSINESS DEBTOR
28 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME PACCAR LEASING COMPANY

06
04/07 ADDRESS 6465 VAN DEEMTER COURT
29 ASSIGNOR

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
ONTARIO CORPORATION NO. L5T1S1
MISSISSAUGA ON

08
09 ADDRESS PO BOX 1518 BELLEVUE WA 98009

COLLATERAL CLASSIFICATION
CONSUMER MOTOR VEHICLE DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 X X 87313
YEAR MAKE MODEL V.I.N.
2018 PETERBILT 337 2NP2HM7X0JM466679

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR PACCAR LEASING COMPANY

17 SECURED PARTY/ ADDRESS PO BOX 1518 BELLEVUE WA 98009
LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

ONTARIO CORPORATION NO.
 MISSISSAUGA ON L4W1G4

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

REPORT : PSSR060
 PAGE : 47

CONTINUED... 48

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 002 20220906 1004 1462 0806
 21 RECORD FILE NUMBER 727596585 RENEWAL CORRECT
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD
 A AMENDMENT
 22 FIRST GIVEN NAME INITIAL SURNAME
 23 REFERENCE
 24 DEBTOR/ BUSINESS NAME PACCAR LEASING COMPANY
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/ UPDATE DEBTOR
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME PACCAR LEASING COMPANY
 06
 04/07 ADDRESS 6465 VAN DEEMTER COURT MISSISSAUGA ON L5T1S1
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
 09 ADDRESS PO BOX 1518 BELLEVUE WA 98009
 COLLATERAL CLASSIFICATION
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE
 X X X 87313 NO FIXED
 YEAR MAKE MODEL V.I.N.
 2018 PETERBILT 337 2NP2HM7X0JM466679
 11 MOTOR 2018 PETERBILT
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR PACCAR LEASING COMPANY
 17 SECURED PARTY/ ADDRESS PO BOX 1518 BELLEVUE WA 98009
 LIEN CLAIMANT

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 49

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 50

PROVINCE OF ONTARIO

MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 50

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
 FILE NUMBER
 709827561

CAUTION FILING	PAGE NO.	TOTAL NO. OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1	1	20150910	1629 1590 3142	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	2479795		ONTARIO INC.

ADDRESS	INITIAL	SURNAME
185 WINDERMERE AVENUE		TORONTO
777 BRICKELL AVENUE, SUITE 1200		MIAMI

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	2479795		ONTARIO INC.

ADDRESS	INITIAL	SURNAME
777 BRICKELL AVENUE, SUITE 1200		MIAMI

SECURED PARTY / LIEN CLAIMANT	ADDRESS	FL	33131
FYNBOS CAPITAL INC.			

COLLATERAL CLASSIFICATION	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
CONSUMER				

GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	MODEL
X	X	X	X	X	X	V.I.N.

YEAR	MAKE	MODEL
		V.I.N.

MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE

GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT
CUMMINGS COOPER SCHUSHEIM BERLINER LLP	

ADDRESS	TORONTO	M2P	2B5
4100 YONGE STREET, SUITE 408			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 51

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 55 DESCRIPTION
 16 REGISTERING AGENT OR CUMMINGS COOPER SCHUSHEIM BERLINER LLP
 17 SECURED PARTY/ ADDRESS 4100 YONGE STREET, SUITE 408 TORONTO ON M2P 2B5
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

REPORT : PSSR060
 PAGE : 51

CONTINUED... 52

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 53

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 54

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 56

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 709827588

00	CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1	1	20150910	1629 1590 3143	P PPSA	6

01	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR	CUTLER FOREST PRODUCTS INC.						
03	NAME	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.					ONTARIO CORPORATION NO.
04	ADDRESS	185 WINDERMERE AVENUE		TORONTO		ON	M6S 3J8	

05	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
06	DEBTOR	FYNBOS CAPITAL INC.						
07	NAME	BUSINESS NAME	FYNBOS CAPITAL INC.					ONTARIO CORPORATION NO.
08	ADDRESS	777 BRICKELL AVENUE, SUITE 1200		MIAMI		FL	33131	

09	COLLATERAL CLASSIFICATION	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X	X	X	X	X	X				

11	YEAR MAKE	MODEL	V.I.N.								
12	MOTOR										
13	VEHICLE										
14	GENERAL										
15	COLLATERAL										
16	DESCRIPTION	CUMMINGS COOPER SCHUSHEIM BERLINER LLP									
17	REGISTERING AGENT	ADDRESS	4100 YONGE STREET, SUITE 408	TORONTO	ON	M2P 2B5					

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 57

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20200605 1703 1462 3749
 21 RECORD FILE NUMBER 709827588
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 PERIOD
 22 FIRST GIVEN NAME INITIAL SURNAME D ASSIGNMENT YEARS PERIOD
 23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28
 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS
 29 ASSIGNOR FYNBOS CAPITAL INC.
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08 HUSKY INTERNATIONAL LIMITED
 09 ADDRESS 65 PARR PLACE THORNHILL ON L4J8L1
 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 10 YEAR MAKE MODEL V.I.N.
 11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 61 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

REPORT : PSSR060
 PAGE : 58

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

CONTINUED... 59

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91

REPORT : PSSR060
PAGE : 60

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN
FILE NUMBER
675166158

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	005	20111220	1013 8077 8166	P PPSA	10

02 DEBTOR
03 NAME BUSINESS NAME CUTLER FOREST PRODUCTS INC.
04 ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
DATE OF BIRTH INITIAL SURNAME

05 DEBTOR
06 NAME BUSINESS NAME
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 180 WELLINGTON ST WEST, 5TH FL TORONTO ON M5J 1J1

COLLATERAL CLASSIFICATION
CONSUMER
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MATURITY DATE
YEAR MAKE MODEL V.I.N.

11 MOTOR
12 VEHICLE
13 GENERAL MASTER LEASE AGREEMENT DATED DECEMBER 19, 2011 TOGETHER WITH
14 COLLATERAL ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR
15 DESCRIPTION AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS,
16 REGISTERING REGISTRY = RECOVERY INC.

17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5
*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
CONTINUED... 61

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 61

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 00 675166158
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE 20111220 1013 8077 8166 UNDER PERIOD
 01 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 02 DEBTOR
 03 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 04 ADDRESS FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.
 05 DEBTOR
 06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
 07 ADDRESS
 08 SECURED PARTY / ROYAL BANK OF CANADA
 LIEN CLAIMANT 300-5575 NORTH SERVICE RD BURLINGTON ON L7L 6M1
 09 COLLATERAL CLASSIFICATION
 10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 11 YEAR MAKE MODEL V.I.N.
 12 MOTOR
 13 VEHICLE ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND
 14 GENERAL IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY
 15 COLLATERAL OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS
 16 DESCRIPTION
 17 REGISTERING
 AGENT ADDRESS
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 62

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 675166158

00	CAUTION FILING	PAGE NO. 03	TOTAL OF PAGES 005	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	DATE OF BIRTH	03	005	20111220	1013 8077	8166	

02	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

04	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

06	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
07	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

08	DEBTOR NAME	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
09	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL	SURNAME	

10	CONSUMER	GOODS	INVENTORY EQUIPMENT	ACCOUNTS OTHER	INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
----	----------	-------	---------------------	----------------	----------	--------	------------------	----	------------------------

11	YEAR MAKE	MODEL	V.I.N.
12	MOTOR VEHICLE		
13	GENERAL	THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-	
14	COLLATERAL	TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER	
15	DESCRIPTION	PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER,	
16	REGISTERING AGENT		

17 ADDRESS *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 63

RUN NUMBER : 266
 RUN DATE : 2022/09/23
 ID : 20220923135126.91
 TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
 FILE CURRENCY : 22SEP 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 675166158

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
04	04	005	20111220	1013 8077	8166	

01 DATE OF BIRTH : 04 005 FIRST GIVEN NAME : INITIAL SURNAME :
 02 DEBTOR :
 03 NAME : BUSINESS NAME : ONTARIO CORPORATION NO.

04 DATE OF BIRTH : ADDRESS : FIRST GIVEN NAME : INITIAL SURNAME :
 05 DEBTOR :
 06 NAME : BUSINESS NAME : ONTARIO CORPORATION NO.

07 DATE OF BIRTH : ADDRESS :
 08 SECURED PARTY / LIEN CLAIMANT : ADDRESS :
 09 COLLATERAL CLASSIFICATION : ADDRESS :
 CONSUMER :
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED : MOTOR VEHICLE AMOUNT : DATE OF MATURITY OR MATURITY DATE : NO FIXED

10 YEAR MAKE : MODEL : V.I.N.
 11 MOTOR :
 12 VEHICLE :
 13 GENERAL : INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS
 14 COLLATERAL : OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR
 15 DESCRIPTION : COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE
 16 REGISTERING :
 17 AGENT : ADDRESS :

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

00	FILE NUMBER	675166158		
01	CAUTION FILING	PAGE NO. OF	TOTAL PAGES	
		05	005	
02	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03	DEBTOR NAME	BUSINESS NAME		
04	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL SURNAME
05	DEBTOR NAME	BUSINESS NAME		
06	DATE OF BIRTH	ADDRESS	FIRST GIVEN NAME	INITIAL SURNAME
07	DEBTOR NAME	BUSINESS NAME		
08	SECURED PARTY / LIEN CLAIMANT	ADDRESS		
09	COLLATERAL CLASSIFICATION	ADDRESS		
10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
	YEAR MAKE	MODEL	V.I.N.	
11	MOTOR			
12	VEHICLE			
13	GENERAL COLLATERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT			
17	ADDRESS			

ONTARIO CORPORATION NO.
 ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20160609 1446 8077 9963 P PPSA
 21 RECORD FILE NUMBER 675166158
 REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 B RENEWAL YEARS PERIOD
 10
 FIRST GIVEN NAME INITIAL SURNAME

22 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR

23 OTHER CHANGE
 24 REASON/
 25 DESCRIPTION
 26
 27
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE
 YEAR MAKE MODEL V.I.N.

10
 11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR REGISTRY = RECOVERY INC.
 17 SECURED PARTY/ ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

CONTINUED... 66

00	FILE NUMBER	634584843		
01	CAUTION NO.	001	TOTAL PAGES	1
01	FILING DATE	001	OF BIRTH	1
02	DEBTOR NAME	CUTLER FOREST PRODUCTS INC.		
03	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
04	ADDRESS	1265 AEROWOOD DRIVE	REGISTRATION NUMBER	20070423 1549 1793 2416
04	DATE OF BIRTH	INITIAL SURNAME	REGISTERED UNDER	P PPSA 5
05	DEBTOR NAME	CUTLER FOREST PRODUCTS INC.		
06	BUSINESS NAME	CUTLER FOREST PRODUCTS INC.		
07	ADDRESS	1265 AEROWOOD DRIVE		
08	SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA		
09	ADDRESS	320 FRONT ST. W., 9TH FLOOR		
09	COLLATERAL CLASSIFICATION	TORONTO		
10	CONSUMER	X		
10	GOODS	X		
10	INVENTORY EQUIPMENT	X		
10	ACCOUNTS OTHER	X		
10	YEAR MAKE	V.I.N.		
11	MOTOR			
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT	AIRD & BERLIS LLP		
17	ADDRESS	181 BAY STREET, SUITE 1800		
17		TORONTO		
17		ON		
17		M5J2T9		

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO. L4W1B9
 ONTARIO CORPORATION NO. M5V3B6
 CONTINUED... 67

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20110930 1405 1462 7987

21 RECORD FILE NUMBER 634584843
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 22 01 001 20110930 1405 1462 7987 B RENEWAL 3 YEARS PERIOD

23 REFERENCE FIRST GIVEN NAME INITIAL SURNAME
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06

04/07 ADDRESS
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 ADDRESS
 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL

15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.
 CONTINUED... 68

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE
 ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 70

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20160919 1709 1462 4734
 21 RECORD FILE NUMBER 634584843
 REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED B RENEWAL 2 YEARS PERIOD
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION
 CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

CONTINUED... 71

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 001 20190208 1245 1862 2394
 21 RECORD FILE NUMBER 634584843
 REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 X B RENEWAL 2 YEARS PERIOD
 22 FIRST GIVEN NAME INITIAL SURNAME
 CUTLER FOREST PRODUCTS INC.

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS
 COLLATERAL CLASSIFICATION
 CONSUMER

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE
 YEAR MAKE MODEL V.I.N.
 11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR MILLER THOMSON LLP
 17 SECURED PARTY/ ADDRESS 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.
 CONTINUED... 72

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 001 20201221 1059 1862 7783
 21 RECORD FILE NUMBER 634584843
 REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 X B RENEWAL 3 PERIOD
 22 FIRST GIVEN NAME INITIAL SURNAME
 23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS
 COLLATERAL CLASSIFICATION

CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR Maturity DATE
 YEAR MAKE MODEL V.I.N.
 10
 11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR MILLER THOMSON LLP
 17 SECURED PARTY/ ADDRESS 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1
 LIEN CLAIMANT

ONTARIO CORPORATION NO.
 *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 73

PROVINCE OF ONTARIO

REPORT : PSSR060
PAGE : 73

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
633941847

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 1 20070402 0941 1793 1886 P PPSA 5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
DEBTOR CUTLER FOREST PRODUCTS INC.

BUSINESS NAME ADDRESS 1265 AEROWOOD DRIVE MISSISSAUGA ON L4W1B9
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME ONTARIO CORPORATION NO.

BUSINESS NAME ADDRESS
DEBTOR

BUSINESS NAME ADDRESS
DEBTOR

SECURED PARTY / ADDRESS
LIEN CLAIMANT ROYAL BANK ASSET BASED FINANCE, A DIVISION OF ROYAL BANK OF CANADA

ADDRESS 320 FRONT ST. W., 9TH FLOOR TORONTO ON M5V3B6

COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO FIXED
CONSUMER INCLUDED Maturity OR Maturity Date

GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED Maturity OR Maturity Date
YEAR MAKE MODEL V.I.N.

MOTOR AIRD & BERLIS LLP
VEHICLE 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9
GENERAL *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
COLLATERAL
DESCRIPTION
REGISTERING
AGENT

17

CONTINUED... 74

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

REPORT : PSSR060
 PAGE : 75

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 76

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 20131021 1002 1462 5843
 21 RECORD FILE NUMBER 633941847
 REFERENCED

22 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 REFERENCED B RENEWAL 2 YEARS PERIOD
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION
 CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE
 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

CONTINUED... 77

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 1 20160919 1612 1793 7418
 21 RECORD FILE NUMBER 633941847
 REFERENCED

PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 22 B RENEWAL 2 YEARS PERIOD
 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR

25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION
 28

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS

29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
 08
 09 ADDRESS

COLLATERAL CLASSIFICATION
 CONSUMER
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE
 10 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR ADDRESS AIRD & BERLIS LLP
 17 SECURED PARTY/ ADDRESS 181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

CONTINUED... 78

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 001 20190208 1245 1862 2393
 21 RECORD FILE NUMBER 633941847

REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 X B RENEWAL 2 YEARS PERIOD
 22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.
 TRANSFEROR
 25 OTHER CHANGE
 26 REASON/
 27 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME
 06
 04/07 ADDRESS
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 COLLATERAL CLASSIFICATION ADDRESS
 CONSUMER
 10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT Maturity OR NO FIXED Maturity DATE

YEAR MAKE MODEL V.I.N.
 11 MOTOR
 12 VEHICLE
 13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION
 16 REGISTERING AGENT OR MILLER THOMSON LLP
 17 SECURED PARTY/ ADDRESS 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1
 LIEN CLAIMANT

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 ONTARIO CORPORATION NO.

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
 CONTINUED... 79

PROVINCE OF ONTARIO
 MINISTRY OF GOVERNMENT SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY SEARCH RESPONSE

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER
 01 001 001 20201221 1059 1862 7781

21 RECORD FILE NUMBER 633941847
 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT
 X B RENEWAL 3 YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME
 X B RENEWAL 3

23 REFERENCE
 24 DEBTOR/ BUSINESS NAME CUTLER FOREST PRODUCTS INC.

25 TRANSFEROR
 26 OTHER CHANGE
 27 REASON/
 28 DESCRIPTION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 05 DEBTOR/
 03/ TRANSFEREE BUSINESS NAME

06 ADDRESS
 04/07
 29 ASSIGNOR
 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
 09 ADDRESS
 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR
 12 VEHICLE
 13 GENERAL

14 COLLATERAL
 15 DESCRIPTION MILLER THOMSON LLP
 16 REGISTERING AGENT OR 40 KING STREET WEST, SUITE 5800 TORONTO

17 SECURED PARTY/ ADDRESS 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1
 LIEN CLAIMANT

MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY SEARCH RESPONSE

RUN NUMBER : 266
RUN DATE : 2022/09/23
ID : 20220923135126.91
TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : CUTLER FOREST PRODUCTS INC.
FILE CURRENCY : 22SEP 2022

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
779239044	20211222 1427 8077 5578			
775294056	20210810 1701 1462 5359			
771204303	20210406 1005 1462 7000			
771072786	20210331 0800 1793 9616			
770470677	20210310 1404 1462 7928			
766563948	20201007 1748 1901 6452			
764390934	20200804 1557 6005 5424			
762201117	20200528 1407 1462 1316			
760378428	20200225 1705 1462 3756	20220906 1004 1462 0807		
757520946	20191112 1428 8077 0649			
756216306	20191004 1550 1793 1151	20201221 1001 1462 3628		
727596585	20170512 1406 1462 8946	20170724 1403 1462 6938	20220906 1004 1462 0806	
709827561	20150910 1629 1590 3142	20150916 0911 1590 3368	20200605 1703 1462 3748	20201221 1001 1462 3629
	20210910 1402 1462 5493			
709827588	20150910 1629 1590 3143	20200605 1703 1462 3749	20201221 1001 1462 3630	20210910 1402 1462 5492
675166158	20111220 1013 8077 8166	20160609 1446 8077 9963		
634584843	20070423 1549 1793 2416	20110930 1405 1462 7987	20120330 1228 1793 2751	20131021 1002 1462 5837
	20160919 1709 1462 4734	20190208 1245 1862 2394	20201221 1059 1862 7783	
633941847	20070402 0941 1793 1886	20110930 1405 1462 7986	20120330 1222 1793 2744	20131021 1002 1462 5843
	20160919 1612 1793 7418	20190208 1245 1862 2393	20201221 1059 1862 7781	

41 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

Appendix “E”

Joshua Samson

From: Rob Danter <rdanter@harrisonpensa.com>
Sent: October 20, 2022 12:32 PM
To: Craig Colraine
Cc: Freeman Choi; Ivana Ditta; Debbie Jorgensen; Tim Hogan; Lindsay Ferguson; Jacob Williams
Subject: RE: Our File Number: 44806; Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

Hi Craig,

Thank you for providing dates below, we have contacted the Commercial List to determine whether there is any availability on those dates and, assuming so, will advise once we have booked.

Regarding the decision you have cited, my understanding is that it stands mainly for the principal that the appointment of a Receiver does not "freeze" priorities in the way that a bankruptcy does, and that a creditor has avenues to perfect, or to re-perfect, as was the case there, its security interest in collateral even in the face of a receivership.

It has always been our position that, while Paccar may have perfected its security interest in the vehicles by way of its September, 2022 registration (as explicitly permitted by the Appointment Order) it could not and did not obtain a PMSI by way of that registration which would place its secured interest in priority to that of RBC, not in priority to the interest of the Receiver. The decision does not appear to touch on the issues of PMSI's, priority between secured creditors, priority in the context of a true lease, or the validity of Paccar's initial registration against itself.

If I have missed something in my reading of the decision or if you would like to discuss further I am available most times this afternoon, and also tomorrow with the exception of ~10:30-12:30.

Thank you,

Rob Danter | Associate | HARRISON PENSA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel*/ 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Craig Colraine <colraine@bslsc.com>
Sent: Wednesday, October 19, 2022 2:23 PM
To: Rob Danter <rdanter@harrisonpensa.com>
Cc: Freeman Choi <choi@bslsc.com>; Ivana Ditta <ivana@bslsc.com>; Debbie Jorgensen <djorgensen@bslsc.com>; Tim Hogan <thogan@harrisonpensa.com>; Lindsay Ferguson <lferguson@harrisonpensa.com>
Subject: Re: Our File Number: 44806; Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

[EXTERNAL EMAIL]

Hi Rob,

I have availability November 17, 18, 21, 23 and 25. I assume that should be sufficient for you to schedule a directions motion.

Could you tell me on what basis the Receiver claims priority against our client in light of Royal Bank of Canada v. 1231640 Ontario Inc. (Trustee of), 2007 ONCA 810? If I'm missing something, I'm happy to have a discussion with you.

Craig

Craig R. Colraine

Birenbaum Steinberg Landau Savin & Colraine LLP
Barristers and Solicitors
Suite 1000 - 33 Bloor Street East
Toronto, Canada, M4W 3H1
Main Line (416) 961-4100 (Ext. 213)
Fax Line (416) 961-2531
Direct Line (416) 961-0042
E-mail: colraine@bslsc.com

COVID 19 Prevention

Please carefully review the documents at this [link \(https://tinyurl.com/COVIDBSLSC\)](https://tinyurl.com/COVIDBSLSC) to access the Firm's procedures regarding attempting to limit the spread of COVID 19, and its policy with respect to attending meetings at our offices, including the requirement to wear masks.

This communication may contain solicitor/client privileged or confidential information intended only for the person(s) to whom it is addressed. Any unauthorized disclosure, copying, or distribution of this communication, or taking any action on its contents, is strictly prohibited. If you have received this message in error, please notify us immediately and delete it without reading, copying or forwarding it to anyone.

On Tue, 18 Oct 2022 at 15:22, Rob Danter <rdanter@harrisonpensa.com> wrote:

Good afternoon all,

Can you kindly provide us with your office's availability for a directions motion.

If we do not hear back by end of day we will proceed tomorrow to schedule a date with the Commercial List and advise you of same once obtained.

Thank you,

Rob Danter | Associate | HARRISON PENSA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel* 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Rob Danter
Sent: Monday, October 17, 2022 1:59 PM
To: Freeman Choi <choi@bslsc.com>
Cc: Ivana Ditta <ivana@bslsc.com>; Craig Colraine <colraine@bslsc.com>; Debbie Jorgensen <djorgensen@bslsc.com>; Tim Hogan <thogan@harrisonpensa.com>; Lindsay Ferguson <lferguson@harrisonpensa.com>
Subject: RE: Our File Number: 44806; Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

Good afternoon,

I am following on the below for (i) Paccar's position in response to our email of October 5, 2022, and (ii) your office's availability for a directions motion in October and November of this year as referenced below.

If you could please advise I would greatly appreciate it.

Thank you,

Rob Danter | Associate | HARRISON PENZA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel*/ 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Rob Danter
Sent: Friday, October 14, 2022 3:15 PM
To: Freeman Choi <choi@bslsc.com>
Cc: Ivana Ditta <ivana@bslsc.com>; Craig Colraine <colraine@bslsc.com>; Debbie Jorgensen <djorgensen@bslsc.com>; Tim Hogan <thogan@harrisonpensa.com>; Lindsay Ferguson <lferguson@harrisonpensa.com>
Subject: RE: Our File Number: 44806; Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

Good afternoon Freeman,

Thank you for your email. We have set out our position and the statutes and case law that we rely on to support it in our two previous emails.

We look forward to your response, including any distinguishing factors you deem to be relevant.

If Paccar will continue to take the position that its interest in the vehicles is in priority to that of RBC, the Receiver will look to bring a motion for directions on the matter from the Court in the receivership proceedings.

Can your office please advise as to availability in the latter half of this month and into November as well, and we will contact the Court for available dates. I expect that this can be dealt with in an hour or less but please advise if you think otherwise.

Thank you,

Rob Danter | Associate | HARRISON PENSA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel* 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Freeman Choi <choi@bslsc.com>

Sent: Thursday, October 13, 2022 6:20 PM

To: Rob Danter <rdanter@harrisonpensa.com>

Cc: Ivana Ditta <ivana@bslsc.com>; Craig Colraine <colraine@bslsc.com>; Debbie Jorgensen <djorgensen@bslsc.com>

Subject: Our File Number: 44806; Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

You don't often get email from choi@bslsc.com. [Learn why this is important](#)

[EXTERNAL EMAIL]

Hello Rob,

My name is Freeman and I am assisting Craig and Debbie on this matter involving the security interest dispute over the Paccar trucks.

After thorough review and research into the legislation and case law you referred to, we noticed some distinguishing factors in the cases such as the bankruptcy receiverships, the involvement of a trustee's priority interest, and the perfection of the interests which is not the case here.

We wanted to request if there was more specific case law that resembled the facts in this scenario, where a Receiver appointed for a sale outside of the bankruptcy/insolvency context had priority over a true lessor/owner of the property in dispute. Both parties agree that this is a somewhat unique fact scenario but additional

Please let me know if you have any questions or want to discuss further. Hope to hear from you soon.

Freeman Choi | Associate | choi@bslsc.com

Birenbaum Steinberg Landau Savin & Colrairie LLP
Suite 1000 - 33 Bloor Street East, Toronto, ON M4W 3H1 | www.bslsc.com

T: [416.961.4100](tel:416.961.4100) | F: [416.961.2531](tel:416.961.2531) | D: [416-847-4192](tel:416-847-4192) ext 250

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

Joshua Samson

From: Rob Danter <rdanter@harrisonpensa.com>
Sent: October 5, 2022 1:23 PM
To: Debbie Jorgensen
Cc: Craig Colraine; Mariane Simonian; Tim Hogan; Gary Abrahamson
Subject: RE: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]
Attachments: Paccar Financial Services Ltd v Sinco Trucking Ltd (Trustee of).pdf; Giffen Re.pdf; Wells Fargo Foothill Canada ULC v Big Eagle Hydro-Vac Inc.pdf

Debbie,

Can you please advise if you are available for a call today to discuss your letter. I am available most of the day with the exception of 3:30-4:00.

In advance of any call, and in addition to our position as set out in my previous email to Craig, I would also draw your attention to some additional support for the Receiver's position.

We continue to take the position, as set out in our previous email, that the priority provisions of the PPSA apply, and provide the Bank with priority over Paccar regarding the Vehicles. The provisions of *McLaren* below are highly instructive in this regard, and the case law cited (in certain cases from extra-provincial PPSA's which McLaren has recognized as being "in lockstep" with that of Ontario) also supports the Receiver's position. While true leases are outside the ambit of Part V of the PPSA, the sections on which the Receiver is relying for priority do not fall within this part, and it is clear that, with that sole exception, the PPSA otherwise applies to such leases.

As the Vehicle in Paccar's possession was taken subsequent to, and in the face of, the Appointment Order of August 4, 2022, we also continue to take the position that this Vehicle must be returned to the Receiver immediately.

If this matter cannot be resolved, then the Receiver will look to bring a motion in the Receivership for directions from the Court.

McLaren

McLaren's 2022-2023 *Annotated Ontario Personal Property Act*, which states at page 61-62, with regard to s. 2(c) of the PPSA, that (emphasis added),

Previously, the Ontario PPSA differed from other provinces in that a true lease for a term of more than one year was not covered by the Act. Therefore, only leases that secured payment for an obligation fell within the ambit of the Ontario PPSA ... Section 2(c) now specifically includes a lease of goods for a term of more than one year, regardless of whether the lease secures payment for an obligation. By including leases of goods for a term of more than one year ... the previous focus on factors such as the identity of the lessor, the value of purchase options or the intentions of parties to determine whether a transaction requires registration of a financing statement, or other acts to perfect the lessor's interests, has been rendered obsolete. The Act is now in lock-step with other provincial PPSAs in this regard...

and also at page 21 with regard to the definition of a PMSI, where McLaren states that,

The proclamation of the amendments to the Act made by Bill 152 broadened the definition of purchase-money security interest to include interests of a lessor of goods for a term of more than one year. This reflects the inclusion of certain types of true leases in the scope of the PPSA.

I would also draw your attention to McLaren's 3rd edition of *Secured Transactions in Personal Property*, where the application of the PPSA to true leases – and again the Receiver reserves its rights to dispute the nature of the Leases – are further expanded on, stating (emphasis added),

... pursuant to s. 57.1 of the Act, the rights and remedies granted on default under Part V are only available for leases that secure payment or performance of an obligation. So called "true" leases that do not secure payment or performance are exempt from the application of the rights and remedies granted in Part V of the Act, despite being included within the scope of the Act for every other purpose. A true lease is one in which the lessee pays simply for the use of the goods for a period of time. It is a form of bailment where the chattel is in effect loaned to another to be returned following prescribed contractual rights of use.

Case Law

There are applicable decisions from both the Supreme Court, as well as provinces with substantially similar PPSA's to that of Ontario, in particular regarding the status of "true" leases. Each of these decisions is also cited in McLaren's *Annotated Ontario Personal Property Act*.

Giffen

The Supreme Court's 1998 decision in *Giffen, Re* is relevant. In that decision, which was rendered in the context of the British Columbia PPSA, a bankrupt individual had subleased a car from her employer, who had leased it from the primary lessor. The lessor failed to perfect its security interest in the vehicle by registration, prior to the bankruptcy. The vehicle was sold, and the lessor disputed the trustee's entitlement to the vehicle on the grounds that the trustee could not possess a better claim to the vehicle than the bankrupt, who had never owned the vehicle.

The Court ultimately ruled that the secured creditor's unperfected interest was defeated by that of the trustee pursuant to the PPSA.

Findings of the Court in this decision include:

1. That the bankrupt did not hold title in the vehicle was not determinative of the issue, and that the PPSA "set aside the traditional concepts of title and ownership to a certain extent", and that "the rights of parties to a transaction that creates a security interest are explicitly not depending upon either the form of the transaction or upon traditional questions of title" [25-26];
2. That the dispute was "one of priority to the [vehicle] and not ownership in it" [28];
3. That the interest of a lessor in a lease for a term of more than one year fell within the ambit of the PPSA [30-31];
4. That the lessee/debtor held rights in the vehicle by virtue of possession, and that the lessor had a corresponding security interest (reservation of title) which could be defeated by the prior-ranking claims of third parties [32];
5. That the term "property" was broad enough to include a leasehold interest [34];
6. That a person with an interest rooted in title, which is not perfected by registration, is vulnerable to competing priority claims [38];
7. That the effect of the PPSA was to give the trustee "full rights to the car when the bankrupt had only a right of use and possession" [44];
8. That the effect of the PPSA was that "the true owner must forfeit title, when faced with a competing interest, if [it] failed to register [its] interest as required.", which statement included "true" leases [52]; and,
9. That this PPSA scheme did not conflict with the federal priority scheme under the BIA [67].

Giffen was decided under a provision of the B.C. PPSA which gave priority to the interest of a trustee in property over that of an unperfected security interest. Regardless, we take the position that this decision clearly stands for the principle that (i) the PPSA has "replaced" the common-law principle that one cannot transfer better title than one

possesses, and (ii) "true" leases form security interests which are correspondingly subject to the priority provisions of the PPSA, which would include the provisions regarding PMSI's, which fall outside of Part V of the Ontario PPSA.

Sinco

We note that *Giffen* approvingly cites the decision of the Saskatchewan Court of Appeal in *Paccar Financial Services Ltd. v. Sinco Trucking Ltd. (Trustee of)*. Here, Paccar entered into a "pure" [true] lease with a company which subsequently made an assignment into bankruptcy. Paccar failed to perfect its interest under the PPSA.

As in *Giffen*, the Court found that the priority provisions of the PPSA, including but not limited to those relating to the priority of a trustee in bankruptcy, applied to "true" leases [see, for example, paras 43-44].

Big Eagle

Finally, we would turn your attention to the decision of the Alberta Court of Queen's Bench in *Wells Fargo Foothill Canada ULC v. Big Eagle Hydro-Vac Inc.*

In this matter, Wells Fargo as primary secured lender sought and obtained the appointment of a Receiver over Big Eagle Hydro-Vac Inc. ("Big Eagle") on June 8, 2015. Big Eagle had leased two pieces of equipment from an American lessor. Each of these leases were terminated prior to the Receiver's appointment, but had not been repossessed by the lessor. The lessor did not properly perfect its interest in the equipment until subsequent to the receivership, and was also registered subsequent to Wells Fargo.

The Court recognized that the lessor held and retained title to the Equipment; however, relying in part on *Giffen*, the Court went on to state that the lessor's interest could still be defeated by that of Wells Fargo, as a prior-ranking secured creditor, pursuant to the priority provisions of the PPSA. The Court determined that Wells Fargo held an attached, perfected security interest in Big Eagle's interest as lessee in possession of in the equipment in priority to the lessor, and that the lessor could have protected its priority position had it acquired a perfected PMSI. The Court also determined that the priority provisions of the PPSA, which affected the rights of third parties, could not be contracted out of by Big Eagle and the lessor alone.

I look forward to speaking with you at your convenience.

Thank you,

Rob Danter | Associate | HARRISON PENZA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel*/ 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Rob Danter

Sent: Tuesday, October 4, 2022 3:18 PM

To: Debbie Jorgensen <djorgensen@bslsc.com>

Cc: Craig Colraine <colraine@bslsc.com>; Mariane Simonian <mariane@bslsc.com>; Tim Hogan <thogan@harrisonpensa.com>

Subject: RE: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

Thank you, received and we will respond shortly.

We will also be serving our motion record for sale approval shortly, and have added you and Craig to the service list as Paccar's counsel. The trucks are currently excluded from the assets to be sold.

Thank you,

Rob Danter | Associate | HARRISON PENZA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel*/ 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Debbie Jorgensen <djorgensen@bslsc.com>
Sent: Monday, October 3, 2022 4:09 PM
To: Rob Danter <rdanter@harrisonpensa.com>
Cc: Craig Colraine <colraine@bslsc.com>; Mariane Simonian <mariane@bslsc.com>; Tim Hogan <thogan@harrisonpensa.com>
Subject: Re: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]

You don't often get email from djorgensen@bslsc.com. [Learn why this is important](#)

[EXTERNAL EMAIL]

Hi Rob,

See my attached letter with respect to this matter.

Best regards,

Deborah Jorgensen, Partner | T: 416.642-8059 | djorgensen@bslsc.com

Birenbaum Steinberg Landau Savin & Colraine LLP
Suite 1000 - 33 Bloor Street East, Toronto, ON M4W 3H1

T: 416.961.4100 | F: 416.961.2531 | www.bslsc.com

This e-mail and any attached files are privileged and strictly confidential and intended solely for the use of the persons to whom they are addressed. If you are not a named addressee you should not use, rely on, disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system.

On Fri, Sep 30, 2022 at 9:35 PM Rob Danter <rdanter@harrisonpensa.com> wrote:

Thank you Debbie, look forward to your response and I will be sure to include you in any emails.

Craig, best of luck with your trial.

Thank you,

Rob Danter | Associate | HARRISON PENZA LLP | 450 Talbot St., London, Ontario N6A 5J6 | *tel*/ 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

On Sep 30, 2022, at 6:46 PM, Debbie Jorgensen <djorgensen@bslsc.com> wrote:

You don't often get email from djorgensen@bslsc.com. [Learn why this is important](#)

[EXTERNAL EMAIL]

Hello Rob,

We will respond to your email from earlier today as soon as possible.

Craig will be in court next week and so please ensure that all future correspondence is sent to my attention as well as Craig's.

Best regards,

Deborah Jorgensen, Partner | T: 416.642-8059 | djorgensen@bslsc.com

Birenbaum Steinberg Landau Savin & Colrairie LLP
Suite 1000 - 33 Bloor Street East, Toronto, ON M4W 3H1

T: 416.961.4100 | F: 416.961.2531 | www.bslsc.com

This e-mail and any attached files are privileged and strictly confidential and intended solely for the use of the persons to whom they are addressed. If you are not a named addressee you should not use, rely on, disseminate, distribute or copy this e-mail. Please notify the sender immediately by e-mail if you have received this e-mail by mistake and delete this e-mail from your system.

----- Forwarded message -----

From: **Rob Danter** <rdanter@harrisonpensa.com>
Date: Fri, 30 Sept 2022 at 13:11
Subject: RE: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]
To: Craig Colrairie <colrairie@bslsc.com>
Cc: Tim Hogan <thogan@harrisonpensa.com>, Joshua Samson <jsamson@fullerllp.com>, Gary Abrahamson <gabrahamson@fullerllp.com>, Jacob Williams <jdwilliams@harrisonpensa.com>, Naomi Lieberman <nlieberman@fullerllp.com>

Good afternoon Craig,

Following on our call on Wednesday, and as requested, I am setting out the position of the Receiver with regard to the three Vehicles leased by Paccar to Cutler Forest Products Inc. (the "Company"). All capitalized terms here as defined below.

For the reasons set out below, the Receiver takes the position that (i) the priority provisions of the PPSA apply to the Leases/Vehicles as they are each leases for a term exceeding one year, (ii) the Bank holds a prior-ranking general security interest in the Company's assets, which can only be defeated by a PMSI, (iii) PacLease failed to perfect its security interest in the three Vehicles within the time period required to obtain a PMSI, and (iv) as a result of its failure to obtain a PMSI, PacLease's security interest in the Vehicles is subsequent in priority to that of the Bank.

We are also aware that PacLease retains possession of one of the Vehicles, being the 2021 Kenworth T880 Tandem Axle Tractor bearing VIN 1XKZD40X4MJ972656. Pursuant to the terms of the order appointing the Receiver over the Company's property (attached), PacLease is barred from taking any action against the Company or its property, and this Vehicle must be returned to the Receiver immediately, and pending the outcome of any settlement or Court order regarding entitlement to the Vehicles and their proceeds.

Finally, and as discussed yesterday, in the event that your client continues to take the position that its interest is in priority to that of the Bank, please note that the Receiver is in the process of entering into an en bloc sale agreement for the Company's assets, which will close imminently. The Receiver will seek sale approval on October 12 as discussed and we will add you to the service list on PacLease's behalf.

The gross proceeds allocated to each of the Vehicles is [REDACTED] divided as follows:

1. 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 [REDACTED];
2. 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 [REDACTED]; and,
3. 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633 [REDACTED].

Can you please confirm whether PacLease will consent to the sale of the Vehicles on this basis, with the proceeds allocated to the Vehicles to be held in trust by the Receiver (or its counsel). Any release of these funds would require either (i) a settlement between the Receiver and PacLease or (ii) the results of a future distribution motion to be scheduled by the Receiver and heard by the Court. **This information is being provided to PacLease on a confidential basis and must not be communicated in any way to any other party absent the Receiver's express written consent.**

General – Leases and Vehicles

The below is based on our understanding, in part from communications with your client, that "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.", "PACCAR Leasing Company", "PACCAR Financial Services Ltd. dba PACCAR Leasing Company", and "PACCAR Financial Services Ltd." are all names for the same corporate entity, being PACCAR Financial Services Ltd. and referred to as "PacLease" herein.

We will address the following three leases below (a "Lease", or the "Leases", the referenced vehicles, a "Vehicle" or the "Vehicles"):

1. Paccar Lease No. 102220-351REFI (2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679) for a term of 36 months;
2. Paccar Lease No. 102220-T880 (2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656) for a term of 84 months; and,
3. Paccar Lease No. 102220-T270CH (2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633) for a term of 84 months.

General – Master Lease Agreement

We note the following material terms of the Canadian Vehicle Lease and Service Agreement dated October 22, 2020 as between PacLease and the Company, as amended by Amending Agreement dated October 28, 2020 (collectively, the "Master Lease Agreement"), to which the individual leases form schedules:

1. A Lease commences on the earlier of (i) delivery of the relevant Vehicle to the Company, or (ii) 48 hours after the date on which PacLease notifies the company that the Vehicle is ready for pickup;
2. The Company is entitled to or may be required to, in certain circumstances, purchase the Vehicle from PacLease;
3. The Company must return the Vehicle at the end of the term or on termination. PacLease shall charge the current rental rate if the Equipment is not returned to PacLease at the end of term.

General – Application of PPSA

Each of the Leases are for a term exceeding one year. Pursuant to section 2(c) of the PPSA, the PPSA applies to *“a lease of goods under a lease for a term of more than one year even though the lease may not secure payment or performance of an obligation”* (emphasis added).

Pursuant to section 1 of the PPSA, a Purchase Money Security Interest (“PMSI”) includes, *inter alia*, *“the interest of a lessor of goods under a lease for a term of more than one year”*. It is important to note here that “interest” is not limited to a security interest, and may include both financing and “true” leases .

The Receiver takes the position that the priority, and in particular the PMSI, provisions of the PPSA apply to the Leases.

As the priority provisions of the PPSA apply to the Leases, and as Royal Bank of Canada (the “Bank”) holds a perfected, prior-in -time security interest in all of the Company’s present and future-acquired property pursuant to a general security registration dated April 2, 2007, PacLease would require a PMSI in the relevant Vehicles in order to assert priority over the Bank.

General – Financing vs. “True” Lease

The Receiver reserves its rights regarding its position on this issue should this matter require attendance at Court. We understand that PacLease takes the position that the Leases are “true” leases and not financing leases. For the purposes of this email, we simply note that between the purchase options in the Master Lease Agreement and the option to extend the Leases past their term dates, there are indica of financing leases present.

Regardless, the Receiver takes the position that this point is immaterial to whether the Leases are governed by the PPSA, for the reasons set out above.

Leases – Receiver’s Position on PMSI

Lease 102220-351REFI

With regard to Lease 102220-351REFI, we understand that the Company took possession of this Vehicle on or about November 12, 2020.

We note a PPSA registration by PacLease against the Vehicle dated May 12, 2017, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") as debtor.

The VIN is correctly stated in the registration. PacLease did not add the Company as a debtor until September 2, 2022, when it amended its registration.

Section 33 of the PPSA provides that a PMSI in collateral other than inventory is perfected, and takes priority over any other security interest in the same collateral given by the same debtor if the PMSI is perfected by registration under the PPSA before, or within 15 days after, the debtor takes possession of the collateral.

There are several unusual aspects to PacLease's registration:

1. While PacLease registered under the PPSA against the Vehicle prior to the Company taking possession of same, PacLease identified itself as debtor in the registration. Put another way, PacLease failed to register against a debtor;
2. PacLease did not amend its registration to include the Company when the Vehicle was transferred to the Company, nor did it make a new registration against the Company and the Vehicle; and,
3. PacLease amended the registration to add the Company as debtor subsequent to the appointment of the Receiver.

As no actual debtor was named at the time of registration, the Receiver takes the position that there was no attached security interest in the Vehicle at that time, and that PacLease correspondingly failed to perfect any security interest in the Vehicle against any debtor by way of the registration. The Receiver takes the position that this is fatal to any assertion of a PMSI on the part of PacLease. By failing to name a debtor, PacLease also failed to comply with the procedural requirements set out in sections 45 and 46 of the PPSA, as well as the Minister's Order thereto.

While the Appointment Order does not prevent PacLease from "filing ... any registration to preserve or perfect a security interest" in relation to its September 2, 2022 amendment, PacLease could not rely on a perfection date of September 2, 2022 to obtain a PMSI in the Vehicle, as it is more than 15 days since the Company took possession of the Vehicle.

Based on the above, we take the position that PacLease would not possess a PMSI in the Vehicle, placing its interest in the Vehicle subsequent in priority to that of the Bank.

Lease 102220-T880

With regard to Lease 102220-T880, we understand that the Company took possession of this Vehicle on or about November 9, 2020.

We note a PPSA registration by PacLease against the Vehicle dated February 25, 2020, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") as debtor. This registration was made subsequent in time to the April, 2007 general security registration of the Bank.

The VIN is correctly stated in the registration. PacLease did not add the Company as a debtor until September 2, 2022, when it amended its registration.

We take the same position with regard to this Lease as on Lease 102220-351REFI, and on the same basis have concluded that PacLease would not possess a PMSI in the Vehicle, placing its interest in the Vehicle subsequent in priority to that of the Bank.

Lease 102220-T270CH

With regard to Lease 102220-T270CH, we understand that the Company took possession of this Vehicle in or about March, 2021.

We note a PPSA registration by PacLease against the Vehicle dated August 10, 2021, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") and the Company as co-debtors. This registration was made subsequent in time to the April, 2007 general security registration of the Bank.

The VIN is correctly stated in the registration. We note that PacLease failed to register against Motor Vehicle collateral. By failing to register against Motor Vehicle collateral, the registration is contrary to the provisions of the Minister's Order to the PPSA, and would arguably be void as a result thereof.

However, even in the event that PacLease's registration would be found valid despite the failure to register against Motor Vehicle collateral, PacLease's security interest in the Vehicle was perfected more than 15 days subsequent to the date on which the Company took possession of the Vehicle.

As a result of this late registration, we would take the position that PacLease does not possess a PMSI in the Vehicle. Therefore, we take the position that PacLease's security interest in the Vehicle would be subsequent in priority to that of the Bank.

Kindly confirm receipt of the above and please don't hesitate to reach out with any questions. We look forward to your response.

Thank you,

Rob Danter | Associate | HARRISON PENSA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel* 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Craig Colraine <colraine@bslsc.com>
Sent: Wednesday, September 28, 2022 3:00 PM
To: Rob Danter <rdanter@harrisonpensa.com>
Subject: Paccar- Cutler Forrest Products

You don't often get email from colraine@bslsc.com. [Learn why this is important](#)

[EXTERNAL EMAIL]

Hi Rob,

I just left you a message. I understand that you act for Fuller Landau, the Receiver appointed by Cutler's bank.

I would appreciate it if you would give me a call on my cell – 416-918–9645 - when you have a moment.

Craig

Craig R. Colraine
Birenbaum Steinberg Landau Savin & Colraine LLP
Barristers and Solicitors
Suite 1000 - 33 Bloor Street East
Toronto, Canada, M4W 3H1
Main Line (416) 961-4100 (Ext. 213)
Fax Line (416) 961-2531
Direct Line (416) 961-0042
E-mail: colraine@bslsc.com

This communication may contain solicitor/client privileged or confidential information intended only for the person(s) to whom it is addressed. Any unauthorized disclosure, copying, or distribution of this communication, or taking any action on its contents, is strictly prohibited. If you have received this message in error, please notify us immediately and delete it without reading, copying or forwarding it to anyone.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

Joshua Samson

From: Rob Danter <rdanter@harrisonpensa.com>
Sent: September 30, 2022 1:11 PM
To: Craig Colraine
Cc: Tim Hogan; Joshua Samson; Gary Abrahamson; Jacob Williams; Naomi Lieberman
Subject: RE: Paccar- Cutler Forest Products [IWOV-HPMain.FID637591]
Attachments: Appointing Order of Justice Dietrich - 04-AUG-2022.PDF

Good afternoon Craig,

Following on our call on Wednesday, and as requested, I am setting out the position of the Receiver with regard to the three Vehicles leased by Paccar to Cutler Forest Products Inc. (the "**Company**"). All capitalized terms here as defined below.

For the reasons set out below, the Receiver takes the position that (i) the priority provisions of the PPSA apply to the Leases/Vehicles as they are each leases for a term exceeding one year, (ii) the Bank holds a prior-ranking general security interest in the Company's assets, which can only be defeated by a PMSI, (iii) PacLease failed to perfect its security interest in the three Vehicles within the time period required to obtain a PMSI, and (iv) as a result of its failure to obtain a PMSI, PacLease's security interest in the Vehicles is subsequent in priority to that of the Bank.

We are also aware that PacLease retains possession of one of the Vehicles, being the 2021 Kenworth T880 Tandem Axle Tractor bearing VIN 1XKZD40X4MJ972656. Pursuant to the terms of the order appointing the Receiver over the Company's property (attached), PacLease is barred from taking any action against the Company or its property, and this Vehicle must be returned to the Receiver immediately, and pending the outcome of any settlement or Court order regarding entitlement to the Vehicles and their proceeds.

Finally, and as discussed yesterday, in the event that your client continues to take the position that its interest is in priority to that of the Bank, please note that the Receiver is in the process of entering into an en bloc sale agreement for the Company's assets, which will close imminently. The Receiver will seek sale approval on October 12 as discussed and we will add you to the service list on PacLease's behalf.

The gross proceeds allocated to each of the Vehicles is [REDACTED], divided as follows:

1. 2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679 [REDACTED]
2. 2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656 [REDACTED] and,
3. 2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633 [REDACTED]

Can you please confirm whether PacLease will consent to the sale of the Vehicles on this basis, with the proceeds allocated to the Vehicles to be held in trust by the Receiver (or its counsel). Any release of these funds would require either (i) a settlement between the Receiver and PacLease or (ii) the results of a future distribution motion to be scheduled by the Receiver and heard by the Court. **This information is being provided to PacLease on a confidential basis and must not be communicated in any way to any other party absent the Receiver's express written consent.**

General – Leases and Vehicles

The below is based on our understanding, in part from communications with your client, that "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.", "PACCAR Leasing Company", "PACCAR Financial Services Ltd. dba PACCAR Leasing Company", and "PACCAR Financial Services Ltd." are all names for the same corporate entity, being PACCAR Financial Services Ltd. and referred to as "**PacLease**" herein.

We will address the following three leases below (a “Lease”, or the “Leases”, the referenced vehicles, a “Vehicle” or the “Vehicles”):

1. Paccar Lease No. 102220-351REFI (2018 Peterbilt 337 Single Axle Straight Truck, VIN 2NP2HM7X0JM466679) for a term of 36 months;
2. Paccar Lease No. 102220-T880 (2021 Kenworth T880 Tandem Axle Tractor, VIN 1XKZD40X4MJ972656) for a term of 84 months; and,
3. Paccar Lease No. 102220-T270CH (2021 Kenworth T270 S/A Truck, VIN 2NKHHM6H4NM980633) for a term of 84 months.

General – Master Lease Agreement

We note the following material terms of the Canadian Vehicle Lease and Service Agreement dated October 22, 2020 as between PacLease and the Company, as amended by Amending Agreement dated October 28, 2020 (collectively, the “Master Lease Agreement”), to which the individual leases form schedules:

1. A Lease commences on the earlier of (i) delivery of the relevant Vehicle to the Company, or (ii) 48 hours after the date on which PacLease notifies the company that the Vehicle is ready for pickup;
2. The Company is entitled to or may be required to, in certain circumstances, purchase the Vehicle from PacLease;
3. The Company must return the Vehicle at the end of the term or on termination. PacLease shall charge the current rental rate if the Equipment is not returned to PacLease at the end of term.

General – Application of PPSA

Each of the Leases are for a term exceeding one year. Pursuant to section 2(c) of the PPSA, the PPSA applies to “*a lease of goods under a lease for a term of more than one year even though the lease may not secure payment or performance of an obligation*” (emphasis added).

Pursuant to section 1 of the PPSA, a Purchase Money Security Interest (“PMSI”) includes, *inter alia*, “*the interest of a lessor of goods under a lease for a term of more than one year*”. It is important to note here that “interest” is not limited to a security interest, and may include both financing and “true” leases .

The Receiver takes the position that the priority, and in particular the PMSI, provisions of the PPSA apply to the Leases.

As the priority provisions of the PPSA apply to the Leases, and as Royal Bank of Canada (the “Bank”) holds a perfected, prior-in-time security interest in all of the Company’s present and future-acquired property pursuant to a general security registration dated April 2, 2007, PacLease would require a PMSI in the relevant Vehicles in order to assert priority over the Bank.

General – Financing vs. “True” Lease

The Receiver reserves its rights regarding its position on this issue should this matter require attendance at Court. We understand that PacLease takes the position that the Leases are “true” leases and not financing leases. For the purposes of this email, we simply note that between the purchase options in the Master Lease Agreement and the option to extend the Leases past their term dates, there are indica of financing leases present.

Regardless, the Receiver takes the position that this point is immaterial to whether the Leases are governed by the PPSA, for the reasons set out above.

Leases – Receiver’s Position on PMSI

Lease 102220-351REFI

With regard to Lease 102220-351REFI, we understand that the Company took possession of this Vehicle on or about November 12, 2020.

We note a PPSA registration by PacLease against the Vehicle dated May 12, 2017, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") as debtor.

The VIN is correctly stated in the registration. PacLease did not add the Company as a debtor until September 2, 2022, when it amended its registration.

Section 33 of the PPSA provides that a PMSI in collateral other than inventory is perfected, and takes priority over any other security interest in the same collateral given by the same debtor if the PMSI is perfected by registration under the PPSA before, or within 15 days after, the debtor takes possession of the collateral.

There are several unusual aspects to PacLease's registration:

1. While PacLease registered under the PPSA against the Vehicle prior to the Company taking possession of same, PacLease identified itself as debtor in the registration. Put another way, PacLease failed to register against a debtor;
2. PacLease did not amend its registration to include the Company when the Vehicle was transferred to the Company, nor did it make a new registration against the Company and the Vehicle; and,
3. PacLease amended the registration to add the Company as debtor subsequent to the appointment of the Receiver.

As no actual debtor was named at the time of registration, the Receiver takes the position that there was no attached security interest in the Vehicle at that time, and that PacLease correspondingly failed to perfect any security interest in the Vehicle against any debtor by way of the registration. The Receiver takes the position that this is fatal to any assertion of a PMSI on the part of PacLease. By failing to name a debtor, PacLease also failed to comply with the procedural requirements set out in sections 45 and 46 of the PPSA, as well as the Minister's Order thereto.

While the Appointment Order does not prevent PacLease from "filing ... any registration to preserve or perfect a security interest" in relation to its September 2, 2022 amendment, PacLease could not rely on a perfection date of September 2, 2022 to obtain a PMSI in the Vehicle, as it is more than 15 days since the Company took possession of the Vehicle.

Based on the above, we take the position that PacLease would not possess a PMSI in the Vehicle, placing its interest in the Vehicle subsequent in priority to that of the Bank.

Lease 102220-T880

With regard to Lease 102220-T880, we understand that the Company took possession of this Vehicle on or about November 9, 2020.

We note a PPSA registration by PacLease against the Vehicle dated February 25, 2020, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") as debtor. This registration was made subsequent in time to the April, 2007 general security registration of the Bank.

The VIN is correctly stated in the registration. PacLease did not add the Company as a debtor until September 2, 2022, when it amended its registration.

We take the same position with regard to this Lease as on Lease 102220-351REFI, and on the same basis have concluded that PacLease would not possess a PMSI in the Vehicle, placing its interest in the Vehicle subsequent in priority to that of the Bank.

Lease 102220-T270CH

With regard to Lease 102220-T270CH, we understand that the Company took possession of this Vehicle in or about March, 2021.

We note a PPSA registration by PacLease against the Vehicle dated August 10, 2021, identifying PacLease (as "PACCAR Leasing Company, a division of PACCAR Financial Services Ltd.") as secured party, and recording itself (as "PACCAR Leasing Company") and the Company as co-debtors. This registration was made subsequent in time to the April, 2007 general security registration of the Bank.

The VIN is correctly stated in the registration. We note that PacLease failed to register against Motor Vehicle collateral. By failing to register against Motor Vehicle collateral, the registration is contrary to the provisions of the Minister's Order to the PPSA, and would arguably be void as a result thereof.

However, even in the event that PacLease's registration would be found valid despite the failure to register against Motor Vehicle collateral, PacLease's security interest in the Vehicle was perfected more than 15 days subsequent to the date on which the Company took possession of the Vehicle.

As a result of this late registration, we would take the position that PacLease does not possess a PMSI in the Vehicle. Therefore, we take the position that PacLease's security interest in the Vehicle would be subsequent in priority to that of the Bank.

Kindly confirm receipt of the above and please don't hesitate to reach out with any questions. We look forward to your response.

Thank you,

Rob Danter | Associate | HARRISON PENZA LLP | 130 Dufferin Ave., Suite 1101, London, Ontario N6A 5R2 | *tel* 519-661-6770 | *fax* 519-667-3362 | rdanter@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Craig Colraine <colraine@bslsc.com>
Sent: Wednesday, September 28, 2022 3:00 PM
To: Rob Danter <rdanter@harrisonpensa.com>
Subject: Paccar- Cutler Forrest Products

You don't often get email from colraine@bslsc.com. [Learn why this is important](#)

[EXTERNAL EMAIL]

Hi Rob,

I just left you a message. I understand that you act for Fuller Landau, the Receiver appointed by Cutler's bank.

I would appreciate it if you would give me me a call on my cell – 416-918–9645 - when you have a moment.

Craig

Craig R. Colraine
Birenbaum Steinberg Landau Savin & Colraine LLP
Barristers and Solicitors
Suite 1000 - 33 Bloor Street East
Toronto, Canada, M4W 3H1
Main Line (416) 961-4100 (Ext. 213)
Fax Line (416) 961-2531
Direct Line (416) 961-0042
E-mail: colraine@bslsc.com

This communication may contain solicitor/client privileged or confidential information intended only for the person(s) to whom it is addressed. Any unauthorized disclosure, copying, or distribution of this communication, or taking any action on its contents, is strictly prohibited. If you have received this message in error, please notify us immediately and delete it without reading, copying or forwarding it to anyone.

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize and can verify the sender and know the content is safe.

Appendix “F”



SCHEDULE "A" Agreement between PACCAR Leasing Company (hereinafter "PacLease") and CUTLER FOREST PRODUCTS INC. (hereinafter "Customer")

Schedule No. 102220-3514REFI
 Lease Dated 2020/10/22
 Location PACCAR Leasing Company

SCHEDULE A
 Page 1 of 2

SUPERSEDES AND REPLACES "SCHEDULE B" IN LEASE AGREEMENTS THAT MAKE REFERENCE TO "SCHEDULE B"

VEHICLE DESCRIPTION					SPECIFICATIONS			
Qty.	Year	Make / Model / Type	Max GVW and/or GCW (Kg)	Licensed Weight (Kg)	Engine	Transmission	Axles	
							Front	Rear
1	2018	Peterbilt 337 Single Axle Straight Truck	15000	11000	PACCAR PX-7 251-350 HP	Allison 2500RDS	Dana Spicer 12,000	Dana Spicer 21,000 Single (4X2)

LEASE TERMS								ETVs		LEASE SERVICES		
Term In Mons.	Fixed Charge (\$) Per Month	Consumer Price Index	Payment Timing	Mileage Rate (\$) Per KM	Reefer Rate (\$)		Schedule "A" Original Value (\$)	Mo	%	Service	Party Responsible	Amount Included
					Reefer	Standby						
36	\$1,699.00	0.000	Monthly In Advance	\$0.0890	\$0.000	\$0.000	\$97,180.75	12	83.49%	FHVUT	Customer	\$0.00
								24	61.16%	Fuel Tax Reporting	Customer	\$0.00
								36	Return to PacLease	Liability Insurance	Customer	\$0.00
										Local Sales Tax	Customer	\$0.00
										Permitting	Customer	\$0.00
										Physical Damage Insurance	Customer	\$0.00
										Regional Sales Tax	Customer	\$0.00
										Repainting & Relettering	Customer	\$0.00
										Substitute Vehicles	Paclease	Included
										Vehicle Washing	Customer	0

3514

Base State of Licensing: Ontario
 Prorated States: ON

Release Data: 100620.1

Customer Initials: HFIC Date: 2020/10/26

1. It is agreed that the Schedule A Original Value, Depreciation and Fixed Charge set forth on this Schedule A are based upon manufacturer's quoted price for the Vehicle(s) as of the date of execution by Customer of this Schedule A. In the event the manufacturer's quoted price for such Vehicle(s) is increased prior to the In-Service Date of the Vehicle(s), Customer agrees that for each \$50 increase in price (or fraction thereof), the following shall be increased accordingly:

Schedule A Original Value	Fixed Charge Per Month
\$50.00	\$1.30

2. It is agreed that the rate of interest as of the date of Customer signature of this Schedule A is 0.25% as set forth by the two-year Canadian Bond as published by the Royal Bank of Canada. In the event the interest rate should increase or decrease prior to the In-Service Date of the Vehicle(s), Customer agrees that for each quarter-point change (0.25%) in the interest rate, the fixed charge per month will be adjusted \$10.14.

3. Insurance	
<u>Liability</u>	
Responsibility	Customer
Combined Single Limits	\$1,000,000.00 Per Occurrence
Excess or Umbrella	\$0.00 Per Occurrence
<u>Physical Damage Insurance</u>	
Responsibility	Customer
Maximum Deductible(s):	\$2,500.00 Comprehensive/Collision

If PacLease has responsibility for the coverage described in this paragraph, a copy of the insurance policy is available for inspection at its office upon request of Customer, and Customer, being an insured under said policy agrees to comply with and be bound by all the terms, conditions, liabilities and restrictions thereof, all of which are hereby incorporated by reference and made a part hereof as though fully set forth at length, including those terms, conditions and restrictions of which no specific mention is made hereunder.

4. The Vehicle(s) listed on this Schedule shall be domiciled at the following address:

81A ROYAL GROUP CRES
VAUGHAN
Ontario, Canada, L4H 1X9

5. Service and maintenance location of the Vehicle(s) listed on this Schedule:

PACCAR Leasing Company
119 East Drive
Brampton, Ontario, Canada, L6T 1B5

6. Customer shall provide, at its expense all diesel exhaust fluid (DEF) necessary for the practical and efficient operation of the Vehicle(s).

PACCAR Leasing Company

(PacLease)

(Signature)

(Print Name & Title of Signing Authority)

(Date Signed)

7. Mileage guarantee: Customer grants that each of the Vehicles described on this Schedule A will be operated a minimum of 45,000 km within each 12 month period ("Guarantee Period") during which it is under lease. The payment of the Mileage Rate per km should be made for actual kilometres operated. A settlement of the mileage guarantee will be made at the end of each Guarantee Period as follows:
If kilometres actually operated during the period are less than the kilometres guaranteed, Customer will be billed by PacLease and Customer shall promptly pay to PacLease an amount equal to the difference between the number of kilometres guaranteed and the number of kilometres operated during the period, multiplied by the Under Metrage rate of \$0.1000 per km.

8. Maximum mileage: Customer agrees that each of the Vehicles described on this Schedule A will be operated a maximum of 55,000 kilometres within each 12 month period during which it is under lease. If kilometres actually operated during the period are more than the kilometres specified above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of kilometres specified and the number of kilometres operated during the period, multiplied by the over kilometres rate specified below. The Over Mileage rate shall be \$0.1000 per kilometre, in addition to the then current mileage rate.

9. Refrigeration Charges: Customer agrees that each unit equipped with a refrigeration unit will be operated a maximum of 0 engine hours and 0 standby hours within each 12 month period during which it is under lease. If hours operated are in excess of hours indicated above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of hours specified and the number of hours operated during the period, multiplied by the excess refrigeration rate as follows: \$0.000 per engine running hour and \$0.000 per standby hour, in addition to the then current hourly rate(s).

10. The owner of the Vehicle(s) covered by this Schedule A is PACCAR Leasing Company, a Division of PACCAR Financial Services Ltd or PacLease. This Schedule A (including Pages 1 of 2) is hereby made a part of the certain Agreement entered into between the parties as of the 22 day of 10,2020.

11. At the time of vehicle in-service Customer will be provided an In-Service Notification that will list unit numbers, in-service date(s) and 17 digit serial number(s). Execution of this schedule grants PacLease the authority to order and purchase the equipment described hereon and Customer agrees to accept equipment when delivered.

12. The lessee of this heavy-duty tractor understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the heavy-duty tractor must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this heavy-duty tractor is compliant. The regulations may require this heavy-duty tractor to have low rolling resistance tires that are U.S. Environmental Protection Agency (U.S. EPA) Verified SmartWay Technologies prior to current or future use in California, or may entirely prohibit use of this tractor in California if it is a model year 2011 or later tractor and is not a U.S. EPA Certified SmartWay Tractor.

13. The lessee of this box-type trailer understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the box-type trailer must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this box-type trailer is compliant. The regulations may require this trailer to have low rolling resistance tires and aerodynamic technologies that are U.S. Environmental Protection Agency Verified SmartWay Technologies prior to current or future use in California.

CUTLER FOREST PRODUCTS INC.

(Customer)

(Signature)

(Print Name & Title of Signing Authority)

(Date Signed)



SCHEDULE "A" Agreement between PACCAR Leasing Company (hereinafter "PacLease") and CUTLER FOREST PRODUCTS INC. (hereinafter "Customer")

Schedule No. 102220-T270CH
 Lease Dated 2020/10/22
 Location PACCAR Leasing Company

SCHEDULE A
 Page 1 of 2

SUPERSEDES AND REPLACES "SCHEDULE B" IN LEASE AGREEMENTS THAT MAKE REFERENCE TO "SCHEDULE B"

VEHICLE DESCRIPTION					SPECIFICATIONS			
Qty.	Year	Make / Model / Type	Max GVW and/or GCW (Kg)	Licensed Weight (Kg)	Engine	Transmission	Axles	
							Front	Rear
1	2021	Kenworth T270 S/A Truck Straight Truck	11000	11000	PACCAR PX-7 251-350 HP	Allison 2500RDS	Meritor 12,500	Meritor 21,000 Single(4X2)

LEASE TERMS								ETVs		LEASE SERVICES		
Term in Mons.	Fixed Charge (\$) Per Month	Consumer Price Index	Payment Timing	Mileage Rate (\$) Per KM	Reefer Rate (\$)		Schedule "A" Original Value (\$)	Mo	%	Service	Party Responsible	Amount Included
					Reefer	Standby						
84	\$1,380.00	0.000	Monthly In Advance	\$0.0790	\$0.000	\$0.000	\$98,687.09	12	96.02%			
								24	85.94%	FHVUT	Customer	\$0.00
								36	75.02%	Fuel Tax Reporting	Customer	\$0.00
								48	63.31%	Liability Insurance	Customer	\$0.00
								60	50.87%	Local Sales Tax	Customer	\$0.00
								72	37.72%	Permitting	Customer	\$0.00
								84	Return to PacLease	Physical Damage Insurance	Customer	\$0.00
										Regional Sales Tax	Customer	\$0.00
										Repainting & Relettering	Customer	\$0.00
										Substitute Vehicles	Customer	\$0.00
										Vehicle Washing	Customer	0

This is for a T270 Chassis only. Customer to furnish the cost of transferring the flatbed.

3734

Base State of Licensing: Ontario
 Prorated States: ON

Release Data: 100620.1

Customer Initials: AFK Date: 2020/10/26

Schedule No. 102220-T270CH

1. It is agreed that the Schedule A Original Value, Depreciation and Fixed Charge set forth on this Schedule A are based upon manufacturer's quoted price for the Vehicle(s) as of the date of execution by Customer of this Schedule A. In the event the manufacturer's quoted price for such Vehicle(s) is increased prior to the In-Service Date of the Vehicle(s), Customer agrees that for each \$50 increase in price (or fraction thereof), the following shall be increased accordingly:

Schedule A Original Value	Fixed Charge Per Month
\$50.00	\$1.30

2. It is agreed that the rate of interest as of the date of Customer signature of this Schedule A is 0.25% as set forth by the two-year Canadian Bond as published by the Royal Bank of Canada. In the event the interest rate should increase or decrease prior to the In-Service Date of the Vehicle(s), Customer agrees that for each quarter-point change (0.25%) in the interest rate, the fixed charge per month will be adjusted \$10.30.

3. Insurance	
Liability	
Responsibility	Customer
Combined Single Limits	\$1,000,000.00 Per Occurrence
Excess or Umbrella	\$0.00 Per Occurrence
Physical Damage Insurance	
Responsibility	Customer
Maximum Deductible(s):	\$2,500.00 Comprehensive/Collision

If PacLease has responsibility for the coverage described in this paragraph, a copy of the insurance policy is available for inspection at its office upon request of Customer, and Customer, being an insured under said policy agrees to comply with and be bound by all the terms, conditions, liabilities and restrictions thereof, all of which are hereby incorporated by reference and made a part hereof as though fully set forth at length, including those terms, conditions and restrictions of which no specific mention is made hereunder.

4. The Vehicle(s) listed on this Schedule shall be domiciled at the following address:

81 Royal Group Crescent
Vaughan
Ontario, Canada, L4H 1X9

5. Service and maintenance location of the Vehicle(s) listed on this Schedule:

PACCAR Leasing Company
6465 Van Deemter Court
Mississauga, Ontario, Canada, L5T 1S1

6. Customer shall provide, at its expense all diesel exhaust fluid (DEF) necessary for the practical and efficient operation of the Vehicle(s).

PACCAR Leasing Company

DocuSigned by:
 (PacLease) Mike Willey
 (Signature) E3ECF3B40572456...
 Mike Willey Assistant General Manager
 (Print Name & Title of Signing Authority)
 3/5/2021
 (Date Signed)

7. Mileage guarantee: Customer grants that each of the Vehicles described on this Schedule A will be operated a minimum of 45,000 km within each 12 month period ("Guarantee Period") during which it is under lease. The payment of the Mileage Rate per km should be made for actual kilometres operated. A statement of the mileage guarantee will be made at the end of each Guarantee Period as follows:

If kilometres actually operated during the period are less than the kilometres guaranteed, Customer will be billed by PacLease and Customer shall promptly pay to PacLease an amount equal to the difference between the number of kilometres guaranteed and the number of kilometres operated during the period, multiplied by the Under Mileage rate of \$0.1000 per km.

8. Maximum mileage: Customer agrees that each of the Vehicles described on this Schedule A will be operated a maximum of 55,000 kilometres within each 12 month period during which it is under lease. If kilometres actually operated during the period are more than the kilometres specified above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of kilometres specified and the number of kilometres operated during the period, multiplied by the over kilometres rate specified below. The Over Mileage rate shall be \$0.1000 per kilometre, in addition to the then current mileage rate.

9. Refrigeration Charges: Customer agrees that each unit equipped with a refrigeration unit will be operated a maximum of 0 engine hours and 0 standby hours within each 12 month period during which it is under lease. If hours operated are in excess of hours indicated above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of hours specified and the number of hours operated during the period, multiplied by the excess refrigeration rate as follows: \$0.000 per engine running hour and \$0.000 per standby hour, in addition to the then current hourly rate(s).

10. The owner of the Vehicle(s) covered by this Schedule A is PACCAR Leasing Company, a Division of PACCAR Financial Services Ltd or PacLease. This Schedule A (including Pages 1 of 2) is hereby made a part of the certain Agreement entered into between the parties as of the 22 day of 10,2020.

11. At the time of vehicle In-service Customer will be provided an In-Service Notification that will list unit numbers, in-service date(s) and 17 digit serial number(s). Execution of this schedule grants PacLease the authority to order and purchase the equipment described hereon and Customer agrees to accept equipment when delivered.

12. The lessee of this heavy-duty tractor understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the heavy-duty tractor must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this heavy-duty tractor is compliant. The regulations may require this heavy-duty tractor to have low rolling resistance tires that are U.S. Environmental Protection Agency (U.S. EPA) Verified SmartWay Technologies prior to current or future use in California, or may entirely prohibit use of this tractor in California if it is a model year 2011 or later tractor and is not a U.S. EPA Certified SmartWay Tractor.

13. The lessee of this box-type trailer understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the box-type trailer must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this box-type trailer is compliant. The regulations may require this trailer to have low rolling resistance tires and aerodynamic technologies that are U.S. Environmental Protection Agency Verified SmartWay Technologies prior to current or future use in California.

CUTLER FOREST PRODUCTS INC.

(Customer) [Signature]
 (Signature) HAROLD STANLEY BRANTZ
 (Print Name & Title of Signing Authority)
 2020/10/26
 (Date Signed)



SCHEDULE "A" Agreement between PACCAR Leasing Company (hereinafter "PacLease") and CUTLER FOREST PRODUCTS INC. (hereinafter "Customer")

Schedule No. 102220-T880
 Lease Dated 2020/10/22
 Location PACCAR Leasing Company

SCHEDULE A
 Page 1 of 2

SUPERSEDES AND REPLACES "SCHEDULE B" IN LEASE AGREEMENTS THAT MAKE REFERENCE TO "SCHEDULE B"

VEHICLE DESCRIPTION					SPECIFICATIONS			
Qty.	Year	Make / Model / Type	Max GVW and/or GCW (Kg)	Licensed Weight (Kg)	Engine	Transmission	Axles	
							Front	Rear
1	2021	Kenworth T880 Tandem-Axle Tractor Tractor	60600	63500	Cummins X15 500 HP+	Eaton Ultrashift Plus	Meritor 14,600	Meritor 46,000 Tandem(6X4)

LEASE TERMS								ETVs		LEASE SERVICES		
Term In Mons.	Fixed Charge (\$ Per Month)	Consumer Price Index	Payment Timing	Mileage Rate (\$) Per KM	Reefer Rate (\$)		Schedule "A" Original Value (\$)	Mo	%	Service	Party Responsible	Amount Included
					Reefer	Standby						
84	\$2,250.00	0.000	Monthly In Advance	\$0.0990	\$0.000	\$0.000	\$173,216.50	12	96.41%	FHVUT	Customer	\$0.00
								24	86.71%	Fuel Tax Reporting	Customer	\$0.00
								36	76.19%	IFTA Registration	Customer	
								48	64.91%	Liability Insurance	Customer	\$0.00
								60	52.92%	Local Sales Tax	Customer	\$0.00
								72	40.25%	Permitting	Customer	\$0.00
								84		Physical Damage Insurance	Customer	\$0.00
										Regional Sales Tax	Customer	\$0.00
										Repainting & Relettering	Customer	\$0.00
										Substitute Vehicles	Paclease	Included
										Vehicle Washing	Customer	0

3718

Base State of Licensing: Ontario
 Prorated States: ON

Release Data: 100620.1

Customer Initials: HFAR Date: 2020/10/26

1. It is agreed that the Schedule A Original Value, Depreciation and Fixed Charge set forth on this Schedule A are based upon manufacturer's quoted price for the Vehicle(s) as of the date of execution by Customer of this Schedule A. In the event the manufacturer's quoted price for such Vehicle(s) is increased prior to the In-Service Date of the Vehicle(s), Customer agrees that for each \$50 increase in price (or fraction thereof), the following shall be increased accordingly:

Schedule A Original Value	Fixed Charge Per Month
\$50.00	\$1.30

2. It is agreed that the rate of interest as of the date of Customer signature of this Schedule A is 0.25% as set forth by the two-year Canadian Bond as published by the Royal Bank of Canada. In the event the interest rate should increase or decrease prior to the In-Service Date of the Vehicle(s), Customer agrees that for each quarter-point change (0.25%) in the interest rate, the fixed charge per month will be adjusted \$18.07.

3. Insurance	
<u>Liability</u>	
Responsibility	Customer
Combined Single Limits	\$1,000,000.00 Per Occurrence
Excess or Umbrella	\$0.00 Per Occurrence
<u>Physical Damage Insurance</u>	
Responsibility	Customer
Maximum Deductible(s):	\$2,500.00 Comprehensive/Collision

If PacLease has responsibility for the coverage described in this paragraph, a copy of the insurance policy is available for inspection at its office upon request of Customer, and Customer, being an insured under said policy agrees to comply with and be bound by all the terms, conditions, liabilities and restrictions thereof, all of which are hereby incorporated by reference and made a part hereof as though fully set forth at length, including those terms, conditions and restrictions of which no specific mention is made hereunder.

4. The Vehicle(s) listed on this Schedule shall be domiciled at the following address:

81A ROYAL GROUP CRES
VAUGHAN
Ontario, Canada, L4H 1X9

5. Service and maintenance location of the Vehicle(s) listed on this Schedule:

PACCAR Leasing Company
6465 Van Deemter Court
Mississauga, Ontario, Canada, L5T 1S1

6. Customer shall provide, at its expense all diesel exhaust fluid (DEF) necessary for the practical and efficient operation of the Vehicle(s).

PACCAR Leasing Company

(PacLease)

(Signature)
. / .

(Print Name & Title of Signing Authority)

(Date Signed)

7. Mileage guarantee: Customer grants that each of the Vehicles described on this Schedule A will be operated a minimum of 45,000 km within each 12 month period ("Guarantee Period") during which it is under lease. The payment of the Mileage Rate per km should be made for actual kilometres operated. A settlement of the mileage guarantee will be made at the end of each Guarantee Period as follows:

If kilometres actually operated during the period are less than the kilometres guaranteed, Customer will be billed by PacLease and Customer shall promptly pay to PacLease an amount equal to the difference between the number of kilometres guaranteed and the number of kilometres operated during the period, multiplied by the Under Metrage rate of \$0.1000 per km.

8. Maximum mileage: Customer agrees that each of the Vehicles described on this Schedule A will be operated a maximum of 55,000 kilometres within each 12 month period during which it is under lease. If kilometres actually operated during the period are more than the kilometres specified above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of kilometres specified and the number of kilometres operated during the period, multiplied by the over kilometres rate specified below. The Over Mileage rate shall be \$0.1000 per kilometre, in addition to the then current mileage rate.

9. Refrigeration Charges: Customer agrees that each unit equipped with a refrigeration unit will be operated a maximum of 0 engine hours and 0 standby hours within each 12 month period during which it is under lease. If hours operated are in excess of hours indicated above, Customer shall, upon receipt of PacLease's invoice, promptly pay to PacLease an amount equal to the difference between the number of hours specified and the number of hours operated during the period, multiplied by the excess refrigeration rate as follows: \$0.000 per engine running hour and \$0.000 per standby hour, in addition to the then current hourly rate(s).

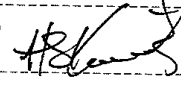
10. The owner of the Vehicle(s) covered by this Schedule A is PACCAR Leasing Company, a Division of PACCAR Financial Services Ltd or PacLease. This Schedule A (including Pages 1 of 2) is hereby made a part of the certain Agreement entered into between the parties as of the 22 day of 10, 2020.

11. At the time of vehicle in-service Customer will be provided an In-Service Notification that will list unit numbers, in-service date(s) and 17 digit serial number(s). Execution of this schedule grants PacLease the authority to order and purchase the equipment described hereon and Customer agrees to accept equipment when delivered.

12. The lessee of this heavy-duty tractor understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the heavy-duty tractor must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this heavy-duty tractor is compliant. The regulations may require this heavy-duty tractor to have low rolling resistance tires that are U.S. Environmental Protection Agency (U.S. EPA) Verified SmartWay Technologies prior to current or future use in California, or may entirely prohibit use of this tractor in California if it is a model year 2011 or later tractor and is not a U.S. EPA Certified SmartWay Tractor.

13. The lessee of this box-type trailer understands that when using a heavy-duty tractor to pull a 53-foot or longer box-type trailer on a highway within California, the box-type trailer must be compliant with sections 95300 - 95311, title 17, California Code of Regulations, and that it is the responsibility of the lessee to ensure this box-type trailer is compliant. The regulations may require this trailer to have low rolling resistance tires and aerodynamic technologies that are U.S. Environmental Protection Agency Verified SmartWay Technologies prior to current or future use in California.

CUTLER FOREST PRODUCTS INC.

(Customer)


(Signature)
Harold Krausitz

(Print Name & Title of Signing Authority)
2020/10/26

(Date Signed)

Appendix “G”

Canadian Vehicle Lease and Service Agreement



This Agreement is made as of the 22 day of Oct, 2020 between
PACCAR Leasing Company,
(hereinafter "PacLease"), and
CUTLER FOREST PRODUCTS INC. ,
(hereinafter "Customer").

1. Vehicles Leased and Term

PacLease agrees to lease to Customer and Customer agrees to lease from PacLease the vehicle(s), trailers and related equipment [hereinafter "Vehicle(s)"] on any Schedule A executed by Customer and PacLease, and made part of this agreement. Execution of Schedule A shall constitute Customer authorization to PacLease to acquire the Vehicle(s). The Agreement shall commence with respect to each Vehicle when it is delivered to Customer at the address set-out for PacLease on the attached Schedule A or 48 hours after the date PacLease notifies Customer that the Vehicle is available for delivery, whichever occurs first, and shall continue for the term specified on the applicable Schedule A unless terminated earlier as provided herein.

2. Customer's Acceptance after Delivery

Acceptance of a Vehicle by Customer after delivery shall constitute Customer's acknowledgement that the Vehicle complies with the agreed upon specifications, unless Customer gives PacLease notice of noncompliance within forty-eight hours after obtaining physical possession. Any subsequent additions to or improvements in a Vehicle made thereafter at request of Customer and approved by PacLease shall be at the cost and expense of Customer and shall not be removed without the prior written approval of PacLease.

3. Charges

A. General Payment Terms

Customer agrees to pay PacLease all rental and other charges set forth in the applicable Schedule A covering such Vehicle(s) without deduction or set-off. The rental and other charges set forth on the applicable Schedule A do not include taxes now or hereafter imposed. Unless Customer notifies PacLease within ninety(90) days of the date of any invoice that any charge is incorrect, that invoice will be conclusively presumed to be correct. All fixed charges shall be invoiced by PacLease in advance and metrage and other charges provided herein in arrears. All payments shall be mailed to PacLease's address set out below, or at such other address as may be designated in writing from time to time. All rental and other charges shall be paid within ten (10) days from the invoice date. Customer agrees to pay a late charge of 1-1/2 percent per month or the maximum legally permissible amount on each billing not to exceed 1-1/2 percent per month.

B. Metrage Charges

Metrage shall be determined from hubodometer and/or odometer readings. If the hubodometer and/or odometer fails to function, which failure Customer shall immediately report to PacLease in writing, the metrage for the period during which the failure existed may be determined at PacLease's option from Customer trip records, or from the amount of fuel consumed and the kilometre per litre record of PacLease averaged for the previous thirty (30) days.

C. Adjustments to Charges

Charges provided for in this Agreement are based on PacLease's current cost of labour, parts and supplies, and Customer agrees that the fixed charge and metrage charge for each Vehicle (including any Metrage Guarantee charges) may be adjusted as of January 1 of each calendar year as follows: For each rise or fall of one percent (1 %) in the Canadian Consumer Price Index published by Statistics Canada (or such similar index as may be selected by PacLease and advised to Customer) during a time period which will be no less than the prior six months or no more than the prior eighteen months, each Vehicle fixed charge shall be adjusted by 0.5 percent and each Vehicle metrage, refrigerator (reefer rate) and all other usage based charges shall be adjusted by 1.0 percent.

4. Licenses, Permits and Related Fees and Taxes

A. Vehicle Licenses and U.S. Heavy Highway Vehicle Use Tax

In accordance with Schedule A, PacLease will pay for the provincial motor vehicle license and inspection fees for each Vehicle for the licensed weight for the province in which it is domiciled and pay the ad valorem tax and U.S. Heavy Highway Vehicle Use Tax for each Vehicle, exclusive of any For Hire taxes, tags or permits. Charges for taxes and license fees paid by PacLease that are in excess of amounts stipulated on Schedule A will be billed to the Customer. If PacLease and Customer agree to allow Customer to file and pay U.S. Heavy Highway Vehicle Use Tax on behalf of PacLease, Customer further agrees to provide to PacLease proof of payment of the tax.

B. Depreciation Deductions

Customer recognizes that either PacLease or PACCAR Leasing Company, a division of PACCAR Financial Services Ltd. (hereinafter, "PLC"), whichever is designated on Schedule A, is the owner of the Vehicle(s) and will be the sole beneficiary of any possible tax credit and/or depreciation with respect to the Vehicle(s) and that monthly lease payments are charges for use of the Vehicle(s) only. In the

Canadian Vehicle Lease and Service Agreement

event that any tax credits and/or depreciation deductions are lost, reduced or delayed due to any act or omission by Customer, Customer agrees to indemnify and hold the party claiming depreciation deductions harmless against any and all losses and/or additional tax liabilities incurred by such party, including any interest, penalties and additions to tax.

C. Fuel Permits and Related Taxes

PacLease shall, where permitted by law and upon Customer's request, apply for fuel tax permits, prepare and file fuel tax returns and pay the taxes imposed upon the purchase and consumption of such fuel by Customer's Vehicle(s), upon Customer providing PacLease with its trip records, fuel receipts or invoices, and other records or documents related to the use of the Vehicle as may be necessary for the preparation of the fuel tax returns. Customer agrees to submit driver trip records to PacLease within five (5) days of the completion of the trip. Customer shall reimburse PacLease for the amount of fuel taxes and permits. Customer shall also reimburse PacLease for any additional charges, assessments, tax or penalty or credit disallowed as a result of untimely or improper furnishing of such documents or information by Customer.

D. Other Special Taxes or Fees

Customer shall pay for any special license or pay any taxes required by the business of Customer and be responsible for any axle metrage taxes, tonne-kilometrage taxes (hereinafter referred to as "tonne-metrage"), highway or bridge tolls which may result from the operation of the Vehicle(s). Customer shall cause to be kept and make available to PacLease any necessary records relating to the use of the Vehicle(s) and pertaining to such taxes.

E. Adjustments for Changes in Taxes and Fees

Any increases in existing federal, provincial or local taxes, or license fees over the amounts of such taxes and fees in effect on the In-Service Date of any Vehicle leased hereunder, or any new federal, provincial, or local taxes, or license fees relating to any Vehicle leased hereunder shall also be paid by Customer to PacLease as incurred by PacLease unless otherwise specified herein. Any decreases in such amounts shall be credited by PacLease to Customer as the decreases become effective.

Customer's indemnities and liabilities under this Section 4 shall continue in full force and effect notwithstanding the expiration or termination of this Agreement.

5. Maintenance and Repairs

A. PacLease's Responsibilities

PacLease shall provide oil, lubricants, grease, antifreeze, tires (excluding replacement tires for tire damage resulting from road hazards or underinflation), tubes and all other operating supplies (excluding diesel exhaust fluid (DEF)) and accessories necessary for the practical and efficient operation of Vehicle(s). PacLease shall maintain the leased Vehicle(s) in good repair, shall furnish all labour and parts which may be required to keep the Vehicle(s) in good operating condition, and shall furnish road service for mechanical or tire failure (excluding the failure resulting from road hazards or underinflation). PacLease also shall paint and letter the Vehicle(s) according to Customer's specifications at the time the Vehicle(s) is put into service, at a cost to Customer not to exceed the per vehicle amount designated on Schedule A

PacLease's maintenance and service obligations shall not extend to any loss or damage arising out of collision or upset, operation of the Vehicle(s) in a reckless, careless or abusive manner, operation of the Vehicle(s) in violation of the legal weight limit for the Province or State operated in or in excess of manufacturer's rated gross mass or theft or destruction by fire of a Vehicle(s).

B. Customer's Responsibilities

Customer agrees to return each Vehicle to PacLease's garage for a minimum of eight (8) hours for service, inspection, adjustments and repairs at such scheduled time as agreed upon by the parties. Customer shall allow PacLease to drive and/or road test any Vehicle(s) as PacLease may require from time to time. Customer shall require its drivers to submit a vehicle trip inspection report to PacLease on completion of each trip of each Vehicle. Customer agrees not to cause or permit Customer's drivers, employees or agents to make repairs or adjustments to Vehicle(s) or to tamper with the governors on any Vehicle(s) and in all cases of defect or failure when repairs are necessary to notify PacLease immediately giving a description of the repairs needed and the location of the Vehicle and to abide by PacLease's directions concerning emergency repair service. PacLease will not be responsible for any repair of or service to a Vehicle by a third party unless expressly authorized by PacLease.

6. Substitute and Additional Vehicles

A. Substitute Vehicles

PacLease shall furnish Customer a substitute Vehicle at no extra charge if a Vehicle is rendered inoperable because of mechanical failure. The substitute Vehicle shall be as close as practicable to the inoperable Vehicle's specifications, special paint, lettering and alteration excluded, and shall be provided to Customer at the inoperable Vehicle's location whenever possible. A substitute Vehicle, while used by Customer, shall be subject to the terms of this Agreement, and Customer shall return the substitute Vehicle to the facility from which it was provided upon notification that the inoperable Vehicle has been repaired or replaced. PacLease's failure to furnish a substitute Vehicle within a reasonable time where it is obligated to do so, shall cause the charges applicable to the inoperable Vehicle to abate until the Vehicle is returned to Customer's service or until a substitute is tendered to Customer. The abatement of such charges shall be the limit of PacLease's

Canadian Vehicle Lease and Service Agreement

liability for such a failure. While a Vehicle is out of service as the result of a cause for which PacLease is not obligated to provide a substitute Vehicle, PacLease will, at the request of Customer, rent Customer a replacement Vehicle, if available from PacLease's rental fleet, at a rental rate equal to the charges set forth in Section 6. B hereof. In such circumstances, irrespective of whether or not Customer rents a replacement Vehicle from PacLease, the charges applicable to the out-of-service Vehicle shall not abate.

PacLease shall have no obligation to provide a substitute Vehicle (a) if a Vehicle is inoperable because it (i) is out of service for ordinary maintenance and service; or (ii) is out of service because of damage resulting from collision, accident, Customer's misuse, abuse, or other breach of this Agreement; (b) if the Vehicle is specialized or carries a truck body not owned by PacLease; (c) if the Vehicle is stolen or converted; or (d) if the Vehicle is out of service for repair or maintenance of special equipment or accessories for which PacLease is not responsible.

B. Additional Vehicles

PacLease will use its best efforts to furnish additional Vehicle(s) during peak periods or whenever requested by Customer as availability permits. The rate charged for the rental of all additional Vehicle(s) not covered by this Agreement will be fifteen percent (15%) below PacLease's current short-term rental rates then applicable to the type of Vehicle rented.

7. Vehicle Operation and Driver Abuse

A. Vehicle Operation

Customer agrees to cause each Vehicle to be operated solely in the normal and ordinary course of Customer's business, in a safe and careful manner and in compliance with all applicable laws by a fully licensed driver employed by Customer. Customer's drivers shall at all times comply with the rules and requirements reasonably adopted by PacLease and shall also complete and sign all records required by PacLease. Customer shall indemnify and hold PacLease harmless from and against any and all fines, forfeiture, seizures, confiscations, penalties or damages (and reasonable legal fees and disbursements on a solicitor/client basis related thereto) arising out of Customer's possession, use and operation of the Vehicle(s) in violation of any law, regulation, ordinance or rule. The Vehicle(s) shall not be used by Customer beyond the limits of the continental United States and Canada without written consent of PacLease, and the Vehicle(s) shall not be used contrary to any applicable insurance coverage specified herein. Customer also agrees that whenever any Vehicle is operated or used with equipment not subject to this Agreement, such equipment will be in good operating condition.

B. Driver Abuse

Customer, upon receipt of a written complaint from PacLease specifying any reckless, careless, or abusive handling of the Vehicle(s), other incompetence or non-compliance with requirements by any driver, shall take corrective action up to and including removal of such driver and substitution of a competent driver. Customer shall, notwithstanding any other remedies of PacLease, reimburse PacLease in full for any loss and expense as a result of the operation of the Vehicle(s) by such individual, including any loss or expense arising prior to receipt of a written complaint from PacLease. Customer agrees to reimburse PacLease for damage to any Vehicle resulting from but not limited to: operating Vehicle with insufficient coolant or oil; driving Vehicle in areas of insufficient width or height such as low bridges, roofs, trees and signs; miring in mud, snow or sand, including towing expense; operating off a paved road; overloading beyond the load capacity shown on Schedule A; pushing or towing any Vehicle; glass damage; operating any Vehicle on a flat tire or a tire which does not contain sufficient air pressure; operation of any Vehicle by a driver who is in possession of or under the influence of alcohol or any drug that might impair the driver's ability; or operating any Vehicle in areas disrupted by mob or strike violence.

C. Driver Safety Program

Upon request from Customer, PacLease will assist Customer in establishing a driver education and safety program.

8. Insurance and Indemnification

A. Liability Insurance and Indemnification

A standard policy of automobile liability insurance (hereinafter "Liability Insurance") with limits specified on each Schedule A shall be furnished and maintained by the party designated on Schedule A. If PacLease is so designated, charges to Customer attributable to Liability Insurance shall be set forth on Schedule A. The insurance coverage will be written by a company approved by PacLease covering PacLease, Customer and PLC as insured for the ownership, maintenance, use or operation of the Vehicle(s) and any Vehicle being provided as a substitute therefore or as an extra Vehicle. Such policy shall provide that the coverage is primary and not additional or excess coverage over insurance otherwise available to either party. The party designated shall furnish to the other party and any other insured which so requests a certificate of insurance confirming compliance with this paragraph and confirming that coverage cannot be cancelled or materially altered without thirty (30) days prior written notice to all parties.

- (1) Should PacLease be obligated to provide Liability Insurance, PacLease shall have the right to terminate such coverage upon not less than thirty (30) days prior written notice to Customer. Any increases in insurance charges for Liability Insurance provided by PacLease shall be paid by Customer to PacLease as incurred by PacLease. In the event that PacLease terminates such Liability Insurance coverage for any reason, including Customer's refusal to accept an increase in charges for Liability Insurance approved by PacLease, Customer shall be obligated to procure and maintain Liability Insurance acceptable to PacLease in the limits set forth on Schedule A as of the effective date of termination of insurance. Customer shall provide PacLease with certificates confirming such coverage.
- (2) If Customer is obligated to procure and maintain Liability Insurance and fails to do so, or fails to furnish PacLease the required certificate of insurance, Customer shall indemnify and hold PacLease harmless from and against any claims or causes of action for death or injury

Canadian Vehicle Lease and Service Agreement

to persons or loss or damage to property and demands, liabilities, and expenses of any kind (including without limitation legal fees and disbursements on a solicitor/client basis, fines and penalties) relating to or arising out of the ownership, maintenance, use or operation of any Vehicle, whether or not due in whole or in part to any act, omission or negligence of PacLease or any of its agents, representatives or employees, including Driver(s) or Other Personnel, and PacLease is authorized but not obligated to procure such Liability Insurance, without prejudice to any other remedy PacLease may have, and Customer shall pay PacLease, as additional rental, the amount of the insurance charges paid by PacLease.

In addition to any other agreements to indemnify set forth in this Agreement, Customer agrees to indemnify and hold PacLease harmless from and against any and all claims, causes of action, damages, demands, liabilities and expenses of any kind (including without limitation legal fees and disbursements on a solicitor/client basis, fines and penalties) relating to or arising out of the ownership, maintenance, possession, use, operation, control or storage of any Vehicle(s). The provisions of this paragraph shall survive expiration or termination of this Agreement. Nothing contained in Sections 7 (Vehicle Operation and Driver Abuse), or 8.E (Cargo Insurance and Losses) shall be construed to limit the provisions of this paragraph. Customer further agrees to indemnify and hold harmless PacLease for death or injury to Customer, Customer's employees, drivers or agents, arising out of the ownership, maintenance, use or operation of any Vehicle or substitute Vehicle.

If PacLease is designated on Schedule A to provide Liability Insurance, PacLease will, where required and permitted by law, upon request of Customer, file provincial certificates of Automobile Liability Insurance covering the Vehicle(s). Customer agrees to indemnify, defend, and save PacLease harmless from all claims, causes of action, suits and damages arising out of filing such documents for any Vehicle(s) other than leased Vehicle(s).

B. Physical Damage Insurance

The party so designated on Schedule A shall obtain physical damage insurance and shall pay for loss or damage to any Vehicle in accordance with the provisions of this Paragraph B.

- (1) In the event PacLease is designated, PacLease will pay for loss (including theft) or damage to each Vehicle in excess of the deductible amount specified on Schedule A except for any wilful damage to any Vehicle arising out of or in connection with any labour dispute; conversion of any Vehicles by an agent or employee of Customer which shall not be considered theft within the terms of this provision; or any loss by theft of tools, tarpaulins, accessories, spare tires and other such items. In addition, if PacLease provides physical damage insurance, charges to Customer attributable to physical damage insurance shall be set forth in Schedule A. Any increases in charges for physical damage insurance provided by PacLease shall be paid by Customer to PacLease.

Customer shall pay up to the amount specified on Schedule A as deductible, for loss or damage to any Vehicle, including related expenses from each occurrence and shall pay for all loss or damage to any Vehicle resulting from any of the perils specifically not assumed by PacLease herein.

Upon not less than thirty (30) days prior written notice to Customer, PacLease shall have the right to terminate any physical damage insurance coverage procured and maintained by PacLease and require Customer to procure and maintain physical damage coverage as set forth herein, and the insurance charge shall be adjusted accordingly.

- (2) In the event Customer is so designated on Schedule A, Customer agrees to obtain physical damage insurance acceptable to PacLease with PacLease and PLC as loss payees. Such policy must have a deductible amount not to exceed the amount specified on Schedule A. Customer further agrees to furnish PacLease with a certificate of insurance confirming compliance with this paragraph, and providing that coverage cannot be cancelled or materially altered without thirty (30) days prior notice to all parties.

If Customer is obligated to maintain physical damage insurance and fails to do so, or fails to furnish PacLease the required insurance certificate, Customer agrees to assume the risk of loss or damage to any Vehicle and to reimburse PacLease for all its losses (including theft), costs and expenses resulting from loss or damage to Vehicles, any Vehicle being used as a substitute therefor and any extra or additional Vehicle whether or not due in whole or in part to any act, omission or negligence of PacLease, and PacLease is authorized, but not obligated, to procure such physical damage insurance, without prejudice to any other remedy PacLease may have, and Customer shall pay PacLease, as additional rental, the amount of the insurance charges paid by PacLease. Customer's liability hereunder for any Vehicle shall not exceed the amount set out in Section 9 of this Agreement.

C. Use and Operation of Vehicles

PacLease and PLC do not, by being named as additional insured under Liability and Property Damage Insurance obtained by Customer, incur any liability or responsibility for, or assume any dominion or control over, the use and operation of Vehicles leased hereunder. Customer agrees to notify each and every person driving the Vehicle(s) that none are operated under the direction and control of PacLease and that the driver is not an employee of PacLease. Customer further agrees that if Customer subleases or in any way loses exclusive possession of, and control over, any Vehicle provided under this Agreement, any insurance provided by PacLease shall become null and void for that Vehicle.

Canadian Vehicle Lease and Service Agreement

D. Accident Reporting

Customer agrees to notify PacLease immediately by telephone upon the happening of any accident or collision involving a Vehicle and to cause the driver to make a detailed written report in person at the office of PacLease as soon as possible and to promptly render all other assistance to PacLease and the applicable insurer that is requested by either of them in investigating or defending all claims or suits.

E. Cargo Insurance and Losses

Customer shall obtain any cargo insurance that Customer requires. Customer agrees to indemnify and hold PacLease harmless from any liability for loss or damage to any cargo or other property in or carried by any Vehicle, including consequential damages, and for any loss or damage to any other property of Customer, its agents or employees, left in or on a Vehicle at any time or place. The provisions of this paragraph shall survive termination or expiration of this Agreement.

9. Vehicle Loss, Theft or Destruction; Repair of Minor Damage

A. Loss, Destruction or Theft

In the event any Vehicle is lost, stolen, destroyed, or damaged beyond repair, Customer shall not be relieved or released from any of its obligations and liabilities for any such Vehicle under this Agreement until such time as any amounts actually received by PacLease from insurance, or otherwise on Customer's behalf for such loss or damage, have been applied to eliminate or satisfy in their entirety Customer's obligations under this Agreement. Customer shall be liable to PacLease for any amount by which net proceeds of insurance (or other payment for such loss or damage) are less than the Early Termination Value set forth in Schedule A. If a Vehicle is lost or stolen and remains so for thirty (30) days after PacLease has been so notified, Customer shall then be obligated to pay PacLease the Early Termination Value as set forth in Schedule A. The lease as to that Vehicle will then terminate provided all charges for the Vehicle have been paid to that date, including without limitation all amounts due under this paragraph. PacLease has no obligation to provide a replacement Vehicle to Customer at the same lease rate set forth in the applicable Schedule A for a Vehicle that is lost, stolen, destroyed or damaged beyond repair. At Customer's request, PacLease will seek to provide a replacement Vehicle in accordance with Section 6.B.

B. Customer's Responsibility for Minor Damage

In the event any Vehicle suffers minor damage, that is, damage which is less than five hundred dollars (\$500) to repair and Customer shall be obligated to repair such damage within sixty (60) days of its occurrence, PacLease may repair the damage and Customer shall be obligated to immediately reimburse PacLease for the cost of such repairs.

10. Ownership Rights; Notice of Security Interest

A. Customer Payment Obligations to Owner

Ownership of Vehicle(s) and ownership thereof shall at all times be and remain in either PacLease or PLC whichever is designated on Schedule A. In the event that PLC is the owner of the Vehicle(s), PacLease and Customer acknowledge that PLC is the owner of the Vehicle(s) subject to this Agreement and all of the rights and benefits of ownership pertaining to PacLease under this Agreement shall inure to the benefit of PLC. Customer further agrees, upon receipt of written notice by PLC, to make all lease payments under this Agreement directly to PLC at such address as may be designated in writing by PLC from time to time provided that, so long as the Customer is not in default hereunder, Customer shall and may quietly and peacefully have, hold, enjoy and possess each Vehicle appearing on Schedule A furnished hereunder subject to and in accordance with the provisions hereof.

B. Customer's Rights if PacLease Defaults

In the event Customer receives such written notice of the assignment of the right to payment from PacLease to PLC, Customer shall still continue to look to PacLease for the performance of its obligations as PacLease hereunder, and in no event shall PLC become liable or responsible to perform any of the obligations imposed upon PacLease by this Agreement. If PacLease defaults under any of the provisions of this Agreement, and PLC is unable to assign PacLease's obligations to another PacLease franchisee acceptable to Customer, Customer may elect to promptly purchase for cash the Vehicle(s) then being leased under this Agreement for the Early Termination Value set forth in Schedule A, or Customer may elect to assume all of PacLease's obligations to PLC with respect to the Vehicle(s) listed on the appropriate Schedule A.

C. Notice of Security Interest/Collateral Assignment of Lease

PacLease as debtor to PLC has assigned and granted PLC a security interest in this Agreement as chattel paper to secure payment of all money now or hereafter due from PacLease to PLC under certain agreements between them, including without limitation the Franchise Equipment Lease Agreement, the Inventory Security Agreement and the Franchise Agreement. This assignment and grant of security interest are for collateral and security purposes only.

11. Emission Control Equipment and Other Required Equipment

It is recognized that provincial and federal laws and regulations may from time to time require emission controls and equipment, or other equipment to be subsequently added to Vehicle(s). Where so required, the installation and the equipment shall be at the expense of the Customer, and the charge for maintenance or service of any such item or piece of equipment shall be added to the charge made hereunder. It is understood and agreed that the

Canadian Vehicle Lease and Service Agreement

Customer as the operator of the Vehicle(s) assumes responsibility for such controls and equipment or installation thereof. Customer shall determine what equipment is required by Customer under applicable law. When installed, such equipment shall become the property of PacLease, PLC or other party, whichever is designated as the owner of the Vehicle on the applicable Schedule A.

12. Warranty

PacLease expressly warrants all repairs and maintenance service performed by it upon each Vehicle to be free from defects in workmanship during the term of this Agreement. The exclusive remedy of Customer from breach of said warranty shall be the repair of any defective workmanship by PacLease. In no event shall PacLease be liable for incidental, consequential, or other damages, including but not limited to, legal fees on a solicitor/client basis, expenses or damages for delays or loss of cargo or injury to persons or property.

THIS WARRANTY IS EXPRESSLY IN LIEU OF ALL OTHER WARRANTIES AND REPRESENTATIONS, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTY OR FITNESS FOR A PARTICULAR PURPOSE, OR ARISING FROM A COURSE OF DEALING OR USAGE OF TRADE AND OF ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF PACLEASE

13. Disclaimer of Warranty or Other Contractual Liability; Customer Rights Under Manufacturer's Warranty

Customer acknowledges that PacLease is not the manufacturer, designer or vendor of any Vehicle and that PacLease MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE FITNESS, WORKMANSHIP, DESIGN OR CONDITION, THE MERCHANTABILITY OF A VEHICLE OR ITS FITNESS FOR ANY PARTICULAR PURPOSE. PacLease shall not be liable for any direct, indirect, incidental or consequential damages or losses resulting from Customer's operation or use of any Vehicle including, but not limited to, loss of profits or other commercial loss. In addition, Customer agrees it will not set up any such claims as defence, counterclaim or set off against any obligations it has assumed under the terms of this Agreement. PacLease shall not be responsible for any loss, damage or claim caused by or attributable to any defect or deficiency in any Vehicle whether arising out of a Vehicle's manufacture, design, maintenance or otherwise.

14. Early Termination

A. Notice Required

Either party may terminate the lease of any Vehicle prior to expiration of its term on any anniversary date of its delivery date, other than the anniversary date on which the lease term expires, by giving to the other party at least sixty (60) days prior written notice of its intent to do so.

B. Termination by Customer

In the event this Agreement is terminated by Customer prior to the full term as to any Vehicle(s) listed in Schedule A (and PacLease is not in default under this Agreement), PacLease shall have the right to sell Vehicle(s) at such price as may be obtainable, and Customer shall be liable to PacLease for any amount by which the net sales proceeds of disposition are less than the Early Termination Value as set forth in Schedule A. PacLease and Customer may mutually agree on the sale of Vehicle(s) to the Customer at the Early Termination Value as set forth in Schedule A. However, PacLease shall be under no obligation to sell any Vehicle to Customer. In no event shall the purchase price to Customer be less than twenty percent (20%) of the Schedule A initial value of such Vehicle(s). In addition to the Early Termination Value set forth in Schedule A, Customer will pay personal property taxes, federal highway vehicle use taxes, any sales, use or transfer taxes, or fees and other prepaid expenses previously paid by PacLease for each Vehicle, prorated to the date of sale. In the alternative, PacLease also shall have the right to lease such Vehicle(s) to a third party and Customer shall be liable to PacLease for any reduction of rental income under the new leases.

C. Termination by PacLease

In the event this Agreement is terminated by PacLease prior to the full term as to any Vehicle(s) listed in Schedule A (and Customer is not in default under this Agreement), Customer shall have the right but not the obligation to purchase any Vehicle for cash at the Early Termination Value as set forth in Schedule A.

15. Return of Vehicle(s)

Upon the expiration or termination of this Agreement with respect to any Vehicle(s), Customer shall return any such Vehicle(s) to PacLease at the location designated on the applicable Schedule A, or any other location reasonably designated by PacLease, free from all damage and in the same condition and appearance as when received (normal wear and tear excepted). Cracked or broken frames, window glass or sheet metal damage and other damaged items shall be the responsibility of the Customer. Upholstery, seat covers and door panels shall not be torn, or open at the seams. All equipment, accessories and components provided by or owned by PacLease shall be on the Vehicle(s) and operational. For the time period the Vehicle is kept after expiration of the lease, rent at PacLease's then current rental rate shall be charged to the Customer if return of Vehicle(s) is delayed beyond the expiration of the lease term.

Canadian Vehicle Lease and Service Agreement

16. Default

If Customer fails to pay promptly any rental payment or other amounts owing when due or fails to furnish and pay the charges for insurance provided in Section 8 or if any proceeding or case is instituted by or against Customer under any provisions of the federal bankruptcy law or any provincial insolvency law or for the appointment of a receiver, or if Customer makes an assignment for the benefit of creditors or becomes insolvent as that term is defined in the federal or provincial law, or if Customer breaches any provision of this Agreement, or if in any proceeding in which Customer is involved any execution, writ, or process is obtained whereby any Vehicle(s) may be taken or confiscated then Customer shall be in default under this Agreement. In the event of any such default, PacLease shall have all remedies provided by law and in equity and, at its sole option, shall have the right at any time to exercise concurrently or separately, any one or all of the following remedies, and Customer shall be liable for all costs and expenses incurred by PacLease in pursuing such remedies, including reasonable legal fees on a solicitor/client basis:

A. Termination of the Agreement

Without notice to Customer, PacLease, at its option, may terminate this Agreement as to any Vehicle(s), and all rental payments or other amounts owing, including, without limitation, all future rental payments under this Agreement, shall become immediately due and payable;

B. Vehicle Repossession

PacLease or its representative may enter the premises where any Vehicle is located, take possession of and remove it with or without legal process or notice to Customer. In the event PacLease takes possession of or retains any Vehicle, and there shall at the time of such taking or retention be in, upon, or attached to, such Vehicle any other property, goods or things of value belonging to Customer or in the custody or control of Customer, PacLease is authorized to take possession of and remove it with or without legal process or notice to Customer and PacLease will use reasonable care in protecting such property from loss or damage;

C. Disposition of Vehicles

Without relieving Customer from any of its obligations hereunder or waiving any of PacLease's rights, PacLease shall have the right to hold, lease or sell any Vehicle(s) at such time, place and in such manner and at such price and on such other terms as PacLease may deem appropriate. PacLease shall have the right to require the Customer to purchase any Vehicle(s) (but only in the event of default by Customer) for cash at the Early Termination Value as set forth in Schedule A. In no event shall the purchase price to Customer be less than twenty percent (20%) of the Schedule A initial value of each Vehicle. In addition to the Schedule A value, Customer will pay personal property taxes, federal highway vehicle use taxes, sales, use or transfer taxes or fees and other prepaid expenses previously paid by PacLease for any Vehicle, prorated to the date of sale. In the event the Customer is unwilling or unable to purchase any such Vehicle(s), and any such Vehicle(s) are sold to a third party, Customer shall be liable to PacLease for any amount by which the net sale proceeds of such disposition are less than the Early Termination Value as set forth in Schedule A. If any such Vehicle(s) are leased to a third party, Customer shall be liable to PacLease for any reduction of rental income under the new leases.

17. Force Majeure

PacLease shall incur no liability to Customer, except as set forth herein for failure to supply any Vehicle, provide a substitute Vehicle, repair or maintain any Vehicle, or provide fuel for any Vehicle, if prevented by any national emergency, war, riot, fire, labour dispute, federal, provincial or local law, regulation or ordinance, shortage (local or national), or fuel allocation program, or any other cause beyond PacLease's reasonable control whether existing now or hereafter. If Customer is required to secure any other Vehicle during such a period, PacLease shall not be liable for charges to Customer for such other Vehicle. If PacLease's inability to perform maintenance on any Vehicle(s) under such conditions continues for more than sixty (60) days, then charges applicable to the maintenance services provided under this Agreement shall abate until PacLease is able to perform such maintenance or the Customer at its option can exercise the rights set out in Section 10.B. of this Agreement.

18. Transfer of Vehicle(s) or Assignment of Lease

Customer shall not have the right to transfer or sublet any of the leased Vehicle(s), or to assign, transfer, pledge or grant a security interest in this agreement or Customer's interests hereunder, without PacLease's prior written consent, nor shall Customer's interests hereunder inure to the benefit of any trustee, receiver, creditor or successor of Customer or of its property, whether or not in bankruptcy, by operation of law, or otherwise. Customer shall promptly notify PacLease in writing prior to any substantial changes in ownership or any material disposition of the assets of Customer's business. PacLease shall not unreasonably withhold consent for the transfer or assigning of Vehicle(s) to affiliates or subsidiaries of Customer; provided that (i) such affiliates or subsidiaries assume all the terms and conditions of this Agreement as to the transferred or assigned Vehicle(s); and (ii) Customer remains obligated under the terms of this Agreement for such Vehicle(s).

Canadian Vehicle Lease and Service Agreement

19. Financial Information

Customer agrees to provide PacLease with its most recent annual financial statements and other financial information requested from time to time.

20. Savings Clause

If any provision of this Agreement is invalid under the laws of any province when used, such provision shall be deemed not to be a part of this Agreement in such province, but shall not invalidate any other provision hereof.

21. Notices

All notices provided for herein shall be in writing and mailed to PacLease and Customer at the addresses given below or such other address designated in writing by either party.

22. Entire Agreement; Binding Effect

This Agreement contains the entire Agreement and understanding between the parties and its terms shall not be construed as altered by any verbal agreement or informal writing, nor by failure to insist upon performance or failure to exercise any right or privilege and may only be modified by written endorsement hereon or amendment hereto, or additional Schedule A's made a part hereof, duly executed by both parties. This Agreement shall be binding on the parties hereto, their successors, legal representatives and assigns.

23. Language

The present contract as well as all schedules and annexes forming an integral part hereof have been drawn up in the English language at the specific request of all parties hereto.

Le présent contrat ainsi que tous les cédules et annexes jointes ont été rédigées en langue anglaise à la demande expresse de toutes les parties.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date indicated above.

PACCAR Leasing Company,
6465 Van Deemter Court, Mississauga, Ontario
(PACLEASE)

(SIGNATURE)

./.
(PRINT NAME/TITLE OF SIGNING AUTHORITY)

(DATE SIGNED)

CUTLER FOREST PRODUCTS INC.,
81A ROYAL GROUP CRES, VAUGHAN, Ontario
(CUSTOMER)

(SIGNATURE)

HAROLD KRAWITZ
(PRINT NAME/TITLE OF SIGNING AUTHORITY)

OCT-26/2020
(DATE SIGNED)

Amendment to Canadian Vehicle Lease and Service Agreement



This is an Amendment to the Canadian Vehicle Lease and Service Agreement (the "Lease"), dated October 22, 2020, between PACCAR Leasing Company, a division of PACCAR Financial Services Ltd. ("PacLease") and CUTLER FOREST PRODUCTS INC. ("Customer").

The parties agree to amend the Lease as follows:

The second sentence of Section 4.B. of the Lease Agreement is amended to read:

In the event that any tax credits and/or depreciation deductions are lost, reduced or delayed due to any contrary tax position taken by Customer, Customer agrees to indemnify and hold the party claiming depreciation deductions harmless against any and all losses and/or additional tax liabilities incurred by such party, including any interest, penalties and additions to tax.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed.

PACLEASE:

PACCAR Leasing Company

(SIGNATURE)

(PRINT NAME/TITLE OF SIGNING AUTHORITY)

(DATE SIGNED)

CUSTOMER:

CUTLER FOREST PRODUCTS INC.

(SIGNATURE)

HAROLD KRAWCZAK

(PRINT NAME/TITLE OF SIGNING AUTHORITY)

2020/10/28

(DATE SIGNED)

Appendix “H”



VERIFICATION



Document Details

Registration Date: 12 MAY 2017
Expiry Date: 12 MAY 2025
Registration Number: 20170512 1406 1462 8946
File Number: 727596585

Transaction ID: **001-842-599**



General

Reference Number: **466679**
Registration Period (Years): 8

Caution Filing: **No**
Perform a Post Search: **No**
Register Immediately: **No**



Business Debtor

PACCAR LEASING COMPANY
6465 VAN DEEMTER COURT
MISSISSAUGA ON L5T1S1



Individual Debtor

No Individual Debtor



Secured Party

PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
PO BOX 1518
BELLEVUE WA 98009



Collateral Classification

Consumer Goods: **No** Inventory: **Yes** Equipment: **Yes** Accounts: **No** Other: **Yes**
Motor Vehicle Included: **Yes**
Principal Amount: **\$87,313.00**



Serial Numbered Collateral

2018 PETERBILT 337 2NP2HM7X0JM466679 MV



General Collateral

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Registering Agent

PACCAR LEASING COMPANY
PO BOX 1518
BELLEVUE WA 98009

3C [2C-A AMENDMENT] VERIFICATION STATEMENT / ETAT DE VERIFICATION

DRAFT ID	PHG2C-A0902203348	CLIENT REF	PHGPL82652C00042
TOTAL 3C PAGES	2	DOCKET	466679
CREATED	2 Sep 2022	PRINTED	6 Sep 2022 11:08:10 AM
REGISTRATION NO / NEUVEAU NO D'ENREGISTREMENT	20220906 1004 1462 0806	REDUCTION/ DIMINUTION	
NEW REFERENCE FILE NO / NO DE DOSSIER DE REFERENCE	727596585	OLD REFERENCE FILE NO / ACIENT NO DE DOSSIER DE REFERENCE	727596585
CAUTION FILING/AVERTISSEMENT	NO	EXPIRY DATE / DATE D'EXPIRATION	12 May 2025

AMENDMENT / CORRECTION**REASONS FOR AMENDMENT / MOTIFS DE CORRECTION**

UPDATE DEBTOR

DEBTORS REGISTERED / DEBITEUR ENRIGISTRE

REFERENCE DEBTOR	PACCAR LEASING COMPANY
DEBTOR	PACCAR LEASING COMPANY 6465 VAN DEEMTER COURT MISSISSAUGA, ON L5T1S1
DEBTOR	CUTLER FOREST PRODUCTS INC. 81A ROYAL GROUP CRESCENT WOODBIDGE, ON L4H1X9

SECURED PARTY REGISTERED / CREANCIER GARANTI

SECURED PARTY 1	PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD PO BOX 1518 BELLEVUE, WA 98009
-----------------	---

COLLATERAL CLASSIFICATION / CLASSIFICATION DES BIENS GREVES

	X	X		X	X
CONSUMER GOODS / BIENS DE CONS	INVENTORY/ STOCK	EQUIPMENT / MATERIEL	ACCOUNTS / COMPTES	OTHER / AUTRE	MOTOR VEHICLE INCLUDED / VEHICULE AUTOMOBILE INCLUS

PRINCIPAL AMOUNT / MONTANT PRINCIPAL GARANTI	\$87,313.00	DATE OF MATURITY/ DATE E'CHANCE	12/05/2025
---	-------------	------------------------------------	------------

MOTOR VEHICLE DESCRIPTION/DESCRIPTION DU VEHICULE AUTOMOBILE

	YEAR / ANNEE	MAKE / MARQUE	MODEL / MODELE	VIN
1	2018	PETERBILT	337	2NP2HM7X0JM466679

GENERAL COLLATERAL DESCRIPTION/DESCRIPTION GENERALE DU BIEN GREVE**REGISTERING AGENT/AGENT D'ENREGISTREMENT**

PACCAR LEASING COMPANY PO BOX 1518 BELLEVUE WA 98009

COURTESY NOTES / AVIS A TITRE GRACIEUX**[END OF REGISTRATION]**

Appendix “I”



VERIFICATION



Document Details

Registration Date: 25 FEB 2020
Expiry Date: 25 FEB 2027
Registration Number: 20200225 1705 1462 3756
File Number: 760378428

Transaction ID: **002-882-277**



General

Reference Number: 972656
Registration Period (Years): 7

Caution Filing: **No**
Perform a Post Search: **No**
Register Immediately: **No**



Business Debtor

PACCAR LEASING COMPANY
6465 VAN DEEMTER COURT
MISSISSAUGA ON L5T1S1



Individual Debtor

No Individual Debtor



Secured Party

PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
PO BOX 1518
BELLEVUE WA 98009



Collateral Classification

Consumer Goods: **No** Inventory: **No** Equipment: **Yes** Accounts: **No** Other: **Yes**
Motor Vehicle Included: **Yes**
Principal Amount: **\$178,453.00**



Serial Numbered Collateral

2021 KENWORTH T880 1XKZD40X4MJ972656 MV



General Collateral

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Registering Agent

PACCAR LEASING COMPANY
PO BOX 1518
BELLEVUE WA 98009

3C [2C-A AMENDMENT] VERIFICATION STATEMENT / ETAT DE VERIFICATION

DRAFT ID PHG2C-A0902210600 CLIENT REF PHGPL82652C00043
TOTAL 3C PAGES 2 DOCKET 972656
CREATED 2 Sep 2022 PRINTED 6 Sep 2022 11:08:13 AM

REGISTRATION NO / 20220906 1004 1462 0807 REDUCTION/
NEUVEAU NO DIMINUTION
D'ENREGISTREMENT
NEW REFERENCE FILE NO / NO 760378428 OLD REFERENCE FILE NO / 760378428
DE DOSSIER DE REFERENCE ACIENT
NO DE DOSSIER DE
REFERENCE
CAUTION NO EXPIRY DATE / DATE 25 Feb 2027
FILING/AVERTISSEMENT D'EXPIRATION

AMENDMENT / CORRECTION

REASONS FOR AMENDMENT / MOTIFS DE CORRECTION

UPDATE DEBTOR

DEBTORS REGISTERED / DEBITEUR ENRIGISTRE

REFERENCE DEBTOR PACCAR LEASING COMPANY

DEBTOR PACCAR LEASING COMPANY
6465 VAN DEEMTER COURT
MISSISSAUGA, ON
L5T1S1

DEBTOR CUTLER FOREST PRODUCTS INC.
81A ROYAL GROUP CRESCENT
WOODBIDGE, ON
L4H1X9

SECURED PARTY REGISTERED / CREANCIER GARANTI

SECURED PARTY 1 PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
PO BOX 1518
BELLEVUE, WA
98009

COLLATERAL CLASSIFICATION / CLASSIFICATION DES BIENS GREVES

	X	X		X	X
CONSUMER GOODS / BIENS DE CONS	INVENTORY/ STOCK	EQUIPMENT / MATERIEL	ACCOUNTS / COMPTES	OTHER / AUTRE	MOTOR VEHICLE INCLUDED / VEHICULE AUTOMOBILE INCLUS

PRINCIPAL AMOUNT / \$178,453.00 DATE OF MATURITY/ 25/02/2027
MONTANT PRINCIPAL GARANTI DATE E'ECHANGE

MOTOR VEHICLE DESCRIPTION/DESCRIPTION DU VEHICULE AUTOMOBILE

	YEAR / ANNEE	MAKE / MARQUE	MODEL / MODELE	VIN
1	2021	KENWORTH	T880	1XKZD40X4MJ972656

GENERAL COLLATERAL DESCRIPTION/DESCRIPTION GENERALE DU BIEN GREVE

REGISTERING AGENT/AGENT D'ENREGISTREMENT

PACCAR LEASING COMPANY PO BOX 1518 BELLEVUE WA 98009

COURTESY NOTES / AVIS A TITRE GRACIEUX

[END OF REGISTRATION]

Appendix “J”



VERIFICATION



Document Details

Registration Date: **10 AUG 2021**
Expiry Date: **10 AUG 2030**
Registration Number: **20210810 1701 1462 5359**
File Number: **775294056**

Transaction ID: **003-718-705**



General

Reference Number: **980633**
Registration Period (Years): **9**

Caution Filing: **No**
Perform a Post Search: **No**
Register Immediately: **No**



Business Debtor

PACCAR LEASING COMPANY
6465 VAN DEEMTER COURT
MISSISSAUGA ON L5T1S1

CUTLER FOREST PRODUCTS INC
81 ROYAL GROUP CRESCENT
WOODBIDGE ON L4H1X9



Individual Debtor

No Individual Debtor



Secured Party

PACCAR LEASING COMPANY, A DIVISION OF PACCAR FINANCIAL SERVICES LTD
PO BOX 1518
BELLEVUE WA 98009



Collateral Classification

Consumer Goods: **No** Inventory: **Yes** Equipment: **Yes** Accounts: **No** Other: **No**
Motor Vehicle Included: **No**
Principal Amount: **\$86,378.00**



Serial Numbered Collateral

2022 KENWORTH T270 2NKHHM6H4NM980633 MV



General Collateral

TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.



Registering Agent

PACCAR LEASING COMPANY
PO BOX 1518

BELLEVUE WA 98009



Courtesy Note

MOTOR VEHICLE DESCRIBED BUT NOT INDICATED ON LINE 10 SECTION 2

Drafted by NICOLE BOLT - PACCAR LEASING COMPANY

Appendix “K”

Joshua Samson

From: Joshua Samson
Sent: August 11, 2022 3:25 PM
To: marlene.watt@paccar.com
Cc: Gary Abrahamson; Adam Erlich
Subject: RE: Cutler Forest Products Inc.- Paccar leased trucks
Attachments: Appointment Order - August 4, 2022.pdf

Marlene, further to our discussion earlier today at the Cutler premises you were provided with a copy of the Court Order of August 4th, 2022 (copy also attached).

We understand that at some point overnight or earlier this morning Paccar Leasing without notice to the Receiver repossessed the three vehicles that were in the possession of the Receiver.

We draw your attention specifically to paragraphs 9 – 12 of the court order and expect that after you have consulted with legal counsel all three vehicles and the property inside belonging to Cutler will be returned to the Receiver at your own cost.

Josh

From: Joshua Samson <jsamson@fullerllp.com>
Sent: Thursday, August 11, 2022 9:17 AM
To: marlene.watt@paccar.com
Cc: Adam Erlich <aerlich@fullerllp.com>; Gary Abrahamson <gabrahamson@fullerllp.com>; Naomi Lieberman <nlieberman@fullerllp.com>
Subject: Cutler Forest Products Inc.- Paccar leased trucks

Marlene, attached is a copy of the August 4th Court Order.

Appendix “L”

Joshua Samson

From: Marlene Watt <Marlene.Watt@PACCAR.com>
Sent: August 11, 2022 6:12 PM
To: Joshua Samson
Cc: Adam Erlich; Gary Abrahamson; Naomi Lieberman; Michael Antaya
Subject: Re: Cutler Forest Products Inc.- Paccar leased trucks

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

After reviewing the document you provided today with internal counsel it was determined the trucks will be returned to Cutler's facility.

Marlene Watt

From: Joshua Samson <jsamson@fullerllp.com>
Sent: Thursday, August 11, 2022 9:17:08 AM
To: Marlene Watt <Marlene.Watt@PACCAR.com>
Cc: Adam Erlich <aerlich@fullerllp.com>; Gary Abrahamson <gabrahamson@fullerllp.com>; Naomi Lieberman <nlieberman@fullerllp.com>
Subject: Cutler Forest Products Inc.- Paccar leased trucks

You don't often get email from jsamson@fullerllp.com. [Learn why this is important](#)

Marlene, attached is a copy of the August 4th Court Order.

Joshua Samson, CPA, CA, CIRP, LIT

Manager, Corporate Restructuring and Insolvency

Fuller Landau LLP

151 Bloor Street West, 12th floor | Toronto, Ontario | M5S 1S4

T 416.645.6535 | **F** 416-645-6501

jsamson@fullerllp.com

**Fuller
Landau** Audit
Tax
Advisory



This message is only for the use of the individual or individuals to whom it is addressed. It may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please contact Joshua Samson immediately by email at jsamson@fullerllp.com. Thank you.

Appendix “M”

Joshua Samson

From: Marlene Watt <Marlene.Watt@PACCAR.com>
Sent: August 12, 2022 2:21 PM
To: Joshua Samson
Subject: RE: Cutler Forest Products Inc.- Paccar leased trucks
Attachments: 2256_001.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Joshua,

Two of the three lease trucks have been return to Cutler's facility; the third truck is at our facility having it's contractual PM service (clause 5A.) completed as arranged with our former Cutler contact Joe Cantore prior to his termination on August 4th. The truck will be returned to Cutler's facility once the PM service has been completed.

Contractually Cutler and now Fuller is obligated to bring each truck back to our facility 4 times per year for servicing. We'll need a replacement contact for Joe Cantore in order to arrange the regular contractually required PM services (clause 5A.). **Please provide a current service contact.**

Attached find the Canadian Vehicle Lease and Service Agreement between Cutler Forest Products Inc. and Paccar Leasing Company. As previously mentioned the payment terms that Cutler Forest Products Inc. contractually agreed to are Net 10 days (clause 3A. & 16B.) the terms now extend & apply to Fuller. **Please provide an AP contact that my AR department get in touch immediately to arrange payment.**

Regards,

Marlene Watt

General Manager

PACCAR Leasing Company - Mississauga

o 905.564.2300 | marlene.watt@paccar.com | [linkedin](#)

From: Marlene Watt <Marlene.Watt@PACCAR.com>
Sent: Thursday, August 11, 2022 6:12 PM
To: Joshua Samson <jsamson@fullerllp.com>
Cc: Adam Erlich <aerlich@fullerllp.com>; Gary Abrahamson <gabrahamson@fullerllp.com>; Naomi Lieberman <nlieberman@fullerllp.com>; Michael Antaya <Michael.Antaya@PACCAR.com>
Subject: Re: Cutler Forest Products Inc.- Paccar leased trucks

After reviewing the document you provided today with internal counsel it was determined the trucks will be returned to Cutler's facility.

Marlene Watt

From: Joshua Samson <jsamson@fullerllp.com>
Sent: Thursday, August 11, 2022 9:17:08 AM

To: Marlene Watt <Marlene.Watt@PACCAR.com>

Cc: Adam Erlich <aerlich@fullerllp.com>; Gary Abrahamson <gabrahamson@fullerllp.com>; Naomi Lieberman <nlieberman@fullerllp.com>

Subject: Cutler Forest Products Inc.- Paccar leased trucks

You don't often get email from jsamson@fullerllp.com. [Learn why this is important](#)

th Court Order.

Joshua Samson, CPA, CA, CIRP, LIT

Manager, Corporate Restructuring and Insolvency

Fuller Landau LLP

151 Bloor Street West, 12th floor | Toronto, Ontario | M5S 1S4

T 416.645.6535 | **F** 416-645-6501

jsamson@fullerllp.com

**Fuller
Landau** Audit
 Tax
 Advisory



This message is only for the use of the individual or individuals to whom it is addressed. It may contain information that is privileged, confidential, and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication in error, please contact Joshua Samson immediately by email at jsamson@fullerllp.com. Thank you.

Appendix “N”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondents

AFFIDAVIT OF GARY ABRAHAMSON
(Sworn November 14, 2022)

I, Gary Abrahamson, of the City of Toronto, in the Province of Ontario **MAKE OATH AND SAY:**

1. I am President and a Licensed Insolvency Trustee with The Fuller Landau Group Inc. (“**Fuller Landau**”), the Court Appointed Receiver (the “**Receiver**”) of Cutler Forest Products Inc. (the “**Debtor**”) and as such have knowledge of the matters deposed to herein, except where such knowledge is stated to be based on information and belief, in which case I state the source of the information and verily believe such information to be true.
2. The Receiver was appointed, without security, of all of the assets, undertakings and properties of the Debtor by Order of the Court dated August 4, 2022.
3. The Receiver has prepared invoices in connection with its appointment as Receiver

detailing its services rendered and disbursements, inclusive of HST, incurred for the period from July 6, 2022, through to the date of September 30, 2022. (the “**Period**”) in the amount of \$295,967.65 (comprising fees of \$261,430 (gross fees of \$268,732.50, less a courtesy reduction of \$7,302.50), disbursements of \$488.27, and HST of \$34,049.38).

4. Attached hereto and marked as **Exhibit “A”** to this Affidavit are a Summary of Invoices, a Summary of Fees (Hours and Rates), and copies of the invoices together with supporting time dockets. The invoices and time dockets disclose in detail the nature of the services rendered; the time expended by each person and their hourly rates; disbursements charged; and the total charges for the services rendered.
5. The Receiver spent a total of 714.20 hours on this matter during the Period resulting in fees totaling \$261,430 (net of \$7,302.50 courtesy reduction). As reflected in the billing summary the average hourly rate in respect of the Period is \$366.05.
6. The hourly billing rates detailed in this Affidavit are comparable to the hourly rates charged by Fuller Landau for services rendered in relation to similar proceedings.
7. To the best of my knowledge the hourly billing rates charged in the course of these proceedings are comparable to rates charged by other Greater Toronto Area practitioners providing similar services and are reasonable in light of the services provided in this matter.
8. 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 ^{14th} day of November 14 2022.)


_____)

A Commissioner, etc.
Joshua Samson, a Commissioner, etc.,
Province of Ontario, for
The Fuller Landau Group Inc.,
Expires July 24, 2024.



GARY ABRAHAMSON


Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF GARY ABRAHAMSON

Sworn before me

This 14th day of November, 2022



Commissioner for taking Affidavits, etc

Joshua Samson, a Commissioner, etc.,
Province of Ontario, for
The Fuller Landau Group Inc.,
Expires July 24, 2024.

The Fuller Landau Group Inc.
In its Capacity as Court Appointed Receiver of
Cutler Forest Products Inc.

Summary of Fees by Invoice of the Receiver
For the period up to September 30, 2022

Sr. No.	Invoice Date	Invoice No.	No of Hours	Fees \$	Disbursements* \$	Courtesy Reduction \$	Total \$	HST \$	Invoice Total \$
1	31-Aug-22	159359	400.60	\$ 159,605.00	\$ -		\$ 159,605.00	\$ 20,748.65	\$ 180,353.65
2	30-Sep-22	159912	313.60	\$ 109,127.50	\$ 488.27	\$ 7,302.50	\$ 102,313.27	\$ 13,300.73	\$ 115,614.00
Total			714.20	\$ 268,732.50	\$ 488.27	\$ 7,302.50	\$ 261,918.27	\$ 34,049.38	\$ 295,967.65

* Disbursements comprises of IT service providers and courier charges paid by Fuller.

Summary of Fees (Rates and Hours)

Staff	Hours	Amount \$	Average Hourly Rate \$
<u>Restructuring and Insolvency</u>			
G. Abrahamson	97.90	56,292.50	575.00
A. Erlich	58.80	27,930.00	475.00
D. Filice	1.00	495.00	495.00
N. Lieberman	183.25	73,300.00	400.00
J. Samson	210.80	68,510.00	325.00
A. Sheth	45.50	12,967.50	285.00
M. Niva	116.95	29,237.50	250.00
Total	714.20	268,732.50	376.27
Less: Courtesy reduction		- 7,302.50	
Total	714.20	261,430.00	366.05


Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF GARY ABRAHAMSON

Sworn before me

This 14th day of November, 2022



Commissioner for taking Affidavits, etc

Joshua Samson, a Commissioner, etc.,
Province of Ontario, for
The Fuller Landau Group Inc.,
Expires July 24, 2024.

INVOICE

Fuller
Landau

Cutler Forest Products Inc. - Receivership
81 Royal Group Crescent
Woodbridge, ON L4H 1X9

Invoice No. 159359
Client No. 1308971:02-GFA

Attention: Harold Krawitz

August 31, 2022

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Court Appointed Receiver of Cutler Forest Products Inc. for the period July 6, 2022 and August 31, 2022 as set out in the attached time dockets.

- Generally, all other matters relating to the above not specifically detailed herein.

OUR STANDARD FEE

G. Abrahamson - 72.10 hrs. @ \$575.00/hr.
A. Erlich - 56.40 hrs. @ \$475.00/hr.
N. Lieberman - 86.85 @ \$400.00/hr.
M. Niva - 47.85 hrs. @ \$250.00/hr.
J. Samson - 137.40 hrs. @ \$325.00/hr.

Our fee	\$	159,605.00
HST		20,748.65
BALANCE DUE	\$	180,353.65

HST Registration No. R130795669

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

Date	Time	Rate	Description	Hours	Amount
04/08/2022	NAL		attending call w Mgmt. and attending onsite	4.45	\$400.00
05/08/2022	AME		attending at Cutler - taking possession issues	6.50	\$475.00
05/08/2022	NAL		attending onsite w Mgmt.	6.20	\$400.00
06/08/2022	AME		status call with Gary and Josh	0.60	\$475.00
08/08/2022	AME		attending at Cutler - taking possession issues, ongoing production assessment, dealing with employees, various meetings on all ongoing matters	5.00	\$475.00
08/08/2022	NAL		attending onsite, including review of productions options, head count going forward	7.10	\$400.00
09/08/2022	AME		At Cutler dealing with production issues and ongoing receivership matters. Attending on calls with Lowes/Rona regarding ongoing production	4.00	\$475.00
09/08/2022	NAL		attending onsite, including review of productions options, head count going forward	8.60	\$400.00
10/08/2022	AME		At cutler - dealing with production, AR, staffing, calls with JLL, reviewing various emails regarding all receivership matters and discussions regarding same	5.00	\$475.00
10/08/2022	NAL		review of emails, call re WSIB concerns	0.35	\$400.00
11/08/2022	AME		reviewing lease and calculating August rent amount, At cutler - dealing with production, AR, staffing, reviewing various emails regarding all receivership matters and discussions regarding same	6.00	\$475.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI	CNS	CNS80	General/Consulting	NAL	11/08/2022	attending onsite, discussion re production, calls with customers	\$400.00	8.25	3,300.00
CRI	CNS	CNS80	General/Consulting	AME	12/08/2022	attending at Cutler - planning meeting, calls with e-comm customers, meeting with JLL regarding sale of lease, dealing with various other matters	\$475.00	4.00	1,900.00
CRI	CNS	CNS80	General/Consulting	NAL	12/08/2022	attending onsite, discussion re production, calls with customers, responding to employee inquiries	\$400.00	7.30	2,920.00
CRI	CNS	CNS80	General/Consulting	AME	15/08/2022	Call with Naomi on vanity production, update call with RBC, various emails regarding ongoing matters, call with US e-comm customers, emails and calls with Naomi on home hardware AR and new sales	\$475.00	2.50	1,187.50
CRI	CNS	CNS80	General/Consulting	NAL	15/08/2022	attending onsite, discussion re production, calls with E-commerce partners re ongoing distribution	\$400.00	6.80	2,720.00
CRI	CNS	CNS80	General/Consulting	AME	16/08/2022	Various emails regarding production, occupation agreement, emails regarding other issues, calls with customers.	\$475.00	3.40	1,615.00
CRI	CNS	CNS80	General/Consulting	NAL	16/08/2022	review of considerations around collecting customer receivables, coordinating completion of inventory for same, review of e-comm issues and potential bulk orders for customers, attending team meeting.	\$400.00	7.00	2,800.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI	CNS	CNS80	General/Consulting	AME	17/08/2022	reviewing liquidator proposal package, advertisement, emails with Dan McArthur and call with him on opportunity, various emails regarding receivership matters	\$475.00	2.50	1,187.50
CRI	CNS	CNS80	General/Consulting	NAL	17/08/2022	attending onsite, coordinating invoices for newly completed orders, responding to employee questions, calls with customers to discuss order pick, analysis of inventory in US for e-comm platform and available options	\$400.00	3.00	1,200.00
CRI	CNS	CNS80	General/Consulting	AME	18/08/2022	attending on production update call with Fuller team and attending on calls with Harold regarding Home Hardware options	\$475.00	1.80	855.00
CRI	CNS	CNS80	General/Consulting	NAL	18/08/2022	attending onsite, coordinating invoices for newly completed orders, responding to employee questions, calls with customers to discuss order pick and completion of orders, reviewing employee retention considerations	\$400.00	3.50	1,400.00
CRI	CNS	CNS80	General/Consulting	AME	19/08/2022	call with Home Hardware regarding AR and new sales, call with Bob from beds off the wall regarding, reviewing globe advertisement, calls with Naomi regarding beds off the wall, Home hardware, and mascot, call with Akelius, reviewing final occupancy agreement	\$475.00	3.50	1,662.50
CRI	CNS	CNS80	General/Consulting	NAL	19/08/2022	attending onsite, coordinating invoices for newly completed orders, responding to employee questions, calls with customers to discuss order pick and completion of orders, reviewing employee retention considerations	\$400.00	6.50	2,600.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971.02 to 1308971.02

Primary Partner: Abrahamson G, Gary (GFA)

CRI	CNS	CNS80	General/Consulting	NAL	20/08/2022	prepare an email summarizing the various customer orders in progress	\$400.00	0.90	360.00
CRI	CNS	CNS80	General/Consulting	AME	22/08/2022	responding to various emails	\$475.00	1.00	475.00
CRI	CNS	CNS80	General/Consulting	AME	23/08/2022	responding to various emails and call regarding Ecomm sales plan	\$475.00	1.00	475.00
CRI	CNS	CNS80	General/Consulting	AME	24/08/2022	attending on various calls regarding AR collections and new orders	\$475.00	1.30	617.50
CRI	CNS	CNS80	General/Consulting	NAL	24/08/2022	review of emails, forwarding information to Josh for review	\$400.00	0.85	340.00
CRI	CNS	CNS80	General/Consulting	NAL	29/08/2022	reviewing of emails and next steps	\$400.00	0.30	120.00
CRI	CNS	CNS80	General/Consulting	NAL	30/08/2022	Attending onsite to address calls with various customers re outstanding AR and settlement of new AR including Beds Off Wall, Akelius and Home Hardware. Review of new order from Home Hardware. Review of consumption of customer material vs Cutler mater for Beds. Discussion with Cutler employees regarding same.	\$400.00	6.20	2,480.00
CRI	CNS	CNS80	General/Consulting	NAL	30/08/2022	review of total e-comm shipments in August, proposed discounting and other e-comm related analysis	\$400.00	1.30	520.00
CRI	CNS	CNS80	General/Consulting	NAL	31/08/2022	Attending onsite to address calls with various customers re outstanding AR and settlement of new AR including Beds Off Wall and Akelius. Review of status of Timbrmart receivable. Discussion with Cutler employees regarding same.	\$400.00	4.85	1,940.00
CNS Totals:							142.40		61,190.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI CPR	CPR80 General	GFA	27/07/2022	Cutler receivership planning	\$575.00	1.10	632.50
CRI CPR	CPR80 General	GFA	28/07/2022	Call with Tim re: file	\$575.00	0.50	287.50
CRI CPR	CPR80 General	GFA	29/07/2022	Call with Rogar: call with RBC and client re: various issues; call with Cutler on various issues.	\$575.00	1.90	1,092.50
CRI CPR	CPR80 General	GFA	05/08/2022	Attend on site; review AR status; update re: Ecom sites; production meeting with managers; sale of IP+Lease discussions; email to potential FA purchaser; call with PH at Lowes; review Lowes production; employee retention matters; review Oxford correspondence and email Tim; payroll matters with Chris; discuss AR issue re: Jon Sun	\$575.00	3.90	2,242.50
CPR Totals:							
CRI PRC	PRC80 General	GFA	06/07/2022	Update calls with Company and RBC; email review and LOI matters	\$575.00	1.60	920.00
CRI PRC	PRC80 General	GFA	08/07/2022	Call with Roger	\$575.00	0.50	287.50
CRI PRC	PRC80 General	GFA	12/07/2022	Call with Harold and Jonny	\$575.00	0.60	345.00
CRI PRC	PRC80 General	GFA	13/07/2022	Call with EBSU/GT and follow up with Harold/Johnny; email RBC	\$575.00	0.90	517.50
CRI PRC	PRC80 General	GFA	14/07/2022	Call with H+J	\$575.00	0.50	287.50
CRI PRC	PRC80 General	GFA	15/07/2022	Chris call	\$575.00	0.50	287.50
CRI PRC	PRC80 General	GFA	16/07/2022	Call with Harold	\$575.00	0.50	287.50
CRI PRC	PRC80 General	GFA	19/07/2022	Calls with company, RBC/EBSU and Model Living	\$575.00	2.40	1,380.00
CRI PRC	PRC80 General	GFA	25/07/2022	Call with RBC re:status and follow on call with management	\$575.00	0.90	517.50
CRI PRC	PRC80 General	GFA	26/07/2022	Update call with management re: status; call with RBC re: same	\$575.00	0.60	345.00
CRI PRC	PRC80 General	GFA	27/07/2022	Calls with management and RBC	\$575.00	1.10	632.50
CRI PRC	PRC80 General	GFA	28/07/2022	Call with RE and management	\$575.00	0.70	402.50
PRC Totals:							10.80
							6,210.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	02/08/2022	Planning re: receivership - meet Adam and Naomi re: same; call with Harold and Johnny re: same; emails with Roger and call re: order	\$575.00	2.80	1,610.00
CRI REC	REC80	General	GFA	03/08/2022	Planning and information review from company; calls with Tim and then Harold/Johnny re: same; review various emails from Harold re: creditors.	\$575.00	1.70	977.50
CRI REC	REC80	General	GFA	04/08/2022	Review ongoing emails re: proceeding and creditor calls; Pre attendance call with Harold re: employees and payroll and production; Attend re: possession; meet employees; meet Harold/Johnny; meet Adam, Josh re: status of ongoing items.	\$575.00	5.10	2,932.50
CRI REC	REC80	General	JOS	04/08/2022	possession of Cutler premises with team, secure premises and arrange lock change walk through of premises with Harold;	\$325.00	2.50	812.50
CRI REC	REC80	General	JOS	05/08/2022	Possession at premises, meeting with management and staff; telephone call to Omers head office for email contacts requested by Tim Hogan; opening of utility accounts;	\$325.00	2.20	715.00
CRI REC	REC80	General	GFA	08/08/2022	All opening receivership matters: possession, employees, production, inventory and 3PL's review, ecom review, AR update, banking, S245, WEPPA	\$575.00	4.40	2,530.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	08/08/2022	08/08/2022	6.40	\$325.00	2,080.00
					Possession issues - insurance emails to Hub and Unica re. service of court order and addition of Receiver to policies; utilities (letters and emails to Enbridge Gas and Aletra utilities), employee term and task letters; RFP for liquidators; meeting with former staff; telephone discussion with Insurance broker; telephone discussion with WSIB; meeting with Mirna re. WEPP and 245 notice; engagement documents posted to case website; Review and respond to Daytona Freight Systems collections; email fixed asset listing from Cutler appraisal to John Tertigas and Sunny; CIM; review and respond to all trade creditors calls and email; all former employee calls and emails ;			
CRI REC	REC80	General	MLN	08/08/2022	various emails re: receivership; request to open bank account; prepare for 245 notice; review WEPP	1.70	\$250.00	425.00
CRI REC	REC80	General	GFA	09/08/2022	Call with Luciano re: assets and lease; review lease transfer and lease terms and op cost statement; call with HP re: issues update; review of Lowes info and call with Lowes Rona team; call with Josh Sugar re: supply; call with Bins 4 Shredding re: status; call with Sergio; call with Napoleon; call with Chris re: funds transfer; meet Lisa re: TidySquares and first review of entries; review TS AR balance	4.10	\$575.00	2,357.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	09/08/2022	prepare employee production budget; follow-up with utilities; draft NDA and forward to Tim/Rob for review ; review Euler credit insurance policy and highlight specific buyer exclusion for Gary re. big box customers and forward policies to legal counsel; meet with customers (Phil Conley) - paid for Rona Halo Kitchen status at front door; draft email and notify Castlegate/Wayfair of appointment; conference call with Tim Hogan and legal counsel for Barone Warehouse and Transport; post call follow-up with Rachelle to obtain access to Barone for inventory count; instructions to John Tertigas to attend at Barone; Meeting with Gary, Adam, Naomi re. Lowes/Rona, Production E-Com, Property Lease; telephone conference with Gary and Cory Bins 4 Shredding;	\$325.00	7.40	2,405.00
CRI REC	REC80	General	MLN	09/08/2022	creditor queries; confirm bank accounts; emails re: preparing for 245/6, WEPP	\$250.00	1.90	475.00
CRI REC	REC80	General	GFA	10/08/2022	All ongoing matters: Shipping, Inventory count, ECOM, production, AR, Banking, Bins 4 Shredding status AR/Production	\$575.00	2.20	1,265.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	10/08/2022	meet with walking/showroom customers and provide copy of court order and answer questions regarding their outstanding orders; employee queries; follow-up with Vito Barone for access to Scarborough warehouse; obtain terms and conditions of all policies for Harrison Pensa and Adam/Gary to decide if coverage is sufficient to resume operations; meeting with Cathy to complete term and task letter with staff rates and info; request to Hub to be added to all Cutler policies and call with Tyson Dorsey; WEPP call with Minna/Cathy and explain the required for the spreadsheet; calls with WSIB re: account status and opening new account for the Receiver; review and respond to Juanita Gaona re: Vault leases and equipment; forward NDA to Sergio; complete online submission for WSIB account;	\$325.00	7.20	2,340.00
CRI REC	REC80	General	MLN	10/08/2022	various emails; discussions with Cathy and Josh re: WEPP; review 245/6, information required from Lisa and Cathy	\$250.00	2.40	600.00
CRI REC	REC80	General	GFA	11/08/2022	Review of file status and all ongoing matters; review lease agreement and call to MartinRea; review Lowes Rona production information; review email from Samantha re: refacing order status and installer information; review AR status re: refacing; call with LowesRona re: status; follow on call with Tim and Rob re: same	\$575.00	4.20	2,415.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971.02 to 1308971.02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	11/08/2022	review ADP payroll detail with Cathy and Georgia - understand funding requested and quantify the portion that will make up sec. 81.4 superiority against current assets; confirm whether funds are in our trust account from RBC; reconcile term and task payments due for end of week; handout term and task letters to retained staff, and answer questions and concerns on terms, negotiate alternate arrangements where requested, follow-up with Tim and legal re. no response or access to Barone to date; circulate NDA to JLL; request financials and other information for CIM and sales package from Lisa Coulter;	\$325.00	6.50	2,112.50
CRI REC	REC80	General	MLN	11/08/2022	discussions with Cathy and Josh re: WEPP; draft 245/6 report; deposit a/r; various banking matters and emails	\$250.00	3.25	812.50
CRI REC	REC80	General	GFA	12/08/2022	Review Lowes Rona info form Harold re: production; meet re: production scheduling; update call on all matters with Tim and Rob; review AR info with Lisa; review banking status with Lisa and discuss City National; meet re: ECOM; discuss sale process and info re: Fabritech	\$575.00	3.80	2,185.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	12/08/2022	Sales process - compile and format items requested by Gary for Sergio Lfraine; Receiver's 245 notice revised per discussion with Minna and Gary; review A/P and A/R listing and secured creditor listing for inclusion; disbursement schedule review SamWare Systems invoice and request cheques from Minna; review and respond to Juanita Gaona of Vault Capital; review and respond to Dimitri of Tov Li Reno; follow-up with all liquidators on timeframe for proposals ; draft liquidator request for proposals ; newspaper ad; and CIM package; additional term and task letters for Vanity and fabrication people; request confirmation from Hub of that Receiver has been added as named insured to policies; review and respond to unsecured/trade creditor calls and emails requests for payment; review and respond to all showroom customer inquiries; prepare schedule of staff payments due by Receiver under term and task forward to Minna for payment; contact Rogers , bell and other providers to confirm and request continued service; oversee inventory counts with staff (Bonnie, Rueben, Michelle);	\$325.00	6.80	2,210.00
CRI REC	REC80	General	MLN	12/08/2022	prepare various disbursements; draft 245/6 report and numerous emails to obtain/verify creditor and asset information; various banking matters	\$250.00	4.90	1,225.00
CRI REC	REC80	General	GFA	13/08/2022	Review info for Fabritech; meet Adam on o/s issues; review payroll and sign cheques; review draft S 245; review Urbancorp decision	\$575.00	1.60	920.00
CRI REC	REC80	General	GFA	15/08/2022	Prepare for and attend update with RBC; review lease issues; review Lowes/Rona costing; AR update review, banking and collections review; info for Sergio; ecom update; staffing review; sale of assets info pack review and ad.	\$575.00	3.20	1,840.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General

JOS

15/08/2022

\$325.00 7.80 2,535.00

Attendance on site at Cutler, Sale process documents drafted including liquidator solicitation letter and attachments including asset listing; Separating third party assets from asset listings; Drafting sales process newspaper ad and CIM; review of same with Gary Abrahamson including discussion of offer deadline; review and respond to Jackie Falcone inquiring about prepaid order #171491 2 custom kitchens; review and respond to Dimitri Yarikov of Tovli Reno Corp on five orders prepaid, order #174293, 174410, 147071, 176178, and 177453 follow-up with Rogers Communication / Lella Ramsaywack re. internet and phone service; confirm return of Paccar vehicles with J. Tertigas; review and respond to Nova Staffing/Laraine Lawrence re. inquiry and forward link to case website url; review final creditor listing for s.245/246 notice, request inclusion of customers with prepaid orders; call with David/Santina @ Covenant Staffing re. unsecured claim; review and respond to Kaori Nishimura @ Riken USA Corporation outstanding account; arrange order from Grass Canada to complete final orders; Review and respond Shane Blakemore re. counter proposal ;

CRI REC REC80 General

MLN

15/08/2022

\$250.00 7.30 1,825.00

Finalize and send out 245/6 notice to creditors, OSB; various emails and banking

CRI REC REC80 General

GFA

16/08/2022

\$575.00 2.80 1,610.00

Ongoing review of production, LR information, ecom, AR, inventory count and realizations; review revised ad; emails with Sergio, Luciano; meet Carlo re: site

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	16/08/2022	16/08/2022	\$325.00	6.50	2,112.50
					Follow-up with Hub/Unica; correspondence to and from Paccar Leasing re. security documents and proof of claim; banking and deposits; task and term letters; Attendance on site at Cutler; arrange for cheques to be signed and delivered - pass out to staff; and complete log of cheques picked up; review and respond to Phil Coley regarding Lowes/Halo Kitchen order; compile due diligence materials needed for sales process from Lisa Coulter including financial statements; meeting with Lisa Coulter to confirm HST filing status and filing frequency;			
					review of Vault leases including equity analysis based on payout amount review and respond to Eimilo Autore @ Scilm America re. outstanding account and receivership impact; Sales process requests - updated inventory listing request from EBSU/Napolean Boucher; Review of Barone inventory counts performed by Tert & Ross; Meeting with Naomi and Gary; update on production;			

CRI REC	REC80	General	MLN	16/08/2022	prepare wires to Grass Canada and Golden Edge; review missing creditor information with Lisa/Cathy; prepare various disbursements; various banking including tracking CDN and US account activity	\$250.00	2.40	600.00
---------	-------	---------	-----	------------	---	----------	------	--------

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General

JOS

17/08/2022

\$325.00 7.60 2,470.00

Attendance on site at Cutler; review and respond to Werner Bosch of Indaux USA re. outstanding account and receivership impact; review and respond to Sal Giunta @ GP Supply re. outstanding account; discussion and emails with Sam Choi re. IT support and MS office 360 licenses still required at Cutler; review and respond to Paccar/Laura-Ann Campbell re. Receiver's request for proof of claims and Paccar security documents; Term and Task letter addendum drafted for Cassandra Cassciato; review Vault P of C and documents for completeness and forward Vault p of c and security documents to HP for security review; contact CWB National Leasing and request copies of security documents and get them to complete P of C to determine PMSI priority; review and respond to Elle Dalessio @ the Home Experts re. prepaid order Cutler failed to deliver prior to receivership; update Vault/Juanita Gaona re. timing for HP to complete Vault security review; review and respond to Sara DaSilva/showroom customer who paid Cutler large deposit for order pre receivership and status as unsecured creditor; Review and respond to Gary/Gidon Kerbel re. Sukkan Boards in storage at Cutler Premises; coordinate attendance with Gidon; Forward NDAs to interested parties including Dan MacArthur Cansave Group;

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI	REC	REC80	General	MLN	Date	Description	Amount	Hours	Rate
CRI	REC	REC80	General	MLN	17/08/2022	various emails and banking; record air wires from RBC; update creditor contact information	\$250.00	1.75	437.50
CRI	REC	REC80	General	GFA	18/08/2022	Asset sale ad review and amend; follow up with interested parties; meet re: TS AR; meet Lisa re: accounting; meet Naomi and Josh re: update on production; review ecom with Cassandra; meet Harold on various matters.	\$575.00	2.60	1,495.00
CRI	REC	REC80	General	JOS	18/08/2022	Attendance on site at Cutler: revise liquidator solicitation package and draft newspaper ad per comments from A. Erlich and G. Abrahamson; review banking and customer payments made into RBC bank account and forward to M.Niva; prepare deposit slips and attend at HSBC Bank to deposit cash and customer A/R cheques; sales process - forward draft fixed asset listing to Sergio Lirafraine prior to completion of formal CIM; walkthrough of Cutler Premises with Gidon Kerbel to locate Sukkah boards and instructions to Duad to set aside for pickup; review CWB National leasing p of c and security documents for completeness and forward to HP for security opinion; walkthrough of Cutler Premises with Cory Layes GM of Bins 4 Shredding to inspect final order and to arrange payment and trucks for pickup; follow-up with Lisa Coulter and Irina Kim re. Lowes/Rona A/R backup status; update to Cutler sales process CIM to add images/graphics and IP language/assets available; review and respond to John Chiarello @Home Improvements re. outstanding account and Receivership process; confirm dimensions of Buch order for Carrie Richards to arrange pickup.	\$325.00	7.80	2,535.00
CRI	REC	REC80	General	MLN	18/08/2022	various emails/banking; book tenders ad	\$250.00	2.70	675.00
CRI	REC	REC80	General	GFA	19/08/2022	Asset sale enquiry responses; update call with Naomi; call with Adam re: ecometc	\$575.00	0.60	345.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:
 - Time Expense Date: 1970-01-01 to 2022-08-31
 - Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	19/08/2022	19/08/2022	\$325.00	8.00	2,600.00		
					Attendance on site at Cutler; meeting with J.Ordon of Danbury and walkthrough of premises and identify 3rd party assets which require separate price allocation; meet with Harold to obtain contact of party storing 2 CNC drilling machines; telephone discussion and email to Kevin Posavad @ Newco Industrial to arrange return of 2 CNC drilling machines in storage; Sales process; review and respond to Seif El-Shaly/Newfore with requested due diligence documents; follow-up with legal counsel for Barone Storage for per diem storage rates; summarize list and send list of documents records needed for CRA audits to Lisa/Cathy; review of draft HP Vault security opinion and draft and request additional info from Vault including date on which two leases were executed by Cutler and evidence to support same, lease commencement date, and date of assignment; discussion and emails with Laurie Monaghan @ Mitsubishi re. need to complete p of c and provide security documents re. Mitsubishi leased assets; review of draft HP CWB security opinion and draft and request additional info from Mdyson Rollwagen @ CWB; review and respond to liquidator requests for softcopy of the asset listings and inventory listings review and respond to interested purchasers on timing for Receiver's sale documents; finalize sales process documents including CIM and appendices; review Cutler staff hours for the previous week and submit to M.Niva for payment;					
CRI REC	REC80	General	MLN	19/08/2022	various emails/banking re: tracking deposits from BINS/Busch; proof tenders ad: call to CRA re opening RT account, trust exam	\$250.00	3.40	850.00		
CRI REC	REC80	General	GFA	20/08/2022	Review ongoing matters; review AR status and BINS/Akelius; email Tim re: searches and ecom platform; email Napoleon and Dan re: ecom opportunity	\$575.00	1.20	690.00		
CRI REC	REC80	General	GFA	22/08/2022	Review with Adam and Josh all production matters, AR status and ongoing receivership planning/execution; discuss CIM and sales process	\$575.00	1.80	1,035.00		

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	22/08/2022	Meeting with G. Abrahamson limited production and A/R collection status and review of N. Liberman memo; Busch Systems - calls and emails with Carrie Richards - including confirming pricing and dimensions of skids and materials order; Bed off the Wall - confirm quantities of material with Michelle; emails with Bob Nicoletti to confirm A/R account status and availability of final order and confirm payment terms; Home Hardware - Follow-up with Sukh and Matt Dietrich re. final quantities for order; Mascoe - meeting with L. Coulter to coordinate A/R statement, copies of invoices to support A/R and invoicing for final order; Discussion with Lisa and Gary re. rejection of customer wire payment by Mascoe to RBC bank account and temporary workaround; required follow-up with RBC ; review weekly hours for office and production staff; reconcile with Cathy confirm hours and amounts and forward to Minna for cheque payments; finalize and circulate Liquidators request for offers and proposals; utilities follow-up - confirm new Enbridge account and forward to Minna; Gidon Kerbel and request for release of Sukkah Boards; Vault Credit Corporation - additional documents forwarded to Harrison Pensa for security review; sales process ; finalize CIM and work with Elizabeth to format; Discussion Share Blackmore counter proposal and need to retain, inventory to updated manually for production; Former employee - call and emails Sun	\$325.00	7.40	2,405.00
265	CRI REC	REC80 General	MLN	22/08/2022	Tran; End of day walkthrough of plant; Prepare outstanding disbursements; call to CRA re: trust exam etc.; various emails; deposit sale of inventory proceeds; update ascend re wires; summary of current balance for GA	\$250.00	2.75	687.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	23/08/2022	Review draft CIM; review AR matters re: Akeilus/T Mart, Masco, Beds, HH; Ecom update and planning meeting; review labour and production needs	\$575.00	2.20	1,265.00
CRI REC	REC80	General	JOS	23/08/2022	Review request and correspondence from Airmax re. monthly charges for compressor rentals; review updated statement and order invoices for Masco from Lisa; coordinate corrected invoices with Irina for Busch and forward to Carrie Richards with wire instructions, confirm receipt of Busch payment with Minna, and release of product; investigate IPFINITY email/invoice and meet with Cathy and Lisa to determine whether essential service going forward; calls and emails with Kevin Posavad at Newco Industrial to secure delivery and release of two new HuaHua CNC drills; discussion of quote to deliver to Receiver; obtain an alternate rigging quote from John Tertigas and Infinity; E-Commerce meeting with Gary, Adam, and Cassandra; obtain details of Packsize equipment and terms; review Buffalo FedEx and Castlegate Inventory units with Cassandra and arrears owed to FedEx; respond to David Ballesteros Covenant Group and counsel Shubham Sindwani; discussion with Aaron Gilmoure of Timber Mart re. open orders; discussion with Bradley Haughney and Karee Lang re. fully paid kitchen order that has not been delivered by Cutler; post call email court order and receiver's notice; Beds off the wall review of pricing discrepancy with Harold;	\$325.00	7.60	2,470.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	MLN	23/08/2022	confirm ad; update all deposits to August 23/22; various emails; respond to creditor queries; emails to Ipfinity re ongoing services; confirm issued cheques with 3rd party; review trust exam matters	\$250.00	3.20	800.00
CRI REC	REC80	General	GFA	24/08/2022	CIM review and HP queries re: IP; meet Harold re:same. Ecom meeting with Cassandra re: inventory levels, discounting program and credit matters	\$575.00	1.60	920.00
CRI REC	REC80	General	JOS	24/08/2022	Walkthrough of plant with Infinity Asset Solutions team, answer pertaining to asset listing and process and provide inventory lists in excel; Home Hardware, request updated A/R statement from accounting and forward to Ron V., follow-up with Sukh re. timing to complete picking of HH order; coordinate payment of Unica insurance policy premiums with M. Niva; review and respond to Oxford/landlord's agent for walkthrough inspection next week; reconcile banking with Minna and Lisa including cash deposits; provide HuaHua CNC drill machine dimensions and weight to John Tertigas for rigging quote; coordinate appointment for inspection with Hilco team; call with G. Abrahamson, A.Erlch and H. Krawitz re. Home Hardware offer; CWB National Leasing additional info and documents requested and forwarded to R.Danter; Coordinate pickup of Busch Systems order with Daude and team; Review and respond to Teresa Jazbec and Hub re. Cutler Cargo policy up for September renewal; Sales process - respond to inquiring parties from Globe sales process ad; respond to former Cutler employees questions re. WEPP and unpaid wages; Meet with D.Filice and distribute staff cheques; email Irina Kim with addendum terms to her task and term agreement with Receiver; E-commerce status call with A.Erlch and G. Abrahamson and go forward pricing strategy; Sales Process - continued work to CIM - review with Gary and finalize;	\$325.00	7.60	2,470.00
CRI REC	REC80	General	MLN	24/08/2022	discussion with former employees re WEPP process; emails to Ipfinity Inc. to set up IT services under receiver; pay outstanding disbursements	\$250.00	1.50	375.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971.02 to 1308971.02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	25/08/2022	CIM review and finalize; emails to interested parties; review process and Harold's queries with him; ecom meeting with Cassandra and review proposed pricing; review status of HH and T'mart picking of orders; meet with Lisa/Minna/Irina on ongoing banking and accounting; emails with Bob re: funds	\$575.00	3.10	1,782.50
CRI REC	REC80	General	JOS	25/08/2022	follow-up on production and shipping of final orders - Akelius and Home Hardware; call to Tangentia re. portalling system to be kept open; coordinate payment of August invoice; Telephone discussion with Scott Gosse re. propane cylinder account and requirements for 2 -3 months; confirm with Daude how many forklifts are propane powered vs battery; Bob Nicoletti and continued price dispute re. Beds off the Wall invoices; Shubham Sindwani and David Ballestoros re. Covenant Group payable; Packsize Asset - request from Nicki Buden for return of machine; review E-Commerce sale opportunity with Cassandra re. Wayfair; Review Build.com remittance schedule and application/reduction for Q2 rebate; Village Kitchen - respond to expression of interest to purchase inventory and equipment; review FedEx and Castlegate arrears balance statement from Lisa; respond to former employee Wilson Fontaine and his wife re. unpaid wages from week immediately prior to the Receivership; Review inventory units remaining at Castlegate from Cassandra and pricing strategy; Review and reply to Victoria Huck re. Sun Life re. continuation/termination of group benefits plan; Sales Process - revised and finalize CIM and appendices including revisions suggested by legal counsel; review CIM with G. Abrahamson and circulate to all parties;	\$325.00	7.50	2,437.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	MLN	25/08/2022	meeting with GAILC/IK to review tracking and reconciliation of a/r and other collections' call to Aletra re: f/up of setting up account in name of receiver; various banking; discussion with Cathy B re: WEPP; call to former employee re WEPP process; pay outstanding disbursements; review WEPP, trust exam, insurance, IT services JS	\$250.00	4.40	1,100.00
CRI REC	REC80	General	GFA	26/08/2022	Review vanities/ecom program; meet Harold re: Emoya and domain name registrations; review AR collections and bank position/sweep; review TS with Harold and respond to HD; email napoleon re: query; review Masco status and email re: same; review Akelius with Adam Ryan. Discuss sale process with Josh and email to HP re: ecom platforms.	\$575.00	2.90	1,667.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:
- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	26/08/2022	Open plant in the AM and close at the end of day; Case website - document upload of application records, factum, receiver's 245 notice; Review and respond to Frendel Kitchens Limited inquiry re. sales process; receivership order served on FedEx Trade Networks and coordinate a call with Amy Eberhardt; review weekly disbursements with Minna including FedEx August storage invoice and Unica insurance payment; Home Hardware final order - telephone conference with Ron VanRootselaar regarding available quantities and walk through of Suk's spreadsheet; confirm payment; Review and respond to Tyson Dorsey at Hub International re. upcoming premium payment; telephone call with Rob Danter re. CWB lease issues and request for further evidence of delivery date of equipment; telephone call with Kevin Posavad @Newco Industrial Ltd.re. negotiations re. terms for release of 2 HuaHua CNC drills; confirmation to Scott Gosse at EdPro re. invoicing and number of propane cylinders required by the Receiver; Home Hardware - reconciliation of AR statement - review with Lisa invoices and credit notes with Audra disputed and obtain updated statement for circulation; draft and circulate addendum to Irina Kim's August 4th task and term letter; WEPP - meeting with Cathy B to review employee wepp schedule ; call and emails with Brian Hunt of Wanderosa Wood re. sales process inquiries; meeting with Sam Choi at premises, review listing of MS office 360 licenses requiring renewal in September; confirm which accounts require renewal and which to terminate; Masco - review and meet with G. Abrahamson re. Masco cancellation of final orders based on Jonathan Glick communications, forward order details to Gary; Instructions to Sam Choi to terminate Jonathan Glick system access; Meeting with Gary and Harold re. rented trailers from Rvan Leasino: reach out to Rvan Leasino to advise of	\$325.00	7.60	2,470.00
CRI REC	REC80	General	GFA	27/08/2022	Status review and consider AR collection program	\$575.00	0.50	287.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971.02 to 1308971.02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	29/08/2022	Update with josh on ongoing matters; call with Marc Wasserman; call with Harold re: market feedback	\$575.00	0.40	230.00
CRI REC	REC80	General	JOS	29/08/2022	Sales process - circulate CIM and appendices to: Seif-EISahly Newfore, Julie and Patrick, Goodfellow, and Dan McArthur of Can-Save; Home Hardware follow-up with Ron on updated Pos and Audra Prescott on payment of A/R; forward Packsize MOU to Rob Danter/Tim Hogan for review; meeting and follow-up with Irina Kim and Lisa Coulter re. Lowes/Rona backup, all other A/R backup, and updated A/R listing; review and respond to Shane Blackmore email; Demand to Frendel Kitchens Limited re. outstanding \$10K A/R balance; review their offset claims with Lisa; Mascoe obtain updated order details with 20% discount and email to Amanda Rogers; Sales process - walkthrough with Adam Moskowitz of Platinum Assets and sit down with Adam and Harold; Sales process - walkthrough with Mike McIntosh of Maynards and sit down with Adam and Harold; telephone discussion with Brian Hunt of Wanderosa Wood and post call circulate NDA to Brian; circulate NDA Mark Wasserman @ Osler for his client interested in Cutler assets; email to Jon Ordon and Donny Lee - Barone warehouse inventory; updated inventory count sheets reviewed and forwarded to John Tertigas and Sunny; review employee hours spreadsheet from Cathy and reconcile, forward to Minna to prepare cheques; review and respond Gary re. term and task letters; discussion with Harold re. Home Hardware insistence to process final order using EDI;	\$325.00	7.60	2,470.00
CRI REC	REC80	General	MLN	29/08/2022	deposit a/r and sales proceeds; update CDN and US GLs for a/r tracking; various emails; numerous follow up emails re: Unica insurance remittance; call to CRA re trust exam; pay outstanding disbursements;	\$250.00	4.30	1,075.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971.02 to 1308971.02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	30/08/2022	Update call with Naomi and Josh re: all ongoing matters	\$575.00	0.50	287.50
CRI REC	REC80	General	JOS	30/08/2022	Sales process - walkthrough of plant and sit down with Corporate Asset team and Hilco team; walkthrough of plant and sit down with Hilco team; Catchup call with N. Liberman and G. Abrahamson; Walkthrough of building with Oxford's senior property manager D.Baldassarra; review backup documents for Rona/Lowes A/R with Lisa; Home Hardware A/R collections - completion of letter of direction EFT and obtain void cheque ; prepare package and email Audra Prescott @HH meet with D.Filice and obtain staff cheques; reconcile to staff hour worksheet; pass off to Cathy/Georgia to distribute; unloading of Ryan Leasing trailers with Icho and Sunny; review inventory count sheets with Sunny; review and respond to Josh Sugar re. Asylum claim;	\$325.00	7.80	2,535.00
CRI REC	REC80	General	GFA	31/08/2022	Emails with Josh re: ongoing matters- ecom, Domain registrations, banking; potential purchaser query responses and calls.	\$575.00	0.60	345.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:
 - Time Expense Date: 1970-01-01 to 2022-08-31
 - Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General JOS 31/08/2022 \$325.00 7.60 2,470.00

Open and close premises for staff; review and respond to FedEx Buffalo (Sandra and Gregory) re. arrears and product returns; obtain details of all prepaid purchases from Gary and Harold and reach out to each provider; review Oxford rent invoice for August and confirm amount takes into account application of the security deposit; confirm payment to Hub/Unica and request most recent Certificate of Insurance for the landlord; review and respond to landlord re. rent invoice and provide certificate of insurance; telephone discussion with Craig of Ryan Trailer Leasing; review schedule of RBC deposits to date from Irina and confirm all posted to our trust account; review chargeback notices from Elavon and from merchant broker, discussion with Naomi on same, email to legal to put merchant broker and Elavon on notice of receivership, discussion of attempts to claim setoff; call with Danbury re. assistance or contact who may take Buffalo product returns, circulate list of product returns to Danbury; prepare deposit slip and attend at HSBC Bank for deposit; NDA circulate to Jon MacGregor at Kutchin; telephone call with Teresa Jazbec at Hub re. changes to policies; Home Hardware - calls to Audra and Christina after hearing from Tim account confirmation was requested; circulate NDA to Deacon Strachan at Greenspace Industrial; follow-up with Mitsubishi/CLE for confirmation of date which they confirmed that Cutler had possession of leased equipment;

REC Totals:	239.15	87,610.00
Cutler Forest Products Inc. - Receivership	400.60	159,605.00
Abrahamson G, Gary (GFA)	72.10	41,457.50
Erflich, Adam (AME)	56.40	26,790.00
Lieberman, Naomi (NAL)	86.85	34,740.00
Niva, Minna (MLN)	47.85	11,962.50
Samson, Joshua (JOS)	137.40	44,655.00
Total Net Wip	400.60	159,605.00

Employee Summary

	WIP	Progress	Net WIP
--	-----	----------	---------

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-08-31
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

Primary Partner Abrahamson G, Gary Totals:

	\$159,605.00	\$0.00	\$159,605.00
Grand Totals:	WIP	Progress	Net WIP
	\$159,605.00	\$0.00	\$159,605.00

INVOICE

Fuller
Landau

Cutler Forest Products Inc. - Receivership
81 Royal Group Crescent
Woodbridge, ON L4H 1X9

Invoice No. 159912
Client No. 1308971:02-GFA

Attention: Harold Krawitz

September 30, 2022

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Court Appointed Receiver of Cutler Forest Products Inc. for the period September 1, 2022 and September 30, 2022 as set out in the attached time dockets.

- Generally, all other matters relating to the above not specifically detailed herein.

OUR STANDARD FEE

G. Abrahamson - 25.80 hrs. @ \$575.00/hr.
A. Erlich - 2.40 hrs. @ \$475.00/hr.
D. Filice - 1.00 hr. @ \$495.00/hr.
N. Lieberman - 96.40 @ \$400.00/hr.
M. Niva - 69.10 hrs. @ \$250.00/hr.
J. Samson - 73.40 hrs. @ \$325.00/hr.
A. Sheth - 45.50 hrs. @ \$285.00

Our fee	\$	109,127.50
Less courtesy reduction		(7,302.50)
Adjusted fee		101,825.00
Disbursements		488.27
Subtotal		102,313.27
HST		13,300.73
BALANCE DUE	\$	115,614.00

Note: Disbursements = Courier, Ascend License Fee, Supplies, Domain Name Renewals

HST Registration No. R130795669

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

INVOICE

Fuller
Landau

Cutler Forest Products Inc. - Receivership
September 30, 2022

Page 2

Payment is due on receipt of account. Amount outstanding in excess of thirty days will be charged interest at 12% per annum until paid in full.

Please visit the Client Resources section on our website at www.fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501

fullerllp.com

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: **Abrahamson G, Gary (GFA)**

Master Client: 1308971 - Cutler Forest Products Inc.
1308971:02 - Cutler Forest Products Inc. - Receivership - GFA

Retainer Balance 0.00 WIP 109,615.77 Progress 0.00 Net WIP 109,615.77 AR Balance 180,353.65

WIP	Client	Expense	Category	Date	Memo	Rate	Hours	Net WIP	AR Balance		
---	Client	---	Couriers	07/09/2022	Ship Date: August 30	\$0.00			50.10		
---	Client	---	All Other Recoverable Expenses	16/09/2022	Ascend License	\$0.00			275.00		
---	Client	---	All Other Recoverable Expenses	30/09/2022	Staples - Banker Boxes - 09 SEP 2022	\$0.00			90.97		
---	Client	---	All Other Recoverable Expenses	30/09/2022	GoDaddy.com - cutlergroup.com Domain Name Renewal - 16 SEP 2022	\$0.00			26.22		
---	Client	---	All Other Recoverable Expenses	30/09/2022	GoDaddy.com - CutlerKitchenandbath.ca Domain Name Renewal - 16 SEP 2022	\$0.00			19.99		
---	Client	---	All Other Recoverable Expenses	30/09/2022	GoDaddy.com - CutlerKitchenandbath.com Domain Name Renewal - 16 SEP 2022	\$0.00			25.99		
CRI	CNS	CNS80	General/Consulting	01/09/2022	Client Totals: Attending onsite to address calls with various customers re outstanding AR and settlement of new AR including Beds Off Wall and Akelius. Calls to Timbermart receivable. Correspondence with Masco re AR. Discussion re Buffalo whose returns and review of alternatives re same.					488.27	1,680.00
CRI	CNS	CNS80	General/Consulting	02/09/2022	Calls w Timbermart, coordinating access to the premises with interested party, obtaining update re e-comm sale, discussions w Harold re a potential offer for the business					2.40	960.00
CRI	CNS	CNS80	General/Consulting	06/09/2022	Attending onsite, calls w Timbermart re outstanding parts of their order and potential fulfillment thereof, exploring alternatives to source missing doors, calls re Buffalo and release of inventory, discussion w mgmt, responding to employee questions.					5.80	2,320.00
CRI	CNS	CNS80	General/Consulting	07/09/2022	calls w Josh re HH and Timbermart, review of emails					0.60	240.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

Client Code	Engagement ID	Time	Rate	Amount	Description	Hours	Amount
CRI CNS CNS80	General/Consulting	08/09/2022	AME	807.50	reviewing occupancy agreement changes from Oxford, call with Tim Hogan on same, reviewing email to bank on JLL proposal and occupancy agreement, reviewing emails and call with Chris Shultze on wired funds	1.70	\$475.00
CRI CNS CNS80	General/Consulting	08/09/2022	NAL	2,600.00	Attending onsite, review re Timbermart re outstanding parts of their order and potential fulfillment thereof, exploring alternatives to source missing doors, responding to questions from liquidators, discussion w mgmt, responding to employee questions re WEPP.	6.50	\$400.00
CRI CNS CNS80	General/Consulting	09/09/2022	AME	237.50	call with Tim Hogan and Rob and oxford regarding lease occupancy agreement	0.50	\$475.00
CRI CNS CNS80	General/Consulting	09/09/2022	NAL	1,680.00	Attending onsite, calls w Timbermart re outdistancing parts of their order and potential fulfillment thereof, exploring alternatives to source missing doors, review and commenting on Akelius escrow agreement, discussion w mgmt, responding to employee questions.	4.20	\$400.00
CRI CNS CNS80	General/Consulting	12/09/2022	NAL	2,520.00	attending onsite, review of liquidation proposals, preparing summary re same, follow up with liquidators for additional information in order to evaluate/compare the proposals. Review of draft escrow agreement with Akelius.	6.30	\$400.00
CRI CNS CNS80	General/Consulting	13/09/2022	NAL	2,720.00	Attending onsite, review of liquidation proposals, preparing summary re same, follow up with liquidators for additional information in order to evaluate/compare the proposals, working on ERV calculation.	6.80	\$400.00
CRI CNS CNS80	General/Consulting	14/09/2022	AME	95.00	reviewing and signing occupancy agreement	0.20	\$475.00
CRI CNS CNS80	General/Consulting	14/09/2022	NAL	2,740.00	Attending onsite, working on ERV analysis, analyzing e-comm realization alternatives, discussions re leased assets, working with Cutler employees and responding to questions	6.85	\$400.00

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: **Abrahamson G, Gary (GFA)**

CRI	CNS	CNS80	General/Consulting	NAL	Date	Description	Rate	Amount
				NAL	15/09/2022	Attending on site, review e-comm sales, discussion w Cassandra and Irina re transition to PT work, calls to Timbermart and review of escrow agreement	3.50	\$400.00 1,400.00
				NAL	16/09/2022	Attending onsite to address calls with various customers including Akelius and Timbermart. Calls with various parties in US re liquidation of US e-comm inventory. Call with former employee re potential extended liquidation of US e-comm inventory. Summary and analysis of US e-comm inventory	7.10	\$400.00 2,840.00
				NAL	19/09/2022	Attending onsite to address calls with various customers including Timbermart. Working on draft report to Court. Updating summary of auction proposals and various scenarios for review with counsel.	6.90	\$400.00 2,760.00
				NAL	20/09/2022	Attending onsite. Working on draft report to Court. Updating summary of auction proposals and various scenarios following review of same with Receiver's counsel. Update with Cassandra re e-comm. Discussion w Harold re his offer.	5.75	\$400.00 2,300.00
				NAL	21/09/2022	Attending onsite. Calls and discussion re e-comm issues, communication with Cassandra and Harold re same. Calls with counsel re potential deal terms and execution risk.	4.80	\$400.00 1,920.00
				NAL	22/09/2022	Calls w e-comm partners, discussion re potential revised terms with respect to offers. Discussion re court report. Liaising with Timbermart re collection of AR.	3.50	\$400.00 1,400.00
				NAL	23/09/2022	Calls w Cassandra, follow up re information being requested by Build.com, Discussion re en-bloc offer considerations and specific deal terms. Following up w Masco and Akelius re shipment/payment.	3.75	\$400.00 1,500.00
				NAL	27/09/2022	reviewing and responding to emails re Akelius, Infinity agreement	1.10	\$400.00 440.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI	CNS	CNS80	General/Consulting	NAL	28/09/2022	Attending at Cutler, walk about with Infinity, follow up re Akelius orders and Masco, review of e-comm sales since inception of Receivership, follow up re Timbermart, call w Cass re various AR collections required	\$400.00	6.45	2,580.00
CRI	CNS	CNS80	General/Consulting	NAL	29/09/2022	Attending at Cutler, follow up w Timbermart to agree on settlement terms, follow up w Masco re shipment and AR, creating commercial invoice for Akelius shipment, discussion re various e-comm issues	\$400.00	4.70	1,880.00
CRI	CNS	CNS80	General/Consulting	NAL	30/09/2022	Attending at Cutler, follow up re e-comm customer service issues, providing access to IT and follow up re BV access with IT and computer provided, drafting e-mails to lessors re participation in en-bloc sale	\$400.00	5.20	2,080.00
CRI	REC	REC80	General	GFA	01/09/2022	Call with Tim on update matters; call with Josh and Naomi to update file status; respond to PP email queries.	\$575.00	0.90	517.50
CNS Totals:							98.80		39,700.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General

JOS

01/09/2022

5.80

\$325.00

1,885.00

Attending onsite with John Tertigas to relocate Paccar Leasing vehicles inside of the plant; discussion with R.Danter re. Elevon letter and merchant agreement; review HP letter to Elevon and confirm ok to send; review and forward additional information/documents from Mitsubishi to HP for legal opinion; Beds off the Wall final order and count of Edge Tape - coordinate pickup with Daud, and invoicing with Irina ; telephone discussion with Tanaz Wadia of TF Intermodal re. claim against Cutler; review request from landlord (Oxford of power shutdown at premises Sept 30 to Oct 3) re. electrical upgrade and forward to team; meet with all Cutler personnel to advise of safety requirement no doors to be propped open; Sales process - follow-up and telephone discussion with Brian Hunt of Wanderosa Wood re. equipment and process; planning and update call with G.Abrahmson and N.Liberman; telephone discussion and email correspondence with Danbury contact for pickup for all Buffalo FedEx returns/damages; sales process - due diligence - forward photographs of all vehicles dashboards with mileage displayed and email to all liquidators requesting mileage; sales process - telephone discussion with Kutchin/Jon MacGregor re. process and assets available; review of JLL proposal for 81 Royal Group lease marketing; review of letter from Whittenlublin LLP re. former Cutler employee Serhiy Patsenko , draft and send reply to Whittenlublin; Akelius agreement and Rob Danter - review and confirm legal name of Akelius for agreement;

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General

JOS

02/09/2022

585.00

\$325.00

1.80

contact Sam Choi/IT provider to have Faria's email account restored in order to continue E-commerce sales; telephone discussion with Home Hardware Christina to confirm wire coordinates for Electronic Funds Transfer; Review and respond to Home Hardware, A.Prescott re. EFTs and A/R payment, request trucks for final order; review and strategy re. Buffalo FedEx damages and returns; contact US based liquidators, obtain freight estimates from Cassandra; follow-up with Daud and Ven re. Newfore final order; lengthy telephone discussion with Cutler showroom customer (Hanifa Kassam) re. prepaid \$10K for kitchen; sales process - due diligence requests from Frendel Kitchens - asking for copies of lease agreements, review and provide requested; sales process - due diligence request from Luciano D'Angelo - compile scans of all equipment and truck leases and forward; Packsizes follow-up - review and resend to Nicki Burden; Timbrmart request - review and respond to Aaron Gilmoure; sales process - coordinate inspection on site for Dan McArthur /Can-save

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: **Abrahamson G, Gary (GFA)**

CRI REC	REC80	General	JOS	06/09/2022	attending onsite, review and forward Home Hardware EFTs to Minna for posting; email to Cutler customer Hanifa Kassam re. incomplete order; respond to former employee Nicki Karagiann re. WEPP; Home Hardware strategy re. final \$80K order and refusal to pay for order in advance, discuss with A. Erlich; Sales process; coordinate inspection and attendance by Deacon Strachan of Greenspace Industrial; follow-up with Greg French of FedEx Trade Networks to remove freeze on account; coordinate immediate removal of damaged/returned vanities from Buffalo FedEx and turnover to AJ Levy; review and reconcile staff hours forward to M.Niva for cheques; prepare and post deposit of Beds off the Wall cheques and attend at HSBC Bank for deposit; clarify for Naomi/Carrie Richards re. pickup of Busch materials; review and respond to Josh Sugar re. claim by Asiyum; follow-up with Irina re. agreement to her term and task addendum; review Sam Choi/Samware IT invoice for September and forward to M.Niva for payment; emails with and telephone discussion with FedEx Trade Networks legal counsel Thomas Quinlen and confirm removal of freeze; forward additional documents and materials from Packsize International to R. Danter for final legal opinion; confirm with Cassandra that freeze lifted by FedEx and to resume processing of Buffalo orders; pickup of Cutler staff cheques from K.Pearl;	\$325.00	5.80	1,885.00
CRI REC	REC80	General	MLN	06/09/2022	wire re: rent; track bank account activity; send updated GLs for a/r reconciliation; respond to WEPP queries; pay outstanding disbursements; review RBC USD duplication payment	\$250.00	3.45	862.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	07/09/2022	attending onsite, Danbury 2nd site inspection on site; review SamWare IT September invoice and process for payment; review of CWB National Leasing security opinion and confirm with Tim/Rob on lease payments going forward; review query from Frendel Kitchens re. asset listing and 2 Skyjacks listed in CIM - confirm duplicate entry; obtain property insurance certificate from Unica/Hub and forward to landlord rep; review and respond to Corporate Assets/Joe Lizewski query re. trucks; Home Hardware - coordinating pickup of final orders emails to HH merchandising manager; review payments received from Bathify Inc and instructions to Irina to post payment; coordinate re-attendance for Friday by Infinity Asset Solutions; review of proof of claim and security documents from Meridian OneCap and forward to R.Danter for security review; review of Paccar Leasing documents and proof of claim and forward to R.Danter for security review; Sales process - Luciano/Model Living - review request for truck leases and forward documents; A/R collections - review and respond to Tofinodoor for payment details; Review of updated deposit schedule from Irina;	\$325.00	5.60	1,820.00
CRI REC	REC80	General	MLN	07/09/2022	review WEPP schedule prepared by Cathy B; track bank activity	\$250.00	1.25	312.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General

JOS

08/09/2022

\$325.00 3.80 1,235.00

attending onsite, confirmation with Home Hardware timing of payment following receipt of final order; sales process - telephone conference with Hilco/John Sharpe re. timeframe, offer form and queries answered re. leased assets; sales process - call with Wvandersosa Wood Chris Therault re. process and forward NDA post call, and CIM circulated on receipt of signed NDA; weep questions from Cathy B and employees, coordinate responses with Mirna; sales process - call with Chris Starke / Oktaply Industries re. sales process questions and NDA circulated post call : CIM circulated on receipt of signed NDA; sales process - review and respond to Micki Gordic @ DrazaCapital re. sales process and questions, NDA circulated; CIM circulated on receipt of signed NDA; review and respond to equipment lessors, Vault and Mitsubishi re. August and September lease payments; confirmation of deposit requirements discussion with Corporate Assets and forward wire coordinates for deposit; telephone and email confirmation to Vicky Huck at Sun Life re. termination of employee group benefits plan; review Oxford's notice of work being completed September 30 - Oct 3 and no electricity during that period, forward to team; Adam and Tim call re occupation agreement and forward invoice from landlord and confirm landlord's walkthrough of premises last week;

CRI REC REC80 General

MLN

08/09/2022

\$250.00 2.70 675.00

review WEPP schedule prepared by Cathy B; discussion with Cathy B re: WEPP schedule, revisions to be made, outstanding employee matters; review FedEx invoices; pay outstanding disbursement; deposit a/r; emails re: RBC duplicate payment

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	09/09/2022	attending onsite, sales process - due diligence - 2nd attendances and inspections by Infinity Asset Solutions and Corporate Assets and meetings with both parties on site: sales process - attendance with Deacon Strachan on site to review assets , answer queries re. sales process and the racking; review and respond to Denise Wharton re. Airmax compressor rental payment; sales process - review and respond to Napoleon Boucher re. wire coordinates and deposit return timeframe; forward Home Hardware EFT remittance advice to Irina and Mirna for posting, telephone calls to/with Audra Prescott HI AP re. for details of reduction on payment of AR balance; Sales Process - forward Vin#s and mileage to requesting parties; Telephone call with legal counsel/Chariot Law representing Covenant Group Ltd. Re. receivership and sales process, post call forwarded order, application record and link to case website to Shubham; Harold Krawitz invoice - disbursement processing and cheque; contact Miele Disposal re. empty of various waste bins; sales process - reminder call/emails to interested parties of upcoming Monday offer deadline and confirmation of whether offers are to be submitted;	\$325.00	5.40	1,755.00
---------	-------	---------	-----	------------	---	----------	------	----------

CRI REC	REC80	General	MLN	09/09/2022	tracking banking activity: confirm receipt of Home Hardware wires; pay outstanding disbursement; various emails re: WEPP and review of revised WEPP schedule; call to HSBC re: receipt of US wire; call to former employee re WEPP process	\$250.00	3.25	812.50
---------	-------	---------	-----	------------	--	----------	------	--------

CRI REC	REC80	General	GFA	12/09/2022	Update call with Josh and Naomi on all matters; review proposals for assets. Discuss with Josh/Naomi	\$575.00	2.10	1,207.50
---------	-------	---------	-----	------------	--	----------	------	----------

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General	JOS	12/09/2022	attending on site, review and process reconciliation of weekly disbursements and staff hours; review of all offers and liquidation proposals, prepare and review offer summary format with N.Liberman, meet with Irina to determine average monthly occupation expenses for utilities and other costs; review of deposit schedule and reconciliation of RBC blocked account activity and shortfall of funds still owed to Receiver; review H.Krawitz analysis of inventory variances and discussion with G.Abrahamson and N.Liberman; telephone discussion with offerors at 1:30pm to remind them of impending 2pm deadline; followup with liquidators (Corporate Asset, Danbury, Infinity) regarding key terms of proposals and allocation of NMG or purchase price towards leased equipment; followup with HP/Rob Danter re. legal opinion on equipment lessors to allow Receiver to evaluate offers;	\$325.00	4.40	1,430.00
CRI REC REC80 General	MLN	12/09/2022	prepare R&D to Sept 9th; track banking activity and update Ascend; pay outstanding disbursements; prepare USD wire to RBC re: overpayment; prepare summary of outstanding a/r funds from RBC; emails re insurance	\$250.00	4.70	1,175.00
CRI REC REC80 General	ATS	13/09/2022	Discussion with Minna on Wage Earner Protection Program for Cutler Forest Products	\$285.00	0.50	142.50
CRI REC REC80 General	DAF	13/09/2022	sign cheques and dis. same with Minna and Josh	\$495.00	0.40	198.00
CRI REC REC80 General	GFA	13/09/2022	Review of bids and realization summary and discuss same with Josh and Naomi; discuss option re: maintaining ecom platforms and projected recoveries/issues update call with Minna re: banking and AR	\$575.00	2.60	1,495.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	13/09/2022	attending onsite, review and discuss bid summary with G.Abrahamson and N.Liberman; coordinate a walkthrough with landlord (Donny Baldassarra); telephone discussion with Ryan Haas/Joe Lizewski re. clarification of leased equipment in the parcel C; disbursement processing for Onboard Doors for TimbrMart order; employee queries, Tom Trent review and respond; solicit interest from AJ Levy and other US based liquidators on US 3rd party warehouse inventory; telephone discussion with Rob Danter re. clarification of VIN and date of delivery for Paccar vehicle Kenworth T270 truck; review and respond to Carson Healey @Whitten & Lublin re. former employee claim/Serhiy Protsenko; meeting with H.Krawitz re. Paccar vehicles and possession delivery date by Cutler; update leased equipment schedule with buyout amounts and evaluate each lease for possible equity; Home Hardware - review packing slips from Suk and forward to Jordan Pearce and Ron VanRootselaar with and confirm pickup hours; telephone discussion with J.Ordon re. estimated gross realization range and estimate of Packsize equipment; telephone discussion with G.Abrahamson and M.Niva re. difficulty and delay from ADP/Cathy/Georgia in obtaining T4s and ROEs and implement alternate action plan;	\$325.00	5.20	1,690.00
CRI REC	REC80	General	JOS	13/09/2022	pay outstanding disbursements; respond to creditor queries re: WEPP; review/finalize WEPP spreadsheet; emails re: return of overpayment to RBC; T4s, trust exam	\$250.00	3.40	850.00
CRI REC	REC80	General	ATS	14/09/2022	Online submission of WEPP forms on Service Canada Portal	\$285.00	1.50	427.50
CRI REC	REC80	General	DAF	14/09/2022	drop off cheques to Josh and discuss same	\$495.00	0.60	297.00

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	GFA	14/09/2022	Call with RBC, BLG and HP re: bids and process going forward; call with Infinity	\$575.00	1.40	805.00
CRI REC <td>REC80</td> <td>General</td> <td>JOS <td>14/09/2022</td> <td>attending on site, review of Cassandra inventory list at cost and compare and identify costing discrepancy with inventory list utilized in Receiver's CIM; preparation of Lowe's/Rona A/R package, excel summary, and covering letter; review of HP Paccar security opinion; telephone discussion with Luissa Gale re. backup staffing plan for updated books and records through BusinessVisions if Irina resigns; telephone conference call with RBC and counsel re. walkthrough of bids summary and next steps; telephone discussions with top 3 offerors to revise and improve bids with deadline and advise of new deadline 5pm Sept 16th; confirm with staff need for certain billing portals for Ecommerce sales including Tangentia and arrangements with Tangentia staff for continued use; telephone discussion with David Siegal at Black Bird Auctions with Buffalo; emails to Paccar to obtain additional information and clarification to allow HP to finalize security review;</td> <td>\$325.00</td> <td>5.40</td> <td>1,755.00</td> </td>	REC80	General	JOS <td>14/09/2022</td> <td>attending on site, review of Cassandra inventory list at cost and compare and identify costing discrepancy with inventory list utilized in Receiver's CIM; preparation of Lowe's/Rona A/R package, excel summary, and covering letter; review of HP Paccar security opinion; telephone discussion with Luissa Gale re. backup staffing plan for updated books and records through BusinessVisions if Irina resigns; telephone conference call with RBC and counsel re. walkthrough of bids summary and next steps; telephone discussions with top 3 offerors to revise and improve bids with deadline and advise of new deadline 5pm Sept 16th; confirm with staff need for certain billing portals for Ecommerce sales including Tangentia and arrangements with Tangentia staff for continued use; telephone discussion with David Siegal at Black Bird Auctions with Buffalo; emails to Paccar to obtain additional information and clarification to allow HP to finalize security review;</td> <td>\$325.00</td> <td>5.40</td> <td>1,755.00</td>	14/09/2022	attending on site, review of Cassandra inventory list at cost and compare and identify costing discrepancy with inventory list utilized in Receiver's CIM; preparation of Lowe's/Rona A/R package, excel summary, and covering letter; review of HP Paccar security opinion; telephone discussion with Luissa Gale re. backup staffing plan for updated books and records through BusinessVisions if Irina resigns; telephone conference call with RBC and counsel re. walkthrough of bids summary and next steps; telephone discussions with top 3 offerors to revise and improve bids with deadline and advise of new deadline 5pm Sept 16th; confirm with staff need for certain billing portals for Ecommerce sales including Tangentia and arrangements with Tangentia staff for continued use; telephone discussion with David Siegal at Black Bird Auctions with Buffalo; emails to Paccar to obtain additional information and clarification to allow HP to finalize security review;	\$325.00	5.40	1,755.00
CRI REC <td>REC80</td> <td>General</td> <td>MLN <td>14/09/2022</td> <td>review RBC emails re: a/r collections, reconcile amounts owing US/CDN; track banking activity; finalize/prepare WEPP documentation; respond to creditor queries re: WEPP</td> <td>\$250.00</td> <td>5.75</td> <td>1,437.50</td> </td>	REC80	General	MLN <td>14/09/2022</td> <td>review RBC emails re: a/r collections, reconcile amounts owing US/CDN; track banking activity; finalize/prepare WEPP documentation; respond to creditor queries re: WEPP</td> <td>\$250.00</td> <td>5.75</td> <td>1,437.50</td>	14/09/2022	review RBC emails re: a/r collections, reconcile amounts owing US/CDN; track banking activity; finalize/prepare WEPP documentation; respond to creditor queries re: WEPP	\$250.00	5.75	1,437.50
CRI REC <td>REC80</td> <td>General</td> <td>ATS <td>15/09/2022</td> <td>Online submission of WEPP forms on Service Canada Portal</td> <td>\$285.00</td> <td>8.00</td> <td>2,280.00</td> </td>	REC80	General	ATS <td>15/09/2022</td> <td>Online submission of WEPP forms on Service Canada Portal</td> <td>\$285.00</td> <td>8.00</td> <td>2,280.00</td>	15/09/2022	Online submission of WEPP forms on Service Canada Portal	\$285.00	8.00	2,280.00
CRI REC <td>REC80</td> <td>General</td> <td>GFA <td>15/09/2022</td> <td>Call with City National; review AR status, ECOM AR and other AR re: collections program; review Barone inventory and arrears; calls with Counsel re: Packsize machine and review HP position</td> <td>\$575.00</td> <td>1.60</td> <td>920.00</td> </td>	REC80	General	GFA <td>15/09/2022</td> <td>Call with City National; review AR status, ECOM AR and other AR re: collections program; review Barone inventory and arrears; calls with Counsel re: Packsize machine and review HP position</td> <td>\$575.00</td> <td>1.60</td> <td>920.00</td>	15/09/2022	Call with City National; review AR status, ECOM AR and other AR re: collections program; review Barone inventory and arrears; calls with Counsel re: Packsize machine and review HP position	\$575.00	1.60	920.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	JOS	15/09/2022	Notify in writing all unsuccessful bidders of decision and coordinate return of deposits (where given); review of ADP T4s with Georgia and Cathy and forward to M.Niva; catchup/planning call with G.Abrahamson and N.L.berman; meeting with Cassandra and Irina requirements to transition to part time remote hours for e-comm and accounting; calls with and emails to Vault and Mitsubishi to obtain consent to auction/liquidate their respective equipment; correspondence with Hubb/Unica re. properties. review Ocean cargo freight policy and confirm cancellation on expiry; Draft Receiver's 1st Report to Court; review and reply to legal counsel/Leslie Dizgun counsel to Canada Grass Inc.;	\$325.00	4.20	1,365.00
CRI REC	REC80	General	MLN	15/09/2022	Finalize/prepare WEPP documentation; track banking activity	\$250.00	4.40	1,100.00
CRI REC	REC80	General	ATS	16/09/2022	Online submission of WEPP forms on Service Canada Portal.	\$285.00	8.00	2,280.00
CRI REC	REC80	General	GFA	16/09/2022	Update call with Josh; review and discuss Lowes/Rona AR back up and letter to counsel. Review revised offers.	\$575.00	1.30	747.50
CRI REC	REC80	General	JOS	16/09/2022	reply and update all of the unsuccessful bidders on status and coordinate return of deposits to unsuccessful bidders; telephone conference with Gary and Naomi re. to do list and task allocation; Cutler expiring domain registrations, review login and pay for renewals; telephone discussions with equipment lessors re. inclusion of leased equipment in online auction; call with Holly Franklin of Elevon re. credit card chargeback exposure; review all Lowe's refacing schedules on Samantha Mayo's desktop computer and located COCs; Draft receiver's 1st Court Report;	\$325.00	5.80	1,885.00

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC	REC80	General	MLN	16/09/2022	return deposit to Frendel Kitchens; various banking; finalize/prepare WEPP reporting; track banking activity and update GLs; various emails; pay outstanding disbursements	\$250.00	3.70	925.00
CRI REC	REC80	General	ATS	19/09/2022	Online submission of WEPP forms on Service Canada Portal	\$285.00	5.00	1,425.00
CRI REC	REC80	General	GFA	19/09/2022	Review revised offer analysis and call with HP re: same to discuss recommendation; review shipping status and issues with Naomi; review ECOM status re: staffing; call with Packsized counsel	\$575.00	1.90	1,092.50
CRI REC	REC80	General	JOS	19/09/2022	attending onsite, continued work on Receiver's 1st court report draft; review and reconcile weekly staff hours and submit to Minna for cheque payment; coordinate remote access for Cassandra to continue process E-commerce sales with Sam Choi; continued negotiation, calls and emails with equipment lessors (Vault/Juanita and Mitsubishi/Laurie); Telephone conference call with Tangentia accounting personnel to ensure access is not cut-off due to pre-receivership arrears; discussions with Harold Krawitz re. SCI inventory and email from Kimberly Leotaud; review of updated offer spreadsheet and call with G.Abrahamson and N.Lieberman and forward copy to counsel and coordinate call;	\$325.00	5.80	1,885.00
CRI REC	REC80	General	MLN	19/09/2022	Finalize and send out WEPP packages; track bank activity	\$250.00	5.75	1,437.50
CRI REC	REC80	General	ATS	20/09/2022	Submitting proof of claim for employees responded to emails sent in the week ending September 16, 2022	\$285.00	2.50	712.50
CRI REC	REC80	General	GFA	20/09/2022	Further review of revised bid and financial analysis	\$575.00	0.70	402.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General	JOS	20/09/2022	attending on site, call with N.Lieberman, G.Abrahamson and T.Hogan, R.Danter re. revised proposal review; coordinate Home Hardware/Rem Transport pickup with Daud and Icho; follow-up with Paccar Leasing rep re. multiple legal entity names used in agreements; Receiver's 1st report - updated with Naomi and forward to Gary; catchup and report review call with G.Abrahamson and N.Lieberman; pay rate discussion/call with Naomi/Cassandra for Cassandra to manage E-commerce;	\$325.00	3.60	1,170.00
CRI REC REC80 General	MLN	20/09/2022	respond to various WEPP emails and calls; email to Cathy B re: various WEPP matters; resend/mail WEPP packages for returned emails; a/r deposit; track banking activity; f/up with Alectra and Enbridge	\$250.00	4.45	1,112.50
CRI REC REC80 General	ATS	21/09/2022	Submitting proof of claim for employees responded to emails sent in the week ending September 16, 2022	\$285.00	4.00	1,140.00
CRI REC REC80 General	GFA	21/09/2022	Call with RBC, BLG, HP to review updated bids and issues/analysis; review draft report and discuss with Josh/Naomi	\$575.00	1.30	747.50
CRI REC REC80 General	JOS	21/09/2022	attending on site, telephone conference call with RBC/legal counsel, T.Hogan and G.Abrahamson re. revised liquidator offers, review of E-commerce collections and updated A/R from Irina; process disbursements;	\$325.00	3.60	1,170.00
CRI REC REC80 General	MLN	21/09/2022	respond to various WEPP queries; track WEPP documentation received; review CB responses to WEPP questions from employees; track banking activity, update RBC collections, pay outstanding disbursements, f/up call to Alectra	\$250.00	5.25	1,312.50
CRI REC REC80 General	ATS	22/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022. Also responded to email queries and telephone queries raised by employees and assisted them to file their claims	\$285.00	3.50	997.50

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: **Abrahamson G, Gary (GFA)**

CRI REC REC80 General	GFA	22/09/2022	Update call with HP re: bids and issues; call with Infinity re: same	\$575.00	0.70	402.50
CRI REC REC80 General	JOS	22/09/2022	attending on site, telephone conference with G.Abrahamson and N.Lieberman re:draft 1st Report and updates; update report as per call; coordinate attendance for Mitsubishi appraiser to inspect Edgeteq equipment; coordinate delivery of Lowes/Rona AVR demand package and USBs; review utility status with M.Niva; call with Gary/Naomi/Tim re. offer selection; AVR collection letters;	\$325.00	3.80	1,235.00
CRI REC REC80 General	MLN	22/09/2022	discussion with Service Canada; respond to various WEPP queries; track WEPP documentation received; email to CB re: add'l WEPP questions from employees; track banking activity, update RBC collections, email to IK re: a/r collections; pay outstanding disbursements; f/up call to Alectra	\$250.00	3.90	975.00
CRI REC REC80 General	ATS	23/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022. Also responded to email queries and telephone queries raised by employees and assisted them to file their claims	\$285.00	2.00	570.00
CRI REC REC80 General	GFA	23/09/2022	Call with Harold re: ecom matters and revised offer re: inventory and waiver of need for platform/banking/contracts assignment; multiple calls and emails with Infinity; discuss with HP.	\$575.00	1.70	977.50

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General	JOS	23/09/2022	attending on site, revised 1st report of the Receiver, discuss workarounds and price adjustments to simplify Infinity transaction; discussion with Harold for need for 60 days of accommodations as part of transaction; meet with Terrance Jacobs and provide access to Mitsubishi equipment; coordinate return of Corporate Assets deposit with Minna; email Irina for Build.com monthly statement; cancellation of Marine Cargo policy with Unica; review and approve FedEx Trade Networks invoices;	\$325.00	3.40	1,105.00
CRI REC REC80 General	MLN	23/09/2022	respond to various WEPP queries; track WEPP documentation received; discussion with CB re: WEPP questions from employees; track banking activity; emails Corporate Assets Inc. return of deposit	\$250.00	3.70	925.00
CRI REC REC80 General	GFA	25/09/2022	Report review and revisions; review lease status and plan; review Barone; email to RBC	\$575.00	2.30	1,322.50
CRI REC REC80 General	ATS	26/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022. Also responded to email queries and telephone queries raised by employees and assisted them to file their claims	\$285.00	3.00	855.00
CRI REC REC80 General	ATS	27/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022. Also responded to email queries and telephone queries raised by employees and assisted them to file their claims	\$285.00	2.00	570.00
CRI REC REC80 General	MLN	27/09/2022	review various emails/calls re: WEPP and respond accordingly; email to Cathy B re: outstanding WEPP matters and ROE status; track banking activity; email to IK re a/r tracking; discussion with Nicki K re: commissions; respond to trade creditor queries	\$250.00	4.70	1,175.00

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: Abrahamson G, Gary (GFA)

CRI REC REC80 General	ATS	28/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022	\$285.00	3.00	855.00
CRI REC REC80 General	GFA	28/09/2022	Drafting report and review HP revisions; calls with Naomi re: Infinity and ongoing AR/shipping matters; call with Infinity re: interim occupancy.	\$575.00	1.80	1,035.00
CRI REC REC80 General	MLN	28/09/2022	review various emails/calls re: WEPP and respond accordingly, f/up email to Cathy B re: outstanding WEPP matters and ROE status; track banking activity; pay outstanding disbursements	\$250.00	3.60	900.00
CRI REC REC80 General	ATS	29/09/2022	Online submission of Proof of claims on Service Canada Portal for employees who responded on emails sent out in the week ending September 16, 2022. Also responded to email queries and telephone queries raised by employees and assisted them to file their claims	\$285.00	2.50	712.50
CRI REC REC80 General	GFA	29/09/2022	Draft and revisions to first report; call with Rob re: leases and report/APS; emails from Naomi re: AR; review Pacsize docs; organize LL site visit	\$575.00	3.10	1,782.50
CRI REC REC80 General	MLN	29/09/2022	review various emails/calls re: WEPP and respond accordingly, f/up email to Cathy B re: outstanding WEPP matters and ROE status; track banking activity; discussion with CRA HST trust examiner; pay outstanding disbursements; update WEPP online; verify NK commission status	\$250.00	2.90	725.00
CRI REC REC80 General	GFA	30/09/2022	Revise report.	\$575.00	2.40	1,380.00
CRI REC REC80 General	MLN	30/09/2022	review various emails/calls re: WEPP and respond accordingly, f/up emails to Cathy B re: outstanding WEPP matters and ROE status; track banking activity; emails IKim re: N. Karagianni commissions status and current a/r status; emails F. Zaman and D. Balakrishnan re WEPP	\$250.00	2.25	562.50
REC Totals:				214.80	313.60	69,427.50
Cutler Forest Products Inc. - Receivership						109,615.77

Billing Worksheet

Primary Partner - Client Code

Filters Used:

- Time Expense Date: 1970-01-01 to 2022-09-30
- Engagement ID: 1308971:02 to 1308971:02

Primary Partner: **Abrahamson G, Gary (GFA)**

Employee Summary

Abrahamson G, Gary (GFA)	25.80	14,835.00
Erllich, Adam (AME)	2.40	1,140.00
Filice, David (DAF)	1.00	495.00
Lieberman, Naomi (NAL)	96.40	38,560.00
Niva, Minna (MLN)	69.10	17,275.00
Samson, Joshua (JOS)	73.40	23,855.00
Sheth, Atulya (ATS)	45.50	12,967.50
Total Net Wip	313.60	109,127.50

Primary Partner **Abrahamson G, Gary Totals:**

WIP	Progress	Net WIP
\$109,615.77	\$0.00	\$109,615.77

Grand Totals:

WIP	Progress	Net WIP
\$109,615.77	\$0.00	\$109,615.77

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

Court File No.: CV-22-00684833-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto, Ontario

**AFFIDAVIT OF GARY ABRAHAMSON
AS SWORN NOVEMBER 14, 2022**

HARRISON PENZA LLP

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

**Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)**

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

rdanter@harrisonpensa.com

Solicitors for the Receiver,
The Fuller Landau Group Inc.

Appendix “O”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

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

**AFFIDAVIT OF THOMAS MASTERSON
(Sworn November 14, 2022)**

I, **THOMAS MASTERSON**, of the City of London, in the Province of Ontario, **MAKE OATH AND SAY:**

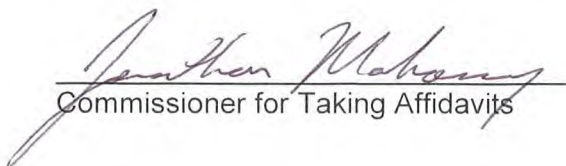
1. I am a solicitor qualified to practice law in the Province of Ontario and I am a lawyer with Harrison Pensa ^{LLP}, who acts as counsel for The Fuller Landau Group Inc., in its capacity as Court-Appointed Receiver of the Respondent, Cutler Forest Products Inc., in the within proceeding, and as such I have knowledge of the matters to which I hereinafter depose except for those matters based expressly upon information and belief.
2. Attached hereto and marked as **Exhibit "A"** is a summary of the time incurred by professionals at Harrison Pensa ^{LLP}, the hourly rate and fees associated with such and disbursements for the period of July 28, 2022 to August 23, 2022.
3. Attached hereto and marked as **Exhibit "B"** are particulars of time spent by professionals at Harrison Pensa ^{LLP} in connection with this matter for the period of July

28, 2022 to August 23, 2022 and an account statement detailing the services provided dated August 24, 2022.

4. Attached hereto and marked as **Exhibit "C"** is a summary of the time incurred by professionals at Harrison Pensa^{LLP}, the hourly rate and fees associated with such and disbursements for the period of August 22, 2022 to October 19, 2022.
5. Attached hereto and marked as **Exhibit "D"** are particulars of time spent by professionals at Harrison Pensa^{LLP} in connection with this matter for the period of August 22, 2022 to October 19, 2022 and an account statement detailing the services provided dated October 21, 2022.
6. The hourly billing rates set out in the Exhibits are comparable to the hourly rates charged by Harrison Pensa^{LLP} for services rendered in relation to similar proceedings.
7. The fees and disbursements of Harrison Pensa^{LLP} in this matter to October 19, 2022 are as follows:
 - a. Total Billed Fees and Disbursements from July 28, 2022 to August 23, 2022 - \$25,001.37;
 - b. Total Billed Fees and Disbursements from August 22, 2022 to October 19, 2022 - \$65,345.03;
 - c. **Total - \$90,346.40.**
8. The weighted average hourly rate charged by professionals at Harrison Pensa^{LLP} is \$354.55.
9. I make this Affidavit in support of among other things, approval of fees and disbursements of the counsel for the Receiver.

Sworn before me: in person OR by video conference

by Thomas Masterson at the City of London in the County of Middlesex, before me on November 14, 2022, in accordance with O. Reg. 431/20 Remotely.


Commissioner for Taking Affidavits


THOMAS MASTERSON

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

CUTLER FOREST PRODUCTS INC.

Respondent

EXHIBITS

TABS "A" TO "D" ARE THE
EXHIBITS TO THE AFFIDAVIT OF
THOMAS MASTERSON
SWORN THIS 14TH DAY OF NOVEMBER, 2022

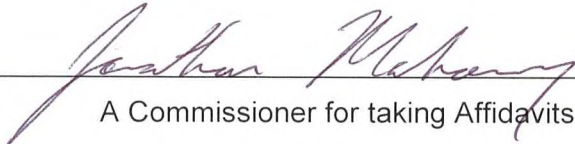

A Commissioner for taking Affidavits

EXHIBIT A

(From July 28, 2022 to August 23, 2022)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	20.70	\$495.00	\$10,246.50
	Jonathan Lin	2016	8.70	\$300.00	\$2,610.00
Associates	Rob Danter	2016	23.80	\$320.00	\$7,616.00
	Thomas Masterson	2019	3.90	\$230.00	\$897.00
	Jason DiFruscia	2021	3.10	\$200.00	\$620.00
Clerks	Lindsay Ferguson		0.30	\$180.00	\$54.00
TOTAL FEES					\$22,043.50
HST ON FEES					\$2,865.66
TOTAL TAXABLE DISBURSEMENTS					\$81.60
TOTAL NON – TAXABLE DISBURSEMENTS					\$0.00
HST DISBURSEMENTS					\$10.61
TOTAL FEES, DISBURSEMENTS AND HST					\$25,001.37

EXHIBIT B

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

The Fuller Landau Group Inc.

August 24, 2022
Invoice #: 227370
Account #: 227370-193229

File #: 193229/Timothy C. Hogan
RE: Cutler Forest Products Inc.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-Jul-22	Call with client	.60	\$297.00	TCH
29-Jul-22	E-mails with BNS counsel	.20	\$99.00	TCH
29-Jul-22	Review Order	.20	\$99.00	TCH
29-Jul-22	To review issues on assignment of lease by receiver	2.50	\$800.00	RDA
30-Jul-22	E-mails with counsel	.40	\$198.00	TCH
31-Jul-22	E-mails with counsel	.40	\$198.00	TCH
3-Aug-22	Call with client, e-mail from client	.60	\$297.00	TCH
3-Aug-22	Review revise term and task letter, call with client	1.20	\$594.00	TCH
3-Aug-22	E-mails re Lowes	.20	\$99.00	TCH
3-Aug-22	To update file re motion materials;	.10	\$18.00	LFE
4-Aug-22	E-mail with counsel	.20	\$99.00	TCH
4-Aug-22	Draft/revise occupation agreement, review lease	2.20	\$704.00	RDA
5-Aug-22	Revise occupation agreement	.30	\$96.00	RDA
5-Aug-22	Email to Oxford re court order	.30	\$96.00	RDA
5-Aug-22	E-mails with counsel and client	.20	\$99.00	TCH
5-Aug-22	Review revise occupation agreement	.60	\$297.00	TCH
5-Aug-22	Review/revise occupation agreement, e-mails to client	1.00	\$495.00	TCH
5-Aug-22	Letter from Barrone and e-mail to counsel	.40	\$198.00	TCH
5-Aug-22	To e-mail correspondence with counsel; To update file re Appointing Order;	.20	\$36.00	LFE

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
5-Aug-22	To draft Security Opinion	3.50	\$805.00	THM
6-Aug-22	Review Oxford security deposit issue and e-mail to client	.40	\$198.00	TCH
8-Aug-22	E-mails with Barone counsel and client	.20	\$99.00	TCH
8-Aug-22	E-mails with client	.20	\$99.00	TCH
8-Aug-22	E-mail to counsel for Barone	.20	\$99.00	TCH
8-Aug-22	Review RBC application record, review opinion to Receiver, e-mail to Bank counsel	1.20	\$594.00	TCH
8-Aug-22	E-mails with counsel to RBC	.20	\$99.00	TCH
9-Aug-22	E-mail with client	.20	\$99.00	TCH
9-Aug-22	Review/revise NDA, e-mail to client	.60	\$297.00	TCH
9-Aug-22	Review Barone and call with counsel, e-mail with counsel	.40	\$198.00	TCH
9-Aug-22	Review leases, review revised opinion, e-mail to client	.40	\$198.00	TCH
9-Aug-22	Review Eulers Hermes policy	.20	\$99.00	TCH
9-Aug-22	Various e-mails and call with Receiver	.80	\$396.00	TCH
9-Aug-22	Review Lowes/Rona contract and issues	.40	\$198.00	TCH
9-Aug-22	Call with Lowes	.60	\$297.00	TCH
9-Aug-22	E-mail with Lowes counsel	.20	\$99.00	TCH
9-Aug-22	Call with client	.90	\$288.00	RDA
9-Aug-22	To review product/employee liability)	.30	\$96.00	RDA
9-Aug-22	Email to client	.20	\$64.00	RDA
9-Aug-22	Review/summarize rona contract, lowes SFSI contract	1.30	\$416.00	RDA
9-Aug-22	Email to client	.30	\$96.00	RDA
9-Aug-22	Email to client	.20	\$64.00	RDA
9-Aug-22	Review insurance policies provided by client	.60	\$192.00	RDA
9-Aug-22	Email to client	.30	\$96.00	RDA
9-Aug-22	To review Leases and update Receiver Opinion Letter	.40	\$92.00	THM
10-Aug-22	To review and draft memo re WSIB coverage for receiver hiring independent contractors; to phone call to WSIB re coverage for receiver; to review information re setting up account	2.10	\$420.00	JDI
10-Aug-22	Email to client	.20	\$64.00	RDA
10-Aug-22	Email to client	.20	\$64.00	RDA
10-Aug-22	Telephone with client	.30	\$96.00	RDA
10-Aug-22	Summarize MBA contract, revise summary of amended SFSI contract	1.50	\$480.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
10-Aug-22	Email to client re Euler	.90	\$288.00	RDA
10-Aug-22	Email to client	.30	\$96.00	RDA
10-Aug-22	E-mails with receiver and review WSIB issue	.50	\$247.50	TCH
11-Aug-22	E-mail with counsel to Barone, e-mail from client	.20	\$99.00	TCH
11-Aug-22	E-mail with client re structure	.20	\$99.00	TCH
11-Aug-22	Call with client	.50	\$247.50	TCH
11-Aug-22	Call with Lowes	.70	\$346.50	TCH
11-Aug-22	Call with client re e-commerce/Wayfair	.20	\$99.00	TCH
11-Aug-22	Revise occupancy agreement	1.00	\$320.00	RDA
11-Aug-22	To reievw issues re: product sales;	1.00	\$200.00	JDI
12-Aug-22	Email to r drake	.20	\$64.00	RDA
12-Aug-22	Draft email to counsel re lease	.60	\$192.00	RDA
12-Aug-22	Email to client	.30	\$96.00	RDA
12-Aug-22	Meeting with client	.70	\$224.00	RDA
12-Aug-22	Review re lease proceeds distribution	1.40	\$448.00	RDA
12-Aug-22	Email to r drake	.20	\$64.00	RDA
12-Aug-22	Email to client	.20	\$64.00	RDA
12-Aug-22	Call with client	.50	\$247.50	TCH
12-Aug-22	Amend e-com e-mail	.20	\$99.00	TCH
12-Aug-22	E-mail re distribution issue on lease	.20	\$99.00	TCH
13-Aug-22	E-mail to counsel	.20	\$99.00	TCH
15-Aug-22	E-mail with counsel	.20	\$99.00	TCH
15-Aug-22	Call with applicant counsel and client	1.00	\$495.00	TCH
15-Aug-22	Call with counsel	.20	\$99.00	TCH
15-Aug-22	E-mail to client re e-commerce	.20	\$99.00	TCH
15-Aug-22	Revise occupation agreement, e-mail to counsel	.40	\$198.00	TCH
15-Aug-22	Revise agreement	.40	\$128.00	RDA
16-Aug-22	Review amended occupancy agreement and call with counsel	.40	\$198.00	TCH
17-Aug-22	Review letter from Rona counsel	.20	\$99.00	TCH
18-Aug-22	E-mail to counsel	.20	\$99.00	TCH
18-Aug-22	Review and draft opinion re Vault, CWB contracts, revise occupation agreement, review lowes letter	4.00	\$1,280.00	RDA
18-Aug-22	Email to client	.70	\$224.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
18-Aug-22	Email to client	.40	\$128.00	RDA
18-Aug-22	Email to client	.30	\$96.00	RDA
18-Aug-22	Email to client	.20	\$64.00	RDA
18-Aug-22	Email to client	.20	\$64.00	RDA
19-Aug-22	E-mail with client re Akelius account	.20	\$99.00	TCH
19-Aug-22	Email to client	.20	\$64.00	RDA
20-Aug-22	E-mails with client	.20	\$99.00	TCH
22-Aug-22	E-mail to client and review e-commerce issues and APS	.50	\$247.50	TCH
22-Aug-22	To review slae process, court order, manage trademark, and business name searches and email correspondence; review purchase agreement;	3.40	\$1,020.00	JLI
23-Aug-22	To review public records relating to Cutler Forest Products Inc., and affiliates, trademark registrations identified and review of searches, summarize search results reviewed and discussed, review sale agreement issues;	5.30	\$1,590.00	JLI
23-Aug-22	Review/revise CIM	1.20	\$594.00	TCH

Total Fees:	\$	22,043.50
Plus GST:		0.00
Plus HST:		2,865.66

Total Fees (INCL TAX) \$ 24,909.16

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	20.70	\$495.00	\$10,246.50
Jonathan Lin	8.70	\$300.00	\$2,610.00
Jason DiFruscia	3.10	\$200.00	\$620.00
Thomas Masterson	3.90	\$230.00	\$897.00
Danter Rob	23.80	\$320.00	\$7,616.00
Lindsay Ferguson	.30	\$180.00	\$54.00

TAXABLE DISBURSEMENTS

Westlaw	81.60
Total Taxable Disbursements:	\$ 81.60
Plus GST:	0.00
Plus HST:	10.61

Total Disbursements (INCL TAX) \$ 92.21

TOTAL DUE & OWING \$ 25,001.37

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: _____
Timothy C. Hogan

E. & O.E.

**Harrison Pensa LLP is a registered payee with most Canadian banks.
Payment can be made online through your bank's website or mobile app.**

GST / HST REGISTRATION NO: R867630543

Interest of 1.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

TERMS: DUE UPON RECEIPT

Cheque, Mastercard and VISA also accepted.

Please make cheque payable to:
HARRISON PENZA LLP, 130 Dufferin Ave., Suite 1101, P.O. Box 3237, London ON N6A 4K3

EXHIBIT C

(From August 22, 2022 to October 19, 2022)

	NAME	YEAR OF CALL	ACTUAL HOURS	HOURLY RATE	TOTAL
Partners	Timothy C. Hogan	1995	38.00	\$495.00	\$18,810.00
	Melinda Vine	2009	0.30	\$350.00	\$105.00
	Jonathan Lin	2016	22.10	\$300.00	\$6,630.00
	David Canton	1995	3.20	\$475.00	\$1,520.00
Associates	Thomas Masterson	2019	2.50	\$230.00	\$575.00
	Rob Danter	2016	85.30	\$320.00	\$27,296.00
Clerks	Lindsay Ferguson		9.30	\$180.00	\$1,674.00
	Jana Streith		0.40	\$195.00	\$78.00
	Deb Lankin		.80	\$150.00	\$120.00
TOTAL FEES					\$56,808.00
HST ON FEES					\$7,385.04
TOTAL TAXABLE DISBURSEMENTS					\$614.15
TOTAL NON – TAXABLE DISBURSEMENTS					\$458.00
HST DISBURSEMENTS					\$79.84
TOTAL FEES, DISBURSEMENTS AND HST					\$65,345.03

EXHIBIT D

Harrison Pensa

LAWYERS

130 Dufferin Avenue, Suite 1101
P.O. Box 3237
London, ON N6A 4K3

Telephone: (519) 679 9660
Facsimile: (519) 667 3362

The Fuller Landau Group Inc.

October 21, 2022
Invoice #: 229142
Account #: 229142-193229

File #: 193229/Timothy C. Hogan
RE: Cutler Forest Products Inc.

TO ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including:

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
22-Aug-22	Obtained entity reports.	.50	\$75.00	DLN
22-Aug-22	To review trademark issues;	.20	\$95.00	DRC
23-Aug-22	Trademark search	1.20	\$570.00	DRC
23-Aug-22	Obtained entity reports. Obtained certificate of status.	.20	\$30.00	DLN
24-Aug-22	Review corp structure/ sale/IP issues and searches	.40	\$198.00	TCH
24-Aug-22	E-mails with client re CIM	.40	\$198.00	TCH
24-Aug-22	Call with client	.20	\$99.00	TCH
24-Aug-22	Review CWB PMSI issues	.20	\$99.00	TCH
24-Aug-22	E-mails with client	.20	\$99.00	TCH
24-Aug-22	Draft/revise CWB lease opinion	1.50	\$480.00	RDA
24-Aug-22	Email to client	.20	\$64.00	RDA
24-Aug-22	Email to client	.20	\$64.00	RDA
24-Aug-22	Telephone to client	.20	\$64.00	RDA
24-Aug-22	Drafted memo to the receiver describing the IP search results and recommendations re additional searches, drafted memo re assets to be transferred to potential buyer and the information needed from the debtor, call with Tim H., reviewed/revise the CIM, email and correspondence.	2.50	\$750.00	JLI
25-Aug-22	Discussion with David C., review of corporate search results, call with Michael H. about domain ownership research, updated summary chart, email and correspondence.	2.50	\$750.00	JLI

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
25-Aug-22	Opinions re vault, CWB leases	1.40	\$448.00	RDA
25-Aug-22	Email to client	.50	\$160.00	RDA
25-Aug-22	IP searches.	1.80	\$855.00	DRC
25-Aug-22	Obtained entity report.	.10	\$15.00	DLN
26-Aug-22	E-mails with counsel and client	.20	\$99.00	TCH
26-Aug-22	Review Vault lease opinions	.20	\$99.00	TCH
26-Aug-22	Review of domain ownership matters, updated searches memo, summary email to receiver.	.90	\$270.00	JLI
26-Aug-22	Email to client	.20	\$64.00	RDA
26-Aug-22	Email to client re Lease No. 210428V	.20	\$64.00	RDA
26-Aug-22	Email re Vault Lease No. 211705V	.40	\$128.00	RDA
26-Aug-22	Email to client	.20	\$64.00	RDA
26-Aug-22	Email re Lease No. 3001667N.	.50	\$160.00	RDA
29-Aug-22	Email to client	.20	\$64.00	RDA
29-Aug-22	Email and correspondence.	.10	\$30.00	JLI
29-Aug-22	Review Packsize materials, commence recommendation	.50	\$160.00	RDA
29-Aug-22	Email to client	.50	\$160.00	RDA
29-Aug-22	E-mail from Akelius	.20	\$99.00	TCH
31-Aug-22	Review JLL proposal and e-mail to client	.40	\$198.00	TCH
31-Aug-22	E-mail with client re visa charge backs and other issues	.40	\$198.00	TCH
31-Aug-22	Email to client	.20	\$64.00	RDA
31-Aug-22	Review Merchant Broker emails, draft letter	1.50	\$480.00	RDA
31-Aug-22	Email to client	.20	\$64.00	RDA
31-Aug-22	Email to client	.20	\$64.00	RDA
31-Aug-22	Email to client	.20	\$64.00	RDA
1-Sep-22	Email to client	.20	\$64.00	RDA
1-Sep-22	Akelius agreement	.90	\$288.00	RDA
1-Sep-22	Draft chargeback letter	1.90	\$608.00	RDA
1-Sep-22	Revise and finalize Mitsubishi opinion	1.00	\$320.00	RDA
1-Sep-22	Email to client	.30	\$96.00	RDA
1-Sep-22	Email to client	.20	\$64.00	RDA
1-Sep-22	Email to Merchant Broker	.30	\$96.00	RDA
1-Sep-22	Email to client	.20	\$64.00	RDA
1-Sep-22	Email to client	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
1-Sep-22	Calls/e-mails with client	.40	\$198.00	TCH
2-Sep-22	E-mail with client	.20	\$99.00	TCH
5-Sep-22	E-mails with counsel for Bank	.20	\$99.00	TCH
6-Sep-22	E-mail with client	.20	\$99.00	TCH
6-Sep-22	Call with RBC counsel	.20	\$99.00	TCH
6-Sep-22	E-mail from client to landlord and e-mail re Packsize	.20	\$99.00	TCH
6-Sep-22	Draft/revise chargeback letter for elavon	.60	\$192.00	RDA
6-Sep-22	Email to client	.20	\$64.00	RDA
6-Sep-22	Email to client	.20	\$64.00	RDA
6-Sep-22	Email to client	.20	\$64.00	RDA
6-Sep-22	Email to client	.20	\$64.00	RDA
6-Sep-22	Fax chargeback letter to elavon	.30	\$96.00	RDA
7-Sep-22	Email to client	.20	\$64.00	RDA
7-Sep-22	Akelius agreement - draft and revise	1.40	\$448.00	RDA
7-Sep-22	Telephone with client	.20	\$64.00	RDA
7-Sep-22	E-mail with client re CWB	.20	\$99.00	TCH
7-Sep-22	Review amended occupation agreement, e-mails to client	.40	\$198.00	TCH
7-Sep-22	E-mails with counsel re proposal	.20	\$99.00	TCH
8-Sep-22	Call with client	.50	\$247.50	TCH
8-Sep-22	E-mail with client on CWB PMSI	.20	\$99.00	TCH
8-Sep-22	Draft report to counsel re Occupation agreement	.40	\$198.00	TCH
8-Sep-22	Review occupation agreement	.20	\$99.00	TCH
8-Sep-22	E-mails with Caza capital	.20	\$99.00	TCH
8-Sep-22	Email to client	.20	\$64.00	RDA
8-Sep-22	Telephone to client	.30	\$96.00	RDA
8-Sep-22	Draft/revise response to CWB	1.40	\$448.00	RDA
8-Sep-22	Revise response to RBC counsel	.30	\$96.00	RDA
8-Sep-22	Packsize opinion	.40	\$128.00	RDA
8-Sep-22	Revise and send email to CWB	.40	\$128.00	RDA
9-Sep-22	Revise occupation agreement	1.00	\$320.00	RDA
9-Sep-22	Revise akelius agreement	.50	\$160.00	RDA
9-Sep-22	Email to client	.20	\$64.00	RDA
9-Sep-22	Email to client	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
9-Sep-22	Meeting with client	.50	\$160.00	RDA
9-Sep-22	Email to CWB	.20	\$64.00	RDA
9-Sep-22	Review Aekilius escrow agreement, e-mail to client	.50	\$247.50	TCH
9-Sep-22	Review lease terms re permitted use and e-mail to client	.40	\$198.00	TCH
9-Sep-22	E-mail to LL counsel	.20	\$99.00	TCH
9-Sep-22	Call with client	.20	\$99.00	TCH
9-Sep-22	Call with counsel	.20	\$99.00	TCH
9-Sep-22	Call with landlord	.50	\$247.50	TCH
12-Sep-22	To emails with client;	.20	\$99.00	TCH
12-Sep-22	To review PPSA issue in Packsize;	.20	\$99.00	TCH
12-Sep-22	Email to Akelius with draft agreement	.20	\$64.00	RDA
12-Sep-22	Finalize/send packsize memo to client	.30	\$96.00	RDA
12-Sep-22	Review motion materials	.50	\$160.00	RDA
12-Sep-22	Draft opinion re Paccar leases	.80	\$256.00	RDA
12-Sep-22	Draft opinion on Paccar Leases	.80	\$256.00	RDA
12-Sep-22	Finalize opinion re Packsize	1.00	\$320.00	RDA
12-Sep-22	Email to client	.20	\$64.00	RDA
12-Sep-22	Telephone with client	.20	\$64.00	RDA
12-Sep-22	Email to client	.20	\$64.00	RDA
12-Sep-22	Email to client	.20	\$64.00	RDA
12-Sep-22	Revise akelius agreement	.20	\$64.00	RDA
12-Sep-22	Review and revise akelius agreement	.50	\$160.00	RDA
13-Sep-22	To e-mail correspondence with court; To draft Commercial List Request Form;	.10	\$18.00	LFE
13-Sep-22	Email to akelius counsel	.20	\$64.00	RDA
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Telephone with packsize counsel	.30	\$96.00	RDA
13-Sep-22	To review and revise security opinions	.30	\$69.00	THM
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Telephone with client	.20	\$64.00	RDA
13-Sep-22	Telephone with client	.20	\$64.00	RDA
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Revise akelius agreement	.80	\$256.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Email to client	.20	\$64.00	RDA
13-Sep-22	Email to oxford counsel	.20	\$64.00	RDA
13-Sep-22	Draft/revise opinions re paccar leases	.80	\$256.00	RDA
13-Sep-22	Research/revise/draft opinions re Paccar Leases	2.50	\$800.00	RDA
13-Sep-22	Draft/revise opinions re paccar leases	.90	\$288.00	RDA
13-Sep-22	To emails from Landlord counsel;	.20	\$99.00	TCH
13-Sep-22	To emails with counsel and client;	.20	\$99.00	TCH
13-Sep-22	To review Pacaar PMSI issue;	.20	\$99.00	TCH
13-Sep-22	To obtaining VIN PPSA reports	.20	\$39.00	JST
13-Sep-22	To VIN priority issues;	.30	\$105.00	MVI
14-Sep-22	To call with RBC, client and counsel;	.80	\$396.00	TCH
14-Sep-22	To emails with counsel and review Akelius Agreement;	.40	\$198.00	TCH
14-Sep-22	To emails with client;	.20	\$99.00	TCH
14-Sep-22	Meeting with receiver, creditor	1.00	\$320.00	RDA
14-Sep-22	Research/note up Urbancorp re lease	.70	\$224.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Email to receiver counsel	.20	\$64.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Email to receiver counsel	.20	\$64.00	RDA
14-Sep-22	Review/revise akelius agreement	.30	\$96.00	RDA
14-Sep-22	Send draft of agreement to akelius counsel	.30	\$96.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Telephone with client	.20	\$64.00	RDA
14-Sep-22	Email to packsize tank	.30	\$96.00	RDA
14-Sep-22	Email to client	.30	\$96.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Email to packsize	.20	\$64.00	RDA
14-Sep-22	Finalize and send to client opinion re paccar lease 3	.40	\$128.00	RDA
14-Sep-22	Draft response to packsize lawyer re PMSI	.70	\$224.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA
14-Sep-22	Email to client	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
14-Sep-22	To e-mail correspondence with court; To draft commercial list request form;	.40	\$72.00	LFE
15-Sep-22	Email to receiver counsel	.20	\$64.00	RDA
15-Sep-22	Telephone with client	.20	\$64.00	RDA
15-Sep-22	Revise akelius agreement	.30	\$96.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Email to receiver counsel	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Memo re urbancorp	.40	\$128.00	RDA
15-Sep-22	Revise akelius agreement	.20	\$64.00	RDA
15-Sep-22	Email to receiver counsel	.20	\$64.00	RDA
15-Sep-22	Telephone to receiver counsel	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	Review akelius changes to agreement	.20	\$64.00	RDA
15-Sep-22	Review draft order	.20	\$64.00	RDA
15-Sep-22	Email to client	.20	\$64.00	RDA
15-Sep-22	To email from Grant Thornton;	.20	\$99.00	TCH
15-Sep-22	To emails with client;	.20	\$99.00	TCH
15-Sep-22	To review assignment of lease issue;	.40	\$198.00	TCH
16-Sep-22	To review Urbancorp and email to counsel;	.40	\$198.00	TCH
16-Sep-22	To emails with client re: sales process;	.20	\$99.00	TCH
16-Sep-22	Review CIM	.30	\$96.00	RDA
16-Sep-22	Email to client	.30	\$96.00	RDA
16-Sep-22	Email to client	.20	\$64.00	RDA
16-Sep-22	Review/revise email to RBC counsel re urbancorp	.20	\$64.00	RDA
16-Sep-22	Email to RBC counsel	.20	\$64.00	RDA
16-Sep-22	Telephone with client	.20	\$64.00	RDA
16-Sep-22	Email to akelius counsel	.20	\$64.00	RDA
16-Sep-22	Email to client	.20	\$64.00	RDA
16-Sep-22	Email to court	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
16-Sep-22	Email to client	.20	\$64.00	RDA
16-Sep-22	Email to akelius counsel	.20	\$64.00	RDA
16-Sep-22	Email to counsel	.20	\$64.00	RDA
16-Sep-22	To e-mail correspondence with court; To review trust account info;	.20	\$36.00	LFE
18-Sep-22	Email to RBC counsel	.20	\$64.00	RDA
18-Sep-22	E-mails with Bank's counsel	.20	\$99.00	TCH
19-Sep-22	Email to client	.20	\$64.00	RDA
19-Sep-22	Email to client	.20	\$64.00	RDA
19-Sep-22	Call with packsize counsel, client	.40	\$128.00	RDA
19-Sep-22	To e-mail correspondence with court; To e-mail correspondence with counsel;	.10	\$18.00	LFE
19-Sep-22	To draft Notice of Motion	1.20	\$276.00	THM
19-Sep-22	To draft Approval and Vesting Order	.50	\$115.00	THM
19-Sep-22	To draft Ancillary Order	.30	\$69.00	THM
20-Sep-22	Review of the deal structure spreadsheet and email correspondence from bidders, call with Fuller Landau and deal team, internal discussions and analysis, email and correspondence.	2.80	\$840.00	JLI
20-Sep-22	To e-mail correspondence with Court; To edit Commercial List Request Form;	.10	\$18.00	LFE
20-Sep-22	Email to RBC counsel	.20	\$64.00	RDA
20-Sep-22	Meeting with client	.90	\$288.00	RDA
20-Sep-22	Email to client	.20	\$64.00	RDA
20-Sep-22	E-mail with client	.20	\$99.00	TCH
20-Sep-22	Review proposals	.40	\$198.00	TCH
20-Sep-22	Call with client	.80	\$396.00	TCH
21-Sep-22	Call with client and RBC and counsel	.50	\$247.50	TCH
21-Sep-22	Email to Akelius	.20	\$64.00	RDA
21-Sep-22	Email to akelius	.20	\$64.00	RDA
21-Sep-22	Review signed akelius agreement	.20	\$64.00	RDA
21-Sep-22	Email with fully executed akelius agreement	.20	\$64.00	RDA
21-Sep-22	Meeting with client	.50	\$160.00	RDA
22-Sep-22	Call with Tim H. re deal status and structure.	.20	\$60.00	JLI
22-Sep-22	To revise Motion	.20	\$46.00	THM

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
22-Sep-22	Review report issue and e-mail with client	.40	\$198.00	TCH
22-Sep-22	Review/revise notice of motion	.60	\$297.00	TCH
22-Sep-22	Call with client	.60	\$297.00	TCH
22-Sep-22	Draft response to RBC counsel re lease	.80	\$256.00	RDA
23-Sep-22	Email to client	.20	\$64.00	RDA
23-Sep-22	Email to CWB	.20	\$64.00	RDA
23-Sep-22	Update and send opinion re Paccar Lease #1	.60	\$192.00	RDA
23-Sep-22	Update and send opinion re Paccar Lease #2	.60	\$192.00	RDA
23-Sep-22	Update and send opinion re Paccar Lease #3	.40	\$128.00	RDA
23-Sep-22	Review PMSI issues and e-mails	.40	\$198.00	TCH
23-Sep-22	To obtaining VIN PPSA report	.10	\$19.50	JST
25-Sep-22	E-mails with client re report and proposals	.40	\$198.00	TCH
25-Sep-22	-mails with counsel	.20	\$99.00	TCH
26-Sep-22	E-mail from RBC	.20	\$99.00	TCH
26-Sep-22	Call from client	.20	\$99.00	TCH
26-Sep-22	Email to client	.20	\$64.00	RDA
26-Sep-22	To review trust account info; To review correspondence with counsel;	.20	\$36.00	LFE
27-Sep-22	To e-mail correspondence with counsel; To confirmation of funds; To instructions; To phone call with Accounting; To review confirmation;	1.00	\$180.00	LFE
27-Sep-22	Email to client	.20	\$64.00	RDA
27-Sep-22	Email to client	.20	\$64.00	RDA
27-Sep-22	Email to client	.20	\$64.00	RDA
27-Sep-22	To Meridian opinion	1.90	\$608.00	RDA
27-Sep-22	Email to client	.20	\$64.00	RDA
27-Sep-22	Email to Akelius re funds	.20	\$64.00	RDA
27-Sep-22	E-mail with client	.20	\$99.00	TCH
27-Sep-22	To obtaining PPSA report for Cutler Forest Products	.10	\$19.50	JST
28-Sep-22	Review/revise report and e-mail to client	.60	\$297.00	TCH
28-Sep-22	To agreement of purchase and sale	.60	\$297.00	TCH
28-Sep-22	Email to client	.20	\$64.00	RDA
28-Sep-22	Email to client	.20	\$64.00	RDA
28-Sep-22	Email to client	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
28-Sep-22	Email to client	.20	\$64.00	RDA
28-Sep-22	Review/revise APS	.60	\$192.00	RDA
28-Sep-22	Finalize and send email to CWB	.20	\$64.00	RDA
28-Sep-22	Telephone with paccar counsel	.30	\$96.00	RDA
28-Sep-22	Update to client	.30	\$96.00	RDA
28-Sep-22	Revise APS	.70	\$224.00	RDA
28-Sep-22	Review agreement issues;	.60	\$180.00	JLI
28-Sep-22	Response to CWB.	1.00	\$320.00	RDA
29-Sep-22	Drafted the asset purchase agreement, discussions with Rob D., review of the CIM, email and correspondence.	5.50	\$1,650.00	JLI
29-Sep-22	Email to client	.20	\$64.00	RDA
29-Sep-22	Meeting with client	.40	\$128.00	RDA
29-Sep-22	Email to client	.20	\$64.00	RDA
29-Sep-22	Email to client	.20	\$64.00	RDA
29-Sep-22	Email to CWB	.20	\$64.00	RDA
29-Sep-22	Revise APS	.90	\$288.00	RDA
29-Sep-22	Draft response to Paccar counsel	1.20	\$384.00	RDA
29-Sep-22	Email to client	.20	\$64.00	RDA
29-Sep-22	Email to client	.40	\$128.00	RDA
29-Sep-22	Revise APS	.70	\$224.00	RDA
29-Sep-22	Calls and e-mails with client	.40	\$198.00	TCH
30-Sep-22	Review APS	.50	\$247.50	TCH
30-Sep-22	Revised the asset purchase agreement and drafted an issues list re same, calls with Rob D. re the revised purchase agreement, email and correspondence.	6.00	\$1,800.00	JLI
1-Oct-22	E-mails with Receiver	.40	\$198.00	TCH
2-Oct-22	Amend agreement and e-mail to client	.50	\$247.50	TCH
2-Oct-22	E-mail to landlord lawyer	.20	\$99.00	TCH
2-Oct-22	Call with client, e-mails with client, amend APS, review report	1.50	\$742.50	TCH
3-Oct-22	Review revise Notice of motion, review report, e-mail to client	1.00	\$495.00	TCH
3-Oct-22	Call with client	.40	\$198.00	TCH
3-Oct-22	E-mails with client and further amendments to APS	.40	\$198.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
3-Oct-22	E-mail with counsel for RBC, letter from counsel for Pacaar	.40	\$198.00	TCH
3-Oct-22	Review report, e-mail to client	.40	\$198.00	TCH
3-Oct-22	Email to client	.20	\$64.00	RDA
3-Oct-22	Revise APS	.40	\$128.00	RDA
3-Oct-22	Email to client	.20	\$64.00	RDA
3-Oct-22	Revise APS	.60	\$192.00	RDA
3-Oct-22	Email to client	.20	\$64.00	RDA
3-Oct-22	Email to client	.20	\$64.00	RDA
3-Oct-22	Email to client	.20	\$64.00	RDA
3-Oct-22	Research re PMSI/true lease case law	.60	\$192.00	RDA
3-Oct-22	Email to RBC counsel	.20	\$64.00	RDA
3-Oct-22	Meeting with client	.40	\$128.00	RDA
3-Oct-22	Reviewed revised drafts of the purchase agreement, email and correspondence.	1.00	\$300.00	JLI
4-Oct-22	To review rules re Compendium; To draft Motion Record; To draft Confidential Appendices; To edit Service List; To preparer Motion Record for service and filing; To redact APS and Occupation Agreement; To e-mail correspondence with service list; To draft covering letter to service list;	3.00	\$540.00	LFE
4-Oct-22	Revise APS	.50	\$160.00	RDA
4-Oct-22	Revise APS	.60	\$192.00	RDA
4-Oct-22	Email to client	.20	\$64.00	RDA
4-Oct-22	Review/revise Notice, Service List	.80	\$256.00	RDA
4-Oct-22	Revise APS	.40	\$128.00	RDA
4-Oct-22	Email to client	.20	\$64.00	RDA
4-Oct-22	Email to infinity	.20	\$64.00	RDA
4-Oct-22	Revise AVO, ancillary order	.60	\$192.00	RDA
4-Oct-22	Review signed APS	.30	\$96.00	RDA
4-Oct-22	Review letter from paccar counsel	.30	\$96.00	RDA
4-Oct-22	Email to paccar counsel	.20	\$64.00	RDA
4-Oct-22	Amend report, court orders, e-mails to client	.80	\$396.00	TCH
4-Oct-22	Review PMSI/Paccar issue	.20	\$99.00	TCH
4-Oct-22	Review Barone issue and e-mail to client	.20	\$99.00	TCH
4-Oct-22	Call with counsel for Barone, e-mails on APS	.40	\$198.00	TCH

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
4-Oct-22	E-mail from Infinity and amend agreement	.40	\$198.00	TCH
4-Oct-22	Continuing amendments to report and APS and e-mails and calls with client, amend Court Orders, finalize serve list and notice of motion, redact APS and occupation agreement	2.40	\$1,188.00	TCH
5-Oct-22	E-mails with counsel, review Paccar issue	.40	\$198.00	TCH
5-Oct-22	Call with Landlord	.40	\$198.00	TCH
5-Oct-22	Email to RBC counsel	.20	\$64.00	RDA
5-Oct-22	Email to RBC counsel	.20	\$64.00	RDA
5-Oct-22	Draft response to paccar counsel	2.00	\$640.00	RDA
5-Oct-22	Revise and send response to paccar counsel	.30	\$96.00	RDA
5-Oct-22	Meeting with client	.30	\$96.00	RDA
5-Oct-22	To draft Affidavit of Service; To file Motion Record and AOS with Court;	.50	\$90.00	LFE
6-Oct-22	To edit Service List; To update CaseLines; To e-mail correspondence with court; To e-mail correspondence with counsel; To edit Factum; To e-mail correspondence with service list;	1.00	\$180.00	LFE
6-Oct-22	Email to client	.20	\$64.00	RDA
6-Oct-22	Email to paccar counsel	.20	\$64.00	RDA
6-Oct-22	Email to client	.20	\$64.00	RDA
6-Oct-22	Email to client	.20	\$64.00	RDA
6-Oct-22	Draft factum	2.60	\$832.00	RDA
6-Oct-22	Review revise factum	.50	\$247.50	TCH
7-Oct-22	Call and e-mail with client	.40	\$198.00	TCH
7-Oct-22	Review confidential appendices and e-mail to client	.40	\$198.00	TCH
7-Oct-22	Review amended Order and e-mail to RBC counsel	.40	\$198.00	TCH
7-Oct-22	E-mails with counsel for RBC	.40	\$198.00	TCH
7-Oct-22	Telephone with client	.20	\$64.00	RDA
7-Oct-22	Telephone with paccar counsel	.20	\$64.00	RDA
7-Oct-22	Email to client	.20	\$64.00	RDA
7-Oct-22	Email to RBC counsel	.20	\$64.00	RDA
7-Oct-22	Email to paccar counsel	.20	\$64.00	RDA
7-Oct-22	Email to client	.20	\$64.00	RDA

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
7-Oct-22	To edit Factum; To prepare Factum for courier; To draft covering letter to service list; To prepare Confidential Appendices; To e-mail correspondence with Receiver; To e-mail correspondence with Justice Kimmel; To update CaseLines; To amend Motion Record; To e-mail correspondence with service list; To draft Affidavit of Service; To file Factum and AOS with Court;	1.20	\$216.00	LFE
10-Oct-22	Email to RBC counsel	.20	\$64.00	RDA
11-Oct-22	Meeting with RBC	.50	\$160.00	RDA
11-Oct-22	Draft undertaking, e-mails with client	.60	\$297.00	TCH
11-Oct-22	Call with counsel to RBC	.50	\$247.50	TCH
11-Oct-22	Prepare for motion, e-mails with client	1.50	\$742.50	TCH
11-Oct-22	E-mail with client	.20	\$99.00	TCH
11-Oct-22	To update CaseLines; To e-mail correspondence with Receiver; To e-mail correspondence with service list; To draft counsel slip;	.50	\$90.00	LFE
12-Oct-22	To edit Counsel Slip; To update CaseLines; To edit Order; To update file re issued Orders; To enter and issue Orders with Court; To e-mail correspondence with service list;	.60	\$108.00	LFE
12-Oct-22	Prepare for motion	.40	\$198.00	TCH
12-Oct-22	Speak to motion	.60	\$297.00	TCH
12-Oct-22	Review revise Order	.30	\$148.50	TCH
14-Oct-22	E-mail to landlord counsel	.20	\$99.00	TCH
14-Oct-22	E-mail with LL counsel	.20	\$99.00	TCH
17-Oct-22	Review/revise equipment removal agreement	.40	\$198.00	TCH
17-Oct-22	Call with LL counsel	.30	\$148.50	TCH
17-Oct-22	E-mail to client, review APS	.40	\$198.00	TCH
17-Oct-22	Draft/revise asset removal agreement	1.70	\$544.00	RDA
17-Oct-22	Email to client	.20	\$64.00	RDA
17-Oct-22	Email to CWB counsel	.20	\$64.00	RDA
17-Oct-22	Revise removal agreement	.20	\$64.00	RDA
17-Oct-22	Email to client	.20	\$64.00	RDA
17-Oct-22	Email to CWB counsel	.20	\$64.00	RDA
17-Oct-22	Email to paccar counsel	.20	\$64.00	RDA
17-Oct-22	Telephone with CWB counsel	.20	\$64.00	RDA
18-Oct-22	To update file re issued Orders from Court; To disbursement of funds;	.30	\$54.00	LFE

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
19-Oct-22	To prepare deposit of funds;	.10	\$18.00	LFE
19-Oct-22	To emails with client; review closing certificates;	.20	\$99.00	TCH
	Total Fees:		\$ 56,808.00	
	Plus GST:		0.00	
	Plus HST:		<u>7,385.04</u>	
	Total Fees (INCL TAX)			<u>\$ 64,193.04</u>

FEE SUMMARY:

LAWYER	HOURS	RATE	AMOUNT
Timothy C. Hogan	38.00	\$495.00	\$18,810.00
Jonathan Lin	22.10	\$300.00	\$6,630.00
Melinda Vine	.30	\$350.00	\$105.00
David R. Canton	3.20	\$475.00	\$1,520.00
Thomas Masterson	2.50	\$230.00	\$575.00
Danter Rob	85.30	\$320.00	\$27,296.00
Lindsay Ferguson	9.30	\$180.00	\$1,674.00
Jana Streith	.40	\$195.00	\$78.00
Deb Lankin	.80	\$150.00	\$120.00

NON-TAXABLE DISBURSEMENTS

Government Filing Fees	\$138.00
File Motion Record	\$320.00
Total Non-Taxable Disbursements:	<u>458.00</u>

TAXABLE DISBURSEMENTS

Certificate of Status	15.40	
Entity Profile Report	107.80	
Bank Act/Bankruptcy	86.10	
PPSA	96.00	
Courier	231.90	
Westlaw	76.95	
Total Taxable Disbursements:	\$ 614.15	
Plus GST:	0.00	
Plus HST:	<u>79.84</u>	
Total Disbursements (INCL TAX)		<u>\$ 1,151.99</u>

TOTAL DUE & OWING **\$ 65,345.03**

THIS IS OUR ACCOUNT HEREIN

HARRISON PENZA LLP

Per: _____
Timothy C. Hogan

E. & O.E.

**Harrison Pensa LLP is a registered payee with most Canadian banks.
Payment can be made online through your bank's website or mobile app.**

GST / HST REGISTRATION NO: R867630543

Interest of 1.8% is charged based on the Courts of Justice Act at time of billing on all invoices over 30 days

TERMS: DUE UPON RECEIPT

Cheque, Mastercard and VISA also accepted.

Please make cheque payable to:
HARRISON PENZA LLP, 130 Dufferin Ave., Suite 1101, P.O. Box 3237, London ON N6A 4K3

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

Court File No.: CV-22-00684833-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto, Ontario

**AFFIDAVIT OF THOMAS MASTERSON
AS SWORN NOVEMBER 14, 2022**

HARRISON PENZA LLP
Barristers & Solicitors

130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Solicitors for the Receiver,
The Fuller Landau Group Inc.

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

Court File No.: CV-22-00684833-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto, Ontario

SECOND REPORT OF THE RECEIVER

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

**Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)**

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

Solicitors for the Receiver,
The Fuller Landau Group Inc.

ROYAL BANK OF CANADA
Applicant

- and -

CUTLER FOREST PRODUCTS INC.
Respondent

Court File No.: CV-22-00684833-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at
Toronto, Ontario

MOTION RECORD OF THE RECEIVER

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

Timothy C. Hogan (LSO #36553S)
Robert Danter (LSO #69806O)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com
rdanter@harrisonpensa.com

Solicitors for the Receiver,
The Fuller Landau Group Inc.