## ONTARIO

SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

## BETWEEN:

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)
MOTION RECORD
(Returnable November 28, 2023)
LERNERS Llp
225 King Street West, Suite 1500
Toronto, ON M5V 3M2
Domenico Magisano LS\#:45725E dmagisano@lerners.ca / Tel: 416.601.4121

Spencer Jones LS\#: 77350U
sjones@lerners.ca / Tel: 416.601.2358
Lawyers for the Liquidator

## SERVICE LIST

TO: GARDINER ROBERTS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West, Suite 3600
Toronto, ON M5H 4E3

## Kevin W. Fisher (38213C)

Tel: (416) 865-6641 / kfisher@grllp.com
James Beesley (62802W)
Tel: (416) 865-6641 / jbeesley@grllp.com

## Eli Bordman (83016N)

Tel: (416) 865-6792 / ebordman@grllp.com
Lawyers for the Plaintiff (Defendant to the
Counterclaim) George Vastis, Helen Vastis, and the Proposed Purchaser
AND TO: TEPLITSKY, COLSON LLP
70 Bond Street
Suite 200
Toronto, ON M5B 1X3
James M. Wortzman (24304M)
jwortzman@teplitskycolson.com
Catherine E. Allen (65399A)
callen@teplitskycolson.com
Tel. (416) 365-9320
Lawyers for the Defendant
Christos Kommatas (Plaintiff by Counterclaim)
AND TO: CHERNOS FLAHERTY SVONKIN LLP
220 Bay Street, Suite 700
Toronto, ON M5J 2W4

## Andrew Finkelstein

Tel. (416) 855-0412 / afinkelstein@cfscounsel.com
Lawyers for Morris Kepes Winters LLP
AND TO: MCCARTHY TETRAULT LLP
66 Wellington St. W., suite 5300Toronto, ON M5K 1E6
Sam Rogers
sbrogers@mccarthy.ca
Tel: 416.601.7726
Morgan Watkins
mlwatkins@mccarthy.ca
Tel: 416.601.7722
Lawyers for Suncor Energy Products
AND TO: REN/TEX REALTY INC.
6175 Highway 7, Units 23 \& 24
Woodbridge, ON L4H 0P6
Jason Racco
jracco@rentexrealty.com
Realtor for the Liquidator
AND TO: J\&J, CHARTERED PROFESSIONAL ACCOUNTANTS
Suite 203, 4800 Dundas Street West
Toronto, ON M9A 1B1
Bob Jackson
bob@jandjca.com
AND TO: CWB Maxium Financial
30 Vogell Road, Unit 1
Richmond Hill, ON L4B 3K6
info@maxium.com
AND TO: Starbucks Coffee Canada, Inc.
c/o Starbucks CorporationAttention: Financial Lease Administration
2401 Utah Avenue South, Suite 800
Seattle, WA 98134
financialleaseadmi@starbucks.com
AND TO: OLD PRO MANAGEMENT
Bob Ware
r.o.ware@sympatico.ca
AND TO: CANADA REVENUE AGENCY
c/o Department of JusticeOntario Regional Officethe Exchange Tower, Box 36
130 King Street West, Suite 3400Toronto, ON M5X 1K6
Diane Winters
diane.winters@justice.gc.ca
Edward Park
edward.park@justice.gc.ca
Kevin Dias
kdias@justice.gc.ca
AND TO: MINISTRY OF FINANCE
Legal Services Branch
33 King Street West, 6th Floor
Oshawa, ON L1H 8H5
Insolvency Unit
insolvency.unit@ontario.ca

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# ONTARIO <br> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST 

BETWEEN:
GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

NOTICE OF MOTION
(Returnable November 28, 2023)
The Fuller Landau Group Inc., in its capacity as court-appointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o/a Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") will make a motion to the Court, on Tuesday, November 28, 2023, at 10:00 am or as soon after that time as the motion can be heard, at 330 University Ave, Toronto, Ontario.

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

$\square$
In writing under subrule 37.12.1(1) because it is on consent or unopposed or made without notice;

$\square$
In writing as an opposed motion under subrule 37.12.1(4);
In person;
By telephone conference;
By video conference.
at the following location

330 University Avenue, Toronto, Ontario, M5G 1R7
Zoom link to be provided

## THE MOTION IS FOR:

1. Orders substantially in the form attached at Tab 3 and Tab 4 of this Motion Record, including:
(a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service upon any other persons not already served with this notice of motion and motion record so that the motion is properly returnable today;
(b) approving the activities of the Liquidator and its counsel as outlined in the Fourth Report of the Liquidator dated November 17, 2023 (the "Fourth Report"), and the confidential appendices thereto (collectively, the "Confidential Appendices");
(c) approving the agreement of purchase and sale dated September 20, 2023 (the "Sale Agreement") for the property municipally known as 5495 Eglinton Ave. West, Toronto, Ontario (the "Eglinton Ave. Property") between the Liquidator and George Vastis, in trust for a corporation (the
"Purchaser"), and authorizing the Liquidator to enter into the Sale Agreement and complete the sale of the Eglinton Ave. Property (the "Transaction");
(d) vesting in the Purchaser, or as it may direct, Calldron's right, title and interest, if any, in and to the property described in the Sale Agreement, free and clear of any claims and encumbrances;
(e) sealing the Confidential Appendices, which contain information related to the Sale Agreement and the appraisal related to the Eglinton Ave. Property dated July 19, 2019 (the "Appraisal"), until: (i) the Transaction is completed; or (ii) a further Order of this Court;
(f) approving the fees and disbursements of the Liquidator and its counsel;
(g) approving the Interim Statements of Receipts and Disbursements of the Liquidator;
(h) approving an interim distribution to the Principals (as defined below) of \$750,000 each;
(i) amending the Winding Up Order to allow the Liquidator to make future distributions to the shareholders without prior Court approval of an amount not exceeding $\$ 1$ million, provided the aggregate distributions to the shareholders does not exceed \$5 million; and
(j) such further and other relief as counsel may advise and this Honourable Court may permit.

## THE GROUNDS FOR THE MOTION ARE:

## Background

(a) Chris Kommatas ("Chris") and George Vastis ("George", and together with Chris are the "Principals"), are each 50\% shareholders of the Companies. The Principals are also the officers and directors of the Companies;
(b) Calldron was incorporated in 1984 and its principal business was the acquisition and development of real property;
(c) On October 11, 2022, after lengthy litigation involving the Principals, Justice Dietrich issued a judgment (the "Judgment") that required, among other things, that the Companies be wound up;
(d) On December 20, 2022, Justice Dietrich approved an Order for the winding up of the Companies (the "Winding Up Order") and the appointment of the Liquidator to facilitate same;

## Activities since the Third Report of the Liquidator

(e) as detailed in the Fourth Report, the Liquidator has, among other things:
(i) completed the sale of the property municipally known as 480 Derry Road East, Mississauga Ontario, (the "Derry Rd. Property"), which closed on September 14, 2023;
(ii) prepared materials for and subsequently settled a motion which related to Suncor Energy Limited Partners' ("Suncor") purported right of first refusal relating to the Eglinton Ave. Property and the property municipally known as 9980 Mississauga Road, Brampton, Ontario (the "Mississauga Rd. Property"). The settlement with respect to the Eglinton Ave. Property was memorialized pursuant to an Interim Agreement dated June 26, 2023. The settlement with respect to the Mississauga Rd. Property was memorialized in the Order of Justice Osborne dated September 12, 2023;
(iii) enter into a listing agreement dated October 20, 2023, with Ren/Tex Realty Inc. ("Rentex") with respect to the marketing and sale of the property municipally known as 10733 Highway \#7 and 10365 Highway \#7, Acton Ontario (the "Acton Property") after the listing agreement with CBRE Limited ("CBRE") expired;
(iv) further entered into a listing agreement dated October 17, 2023, with Rentex for the sale of the Mississauga Rd. Property;
(v) sought advice and took necessary steps to address taxes owning related to the sale of the Derry Rd. Property;
(vi) provided summaries of its activities to the Principals and their counsel; and
(vii) continued to communicate and collect rents from all tenants of the properties owned by the Companies;

## The Sale of the Eglinton Ave. Property

(f) as noted in the Third Report, the Liquidator elected to proceed with Rentex for the marketing and sale of the Eglinton Ave. Property;
(g) two offers were received. The Purchaser's offer was:
(i) the highest purchase price;
(ii) higher than the appraised value of the Eglinton Ave. Property; and
(iii) unconditional save for the Liquidator's requirement to obtain an approval and vesting order;
(iv) on an 'as is, where is' basis; and,
(v) inclusive of a 10\% deposit paid by the Purchaser;
(h) accordingly, the Liquidator recommends the approval of the Sale Agreement;

## Sealing Order

(i) the Fourth Report contains a copy of the Sale Agreement which has been redacted to remove the deposit amount and the purchase price. The

Confidential Appendix 1 contains an un-redacted copy of the Sale Agreement. The deposit and purchase price has been redacted as the release of this information could prejudice Calldron's stakeholders in the event the Transaction does not close;
(j) Confidential Appendix 2 contains a summary of the two offers received for the Eglinton Ave. Property;
(k) Confidential Appendix 3 contains the Appraisal, which contains information, including the appraised value of the Eglinton Ave. Property, that if released could also prejudice Calldron's stakeholders in the event the Transaction does not close;
(I) the Liquidator believes that the release of the Confidential Appendices at this time could prejudice Calldron's stakeholders in the event that the Transaction does not close;
(m) for the foregoing reasons, the Liquidator requests a sealing order for the Confidential Appendices until the earlier of: (i) the closing of the Transaction; or (ii) by further Order of this Court. The effects of keeping the Confidential Appendices from the public record outweighs the potentially negative effects of doing so;

## Proposed Interim Distribution to the Principals

(n) following the sale of the Derry Rd. Property, the Liquidator is holding $\$ 3,485,178.00$ on account of this matter;
(0) the only remaining registration against the Companies in the personal property registration are in favour of CWB Maxium Financial Inc. ("CWB"). The CWB registration is with respect to certain leased equipment used for the Driving Range Business (the "CWB Equipment"). The Liquidator remains in possession of the CWB Equipment and continues to make
payments to CWB in accordance with the terms of its agreement with Old Pro;
(p) there are no mortgages registered on title to any of the properties owned by the Companies and further, the Liquidator is not aware of any unsecured creditors that pre-date the Winding Up Order;
(q) in light of the forgoing, the Liquidator proposes a interim distribution to each of the Principals in the amount of $\$ 750,000.00$ as a shareholder loan repayment (the "Interim Distribution");
(r) the remainder of the funds currently held by the Liquidator will be used to pay capital gains on amounts owing for the Derry Rd. Property and future tax obligations and create a reserve for future liquidation costs (including potential unsecured creditor claims);
(s) the Liquidator requests this court approve the Interim Distribution;

## Amendment to the Winding Up Order

(t) the current Winding Up Order prevents any distributions to the Principals without prior court approval;
(u) the Liquidator has canvassed this issue with the Principals and their legal counsel. The Principals believe it would be both cost effective and beneficial for the Winding Up Order to be amended so that further distributions may be made to the Principals without approval of this Court on the following terms (the "Amendment"):
(i) no individual distribution to the Principals exceeds $\$ 1,000,000$;
(ii) total distributions to the Principals, made without court approval, shall not exceed the aggregate amount of $\$ 5,000,000$; and
(iii) all distributions made without court approval must be in equal amounts to each Principal.
(v) the Liquidator requests that this court approve the Amendment;

## Other Matters

(w) the Liquidators Interim Statements of Receipts and Disbursements includes anticipated future disbursements arising from the closing of the Derry Rd. Property sale;
(x) as outlined in the Fee Affidavits of the Liquidator and Liquidator's counsel, the Liquidator and its counsel are seeking approval of their fees and disbursements for services rendered:
(i) in the instance of the Liquidator, up to and including to October 31, 2023; and
(ii) in the instance of the Liquidator's counsel, up to and including October 19, , 2023;
(y) the provisions of the Bankruptcy and Insolvency Act, the Courts of Justice Act; and
(z) 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:
(aa) the Fourth Report of the Liquidator dated November 17, 2023, and the Appendices attached thereto; and
(bb) such further and other evidence as counsel may advice and this Honourable Court may permit.

LERNERS LLP
225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano LS\#: 45725E dmagisano@lerners.ca
Tel: 416.601.4121
Spencer Jones LS\#:77350U
sjones@lerners.ca
Tel: 416.601.2358
Lawyers for the Liquidator


BETWEEN:

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -


## CHRISTOS KOMMATAS

Defendant (Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)
FOURTH REPORT OF
THE FULLER LANDAU GROUP INC. IN ITS CAPACITY AS THE COURT-APPOINTED LIQUIDATOR OF CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

November 17, 2023

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Confidential Appendix "1" Confidential Appendix " 2 " Confidential Appendix " 3 " -

Sale Agreement for the Eglinton Ave. Property Summary of Offers for Eglinton Ave. Property 5495 Eglinton Ave. West Appraisal dated July 19, 2019

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -


## HELEN VASTIS

- and -


## CHRISTOS KOMMATAS

Defendant
(Plaintiff to the Counterclaim)

- and -


## CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants<br>(Defendant to the Counterclaim)

## INTRODUCTION

1. On December 20, 2022 the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Winding Up Order"), appointing The Fuller Landau Group Inc. as receiver and liquidator (in these capacities, the "Liquidator") of the property, assets and undertaking of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies"). A copy of the Winding Up Order is attached as Appendix "A" and a copy of the endorsement of Justice Dietrich relating to the Wind Up Order (the "Wind Up Endorsement") is attached as Appendix "B".
2. While the Winding Up Order was granted on December 20, 2022, a signed copy of said Order was not received until December 23, 2022. As such, the Liquidator's activities with respect to the Companies commenced on December 23, 2022.

## PURPOSE OF THE REPORT

3. The purpose of this fourth report to court (the "Fourth Report") is to:
a. report on the Liquidator's activities since the Liquidator's third report to the Court dated June 30, 2023 (the "Third Report");
b. report on the Liquidator's efforts to sell the real property municipally known as 5495 Eglinton Ave. West, Toronto Ontario (the "Eglinton Ave. Property"); and
c. recommend to this Court that it make an Order, amongst other things:
ii. approving this Fourth Report of the Liquidator including the appendices thereto;
iii. sealing Confidential Appendices 1, 2 and 3 of this Fourth Report (collectively, the "Confidential Appendices") pending completion of the Transaction (as defined below) or further Order of this Court;
iv. approving the agreement of purchase and sale between the Liquidator, as vendor, and George Vastis, in trust for a corporation (the "Purchaser"), as purchaser dated September 20, 2023, as amended (the "Sale Agreement"), and authorizing the Liquidator to complete the transaction contemplated thereunder (the "Transaction");
v. vesting in the Purchaser, or as it may direct, Calldron's right, title and interest in and to the property described in the Sale Agreement (the "Purchased Assets"), free and clear of any claims and encumbrances, which Purchased Assets primarily consist of the Eglinton Ave. Property;
vi. approving the fees and disbursements of the Liquidator and its counsel;
vii. approving a distribution to each of the shareholders of $\$ 750,000$;
viii. amending the Winding Up Order to allow the Liquidator to make future distributions to the shareholders without prior Court approval of an amount not exceeding $\$ 1$ million, provided the aggregate distributions to the shareholders does not exceed $\$ 5$ million; and
ix. for such further and other relief as the Honourable Court may deem just.

## TERMS OF REFERENCE

4. In preparing this Fourth Report, and in making the comments herein, the Liquidator has received and relied on certain books and records, financial information, e-mails, correspondence and discussions from Chris Kommatas ("Chris") and his family (the "Kommatas Family"), George Vastis ("George" and together with Chris are the "Principals") and his family (the "Vastis Family"), the Principals' respective counsel, Company Counsel, the Accountants and Bob Ware, amongst others.
5. Except as described in this Fourth Report, the Liquidator has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of information provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
6. This Fourth Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies' activities. Specifically, this Fourth Report is prepared to assist the Court with respect to approval of the Sale Agreement and the underlying Transaction and vesting title in the Eglinton Ave. Property in and to the Purchaser together with certain ancillary relief described herein. Accordingly, the reader is cautioned that this Fourth Report may not be appropriate for any other purpose. The Liquidator will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Fourth Report in any manner other than that outlined in this paragraph.
7. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report. A copy of the First Report (without appendices) is attached as Appendix "C".
8. Unless otherwise noted, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

## BACKGROUND

9. The Liquidator was appointed following lengthy litigation between the Principals (the "Shareholder Litigation") which culminated in a judgment issued by Justice Dietrich on October 11, 2022 (the "Judgment"). A copy of the Judgment is attached as Appendix "D".
10. The litigation giving rise to the Judgment related to the management and operation of the Companies. The Principals are 50 percent shareholders, officers and directors of the Companies.
11. Calldron was incorporated in 1984 and its principal business was the acquisition and development of real property. The real property that is currently owned by Calldron (the "Calldron Real Property") is as follows:
a. 10733 Highway \#7 and 10365 Highway \#7, Acton Ontario (the "Acton Property") which is a 343 -acre parcel of land consisting of farmland, certain other buildings and a partially constructed golf course;
b. 9980 Mississauga Road, Brampton, Ontario (the "Mississauga Road Property") which is a 98 -acre parcel of land consisting of farm land, the Driving Range Business, and a leased gas station operating under the "Petro-Canada" banner; and
c. 5495 Eglington Avenue West, Toronto, Ontario (the "Eglington Ave Property") which consists of a leased gas station operating under the "Petro Canada" banner and a Starbucks coffee shop. Of note, during the pandemic the Starbucks coffee shop ceased operations but has continued to pay rent for the premises;

## i. The Derry Rd Property

12. At the time of the Liquidator's appointment, Calldron owned a fourth property municipally known as 480 Derry Road East, Mississauga Ontario, (the "Derry Rd. Property"). As part of its mandate, the Liquidator marketed and sold the Derry Rd.

Property (the "Derry Rd. Sale"). A copy of the Third Report (without appendices) provides a summary of the Derry Rd. Sale and is attached as Appendix "E".
13. The Court approved the Derry Rd. Sale and the transaction closed on September 14, 2023. A copy of the Approval and Vesting Order relating to the Derry Rd. Sale, dated July 12, 2023, is attached as Appendix "F".
14. The Liquidator is currently holding the net proceeds of the Derry Rd. Sale and, as part of this Fourth Report, is recommending a partial distribution of these proceeds, as further described below.

## ii. Rights of First Refusal

15. The Principals delivered to the Liquidator a number of lease agreements related to the Calldron Real Property (the "Lease Agreements") including certain leases between Calldron and Petro-Canada relating to both the Eglinton Ave. Property (the "Eglinton Ave. Lease") and the Mississauga Rd. Property (the "Mississauga Rd. Lease" and together with the Eglinton Ave. Lease are the "Petro-Canada Leases"). In its review of the Petro-Canada Leases the Liquidator noted concerns with the language therein purporting to grant Suncor Energy Limited Partners (as successor in interest to PetroCanada and hereinafter referred to as "Suncor") a right of first refusal (each a "ROFR" and collectively the "ROFRs") with respect to each of the Eglinton Ave. Property and the Mississauga Rd. Property.
16. Ultimately, the Liquidator commenced a motion to seek advice and directions regarding the validity and enforceability of the ROFRs (the "ROFR Motion"). The ROFR Motion was ultimately settled. The ROFR Motion with respect to the Eglinton Ave Property was resolved between the parties in June 2023 and memorialized by interim agreement dated June 26, 2023 (the "Interim Agreement"). A copy of the Interim Agreement is attached hereto (without appendices) as Appendix " $G$ ".
17. The balance of the ROFR Motion was settled on the eve of the hearing and was memorialized by Court Order. A copy of the Order of Justice Osborne dated September 12, 2023 (the "September 12 Order") is attached hereto as Appendix "H".

## iii. Old Pro Driving Range

18. The Liquidator has also been appointed over the property, assets and undertaking of Old Pro. Old Pro was incorporated in 1996 and its principal business was managing the Driving Range Business.
19. Following its appointment, the Liquidator entered into a lease (the "Driving Range Lease") with 1000488601 Ontario Inc. ("101 Inc.") wherein 101 Inc. leased the real property and personal property used for the Driving Range Business through to October 31, 2023. The Court approved the Driving Range Lease pursuant to a Court Order dated March 27, 2023 (the "March 27 Order"). A copy of the March 27 Order is attached hereto as Appendix " $I$ ".
20. 101 Inc. remitted the monthly lease payments to the Liquidator until the lease expired on October 31, 2023 and now the Driving Range Business is closed for the season.
21. Section $13(f)(v)$ of the Driving Range Lease also provides Bob Ware, 101 Inc,'s directing mind, with the option to purchase a 2018 Jeep Grand Cherokee (the "Vehicle") owned by the Companies at an amount equal to fair market value less $\$ 5,000$. Mr. Ware exercised this option to purchase and acquired the Vehicle for a purchase price of $\$ 20,000$.

## LIQUIDATOR'S ACTIVITIES

22. At the inception of its appointment, the Liquidator advised counsel to the Principals that it would provide bi-weekly e-mail summaries of its activities. Subsequent to the Third Report of the Liquidator, summaries of the activities became monthly. The e-mail summaries provided since the Third Report are attached as Appendix " J ".
23. In addition to the monthly e-mail summaries, the Liquidator has:
a. continued to communicate with, and collect rents from, all tenants at each of the Calldron Real Properties (the "Tenants"). Of note, the Liquidator continued to collect rent from the tenant at the Derry Rd. Property until the Derry Rd. Sale closed on September 14, 2023;
b. addressed all matters relating to the ROFR Motion, including:
i. drafting of court materials, including the Liquidator's second report dated June 28, 2023;
ii. engaged in settlement negotiations with Suncor and the Principals relating to the ROFR Motion; and
iii. negotiating the Interim Agreement and the terms of the September 12 Order.
c. continued communication with CBRE Limited regarding its efforts to market and sell the Acton Property pursuant to a listing agreement dated April 14, 2023 (the "CBRE Listing Agreement"). The CBRE Listing Agreement expired on October 13, 2023 and the Liquidator (in consultation and communication with the Principals and their counsel) ultimately decided not to extend said listing agreement;
d. enter into a listing agreement dated October 20, 2023 with Ren/Tex Realty Inc. ("Rentex") with respect to the marketing and sale of the Acton Property (the "Rentex Listing Agreement"). The Rentex Listing Agreement is for a 6 month term and is attached hereto as Appendix "K";
e. obtain tax advice relating to taxes payable from the sale of the Derry Rd. Property, possible tax obligations arising from the possible sale of the Eglinton Ave Property and strategy for addressing taxes that may be payable pursuant to a Voluntary Disclosure Program application (the "VDP Application") filed by the Companies prior to the Liquidator's appointment.
f. paid all amounts owing by the Companies under the VDP Application. While the Canada Revenue Agency has not yet reviewed the VDP Application and has not issued amended Notices of Assessments for the Companies, the Liquidator determined that the payment was prudent as a means to stop the accrual of interest and penalties; and
g. engaged in a competitive bid process to solicit realtors for marketing and sale of the Mississauga Road Property. After receiving six proposals to market and sell the Mississauga Rd. Property, the Liquidator (in consultation with the Principals and their legal counsel) selected Rentex as the successful realtor. The Liquidator entered into a listing agreement with Rentex dated October 17, 2023 and the

Mississauga Rd. Property is listed for sale. The sale process is ongoing and any accepted offer will be subject to court approval.

## SALE OF THE EGLINTON AVE. PROPERTY

24. As noted in the Third Report, the Liquidator elected to proceed with Rentex for the marketing and sale of the Eglinton Ave. Property. The Liquidator's decision to retain Rentex was a result of its: (i) knowledge of both the property and the business (a leased gas station); (ii) knowledge of the north Toronto commercial real estate market; (iii) experience in court supervised sales processes; and (iv) Rentex's strong work in marketing and selling the Derry Rd. Property.
25. The Liquidator entered into a listing agreement with Rentex dated July 11, 2023, with a proposed listing price of $\$ 5,799,000$. The listing agreement did not contemplate a bid deadline, but rather, contemplated a consideration of offers as they are received. A copy of the listing agreement with Rentex is attached as Appendix "L".
26. The Liquidator received an offer for the Eglinton Ave. Property on September 2, 2023 (the "Original Accepted Offer") which was accepted on September 8, 2023, however, the offer was conditional for 5 business days to permit further due diligence (the "Conditional Period"). At the conclusion of the Conditional Period, the proposed purchaser sought a $24 \%$ percent price reduction (the "Reduced Purchase Price"). The Liquidator, in consultation with Rentex, elected not to proceed with the offer at the Reduced Purchase Price.
27. While there was interest in the Eglinton Ave. Property, the Liquidator did not receive another offer until it received the Sale Agreement.
28. The Sale Agreement is superior to the Original Accepted Offer in that:
a. The purchase price is significantly higher than the Reduced Purchase Price offered following the Conditional Period;
b. it is higher than the appraised value of the Eglinton Ave Property, as noted in an appraisal obtained by the Principals in July 2019;
c. it is unconditional, did not require any additional due diligence and acquired the Eglinton Ave Property on an "as is, where is" basis;
d. it includes an approximately 10 percent deposit on execution of the Sale Agreement (the "Initial Deposit");
e. it includes two further deposits, the first of which is payable upon the Liquidator obtaining an approval and vesting order (at which point the Liquidator can waive its remaining commissions) and the second of which is payable upon the Purchaser obtaining its portion of the Interim Distribution (defined below) which will be directed to the Liquidator. The cumulative amount of the deposits will then represent approximately 35 percent of the purchase price (The "Additional Deposits"); and
f. provides sufficient time for the Liquidator to address the ROFR on the Eglinton Ave. Property.
29. Following negotiations between the Liquidator and the Purchaser the parties entered into the Sale Agreement on September 20, 2023, and the Purchaser paid the Initial Deposit to the Liquidator. As noted above, the Additional Deposits will be payable shortly after the return of this motion and the Transaction is scheduled to be closed within 6 months of obtaining the approval and vesting order.
30. Following execution of the Sale Agreement and receipt of the Initial Deposit, the Liquidator obtained a non-disclosure agreement from Suncor and subsequently provided them with a copy of the Sale Agreement. On October 19, 2023, Suncor advised the Liquidator that they would waive their ROFR, and that the Liquidator is free to sell the Eglinton Ave. Property to the Purchaser. A copy of the e-mail from Suncor's counsel to the Liquidator's counsel dated October 19, 2023 is attached as Appendix "M".
31. The Sale Agreement remains conditional upon receipt of an approval and vesting order substantially in the form of the Commercial List model order. Subject to the approval of this Court, there are no other material conditions to closing the Transaction.
32. A copy of the Sale Agreement with the deposit and purchase price redacted is attached as Appendix "N". The Liquidator recommends that the deposit and purchase price remain
sealed until the closing of the Transaction (the "Sealing Order"), because the release of this information could prejudice Calldron's stakeholders in the event the Transaction does not close. The Liquidator does not believe that any party would be prejudiced by the Sealing Order. An unredacted copy of the Sale Agreement is submitted as Confidential Appendix " 1 ".
33. The Liquidator recommends approval of the Sale Agreement for the following reasons:
a. the Sale Agreement represents the best offer received for the Eglinton Ave. Property. A summary of offers received for the Eglinton Ave. Property is attached as Confidential Appendix " 2 ";
b. the Liquidator is satisfied that in the circumstances, the Eglinton Ave.. Property was sufficiently exposed to the market; and
c. the purchase price is reasonable given the appraised value of the Eglinton Ave. Property. A copy of the appraisal commissioned by the Principals from Ellens \& Associates dated July 19, 2019 is attached as Confidential Appendix "3".

## INTERIM STATEMENTS OF RECEIPTS AND DISBURSEMENTS

34. Attached as Appendix " $\mathbf{O}$ " are copies of the Liquidator's Interim Statements of Receipts and Disbursements in respect of both Calldron and Old Pro (the "Statements"), which includes anticipated future disbursements arising from the closing of the Derry Rd. Property sale.

## PROPOSED INTERIM DISTRIBUTION TO PRINCIPALS

35. Upon its appointment the Liquidator obtained a search of the personal property registration system database (the "PPRS Database") for each of the Companies. The Calldron PPSR Database search disclosed three registrations. Two of the registrations were in favour Royal Bank of Canada ("RBC"). The Liquidator obtained copies of RBC's security document and obtained a legal opinion that, subject to standard assumptions and qualifications, RBC had valid and enforceable security over the property, assets, and undertaking of Calldron.
36. The Liquidator subsequently engaged in discussions with RBC and its counsel regarding the outstanding indebtedness owing. RBC advised that it was owed approximately
$\$ 35,000$ on account of its financing of the Vehicle. The Liquidator paid out the balance owing to RBC and RBC discharged its registrations under the PPRS Database.
37. The only remaining registration against the Companies on the PPRS Database appears to be in favour of CWB Maxium Financial Inc. ("CWB"). The CWB registration is with respect to certain leased equipment used for the Driving Range Business (the "CWB Equipment"). The Liquidator remains in possession of the CWB Equipment and continues to make payments to CWB in accordance with the terms of its agreement with Old Pro. Copies of searches of the Companies on the PPRS Database are attached as Appendix " $P$ " and Appendix " $Q$ " respectively. Copies of the lease agreement (and amendments) between CWB and Old Pro are attached as Appendix "R".
38. There are no mortgages registered on title to any of the Calldron Real Property. A copy of the parcel searches for each of the Calldron Real Property are attached as Appendix "S", Appendix "T", and Appendix "U", respectively.
39. As noted above, the Liquidator has already remitted all amounts owing under the VDP Application. The VDP Application included amounts that could constitute deemed trust claims against the Companies. Canada Revenue Agency has not completed an audit of the Companies, and has not advised the Liquidator that it intends to audit the Companies. Accordingly, and based on the information available, the Liquidator believes that it has sufficient cash and assets available to address these claims.
40. The Liquidator is not aware of any unsecured creditors that pre-date the Winding Up Order. Further, should there be any unsecured creditors, the Liquidator believes it is holding sufficient cash and assets available to address these claims.
41. The Statements disclose that the Liquidator is currently holding the sum of $\$ 3,485,178$ in cash (the "Interim Proceeds"). The Liquidator has proposed to hold back $\$ 1,875,000$ from the Interim Proceeds to: (a) pay capital gains tax owing on the sale of the Derry Rd. Property; (b) account for the Companies' future income tax obligations; and (c) create a reserve for ongoing liquidation costs. Accordingly the Liquidator requests the authorization of this Court to distribute a shareholder loan repayment to each of the Principals of $\$ 750,000$.

## AMENDMENT TO THE WINDING UP ORDER

42. Upon the completion of the Transaction, there will be more funds available to distribute to the Principals. However, the Liquidator cannot issue any distributions to the Principals without prior Court approval.
43. The Liquidator has canvassed this issue with the Principals and their legal counsel. The Principals believe it would be both cost effective and beneficial for the Winding Up Order to be amended so that some further distributions may be made to the Principals without approval of this Court. The Principals have agreed to an amendment of the Winding Up Order that would permit the Liquidator to make further distributions without Court approval, providing that:
a. no individual distribution to the Principals exceeds $\$ 1,000,000$;
b. total distributions to the Principals, made without Court approval, shall not exceed the aggregate amount of $\$ 5,000,000$; and
c. all distributions made without Court approval must be in equal amounts to each Principal.

## FEES AND DISBURSEMENTS OF LIQUIDATOR AND COUNSEL

44. The Liquidator's invoices are attached as an Exhibit to the affidavit of David Filice attached hereto as Appendix " V ". The total amount of fees and disbursements claimed by the Liquidator for the period from June 1, 2023, to October 31, 2023, inclusive of HST is $\$ 161,936.07$ (comprising fees of $\$ 142,435.25$, disbursements of $\$ 871.00$, and HST of $\$ 18,629,82$ ).
45. Lerners LLP's invoices are attached as an Exhibit to the affidavit of Spencer Jones attached hereto as Appendix "W". The total amount of fees and disbursements claimed by Lerners LLP for the period from June 16, 2023 to October 19, 2023, inclusive of HST is $\$ 118,045.17$.
46. The Liquidator 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 Liquidator. The Liquidator is of the view that the time and disbursements incurred, and hourly rates charged by counsel are fair and reasonable in all respects.

## REQUESTS FOR APPROVAL

47. The Liquidator respectfully requests an Order from the Court:
a. approving this Fourth Report and the actions of the Liquidator contained therein;
b. sealing Confidential Appendices 1, 2 and 3 of this Fourth Report (collectively, the "Confidential Appendices") pending completion of the Transaction or further Order of this Court;
c. approving the Sale Agreement between the Liquidator and the Purchaser dated September 20, 2023, as amended, and authorizing the Liquidator to complete the Transaction;
d. vesting in the Purchaser, or as it may direct, Calldron's right, title and interest in and to Purchased Assets, free and clear of any claims and encumbrances, which Purchased Assets primarily consist of the Eglinton Ave. Property;
e. approving the distribution of the excess funds from the sale of the Derry Rd. Property of $\$ 750,000$ to each Principal as a repayment of shareholder loans paid out of Calldron;
f. amending the Winding Up Order to allow the Liquidator to issue distributions to the Principals without Court approval for amounts not exceeding $\$ 1$ million to each Principal, provided that the aggregate distributions to the Principals does not exceed $\$ 5$ million;
g. approving the fees and disbursements of the Liquidator and its counsel; and
h. such further and other relief as this Court may deem just.

All of which is respectfully submitted this $17^{\text {th }}$ day of November 2023.

The Fuller Landau Group Inc.,
in its capacity as Court appointed Liquidator of Calldron Gas Bars Ltd, and 1195705 Ontario Ine. and not in its personal capacity


David Filice
Senior Vice President

ONTARIO
SUPERIOR COURT OF JUSTICE

# THE HONOURABLE <br> TUESDAY THE <br> ) <br> ) $20^{\mathrm{TH}}$ DAY OF DECEMBER 2022 <br> GEORGE VASTIS <br> Plaintiff <br> (Defendant to the Counterclaim) 

and

## HELEN VASTIS

Plaintiff
and

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
and

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)

## WINDING UP ORDER

THIS MOTION made by the Parties for an Order further to the Reasons for Judgment and Judgment of Justice Dietrich dated October 11, 2022, and section 207 of the Business Corporations Act, R.S.O., 190, c.B. 16 as amended ("OBCA") appointing The Fuller Landau Group Inc. ("Fuller Landau") receiver and liquidator (the "Receiver") without security, for the purpose of conducting a wind-up, sales process, and the distribution of the proceeds of all assets, undertakings and properties of the Defendants, Calldron Gas Bars Ltd. and 1195705 Ontario Inc. cob as Old Pro Driving Range (the "Companies") under the supervision of the court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the consent of David Filice signed on behalf of The Fuller Landau Group Inc. to act as Receiver and on hearing the submissions of counsel for George Vastis and Helen Vastis, and for Christos Kommatas, and for The Fuller Landau Group Inc.,

## SERVICE

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

## APPOINTMENT OF THE RECEIVER

2. THIS COURT ORDERS that pursuant to the Reasons for Judgment and Judgment of Justice Dietrich dated October 11, 2022, and section 207 of the $O B C A$, The Fuller Landau Group Inc. is hereby appointed Receiver, without security, of all assets, undertakings and properties of the Companies for the purposes of conducting a wind-up, sales process, and the distribution of the proceeds under the supervision of this Court.
3. THIS COURT ORDERS that the Companies shall be wound-up pursuant to section 207 of the OBCA.

## THE RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:
a) to take possession of and exercise control over the estate and effects of the Companies, including the assets, undertakings and properties of the Companies, of every nature and kind whatsoever, and wherever situate, including any and all proceeds, receipts and disbursements arising thereof (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, 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 Companies, 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 Companies;
d) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
e) 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;
f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Companies or any part or parts thereof;
g) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of
the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies;
h) to settle, extend or compromise any indebtedness owing to the Companies;
i) obtain any and all applicable clearance certificates from governmental authorities, as may be required;
j) 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 Companies, for any purpose pursuant to this Order;
k) 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 Companies, 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;
1) 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, and as may be approved by the Court;
m) to recommend a sales process as to any of the Property, including the real estate assets, either individually or as a whole, and to establish a process whereby each of George Vastis and Chris Kommatas may participate in the bidding process to purchase any of the Property, to be approved by the Court;
n) after the affairs of the Companies have been fully wound up, make an application to the Court for an order dissolving the Companies;
o) 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 $\$ 500,000$, provided that the aggregate consideration for all such transactions does not exceed $\$ 1,000,000.00$; and
(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, [or section 31 of the Ontario Mortgages Act, as the case may be,] shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.
p) 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;
q) 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 winding-up of the Companies, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable, and as may be approved by the Court;
r) 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 Companies;
s) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have; and
t) 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 Companies, and without interference from any other Person.

## DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Companies, (ii) all of their 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 request.
6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, 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 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due
to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

## NO PROCEEDINGS AGAINST THE RECEIVER

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 as applicable, or with leave of this Court.

## NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Companies 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 Companies 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 Companies, 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 nothing in this paragraph shall (i) empower the Receiver or the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) exempt the Receiver, or the Companies 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 Companies, 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 Companies 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 Companies 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 Companies' 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 Companies or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, 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 " Receiver Accounts") and the monies standing to the credit of such Receiver 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 Companies shall remain the employees of the Companies until such time as the Receiver, on the Companies' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities, other than such amounts as the Receiver may specifically agree in writing to pay, or as may be obligated to be paid on behalf of the Companies in accordance with the Companies' statutory, or common law, obligations.

## 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 Companies, 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 manage, by taking possession ("Possession") of any of the Property that might be environmentally contaminated, 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.

## RECEIVER'S ACCOUNTS AND CHARGE

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

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 $\$ 1,000,000.00$ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "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 Administration Charge.
22. THIS COURT ORDERS that neither the 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 "Liquidator'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 Liquidator'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 Liquidator'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-serviceprotocol/) 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/Calldron-Gas-Bars-Ltd-and-1195705-Ontario-Inc/](https://fullerllp.com/active-engagements/Calldron-Gas-Bars-Ltd-and-1195705-Ontario-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 Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies 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 shall from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder, including as it relates to the winding-up of the Companies which shall be supervised by this Court.
28. 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 Liquidator and their 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 and Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and Liquidator and their agents in carrying out the terms of this Order.
29. 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.
30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.


## SCHEDULE "A"

## LIQUIDATOR'S CERTIFICATE

## CERTIFICATE NO.

$\qquad$

## AMOUNT \$

1. THIS IS TO CERTIFY that The Fuller Landau Group Inc., the Receiver (the "Liquidator") of certain of the assets, undertakings and properties of acquired for, or used in relation to a business carried on by the Companies, including all proceeds thereof appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of ___ , 20__ (the "Order") made in an action having Court file number __-CL-___, has received as such Liquidator from the holder of this certificate (the "Lender") the principal sum of \$ $\qquad$ , being part of the total principal sum of \$ $\qquad$ which the Liquidator 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 $\qquad$ day of each month] after the date hereof at a notional rate per annum equal to the rate of $\qquad$ per cent above the prime commercial lending rate of Bank of $\qquad$ 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 Liquidator pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, and the right of the Receiver (as defined in the Order) and Liquidator to indemnify themselves out of such Property in respect of its liabilities, 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

Liquidator 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 and Liquidator to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Liquidator 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 $\qquad$ day of $\qquad$ , 20_.

The Fuller Landau Group Inc. solely in its capacity as Liquidator, and not in its personal capacity

Per:
Name:
Title:
GEORGE VASTIS et al.
Plaintiffs
CHRISTOS KOMMATAS
Plaintiff by Counterclaim

## COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-20-00644241-00CL
DATE: December 20, 2022

TITLE OF PROCEEDING:
VASTIS ET AL. v. KOMMATAS ET AL.
BEFORE JUSTICE: B. DIETRICH

## PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

| Name of Person Appearing | Name of Party | Contact Info |
| :--- | :--- | :--- |
| Kevin Fisher | George \& Helen Vastis | kfisher@grllp.com |
|  |  |  |
|  |  |  |
|  |  |  |

For Defendant, Respondent, Responding Party, Defence:

| Name of Person Appearing | Name of Party | Contact Info |
| :--- | :--- | :--- |
| Catherine Allen | Christos Kommatas | callen@teplitskycolson.com |
|  |  |  |
|  |  |  |
|  |  |  |

## For Other, Self-Represented:

| Name of Person Appearing | Name of Party | Contact Info |
| :--- | :--- | :--- |
| Dom Magisano | Counsel to proposed Receiver | dmagisano@lerners.ca |
| Spencer Jones (Co-Counsel) | Counsel to proposed Receiver | sjones@lerners.ca |
| D. Filice | Proposed Receiver | dfilice@fullerllp.com |
|  |  |  |

## ENDORSEMENT OF JUSTICE DIETRICH:

A case conference was held in this matter today, December 20, 2022.

## Order Appointing a Receiver

David Filice of The Fuller Landau Group Inc. ("Fuller Landau") has executed a consent to act as receiver. Fuller Landau has confirmed that it is clear of conflicts. It has retained Domenico Magisano to act as its legal counsel.

Counsel to Mr. Vastis and counsel to Mr. Kommatas having been working on a form of order to appoint Fuller Landau as receiver for the purpose of conducting a wind-up, sales process, and the distribution of all assets, undertakings and properties of Calldron Gas Bars Ltd. and 1195705 Ontario Inc.

The parties came to an impasse on two matters a) whether the receiver should be permitted to encumber the property for the purposes of making distributions to the shareholders; and b) whether the receiver should be required to establish a process whereby each of George Vastis and Chris Kommatas, as well as a corporate entity owned or controlled by them, should be permitted to participate in the bidding process to purchase any of the property to be sold by the receiver.

On the matter of the receiver's authority to encumber the property for the purposes of making distributions, counsel to the receiver and the court were of the same view. The decision on whether the receiver should encumber the property for the purposes of making distributions to the shareholders ought not be made by the receiver but by the court. Such decision would be made on a motion, on notice to the other shareholder and the receiver, with the benefit of a full record.

My reasons for judgment specifically granted each of the shareholders the right to bid on any property sold in the receivership. The reasons did not grant them a right of first refusal or permit them any other preference. Accordingly, this right to bid does not need to be extended to any entity owned or controlled by them. Any such entity would be free to bid in the normal course.

With this guidance, the parties will work to finalize the draft order so a motion may be brought for an order appointing Fuller Landau as receiver.

## Distribution of Funds

On consent of each of Mr. Vastis and Mr. Kommatas, a distribution of $\$ 100,000$ to each of them (for a total distribution of $\$ 200,000$ ) shall be made as soon as possible from the bank accounts of Calldron Gas Bars Ltd. and 1195705 Ontario Inc.


ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
BETWEEN:

GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)
FIRST REPORT OF
THE FULLER LANDAU GROUP INC.
IN ITS CAPACITY AS THE COURT-APPOINTED LIQUIDATOR OF
CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

March 17, 2023

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"O" - Affidavit of Fees of Spencer Jones dated March 17, 2023

## Confidential Appendix " 1 " - Summary of Realtor Proposals

BETWEEN:

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -


## HELEN VASTIS

Plaintiff

- and -


## CHRISTOS KOMMATAS

Defendant
(Plaintiff to the Counterclaim)

- and -


## CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)

## INTRODUCTION

1. On December 20, 2022 the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Winding Up Order"), appointing The Fuller Landau Group Inc. as receiver and liquidator (in these capacities, the "Liquidator") of the property, assets and undertaking of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies"). A copy of the Winding Up Order is attached as Appendix "A" and a copy of the endorsement of Justice Dietrich relating to the Wind Up Order (the "Wind Up Endorsement") is attached as Appendix "B".
2. While the Winding Up Order was granted on December 20, 2023, a signed copy of said Order was not received until December 23, 2023. As such, the Liquidator's activities with respect to the Companies commenced on December 23, 2023.

## PURPOSE OF THE REPORT

3. The purpose of this first report to court (the "First Report") is to report on the Liquidator's:
a. activities since its appointment under the Winding Up Order;
b. efforts to manage and maintain the driving range operations (the "Driving Range Business") located at 9980 Mississauga Road, Brampton, Ontario (the "Mississauga Road Property");
c. efforts in soliciting listing proposals from realtors for the marketing and sale of the real property municipally known as 10733 Highway \#7 and 10365 Highway \#7, Acton Ontario (the "Acton Property");
d. discussions and correspondence with the Accountants (as defined below) regarding finalization and filing of the Companies' fiscal 2022 financial statements and tax filings; and
e. discussions and correspondence regarding Company Counsel's (as defined below) engagement relating to the VDP Submissions (as defined below).
4. In the First Report, the Liquidator is recommending that the Court make an order:
a. approving a lease agreement between the Liquidator and Old Pro Managing Management Consulting Ltd. (the "Tenant") dated March 14, 2023 (the "Old Pro Lease") and authorizing the Liquidator to enter into same;
b. approving a listing agreement between the Liquidator and CBRE Limited for the listing of the Acton Property for sale (the "Listing Agreement") and authorizing the Liquidator to enter into same;
c. authorizing J\&J, Chartered Professional Accountants, the Companies’ accountants (the "Accountants") to finalize the fiscal 2022 financial statements
for the Companies and authorizing the Accountants to prepare tax filings for the Companies for the fiscal 2022 year end;
d. sealing the Liquidator's summary of listing proposals until the earlier of: (i) the closing a sale of the Acton Property; or (ii) further Order of the Court;
e. approving the fees and disbursements of the Liquidator and its counsel; and
f. for such further and other relief as the Honourable Court may deem just.

## TERMS OF REFERENCE

5. In preparing this First Report, and in making the comments herein, the Liquidator has received and relied on certain books and records, financial information, e-mails, correspondence and discussions from Chris Kommatas ("Chris") and his family (the "Kommatas Family"), George Vastis ("George" and together with Chris are the "Principals") and his family (the "Vastis Family"), the Principals' respective counsel, Company Counsel, the Accountants and Bob Ware, amongst others.
6. Except as described in this First Report, the Liquidator has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of information provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
7. The Liquidator has prepared this First Report for use by the Court in connection with the relief sought herein. The First Report should not be relied upon for any other purpose.
8. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars.

## BACKGROUND

9. The Liquidator was appointed following lengthy litigation between the Principals (the "Shareholder Litigation") which culminated in a judgment issued by Justice Dietrich on October 11, 2022 (the "Judgment"). A copy of the Judgment is attached as Appendix "C".
10. The litigation giving rise to the Judgment related to the management and operation of the Companies. The Principals are 50 percent shareholders, officers and directors of the Companies.
11. Calldron was incorporated in 1984 and its principal business was the acquisition and development of real property. The real property currently owned by Calldron (the "Calldron Real Property") is as follows:
a. the Acton Property which is a 343 acre parcel of land consisting of farmland, certain out buildings and a partially constructed golf course;
b. the Mississauga Road Property which is a 98 acre parcel of land consisting of farm land, the Driving Range Business, and a leased gas station operating under the "Petro-Canada" banner;
c. 5495 Eglington Avenue West, Toronto, Ontario (the "Eglington Ave Property") which consists of a leased Petro Canada branded gas station and a Starbucks coffee shop. Of note, during the pandemic the Starbucks coffee shop ceased operations but has continued to pay rent for the premises; and
d. 480 Derry Road East, Mississauga, Ontario (the "Derry Rd Property") which consists of a leased Esso branded gas station and car wash.
12. Old Pro was incorporated in 1996 and its principal business was managing the Driving Range Business. Robert Ware had been the general manager of the Driving Range Business since 2005. In addition to Mr. Ware, Old Pro would engage seasonal employees to operate the Driving Range Business.
13. The Liquidator continues to receive rent from all tenants on the Calldron owned real estate and, as further described below, and has made arrangements for the continued operation of the Driving Range Business.

## LIQUIDATOR'S ACTIVITIES

## (A) General

14. At the inception of its appointment, the Liquidator advised counsel to the Principals that it would provide bi-weekly e-mail summaries of its activities. The e-mail summaries provided are attached as Appendix "D".
15. As part of the Wind Up Endorsement, the Principals were granted an interim distribution of $\$ 100,000$ each (the "Interim Disbursement") from funds held in the Companies' bank accounts at Royal Bank of Canada (the "RBC Accounts"). The Liquidator has received the funds from the RBC Accounts and has now delivered the Interim Disbursement to each of the Principals.
16. Upon its appointment, the Liquidator also engaged with the tenants at the Calldron Real Property generally, and specifically with the gas station tenants at the Mississauga Road Property, the Eglington Ave. Property, and the Derry Rd. Property (the "Gas Station Tenants"). As noted above, all of the tenants at the Calldron Real Property continue to pay rent.
17. The Liquidator has been examining the best method to liquidate all of the Calldron Real Property. As further described below, the Liquidator is recommending that it list the Acton Property for sale forthwith. The remaining properties are all partially, or completely, occupied by the Gas Station Tenants.
18. The Liquidator has been provided with copies of leases relating to each of the Gas Station Tenants. All of the leases contain language which the Gas Station Tenants assert, provides them with a right of first refusal ("ROFR") with respect to purchase of the underlying real property. The Liquidator continues to have discussions with the Gas Station Tenants regarding the ROFR regarding possible resolutions to this matter. If suitable arrangements cannot be made, the Liquidator may require further direction from the court regarding the applicability and enforceability of the ROFRs in question as they may impact the sales process employed.

## (B) Driving Range Business

19. At the time of the Liquidator's appointment in December 2022, the Driving Range Business was largely dormant. However, the Liquidator noted that the Driving Range Business had revenues of approximately $\$ 450,000$ in 2022 with approximately $\$ 105,000$ in net income. With that in mind, the Liquidator began considering options for the continued operation of the Driving Range Business.
20. After taking possession of the Mississauga Rd. Property, the Liquidator engaged in discussions with Robert Ware regarding the Driving Range Business specifically, and the Mississauga Rd. Property, generally. Mr. Ware was generally responsive and cooperative during these meetings and discussions.
21. In assessing the options for operation of the Driving Range Business, the Liquidator was cognisant that it would not be cost-effective for it to be at the Mississauga Road Premises operating and overseeing the Driving Range Business. As such, a third party operator would be required to manage the Driving Range Business in a profitable manner.
22. The Liquidator is aware that Robert Ware is familiar with the Driving Range Business as he has operated said business since 2005. However, the Liquidator is cognisant of allegations made in the Shareholder Litigation regarding management of the Driving Range Business and disclosure of cash receipts. As such, if the Driving Range Business was to operate in 2023, the Liquidator preferred a rental arrangement that contemplates a fixed payment to the Liquidator for use of a portion of the Mississauga Rd. Property and the Old Pro equipment in operating the Driving Range Business (the "Rental Arrangement").
23. The Liquidator engaged Mr. Ware in discussions surrounding the Rental Arrangement. Mr . Ware indicated his interest, but asked to conduct some due diligence relating to financial information, and specifically, expenses associated in operating the Driving Range Business.
24. The negotiations between the Liquidator and Mr. Ware resulted in the Old Pro Lease being drafted. A copy of the Old Pro Lease is attached as Appendix "E".
25. The Old Pro Lease contains the following substantive terms:
a. the Tenant (which the Liquidator understands is owned and operated by Robert Ware) will lease the Driving Range Business' personal property and the portion of the Mississauga Rd. Property used for the Driving Range Business from the Liquidator;
b. the Lease will be for a seven month term commencing on April 1, 2023 at an allinclusive monthly rent of $\$ 17,360$. Gross revenue from the Lease during the seven month period is expected to be $\$ 121,520$;
c. Mr. Ware will not be an employee of the Companies;
d. any people hired by the Tenant will be for the Tenant's account;
e. the Driving Range Business' equipment will be used by the Tenant on an "as is, where is" basis and the Tenant is responsible for repairs to same;
f. the Lease will permit the Liquidator access to the Mississauga Rd. Property during the term of the Old Pro Lease. Further the Liquidator will be authorized to close, or partially close, the Driving Range Business for up to a maximum 5 days, if needed, and there will be no abatement of rent under the Old Pro Lease. This will allow the Liquidator to allow potential purchasers, representatives of the purchasers, or other parties to access the Mississauga Rd. Property without interference from the Driving Range Business; and,
g. the Liquidator has the right to terminate the Lease upon 30 days' notice.
26. Following completion of negotiations with the Tenant on terms for the Old Pro Lease, the Liquidator and its counsel received e-mails from George Tidd and Gary Schramm who represented themselves as the controlling partners of Double Eagle Golf Ltd. Mr. Tidd advised of his company's interest in managing the Driving Range Business. Copies of the e-mails received from Mr. Tidd and Mr. Schramm are attached as Appendix "F".
27. The Liquidator was contacted by Mr. Schramm to speak about particulars relating to the Driving Range Business and specifically what the Driving Range Business would do for revenue. Mr. Schramm advised the Liquidator that his people would do a drive-by inspection and get back to the Liquidator. On March 17, 2023, Mr. Schramm advised that they were not in a position to make an offer to lease the Driving Range Business.
28. The Liquidator recommends approval of the Lease and the execution of same for the following reasons:
a. the financial terms of the Old Pro Lease are comparable to net income that were historically reported in Old Pro's financial statements and tax returns;
b. the Old Pro Lease will provide the Liquidator with a fixed revenue from the Driving Range Business without having to account for staffing, weather or other variables in operating the Driving Range Business;
c. the Old Pro Lease will limit the Liquidator's involvement with the Driving Range Business thus limiting the Liquidator's costs in managing operations;
d. the Liquidator will be able to focus its efforts on maximizing recovery from all of the Calldron Real Property;
e. while a formal marketing process was not held for the Driving Range Business the Liquidator, in consultation with other golf industry professionals, believes that the Old Pro Lease provides the best opportunity to maximize net income with the least business risk; and,
f. the Old Pro Lease provides liberal access to the Mississauga Rd. Property, including the ability to close, or partially close, the Driving Range Business, without any abatement of rent; and the ability to terminate the Old Pro Lease upon 30 days' notice. Both of these provisions have significant value to the pending marketing and sale process for the Mississauga Rd. Property.

## (C) Marketing of Acton Property

29. The Liquidator originally had hoped to market all of the Calldron Real Property at once, however, the possible ROFRs relating to the Derry Rd. Property, the Eglington Ave. Property and the Mississauga Rd. Property, will require the Liquidator to engage in
further discussion, negotiation, and possibly, court direction, regarding the ROFRs and the corresponding sale processes.
30. As a result, and in consultation with the Principals, the Liquidator has decided to proceed with the marketing and sale of the Acton Property as it is not subject to a ROFR.
31. On March 3, 2023, the Liquidator invited seven reputable real estate brokers (the "Identified Brokers") to submit written proposals for real estate broker services for the marketing and potential disposition of the Acton Property (the "Realtor Proposals"). As set out in the Liquidator's invitations, the Realtor Proposals were due on March 13, 2023 (the "Realtor Proposal Deadline"). A copy of the Liquidator's template invitation is attached as Appendix "G".
32. All but one of the Identified Brokers submitted Realtor Proposals by the Realtor Proposal Deadline.
33. As set out in the Liquidator's invitation for Realtor Proposals, the Liquidator evaluated the Realtor Proposals on the following criteria:
a. overall disposition strategy and work plan, including marketing plan;
b. experience with asset class and team experience;
c. compensation structure; and,
d. other criteria as determined relevant by the Liquidator
34. A table providing the Liquidator's summary of the Realtor Proposals (the "Realtor Proposal Summary") is attached as Confidential Appendix " 1 " to this First Report.
35. The Liquidator is recommending the appointment of CBRE Limited as realtor to market and sell the Acton Property. Subject to the approval of the Court, the Liquidator intends to execute the proposed form of listing agreement (the "Listing Agreement") attached as Appendix "H".

## (D) Fiscal 2022 Financial Statements and Tax Filings

36. The Companies' fiscal year end is November 30. As a result, fiscal 2022 pre-dated the Liquidator's appointment, however, the 2022 financial statements (the "2022

Statements") and tax filings (the "2022 Filings" and together with the 2022 Statements are the " $\mathbf{2 0 2 2}$ Financial Documents") remain outstanding.
37. Upon its appointment, the Liquidator met with the Accountants to discuss a variety of matters, including finalizing of the 2022 Accounting Documents. At the initial meeting, the Accountants advised that the 2022 Financial Documents had been completed, but had not been approved by the Principals prior to the Liquidator's appointment. A copy of the 2022 Financial Documents are attached as Appendix "I".
38. The Liquidator has reviewed the 2022 Financial Documents, however, the Liquidator cannot comment or attest to their contents as they relate to financial matters that predate the Liquidator's appointment.
39. The Liquidator shared the 2022 Financial Documents with the Principals and asked that they review and provide their position on approving said documents. Mr. Vastis has provided the Liquidator with his approval, but Mr. Kommatas has not provided his comments and/or approval of the 2022 Financial Documents.
40. The Liquidator recommends that Mr. Jackson be provided with the authorization to finalize the 2022 Statements and complete the 2022 Filings so that all regulatory filings for the Companies are brought current and amounts due are paid on time.
41. Should the 2022 Financial Documents require adjustment in the future, those adjustments can be made at a later date.

## (E) Company counsel's files on VDP Submissions

42. As part of the Liquidator's meetings with the Accountants, the Liquidator was advised that in March 2022 the Companies had made the VDP Submissions to the Canada Revenue Agency ("CRA"). Copies of the covering letter for the VDP Submissions, providing a summary of the documents that were sent is attached as Appendix " J ".
43. The VDP Submissions disclosed that between fiscal 2016 and 2019 Calldron had unremitted HST totalling \$203,936.00 and unremitted Corporate Taxes totalling $\$ 763,294.00$. The VDP Submissions also disclosed that between fiscal 2016 and 2019, Old Pro had unremitted HST totalling \$63,787.00 and unremitted Corporate Taxes totalling \$57,453.00.
44. The VDP Submissions appear to have been delivered to CRA by Company Counsel.
45. The Liquidator advised of the VDP Submissions and provided a copy of the VDP Submissions to counsel for each of the Principals. Subsequently, counsel for Mr. Kommatas advised that he was unaware of the VDP Submissions and requested Company Counsel's entire file with respect to the VDP Submissions. The Liquidator also requested a copy of Company Counsel's entire file. The e-mail exchange between Company Counsel, Mr. Kommatas' counsel and Liquidator's counsel is attached as Appendix "K".
46. On February 21, 2023, Company Counsel e-mailed the Liquidator's counsel and provided certain documents from his file, the vast majority of the documents provided were the VDP Submissions and the engagement letters entered into by each of the Companies and Company Counsel.
47. As the VDP Submissions had been previously provided, the Liquidator's counsel provided the balance of the documents received to counsel for each of the Principals. A copy of the e-mail (without attachments) is attached as Appendix "L".
48. Mr. Kommatas' counsel has expressed his client's position that there must be additional documentation in Company Counsel's VDP Submission file and has repeatedly requested a copy of the entire file. In response, Company Counsel has repeatedly directed the matter to the Liquidator by stating either: (a) the Liquidator has the entire VDP Submission file; (b) the Liquidator has not asked for the entire VDP Submission file; or (c) Mr. Kommatas' counsel should be requesting information from the Liquidator. Copies of various e-mails between Company Counsel, the Liquidator's counsel and Mr. Kommatas' counsel are attached as Appendix "M".
49. The Liquidator has been appointed over the Companies who are both solvent. As such, the Principals continue to have a vested interest in the affairs of the Companies, including matters involving the Companies' engaging of counsel. The Liquidator does not believe that it needs to be an intermediary or "gatekeeper" between the Principals and Company Counsel as it pertains to Company Counsel's files and that matter should be resolved between Company Counsel and the Principals. The Liquidator understands that Mr . Kommatas' counsel may wish to obtain some direction from the Court regarding

Company Counsel's files pertaining to the VDP Submissions. In this regard, the Liquidator is not opposed to the Court making an endorsement permitting Company Counsel to speak directly with Mr. Kommatas’ counsel regarding the VDP Submissions and the contents of Company Counsel's file.
50. The Liquidator has provided the Principals (through counsel) with the documents it received from Company Counsel. To the extent that Company Counsel has additional documents and/or information in its file, the Liquidator reiterates its request for those documents as they may be relevant to the Liquidator's analysis of the Companies' financial affairs.

## FEES AND DISBURSEMENTS OF LIQUIDATOR AND COUNSEL

51. The Liquidator's invoices are attached as an Exhibit to the affidavit of David Filice attached hereto as Appendix " $\mathbf{N}$ ". The total amount of fees and disbursements claimed by the Liquidator for the period from December 19, 2022, to February 28, 2023, inclusive of HST is $\$ 110,002.34$ (comprising fees of $\$ 96,661.50$, disbursements of $\$ 685.71$, and HST of $\$ 12,655.13$ ).
52. Lerners LLP's invoices are attached as an Exhibit to the affidavit of Spencer Jones attached hereto as Appendix "O". The total amount of fees and disbursements claimed by Lerners LLP for the period from December 12, 2022 to March 16, 2023, inclusive of HST is $\$ 110,900.59$.
53. The Liquidator 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 Liquidator. The Liquidator is of the view that the time and disbursements incurred, and hourly rates charged by counsel are fair and reasonable in all respects.

## REQUESTS FOR APPROVAL

54. The Liquidator respectfully requests an Order from the Court:
a. approving this First Report and the actions of the Liquidator contained therein;
b. authorizing the Liquidator to enter into the Old Pro Lease;
c. authorizing and directing the Liquidator to enter into the Listing Agreement;
d) authorizing and directing the Accountant to finalize the 2022 Statements and submit the 2022 Filings to CRA;
55. Sealing confidential appendix I until the earlier of: (a) the Liquidator filing a liquidator's certificate confirming that a sale of the Acton Property has closed; or (b) further order of this court;
56. approving the fees and disbursements of the Liquidator and its counsel; and
g. such further and other relief as this Court may deem just.

All of which is respectfully submitted this $17^{\text {th }}$ day of March 2023.

## The Fuller Landau Group Inc.,

in its capacity as Court appointed Liquidator of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. and not in its personal capacity

Per:


David Cilice
Senior Vice President

# THE HONOURABLE MADAM <br> <br> GEORGE VASTIS <br> <br> GEORGE VASTIS <br> Plaintiff <br> (Defendant to the Counterclaim) <br> and <br> <br> HELEN VASTIS 

 <br> <br> HELEN VASTIS}

Plaintiff
and

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
and

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

## JUDGMENT

THE TRIAL OF THIS ACTION was heard on February 28, 2022, March 1, 2, 3, 4, 7, 8, 9, 10, 11, 23, 24 and 25, 2022, and May 9, 2022, without a jury, via Zoom Videoconference, with the lawyers for all parties in attendance.

## ON READING THE PLEADINGS AND HEARING THE EVIDENCE and

 the submissions of the lawyers for the parties;1. THIS COURT ORDERS AND ADJUDGES that the Plaintiff, Helen Vastis is not a claimant pursuant to the provisions of the Business Corporations Act RSO 1990, c B. 16 ("OBCA"), and her claims as to damages, declaratory relief and compensation are hereby dismissed.
2. THIS COURT ORDERS AND ADJUDGES that the plaintiff George Vastis shall receive the sum of $\$ 250,000$ for executive services provided to Calldron Gas Bars Ltd. and 1195705 Ontario Inc. carrying on business as "Old Pro Driving Range" (the "Companies"), which amount shall be deducted from the share of the liquidation proceeds payable to Mr. Christos Kommatas from the sale of the assets of the Companies.
3. THIS COURT ORDERS AND ADJUDGES that both the Plaintiff/Defendant by Counterclaim, George Vastis ("Mr. Vastis"), and the Defendant/Plaintiff by Counterclaim, Christos Kommatas ("Mr. Kommatas") are claimants for the purposes of section 245 of the OBCA.
4. THIS COURT ORDERS AND ADJUDGES the winding-up and liquidation of the Companies pursuant to section 207(1)(b)(iv) of the OBCA.
5. THIS COURT ORDERS AND ADJUDGES that a further order shall issue from this court for the appointment of a receiver to facilitate the winding-up and liquidation of the Companies' assets to conduct the sales process, and the distribution of the proceeds under the supervision of the court.
6. THIS COURT ORDERS AND ADJUDGES that if Mr. Vastis and Mr. Kommatas cannot agree on a receiver to facilitate the wind-up, sale process and the distribution of the proceeds, they may seek direction from a judge of the commercial list.
7. THIS COURT FURTHER ORDERS AND ADJUDGES that Mr. Kommatas and Mr. Vastis shall be permitted to participate in the bidding process in the sale of the underlying assets of the Companies as conducted by a receiver appointed by this court.
8. THIS COURT ORDERS AND ADJUDGES, that Mr. Kommatas is not exempt from responsibility or liability for any unreported taxes or unpaid tax liability (including interest and penalties) owing by one or both of the Companies as a consequence of the failure of the directors and officers to report all income earned in the companies.
9. THIS COURT ORDERS that if the parties cannot agree on costs they shall arrange a 9:30am scheduling appointment before this Court.

THIS JUDGMENT BEARS INTEREST at the rate of 2.8 per cent per year commencing on October 11, 2022.

Court File No./N ${ }^{\circ}$ du dossier du greffe : CV-20-00644241-00CL


ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)
THIRD REPORT OF
THE FULLER LANDAU GROUP INC.
IN ITS CAPACITY AS THE COURT-APPOINTED LIQUIDATOR OF
CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

June 30, 2023

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## Appendices

"A" - Winding Up Order dated December 20, 2022
"B" - Endorsement dated December 20, 2022
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"F" - Second Report (without Appendices)
"G" - Listing Agreement for the Derry Rd. Property dated April 21, 2023
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"I" - Redacted Sale Agreement for the Derry Rd. Property
" $J$ " - Affidavit of Fees of David Filice dated June 29, 2023
"K" - Affidavit of Fees of Spencer Jones dated June 30, 2023

Confidential Appendix " 1 "-
Confidential Appendix " 2 "-

Sale Agreement for the 480 Derry Rd. East Property 480 Derry Rd. East Appraisal dated January 20, 2022

# ONTARIO <br> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST 

BETWEEN:

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -


## CHRISTOS KOMMATAS

Defendant
(Plaintiff to the Counterclaim)

- and -


## CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)

## INTRODUCTION

1. On December 20, 2022 the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") granted an order (the "Winding Up Order"), appointing The Fuller Landau Group Inc. as receiver and liquidator (in these capacities, the "Liquidator") of the property, assets and undertaking of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies"). A copy of the Winding Up Order is attached as Appendix "A" and a copy of the endorsement of Justice Dietrich relating to the Wind Up Order (the "Wind Up Endorsement") is attached as Appendix "B".
2. While the Winding Up Order was granted on December 20, 2023, a signed copy of said Order was not received until December 23, 2023. As such, the Liquidator's activities with respect to the Companies commenced on December 23, 2023.

## PURPOSE OF THE REPORT

3. The purpose of this third report to court (the "Third Report") is to :
a. report on the Liquidator's activities since the Liquidator's First Report to the Court dated March 17, 2023 (the "First Report");
b. report on the Liquidator's efforts to sell the real property municipally known as 480 Derry Road East, Mississauga Ontario (the "Derry Rd. Property"); and
c. recommend to this Court that it make an Order, amongst other things:
i. approving this third report of the Liquidator including the appendices thereto;
ii. sealing Confidential Appendices 1 and 2 of this Second Report (collectively, the "Confidential Appendices") pending completion of the Transaction (as defined below) or further Order of this Court;
iii. approving the agreement of purchase and sale between the Liquidator, as vendor, and Munish Sharma, for a company to be incorporated (the "Purchaser"), as purchaser dated May 17, 2023, as amended (the "Sale Agreement"), and authorizing the Liquidator to complete the transaction contemplated thereunder (the "Transaction");
iv. vesting in the Purchaser, or as it may direct, Calldron's right, title and interest in and to the property described in the Sale Agreement (the "Purchased Assets"), free and clear of any claims and encumbrances, which Purchased Assets primarily consist of the Derry Rd. Property;
v. approving the fees and disbursements of the Liquidator and its counsel; and
vi. for such further and other relief as the Honourable Court may deem just.

## TERMS OF REFERENCE

4. In preparing this Second Report, and in making the comments herein, the Liquidator has received and relied on certain books and records, financial information, e-mails, correspondence and discussions from Chris Kommatas ("Chris") and his family (the "Kommatas Family"), George Vastis ("George" and together with Chris are the "Principals") and his family (the "Vastis Family"), the Principals' respective counsel, Company Counsel, the Accountants and Bob Ware, amongst others.
5. Except as described in this Second Report, the Liquidator has not audited, reviewed, or otherwise attempted to verify the accuracy and completeness of information provided in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
6. This Third Report has been prepared for the use of this Court and the Companies' stakeholders as general information relating to the Companies' activities. Specifically, this Third Report is prepared to assist the Court with respect to approval of the Sale Agreement and the underlying Transaction and vesting title in the Derry Rd. Property in and to the Purchaser together with certain ancillary relief. Accordingly the reader is cautioned that this Third Report may not be appropriate for any other purpose. The Liquidator will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this Third Report in any manner other than that outlined in this paragraph.
7. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Report. A copy of the First Report (without appendices) is attached as Appendix " $C$ ".
8. Unless otherwise noted, all monetary amounts contained in this Third Report are expressed in Canadian dollars.

## BACKGROUND

9. The Liquidator was appointed following lengthy litigation between the Principals (the "Shareholder Litigation") which culminated in a judgment issued by Justice Dietrich on

October 11, 2022 (the "Judgment"). A copy of the Judgment is attached as Appendix "D".
10. The litigation giving rise to the Judgment related to the management and operation of the Companies. The Principals are 50 percent shareholders, officers and directors of the Companies.
11. Calldron was incorporated in 1984 and its principal business was the acquisition and development of real property. The real property currently owned by Calldron (the "Calldron Real Property") is as follows:
a. 10733 Highway \#7 and 10365 Highway \#7, Acton Ontario (the "Acton Property") which is a 343-acre parcel of land consisting of farmland, certain other buildings and a partially constructed golf course;
b. 9980 Mississauga Road, Brampton, Ontario (the "Mississauga Road Property") which is a 98 -acre parcel of land consisting of farm land, the driving range business, and a leased gas station operating under the "Petro-Canada" banner;
c. 5495 Eglington Avenue West, Toronto, Ontario (the "Eglington Ave Property") which consists of a leased Petro Canada branded gas station and a Starbucks coffee shop. Of note, during the pandemic the Starbucks coffee shop ceased operations but has continued to pay rent for the premises; and
d. The Derry Rd. Property consists of a leased Esso branded gas station and car wash.
12. Old Pro was incorporated in 1996 and its principal business was managing the Driving Range Business. By Order of the Court dated March 27, 2023, the Liquidator entered into a lease with 1000488601 Ontario Inc. for the continued operation of the driving range business that was previously carried on by Old Pro.
13. The Liquidator continues to receive rent from all tenants on the Calldron owned real estate.

## LIQUIDATOR'S ACTIVITTES

14. At the inception of its appointment, the Liquidator advised counsel to the Principals that it would provide bi-weekly e-mail summaries of its activities. The e-mail summaries provided since the First Report are attached as Appendix "E".
15. In addition to the bi-weekly e-mail summaries, the Liquidator has:
a. continued to communicate and collect rents from all tenants at the Calldron Real Property generally, and specifically with the gas station tenants at the Mississauga Road Property, the Eglington Ave. Property, and the Derry Rd. Property (the "Gas Station Tenants"). As noted above, all of the tenants at the Calldron Real Property continue to pay rent;
b. listed for sale the Acton Property with CBRE Limited on April 14, 2023;
c. held several meetings with CBRE Limited with respect to marketing of the Acton Property and negotiating one offer to purchase which did not result in an offer being accepted.
d. entered into a lease with 1000488601 Ontario Inc. for the continued operation of the driving range business (the "Lease");
e. continued to communicate with Mr Bob Ware who is operating the Driving Range Business to ensure that operations are run in accordance with the Lease.
f. authorized the Accountants to finalize the fiscal 2022 financial statements for the Companies and authorized the Accountants to prepare tax filings for the Companies for the fiscal 2022 year ends, obtain information regarding outstanding goods and services tax filings and general inquiries regarding specific line items in the Companies' financial statements;
g. negotiated a sale process for the Eglington Ave. Property between Suncor, the Principals, and the Liquidator. The sale process is subject to an agreement being signed by the parties which has not been completed as of the time of this Third Report. Once the agreement is executed by the parties, the Liquidator expects to engage Ren/Tex Realty Inc. ("Rentex") to market and sell the Eglington Ave. Property.
16. The Liquidator has received the Notices of Assessments for the corporate taxes for each of the Companies and has paid the outstanding balances for the fiscal 2022-year ends.
17. On May 30, 2023 appeared before the Honourable Justice Osborne to arrange a schedule to seek advice and directions regarding the validity and enforceability of a purported right of first refusal in favour of Suncor (the "ROFR Motion"). The ROFR Motion is scheduled for September 12, 2023 and, in accordance with a negotiated schedule between the parties, the Liquidator served its second report dated June 28, 2023 (the "Second Report"). The Second Report relates solely to the ROFR motion and is attached hereto (without appendices) as Appendix "F".

## SALE OF THE DERRY RD. PROPERTY

18. The Liquidator contacted five real estate brokerages to discuss marketing and selling the Derry Rd. Property. The Liquidator requested that each of the brokers provide their marketing proposal and commission structure for the sale of the Derry Rd. Property.
19. The Liquidator received three marketing proposals. Following an extensive review of the proposals, the Liquidator entered into a listing agreement with Rentex dated April 21, 2023, pursuant to which the Liquidator retained Rentex to list and market the Derry Rd. Property for sale. Each of the realtors' proposals were well prepared and generally similar in marketing process. However, the Liquidator decided to select Rentex based on its specific expertise in gas station property sales, prior successful experiences with liquidation sales, and its more favourable commission structure. A copy of the listing agreement with Rentex is attached as Appendix " $G$ ".
20. The listing price was $\$ 5,799,000.00$.
21. Upon listing the Derry Rd. Property with Rentex, the Liquidator received two offers. one from the Purchaser, and a second offer from another party. The offer amount from the Purchaser was above the value of the appraisal obtained by the Principals in January 2022. The other offer was slightly lower in price and contained more stringent and longer conditions. In addition, the Purchaser's offer was on an "as is, where is" basis, and allowed for the ROFR in favour of Mac's to be addressed.
22. Following negotiations between the Liquidator and the Purchaser the parties entered into the Sale Agreement on May 17, 2023, and the Purchaser paid a deposit to the Liquidator.
23. The Sale Agreement was conditional upon, amongst other things, the Purchaser completing its due diligence with respect to the environmental condition of the Property within a period of approximately 10 business days.
24. The Liquidator had previously requested that Mac's provide certain environmental and geotechnical reports in its possession (the "Environmental Reports"). Citing certain confidentiality and dissemination provisions within the reports, Mac's advised it would not produce the Environmental Reports without consent of the writer, or alternatively, a Court Order. On May 30, 2023 the Liquidator obtained an Order authorizing and directing Mac's to deliver the Environmental Reports on certain conditions. On May 30, 2023, Mac's provided the Liquidator with copies of the Environmental Reports which were subsequently provided to the Purchaser pursuant to the terms of the Order.
25. On June 1, 2023, the Purchaser waived its due diligence condition in exchange for a slight price reduction and an extension of the closing date.
26. After the Purchaser waived its conditions, the Liquidator obtained a non-disclosure agreement from Mac's and subsequently provided them with a copy of the Sale Agreement. On June 8, 2023, Mac's advised the Liquidator that they would waive their ROFR, and that the Liquidator could be free to sell the Derry Rd. Property to the Purchaser. A copy of the email from Mac's counsel to Liquidator's counsel dated June 8, 2023 is attached as Appendix "H".
27. The Sale Agreement remains conditional upon receipt of an approval and vesting order substantially in the form of the Commercial List model order. Subject to the approval of this Court, there are no other material conditions to closing the Transaction.
28. A copy of the Sale Agreement with the deposit and purchase price redacted is attached as Appendix " $I$ ". The Liquidator recommends that the deposit and purchase price remain sealed until the closing of the Transaction (the "Sealing Order"), because the release of this information could prejudice Calldron's stakeholders in the event the Transaction does not
close. The Liquidator does not believe that any party would be prejudiced by the Sealing Order. An unredacted copy of the Sale Agreement is submitted as Confidential Appendix "1".
29. The Liquidator recommends approval of the Sale Agreement for the following reasons:
a. the Sale Agreement represents the best offer received for the Derry Rd. Property;
b. the Liquidator is satisfied that in the circumstances, the Derry Rd. Property was sufficiently exposed to the market, and that receipt of a higher offer to that submitted by the Purchaser is unlikely;
c. the purchase price is reasonable given the appraised value of the Derry Rd. Property. A copy of the appraisal commissioned by the Principals from Ellens \& Associates dated January 20, 2022 is attached as Confidential Appendix "2"; and
d. the Sale Process has the support of the Principals.

## FEES AND DISBURSEMENTS OF LIQUIDATOR AND COUNSEL

30. The Liquidator's invoices are attached as an Exhibit to the affidavit of David Filice attached hereto as Appendix " J ". The total amount of fees and disbursements claimed by the Liquidator for the period from March 1, 2023, to May 31, 2023, inclusive of HST is $\$ 119,845.83$ (comprising fees of $\$ 105,111.75$, disbursements of $\$ 946.50$, and HST of $\$ 13,787.58)$.
31. Lerners LLP's invoices are attached as an Exhibit to the affidavit of Spencer Jones attached hereto as Appendix "K". The total amount of fees and disbursements claimed by Lerners LLP for the period from March 17, 2023 to June 22, 2023, inclusive of HST is $\$ 87,808.59$.
32. The Liquidator 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

Liquidator. The Liquidator is of the view that the time and disbursements incurred, and hourly rates charged by counsel are fair and reasonable in all respects.

## REQUESTS FOR APPROVAL

33. The Liquidator respectfully requests an Order from the Court:
a. approving this Third Report and the actions of the Liquidator contained therein;
b. sealing Confidential Appendices 1 and 2 of this Third Report (collectively, the "Confidential Appendices") pending completion of the Transaction or further Order of this Court;
c. approving the Sale Agreement between the Liquidator and the Purchaser dated May 17, 2023, and authorizing the Liquidator to complete the Transaction;
d. vesting in the Purchaser, or as it may direct, Calldron's right, title and interest in and to Purchased Assets, free and clear of any claims and encumbrances, which Purchased Assets primarily consist of the Derry Rd. Property
e. approving the fees and disbursements of the Liquidator and its counsel; and
f. such further and other relief as this Court may deem just.

All of which is respectfully submitted this $30^{\text {th }}$ day of June 2023.

## The Fuller Landau Group Inc.,

 in its capacity as Court appointed Liquidator of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. and not in its personal capacityPer:


David Filice
Senior Vice President

# ONTARIO <br> SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) 

THE HONOURABLE<br>JUSTICE CAVANAGH

WEDNESDAY, THE $12^{\text {TH }}$

DAY OF JULY, 2023

BETWEEN:
GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

## APPROVAL AND VESTING ORDER

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as the Court-appointed receiver/liquidator (the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Liquidator and Munish Sharma,
through a corporation to be incorporated (the "Purchaser"), dated May 17, 2023, and appended to the Third Report of the Liquidator dated June 30, 2023 (the "Report"), and vesting in the Purchaser the Calldron's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report of the Liquidator, the Confidential Appendices, factum, and on hearing the submissions of counsel for the Liquidator, Chris Kommatas ("Chris") and George Vastis ("George", and together with Chris are the "Principals"), and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Victoria Gifford sworn June 30, 2023, filed::

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Liquidator is hereby authorized and approved, with such minor amendments as the Liquidator may deem necessary. The Liquidator 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 Liquidator's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Liquidator's Certificate"), all of Calldron's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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 Justice Dietrich dated December 20, 2022; (ii) all charges, security interests or claims evidenced by
registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Registry Division of Peel (No. 43) of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Liquidator, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule $C$ hereto.
4. 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 Liquidator'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 Liquidator to file with the Court a copy of the Liquidator's Certificate, forthwith after delivery thereof.
6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Liquidator is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Companies' records pertaining to the Companies' past and current employees. The Purchaser shall maintain and protect the privacy of such information
and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Companies.
7. THIS COURT ORDERS that, notwithstanding:
(a) the pendency of these proceedings;
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the Companies and any bankruptcy order issued pursuant to any such applications; and
(c) any assignment in bankruptcy made in respect of the Companies;
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 Companies and shall not be void or voidable by creditors of the Companies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).
9. THIS COURT 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 Liquidator 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give
effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

## Schedule A - Form of Liquidator's Certificate

Court file no. CV-22-00680668-00CL
ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

## BETWEEN:

## GEORGE VASTIS

Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

## LIQUIDATOR'S CERTIFICATE

## RECITALS

A. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 20, 2022, The Fuller Landau Group Inc. was appointed as the receiver and liquidator (the "Liquidator") of the property, assets and undertaking of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies").
B. Pursuant to an Order of the Court dated July 12, 2023 (the "Approval Order"), the Court approved the agreement of purchase and sale made as of May 17, 2023 (the "Sale Agreement") between the Liquidator and Munish Sharma, through a corporation to be incorporated (the "Purchaser"), and provided for the vesting in the Purchaser of the Calldron'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 Liquidator 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 the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE LIQUIDATOR CERTIFIES the following:

1. The Purchaser has paid and the Liquidator 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 the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator.
4. This Certificate was delivered by the Liquidator at $\qquad$ on $\qquad$ .

> The Fuller Landau Group Inc. in its capacity as Liquidator of the property, assets and undertaking of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. cob as Old Pro Driving Range, and not in its personal capacity

Per:
Name:
Title:

## Schedule B - Purchased Assets

PT LT 10 CON 1 EAST OF HURONTARIO ST., PT 1 43R16566, EXCEPT PT 1,2,3,4 43R17986, PT 1 43R21424; PT 3 \& 4 43R23420; T/W PT 4 43R15783 AS IN TT81030; S/T EASE IN FAVOUR OF MISSISSAUGA HYDRO-ELECTRIC COMMISSION AS IN LT1218788; PT LT CON 1 EAST OF HURONTARIO ST., PT 2 \&3 43R21424; T/W PT 4 43R15783 AS IN TT81030; S/T EASE IN FAVOUR OF MISSISSAUGA HYDROELECTRIC COMMISSION AND BELL CANADA AS IN LT1019744;S/T EASE IN FAVOUR OF MISSISSAUGA-HYDRO ELECTRIC COMMISSION OVER PT 6 43R23420 AS IN LT1289416; MISSISSAUGA, municipally known as 480 Derry Road East, Mississauga Ontario

Schedule C - Claims to be deleted and expunged from title to Real Property PR4163405, Registration of Court Order dated January 20, 2023

Schedule D - Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property (unaffected by the Vesting Order)

LT1941506, Notice of Lease dated May 17, 1999
PR3002048, Notice of Assignment of Leasehold Interest dated October 3, 2016
LT1019744, Transfer Easement dated June 20, 1989
LT1218788, Transfer Easement dated May 15, 1991
LT1289416, Transfer Easement dated January 22, 1992

# ONTARIO <br> SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) 

AMONG:
GEORGE VASTIS

- and -

HELEN VASTIS

- and -

CHRISTOS KOMMATAS

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

- and -


## SUNCOR ENERGY PRODUCTS PARTNERSHIP

## INTERIM AGREEMENT

WHEREAS The Fuller Landau Group Inc., solely in its capacity as the Courtappointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o/a. Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies");

AND WHEREAS George Vastis, and Christos Kommatas (collectively, the "Shareholders") are the shareholders of the Companies;

AND WHEREAS Calldron owns real property municipally known as 5494 Eglington Avenue West, Toronto, Ontario (the "Eglington Ave. Property") and 9980 Mississauga Rd., Brampton, Ontario (the "Mississauga Rd. Property" and together with the Eglington Ave. Property are the "Properties");

AND WHEREAS Suncor Energy Products Partnership, as successor in interest to Petro-Canada ("Suncor") are the tenant at both of the properties pursuant to certain leases that have been extended and amended from time to time (each a "Lease", and collectively, the "Leases");

AND WHEREAS the Leases contain language that purportedly provides Suncor with a right of first refusal with respect to purchase of the Properties (the "ROFRs");

AND WHEREAS there is an issue as to whether the ROFRs are valid and enforceable and, as a result, the Liquidator is bringing a motion for advice and directions with respect to the validity and enforceability of the ROFR (the "ROFR Motion");

AND WHEREAS through negotiations between the Liquidator, the Shareholders, and Suncor (collectively, the "Parties"), the Parties have agreed that the Liquidator will list the Eglington Ave. Property for sale on the terms below and without prejudice to any arguments that may be made with respect to the validity and enforceability of the ROFRs.

NOW THEREFORE the parties, through their respective counsel, agree to the following:

1. The Liquidator shall list the Eglington Ave. Property for sale on the basis that the ROFR in favour of Suncor, as contained in the Lease for the Eglington Ave. Property (the "Eglington Ave. ROFR"), will be respected.
2. The Parties agree that none of the Parties shall: (i) reference this interim agreement; (ii) the marketing and (potential) sale of the Eglington Ave. Property; and (iii) the Liquidator's willingness to respect the Eglington Ave. ROFR in its materials and/or
argument (whether written or oral) in the ROFR Motion (which will continue as it pertains to the ROFR in favour of Suncor, as contained in the Lease for the Mississauga Rd. Property, hereinafter referred to as the "Mississauga Rd. ROFR").
3. For greater certainty, the Parties agree that the entering into this interim agreement and/or respecting the Eglington Ave. ROFR will not: (a) be referenced as direct, or indirect, support as to the validity and/or enforceability of the Mississauga Rd. ROFR; or (b) prejudice a Parties' position on the ROFR Motion.
4. In the event that the Liquidator needs to reference and/or disclose this interim agreement to the Court as part of a motion to approve and sell the Eglington Ave. Property, the Liquidator shall disclose this interim agreement to the Court under seal and shall seek a sealing order with respect to same. The sealing order shall expire on the earlier of: (i) all appeals of the ROFR Motion decision being exhausted (or relevant appeal periods expiring); and (ii) further Order of the Court.
5. Subject to paragraph 4 above, the Parties otherwise agree to keep the terms of this interim agreement confidential and not disclose to any other person (except professional advisors and immediate family members) without the consent of the Liquidator, or further Order of the Court.
6. The Parties to this interim agreement acknowledge and agree that they have obtained independent legal advice with respect to this interim agreement.
7. This interim agreement shall be binding upon and enure to the benefit of the Parties, and their respective heirs, successors, assigns, administrators, executors, estate trustees, present and former parents, subsidiaries, affiliates and related companies and each of their respective present and former directors, officers, shareholders, employees, servants, agents, administrators, trustees, successors, assigns, and any party or parties who claim a right or interest through them.
8. This interim agreement may be executed electronically and in counterparts, and the executed counterparts shall comprise one entire document. An executed counterpart faxed or emailed to all other Parties shall be as effective as an original.
9. No amendment or waiver to any of the terms of this interim will be effective or binding unless made in writing and signed by the Parties.
10. This interim agreement shall constitute the entire agreement of the Parties and supersedes all prior understandings, negotiations, correspondence and discussions whatsoever relative to this proceeding, except as herein agreed in writing.
11. This interim agreement is governed by the laws of the Province of Ontario, and any disputes in relation to this interim agreement shall be resolved in the Superior Court of Justice (Commercial List) for Ontario at Toronto.
12. The terms of this interim agreement are not severable.

IN WITNESS WHEREOF, the Parties have entered into this interim agreement effective on the $26^{\text {th }}$ day of June, 2023.


LERNERS LLP
225 King Street West, Suite 1500
Toronto, ON M5V 3M2

Domenico Magisano
dmagisano@lerners.ca
Tel: 416.601.4121

Spencer Jones
sjones@lerners.ca
416.601.2358

Lawyers for the Liquidator

MCCARTHY TETRAULT LLP
66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto ON M5K 1E6

## Sam Rogers

Tel: 416.601.7726 / sbrogers@mccarthy.ca
Morgan Watkins
Tel: 416.601.7722 / mlwatkins@mccarthy.ca
Lawyers for Suncor Energy Products
Partnership


GARDINER ROBERTS LLP
Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3600
Toronto, ON M5H 4E3
Kevin W. Fisher (38213C)
Tel: 416.865.6641 / kfisher@grllp.com
James Beesley (62802W)
Tel: 416.865.6641 / jbeesley@grllp.com
Eli Bordman (83016N)
Tel: 416.865.6792 / ebordman@grllp.com

Tel: 416.865.6600

Lawyers for the Plaintiff (Defendant to the Counterclaim) George Vastis and Plaintiff Helen Vastis

TEPLITSKY, COLSON LLP
70 Bond Street
Suite 200
Toronto, ON M5B 1X3

James M. Wortzman (24304M)
jwortzman@teplitskycolson.com
Catherine E. Allen (65399A)
callen@teplitskycolson.com
Tel. 416.365.9320
Lawyers for the Defendant (Plaintiff by Counterclaim) Christos Kommatas

# ONTARIO <br> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST 

THE HONOURABLE<br>JUSTICE OSBORNE

## TUESDAY, THE $12^{\text {TH }}$

DAY OF SEPTEMBER, 2023

BETWEEN:
GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -


## CHRISTOS KOMMATAS

Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

## ORDER

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as the Courtappointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order:
(a) seeking advice and direction regarding a purported right of first refusal ("ROFR") in favour of Suncor Energy Products Partnership ("Suncor") as it relates to the property municipally known as 9980 Mississauga Road, Brampton, Ontario (the "Mississauga Rd. Property") and specifically the 1.16 acres leased by Suncor, being Parts 1 and 2 on Plan 43R-16796, save and except Part 1 on Expropriation Plan PR 2078646 (the "Demised Premises") as described in the lease between Calldron and Suncor, dated March 15, 1995, and any amendments or extensions that have been made from time to time (the "Lease"); and
(b) approving the activities of the Liquidator and its counsel as outlined in the Second Report of the Liquidator dated June 28, 2023 (the "Second Report");
was heard this day at 330 University Avenue, Toronto, Ontario.
ON READING the Second Report, the Affidavit of George Vastis, affirmed July 21, 2023, the Affidavit of Scott McCheyne, affirmed July 26, 2023, the Affidavit of Christos Kommatas, sworn July 20, 2023, the Affidavit of Neil Warshafsky, sworn July 21, 2023, and on being advised that the Liquidator, Suncor, George Vastis and Christos Kommatas consent to this form of order:

1. THIS COURT ORDERS that the ROFR contained in paragraph 15 of the Lease is valid and exercisable, but is limited to the Demised Premises, and the ROFR is only effective and exercisable if, and when, the Demised Premises is severed or subdivided from the remainder of the Mississauga Rd. Property.
2. THIS COURT ORDERS that, for greater certainty, the Liquidator is not obligated to:
(a) comply with the ROFR contained at s .15 of the Lease unless it chooses to subdivide and/or sever the Demised Premises from the remainder of the Mississauga Rd. Property; and
(b) sever and/or subdivide the Demised Premises from the Mississauga Rd. Property.
3. THIS COURT ORDERS that Suncor shall have one additional option to extend the term of the Lease from April 16, 2040 to April 16, 2050 (the "Additional Extension"). The Additional Extension shall be subject to the same terms and conditions applicable to extension periods enumerated in paragraph 4 of the Lease Extension Agreement dated January 20, 2020 (the "2020 Lease Extension"). For the avoidance of doubt, paragraph 5 of the 2020 Lease Extension shall renew with the Additional Extension.
4. THIS COURT ORDERS that the activities of the Liquidator, as set out in the Second Report, are hereby approved.
5. THIS COURT ORDERS that only the Liquidator, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Second Report as detailed in paragraph 4 above.
6. THIS COURT ORDERS that the parties to this motion shall bear their own costs of this motion.

GEORGE VASTIS et al
Plaintiffs
CHRISTOS KOMMATAS
Plaintiff by Counterclaim

CHRISTOS KOMMATAS et al Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at TORONTO

## ORDER

LERNERS LLP
225 King Street West, Suite 1500
Toronto, ON M5V 3M2
Domenico Magisano LS\#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Spencer Jones LS\#: 77350U
sjones@lerners.ca
Tel: 416.601.2358
Lawyers for the Liquidator

# ONTARIO <br> SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) 

THE HONOURABLE<br>JUSTICE CONWAY<br>MONDAY, THE 27TH<br>DAY OF MARCH, 2023<br>BETWEEN:

GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)

- and -

HELEN VASTIS
Plaintiff

- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)

- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

## APPROVAL ORDER

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as the Court-appointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order:
(a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service upon any other persons not already served with this notice of motion and motion record so that the motion is properly returnable today
(b) approving the activities of the Liquidator and its counsel as outlined in the First Report of the Liquidator dated March 17, 2023 (the "First Report"), and the confidential appendix thereto (the "Confidential Appendix 1");
(c) approving the listing agreement for the sale of the property located at 10733 Highway \#7 and 10365 Highway \#7, Acton, Ontario (the "Acton Property") between the Liquidator and CBRE Limited ("CBRE") as the listing realtor (the "Listing Agreement") and authorizing the Liquidator to enter into the Listing Agreement;
(d) approving the lease between Old Pro Management Consulting Ltd. (the "Tenant") and the Liquidator dated March 14, 2023 (the "Lease"), and authorizing the Liquidator to enter into the Lease;
(e) authorizing and directing J\&J, Chartered Professional Accountants (the "Accountants") to finalize the Companies' fiscal 2022 financial statements;
(f) authorizing and directing the Accountants to prepare and submit the Companies' tax filings for the 2022 fiscal year; and
(g) sealing the Confidential Appendix 1 of the First Report, which contains information related to the solicitation of proposals for the sale of the Acton Property, until the earlier of: (i) entering into an unconditional agreement of purchase and sale for the Acton Property, or (ii) a further Order of this Court;
(h) approving the fees and disbursements of the Liquidator and its counsel; was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report, the Confidential Appendix 1, the factum, and the affidavits of the Liquidator and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Liquidator, and counsel for Chris Kommatas ("Chris") and George Vastis ("George" and together with Chris are the "Principals"), no one appearing for any other person on the service list, although properly served as appears from the affidavit of Jennifer Manning sworn March 17, 2023, filed:

## SERVICE

1. THIS COURT ORDERS AND DECLARES that the time for service of the notice of motion and the motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

## APPROVAL OF LISTING AGREEMENT

2. THIS COURT ORDERS that the Listing Agreement is hereby approved, and the Liquidator is authorized to execute the Listing Agreement.

## APPROVAL OF THE LEASE

3. THIS COURT ORDERS that the Lease is hereby approved, and the Liquidator is authorized to execute the Lease.

## APPROVAL OF THE 2022 FINANCIAL STATEMENTS

4. THIS COURT AUTHORIZES AND DIRECTS the Accountant to finalize the Companies' fiscal 2022 financial statements.
5. THIS COURT AUTHORIZES AND DIRECTS the Accountant to prepare and submit the Companies' tax filings for the 2022 fiscal year.

## SEALING OF CONFIDENTIAL APPENDIX 1

6. THIS COURT ORDERS that Confidential Appendix 1, be and is hereby sealed until the earlier of: (i) entering into an unconditional agreement of purchase and sale for the Acton Property; or (ii) further Order of the Court.

## APPROVAL OF LIQUIDATOR ACTIVITIES AND FEES

7. THIS COURT ORDERS that the activities of the Liquidator, as set out in the First Report and Confidential Appendix 1, are hereby approved.
8. THIS COURT ORDERS that the fees and disbursements of the Liquidator and its counsel, as set out in the First Report and the Fee Affidavits, are hereby approved.

## FOREIGN RECOGNITION

9. 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 Liquidator 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 liquidator, 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.


GEORGE VASTIS et al

## ONTARIO <br> SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

## APPROVAL ORDER

LERNERS LLP
225 King Street West, Suite 1500
Toronto, ON M5V 3M2
Domenico Magisano LS\#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Spencer Jones LS\#: 77350U
sjones@lerners.ca
Tel: 416.601.2358

Lawyers for the Liquidator

CHRISTOS KOMMATAS et al
Defendants
GEORGE VASTIS
Defendant to the Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(Returnable MARCH 27, 2023)

LERNERS LLP
225 King Street West, Suite 1500
Toronto, ON M5V 3M2
Domenico Magisano LS\#: 45725E
dmagisano@lerners.ca
Tel: 416.601.4121
Spencer Jones LS\#: 77350U
sjones@lerners.ca
Tel: 416.601.2358
Lawyers for the Liquidator

Victoria L. Gifford

| From: | Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca) |
| :--- | :--- |
| Sent: | July 17, 2023 2:28 PM |
| To: | James Wortzman; Catherine Allen; Kevin Fisher; Beesley, James |
| Cc: | Spencer Jones; David Filice; Atulya Sheth |
| Subject: | Liquidation/Receivership of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. |
| Attachments: | Reporting Letter \#8-10365 10733 Highway 7 Halton Hills_Redacted.pdf |

Good afternoon counsel,
Below please find our client's bullet point summary of its activities between June 30 and July 13. Any capitalized terms not defined herein will have the meaning ascribed to them in the Liquidator's First Report.

During this two week span, the Liquidator's activities included:

- Obtain and review latest report from CBRE Limited regarding marketing of the Acton Property. A redacted version of the latest reporting letter is attached;
- Prepare for and attend motion for approval and vesting order ("AVO") regarding sale of Derry Road Property;
- Address post AVO matters relating to sale of Derry Road Property
- Negotiate and draft terms for the marketing of the Eglington Ave Property. Obtain executed Interim Agreement regarding same;
- Negotiate and finalize listing agreement for marketing and sale of the Eglington Ave, Property;
- Review and assess issues regarding property line matters involving the Eglington Ave. Property;
- Begin organizing equipment at Acton Property for auction, or other form of sales process;
- Prepare motion record (including the second report of the Liquidator) relating to the Mississauga Rd. ROFR;
- Discussions with counsel to Suncor re Mississauga Rd. ROFR;
- Address various operational matters including, payment of utilities, collection of rents and discussions with various stakeholders regarding the real properties.
- Other ancillary matters related to the foregoing and the Receiver's mandate as outlined in the Order of Justice Dietrich dated December 20, 2022

Regards

## LERNERS

proudly celebrating pride
DOMENICO MAGISANO

## Partner

dmagisano@lerners.ca

- 416.601.4121 | 峫416.601.4123
* 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2
©ww.lerners.ca



## Victoria L. Gifford

| From: | Domenico Magisano |
| :--- | :--- |
| Sent: | August 15, 2023 9:48 PM |
| To: | James Wortzman; Catherine Allen; Kevin Fisher; Beesley, James |
| Cc: | Spencer Jones; David Filice; Atulya Sheth |
| Subject: | RE: Liquidation/Receivership of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. |

Good evening counsel,
Below please find our client's bullet point summary of its activities between July 14 and August 14, 2023. Any capitalized terms not defined herein will have the meaning ascribed to them in the Liquidator's First Report.

During this period, the Liquidator's activities included:

## Acton Property:

- Review of various reporting from CBRE Limited regarding marketing of the Acton Property. Redacted copies of the reports are available on request, however, there has been limited new activity in the marketing process.
- Engage in discussions with CBRE regarding options to increase interest in the Acton Property. Following the discussions, the list price for the Acton Property was reduced from $\$ 17.25$ million to $\$ 13.8$ million.
- Receipt and review of two offers for different parcels of the Acton Property. Both offers were conditional and had lengthy due diligence periods. One was not entertained as it was very highly conditional and not capable of acceptance as presented. The other offer (relating to the property primarily related to the golf course) was entertained and signed-back. After further discussions with the prospective purchaser (through the realtors), the parties could not arrive at an agreement that would be acceptable to the Liquidator.
- Review and research on CBRE Limited's proposition that each of the four parcels could be sold separately. It has been determined that certain of the pins could not be sold separately and, as such, the marketing of the Acton Property has been adjusted to address this.


## Eglington Ave. Property:

- Engage in discussions with Ren/Tex Realty regarding the marketing of property;
- Obtain and review an offer for the property. Offer was signed back by the Liquidator to address (among other things) matters relating to due diligence periods, deposit amounts and accommodating the right of first refusal. Offeror did not accept, or counter, the sign-back.


## Derry Rd. Property

- Continue preparation for closing on Derry Rd. Sale
- Address purchaser requests relating to access to the property


## Mississauga Rd. Property

- Receipt and review of a further unsolicited offer for the Mississauga Rd. Property.
- Discussion of terms with realtor presenting unsolicited offer.
- Correspondence and discussions with shareholders regarding the unsolicited offer with ultimate result that the Liquidator did not entertain the offer.
- Renewal of liability and property insurance for the property.
- Preparation for ROFR Motion including, correspondence with counsel, review of material served and preparation of factum.


## Other

- Oversee and complete auction of equipment that was primarily located at the Acton Property. Auction was completed on August 1 and gross proceeds are estimated to be approximately $\$ 60,000$. Liquidator is awaiting final accounting from auction house and will provide net realizations once received.
- Address various operational matters including, payment of utilities, collection of rents and discussions with various stakeholders regarding the real properties.
- Other ancillary matters related to the foregoing and the Receiver's mandate as outlined in the Order of Justice Dietrich dated December 20, 2022

Regards

## LERNERS <br> DOMENICO MAGISANO

## Partner



## Victoria L. Gifford

## From:

Sent:
To:
Cc:
Subject:

Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca)
September 22, 2023 11:39 AM
James Wortzman; Catherine Allen; Kevin Fisher; Beesley, James
Spencer Jones; David Filice; Atulya Sheth
Liquidation/Receivership of Calldron Gas Bars Ltd. and 1195705 Ontario Inc.

Good morning counsel,
Below please find our client's bullet point summary of its activities between August 18 and September 21, 2023. Any capitalized terms not defined herein will have the meaning ascribed to them in the Liquidator's First Report.

During this period, the Liquidator's activities included:

## Acton Property:

- Review of various reporting from CBRE Limited regarding marketing of the Acton Property. Redacted copies of the reports are available on request, however, there has been limited new activity in the marketing process.
- Commence the process of ending the listing in early October and possibly using another realtor to market the property. Possibly requires another price drop.


## Eglington Ave. Property:

- Continued discussions with Ren/Tex Realty regarding the marketing of the property;
- Obtain and review 3 offers for the property. One was accepted and was conditional for 5 business days, but eventually it did not move forward as the buyer wanted a significant price reduction on account of the encroachment onto the Centennial golf course land. Mutual release was issued on September 20, 2023. 2nd Offer was received and after some brief negotiations, the unconditional offer was accepted on Sept 20, 2023. We are now currently in the process to presenting the Offer to Suncor with respect to their ROFR on the property. We will soon seek a court date at least 35 days after the acceptance date to seek Court approval. (Suncor has 35 days to decide if they will invoke their ROFR).
- The $3^{\text {rd }}$ offer was not negotiated as it was inferior to the offer that was accepted.


## Derry Rd. Property

- Transaction closed on September 14, 2023. Gross sale price was $\$ 5,050,000$. Commissions were $4 \%$ or $\$ 202,000$ plus HST.


## Mississauga Rd. Property

- Receipt and review of a $2^{\text {nd }}$ unsolicited offer for the Mississauga Rd. Property.
- Preparation for and attend the ROFR Motion on September 12, 2023. Matter was settled on consent.
- Liquidator has communicated with both sets of shareholders to determine how best to market the property for sale and/or how to deal with unsolicited offers.


## Other

- Collection of auction proceeds from equipment that was primarily located at the Acton Property. Auction gross proceeds were $\$ 62,010$.
- Address various operational matters including, payment of utilities, collection of rents and discussions with various stakeholders regarding the real properties.
- Dealing with the Liquidator's tax department to determine the level of taxes due on the sale of the Derry Rd. property and the level of taxes due to be paid for the VDP, which has not yet been assessed.
- Other ancillary matters related to the foregoing and the Receiver's mandate as outlined in the Order of Justice Dietrich dated December 20, 2022

LERNERS<br>DOMENICO MAGISANO<br>\section*{Partner}<br>(416.601.4121 | ${ }^{\text {島 }} 416.601 .4123$<br>*- 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2<br>www.lerners.ca

# OREA Antario Real Estate Listing Agreement - Commercial <br> Form 520 <br> for use in the Province of Ontario <br> <br> Seller Representation Agreement <br> <br> Seller Representation Agreement <br> Authority to Offer for Sale 


to offer the Property for sale at a price of:

## Ten Million Four Hundred Ninety-Nine Thousand <br> Dollars (\$CDN) <br> 10,499, 000.00

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

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

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"):
"Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Real Estate and Business Brokers Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.
2. COMMISSION: In consideration of the Listing Brokerage listing the Property for sale, the Seller agrees to pay the Listing Brokerage a commission of ........................... \% of the sale price of the Property or .. $\qquad$
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

INITIALS OF LISTING BROKERAGE:


INITIALS OF SELLER(S):

The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of ....... $5 \ldots \ldots$ of the sale price of the Property or
out of the commission the Seller pays the Listing Brokerage.
The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on
the Seller's behalf within ...... 180 ...... days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.
The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.
Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.
In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty ( $50 \%$ ) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.
All amounts set out as commission are to be paid plus applicable taxes on such commission.
3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation. Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.
The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.
The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.
However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

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

However, it is understood that factual market information about comparable properties and information known to the listing Brokerage concerning potential uses for the Property will be disclosed to both Selle $r$ and buyer to assist them to come to their own conclusions.

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

4. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
5. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
6. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
7. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form.
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
8. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
9. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
10. FINDERS FEES: The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and


INITIALS OF SELLER(S):
selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:
consent to allow other real estate board members to contact the Seller after expiration or
 other termination of this Agreement to discuss listing or otherwise marketing the Property.
13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, cl7 as amended from time to time.
17. SCHEDULE(S)
and data form attached hereto form(s) part of this Agreement.
the listing brokerage agrees to market the property on behilf of the seller and represent the seller in an ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.


THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE
ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.
SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:
The Fuller Landau Group Inc., in its capacity*
(Name of Seller)

| David Filice |  | 10/20/2023 |  |
| :---: | :---: | :---: | :---: |
| (Signature of Seller/Authorized Signing Officer) | (Seal) | (Date) | (Tel. No.) |
| (Signature of Seller/Authorized Signing Officer) | (Seal) | (Date) | (Tel. ${ }^{\text {Now. }}$. |

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


## DECLARATION OF INSURANCE

| DECLARATION OF INSURANCE |  |
| :---: | :---: |
| The Salesperson/Broker/Broker of Record Jason Racco |  |
| , | (Name of Salesperson/Broker/Broker of Record) |
| hereby declares that he/she is insured as required by REBBA. |  |
|  | bep |
|  | (Signature(s) of Salesperson/Broker/Broker of Record) Jason Racco |

## ACKNOWLEDGEMENT



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

# SREAA Antario Real Estate Listing Agreement - Commercial <br> Form 520 <br> for use in the Province of Ontario <br> Seller Representation Agreement <br> Authority to Offer for Sale 


to offer the Property for sale at a price of:
Five Million Seven Hundred Ninety-Nine Thousand
and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

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

## DF

(Seller's Initials)

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

or Enzo Luongo
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

INITIALS OF LISTING BROKERAGE:


INITIALS OF SELLER(S):

The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage), and to offer to pay the co-operating brokerage a commission of 2 ........ \% of the sale price of the Property or out of the commission the Seller pays the Listing Brokerage. The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone on
the Seller's behalf within $\qquad$ days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.
The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.
Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.
In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty ( $50 \%$ ) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller.
All amounts set out as commission are to be paid plus applicable taxes on such commission.
3. REPRESENTATION: The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining agency relationships, including information on Seller Representation. Sub-agency, Buyer Representation, Multiple Representation and Customer Service. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage acting as an agent for more than one seller without any claim by the Seller of conflict of interest. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage.
The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will obtain the Seller's written consent to represent both the Seller and the buyer for the transaction at the earliest practical opportunity and in all cases prior to any offer to purchase being submitted or presented.
The Seller understand and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer, including a requirement to disclose all factual information about the Property known to the Listing Brokerage.
However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

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

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

Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be entitled or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.

MULTIPLE REPRESENTATION AND CUSTOMER SERVICE: The Seller understands and agrees that the Listing Brokerage also provides representation and customer service to other sellers and buyers. If the Listing Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Listing Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Listing Brokerage's relationship to each seller and buyer.

4. REFERRAL OF ENQUIRIES: The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller's accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
5. MARKETING: The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
6. WARRANTY: The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
7. INDEMNIFICATION AND INSURANCE: The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form.
The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
8. ENVIRONMENTAL INDEMNIFICATION: The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
9. FAMILY LAW ACT: The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
10. FINDERS FEES: The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
11. VERIFICATION OF INFORMATION: The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.
12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS ${ }^{\circledR}$ System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and


INITIALS OF SELLER(S):
selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:
consent to allow other real estate board members to contact the Seller after expiration or
 other termination of this Agreement to discuss listing or otherwise marketing the Property.
13. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
14. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
15. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
16. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, cl7 as amended from time to time.
17. SCHEDULE(S)
and data form attached hereto form(s) part of this Agreement.
the listing brokerage agrees to market the property on behalf of the seller and represent the seller in an ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.


THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE
ON THIS DATE I HAVE SIGNED UNDER SEAL. Any representations contained herein or as shown on the accompanying data form respecting the Property are true to the best of my knowledge, information and belief.
SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:
The Fuller Landau Group Inc., in its capacity*
(Name of Seller)

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


| DECLARATION OF INSURANCE |  |
| :---: | :---: |
|  |  |
| (Name of Salesperson/Br |  |
| hereby declares that he/she is insured as required by REBBA. |  |
| JASONERNESTRACCO | 07/11/2023 |
| (Signature(s) of Salesperson/Broker/Broker of Record) Jason Racco |  |

## ACKNOWLEDGEMENT



$\square$

## Victoria L. Gifford

| From: | Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca) |
| :--- | :--- |
| Sent: | October 19, 2023 10:21 AM |
| To: | Domenico Magisano |
| Cc: | Watkins, Morgan; David Filice; Atulya Sheth; Spencer Jones |
| Subject: | RE: [EXT] RE: Suncor - 5495 Eglinton Ave |

From: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca)

Sent.

Cc: Subject:

Hi Dom,

I can confirm that my client will not exercise its ROFR in respect of this property.

Sam


## Sam Rogers

Partner | Associé
Litigation | Litige
T: 416-601-7726
C: 416-433-3787
F: 416-868-0673
E: sbrogers@mccarthy.ca

## McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Visit www.mccarthy.ca for strategic insights and client solutions.
From: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca)
Sent: Thursday, October 19, 2023 10:19 AM
To: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca)
Cc: Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca); David Filice [dfilice@fullerllp.com](mailto:dfilice@fullerllp.com); Atulya Sheth [asheth@fullerllp.com](mailto:asheth@fullerllp.com); Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca)
Subject: [EXT] RE: Suncor - 5495 Eglinton Ave

Sam,

Do you have an update on whether your client intends to exercise its right of first refusal? By our calculations, your client has until October 25, 2023 to address the ROFR, but we are hopeful that your client can make a decision before that.

Can you provide us with an update on your client's deliberations?

Thanks
Dom

## LERNERS <br> DOMENICO MAGISANO

Partner

- 416.601.4121 | ${ }^{-2} 416.601 .4123$
*- 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2
www.lerners.ca


From: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca)
Sent: September 26, 2023 9:12 AM
To: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca)
Cc: Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca); David Filice < dfilice@fullerllp.com>; Atulya Sheth [asheth@fullerllp.com](mailto:asheth@fullerllp.com); Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca)

## Subject: Suncor - 5495 Eglinton Ave

Sam,

Please see attached APS for the Eglinton Ave. Property. We are aware of the time that your client has to consider whether to exercise the ROFR (as per the lease agreement and our interim agreement), however, given the identity of the buyer, we are hopeful that your client might be able to move a little more quickly on this so that we can secure court time and proceed with a motion for an approval and vesting order (regardless of whether the purchaser is Suncor or Mr. Vastis' yet to be incorporated company).

Regards

Dom

## LERNERS <br> DOMENICO MAGISANO

## Partner



From: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca)
Sent: September 25, 2023 7:33 PM
To: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca); Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca)
Cc: Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca); David Filice [dfilice@fullerllp.com](mailto:dfilice@fullerllp.com)
Subject: RE: *EXT*-RE: [EXT] Suncor - 5495 Eglinton Ave

Signed NDA attached. Please forward the documents. Thanks

Sam Rogers
Partner | Associé
Litigation | Litige
T: 416-601-7726
C: 416-433-3787
F: 416-868-0673
E: sbrogers@mccarthy.ca

## McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Visit www.mccarthy.ca for strategic insights and client solutions.
From: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca)
Sent: Sunday, September 24, 2023 5:24 PM
To: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca); Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca)
Cc: Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca); David Filice [dfilice@fullerllp.com](mailto:dfilice@fullerllp.com)
Subject: RE: *EXT*-RE: [EXT] Suncor - 5495 Eglinton Ave
Sam,
I have amended paragraph 3 of the attached NDA to address your comments below, but also requiring Suncor to ensure the Third Parties (as defined in the NDA) are aware of the obligations of the NDA and comply with the terms of the document.

Regards
Dom

## LERNERS

DOMENICO MAGISANO

## Partner



From: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca)
Sent: September 23, 2023 11:25 AM
To: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca); Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca)
Cc: Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca); David Filice [dfilice@fullerllp.com](mailto:dfilice@fullerllp.com)
Subject: *EXT*-RE: [EXT] Suncor - 5495 Eglinton Ave
Thanks Dom. I will get instructions. Before I do, however, can you revise paragraph 3 as follows: "The Tenant shall not disclose the Delivered Agreement to third parties, other than legal counsel, accountants, and other professionals and consultants necessary to evaluate the Delivered Agreement, until the earlier of:"

Cheers, Sam


Visit www.mccarthy.ca for strategic insights and client solutions.
From: Domenico Magisano [dmagisano@lerners.ca](mailto:dmagisano@lerners.ca)
Sent: Friday, September 22, 2023 4:15 PM
To: Rogers, Sam [sbrogers@mccarthy.ca](mailto:sbrogers@mccarthy.ca); Watkins, Morgan [mlwatkins@mccarthy.ca](mailto:mlwatkins@mccarthy.ca)
Cc: Spencer Jones [SJones@lerners.ca](mailto:SJones@lerners.ca); David Filice < dfilice@fullerllp.com>
Subject: [EXT] Suncor - 5495 Eglinton Ave

## Sam/Morgan

The Liquidator has obtained an offer on 5495 Eglinton Ave that it has accepted.

Further to the terms of the Interim Agreement, the Liquidator has agreed to abide by the terms of the right of first refusal as it relates to the Eglinton Ave Property.

As the sale process was conducted pursuant to a court supervised liquidation and any sale (whether it be to your client or the prospective purchaser) will require court approval, the integrity of the process must be maintained. Accordingly we provide you with a non-disclosure agreement for your client to consider and executed. The intent of the NDA is to ensure that the business terms of the proposed sale are not publically disseminated until after the transaction has closed (or further order of the court).

If the terms are acceptable, please have your client execute same and return to us at which point we will provide you with an unredacted version of the APS.

Regards

Dom

## LERNERS <br> domenico magisano <br> Partner

You may unsubscribe from certain types of e-mail messages sent by our firm including promotional e-mails and newsletters. To unsubscribe, forward this email message to unsubscribe @lerners.ca.

## WARNING:

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#  

## Form 815

for use in the Province of Ontario

## The Commercial REALTOR® Consumer Relationship

In Ontario, the real estate profession is governed by the Real Estate and Business Brokers Act, 2002, and Associated Regulations (REBBA 2002 or Acl), administered by the Real Estate Council of Ontario (RECO). All Ontario REALTORS ${ }^{*}$ are registered under the Act and governed by its provisions. REBBA 2002 is consumer protection legislation, regulating the conduct of real estate brokerages and their salespeople/brokers. The Act provides consumer protection in the form of deposit insurance and requires every salesperson/broker to carry errors \& omission [E\&O] insurance.
When you choose to use the services of a Commercial REALTOR ${ }^{x}$, it is important to understand that this individual works on behalf of a real estate brokerage, usually a company. The brokerage is operated by a Broker of Record, who has the ultimate responsibility for the employees registered with the brokerage. When you sign a contract, it is with the brokerage, not with the salesperson/broker employee.
The Act also requires that the brokerage (usually through its Commercial REALTORS ${ }^{\text { }}$ ) explain the types of service alternatives available to consumers and the services the brokerage will be providing. The brokerage must document the relationship being created between the brokerage and the consumer, and submit it to the consumer for his/her approval and signature. The most common relationships are "client" and "customer", but other options may be available in the marketplace.

## Client

A "client" relationship creates the highest form of obligation for a Commercial REALTOR ${ }^{*}$ to a consumer. The brokerage and its salespeople/brokers have a fiduciary (legal) relationship with the client and represent the interests of the client in a real estate transaction. The Commercial REALTOR ${ }^{\text {® }}$ will establish this relationship with the use of a representation agreement, called a Listing Agreement with the seller and a Buyer Representation Agreement or Mandate with the buyer. The agreement contains an explanation of the services the brokerage will be providing, the fee arrangement for those services, the obligalions the client will have under the agreement, and the expiry date of the agreement. Ensure that you have read and fully understand any such agreement before you sign the document.
Once a brokerage and a consumer enter into a client relationship, the brokerage must prolect the interests of the client and do what is best for the client. A brokerage must strive for the benefit of the client and must not disclose a client's confidential information to others. Under the Act, the brokerage must also make reasonable efforts to determine any material facts relating to the transaction that would be of interest to the client and must inform the client of those facts. Although they are representing the interests of their client, they must still treat all parties to the transaction with fairness, honesty, and integrity.

## Customer

A buyer/tenant or seller/landlord may not wish to be under conlract as a client with the brokerage but would rather be treated as a customer. A Commercial REALTOR is obligated to treat every person in a real estate transaction with honesty, fairness, and integrity, but unlike a client, provides a customer with a restricted level of service. Services provided to a customer may include showing the property or properties, taking cusiomer direction to draft an offer and present the customer offer etc. Brokerages use a Customer Service Agreement to document the services they are providing to a buyer/tenant or seller/landlord customer.
Under the Act, the Commercial REALTOR* has disclosure obligations to a customer and must disclose material facts known to the brokerage that relate to the transaction.

## What Happens When...

Buyer(s) and the seller(s) are sometimes under contract with the same brokerage when properlies are being shown or an offer is being contemplated. There can also be instances when there is more than one offer on a property and more than one buyer and seller are under a representation agreement with the same brokerage. This situation is referred to as multiple representation. Under the Act, the Commercial REALTORS ${ }^{*}$ and their brokerage must make sure all buyers, sellers, and their Commercial REALTORS* confirm in writing that they acknowledge, understand, and consent to the siluation before their offer is made. Commercial REALTORS ${ }^{\text {® }}$ typically use what is called a Confirmation of Co-peration and Representation form to document this situation.
Offer negotiations may become stressful, so if you have any questions when reference is made to multiple representation or multiple offers, please ask your Commercial REALTOR ${ }^{*}$ for an explanation.

## Critical Information

Commercial REALTORS* ${ }^{*}$ are obligated to disclose facts that may affect a buying or selling decision. It may be difficult for a Commercial REALTOR ${ }^{\infty}$ to judge what facts are important. They also may not be in a position to know a fact. You should communicate to your Commercial REALTOR what information and facts about a property are important to you in making a buying or selling decision, and document this information to avoid any misunderstandings and/or unpleasant surprises.
Similarly, services that are important to you and are to be performed by the brokerage, or promises that have been made to you, should be documented in your contract with the brokerage and its salesperson/broker.
To ensure the best possible real estate experience, make sure all your questions are answered by your Commercial REALTOR**. You should read and understand every confract before you finalize it.

Acknowledgement by: ............. George Vastis, in trust for a corporation to be named or incorporated
1/we have read, understand, and have received a copy of Working with a Commercial REALTOR*

Sellers: As seller(s), I/we understand that

| (Name of Brokerage) |  |
| :---: | :---: |
| (initial one) | Is representing my interests, to be documented in a <br> separale written agency representation agreement, and I <br> understand the brokerage may represent and/or provide <br> customer service to other sellers and buyers. |
| Is not representing my interests, to be documented in a |  |
| separate written customer service agreement, but will act |  |
| in a fair, ethical and professional manner. |  |


| (Signature) | \{Date\} |
| :--- | :--- |
| (Signature) | (Date) |

Buyers: As buyer(s), I/we understand that

| Rentex Realty Inc. |
| :---: |
| (Name of Brokerage) |

(Name of Brokerage)
(initial one) Is representing my interests, to be documented in a separate written agency representation agreement, and I understand the brokerage may represent and/or provide customer service to other buyers and sellers.

| $G V)$ | Is not representing my interests, to be documented in a <br> separate written customer service agreement, but will act <br> in a fair, ethical and professional manner. |
| :--- | :---: |
| Gearge Vastis $09 / 19 / 2023$ |  |
| (Signature) (Date) |  |
| Signature) | (Date) |

Please note that Federal legislation requires REALTORS® to verify the identity of sellers and buyers with whom they are working.
for the purposes of this information, the term "seller" can be interpreted as "landford" and "buyer" can mean "tenant." This form is for information only and is not a contract.

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Form 310
for use in the Province of Ontario

## Buyer Customer Service Agreement

## For Use When the Buyer is Not Represented

By the Brokerage



## ADDRESS:

In consideration of the Brokerage providing customer service to the Buyer for the purchase or lease of a real property of the general description indicated below, the Buyer acknowledges and agrees to the lerms as stated in this Agreement.
This nonexclusive Buyer Customer Service Agreement:

for the purpose of locating a real property meeting the following general description:
Properly Type (Use): 5495 Eglinton Ave W

Geographic location: 5495 Eglinton Ave W (only)

The Buyer hereby warrants that the Buyer is not a party to a representation agreement with any other registered real estate brokerage for the purchase or lease of a real property of the general description indicated above.

1. DEFINITIONS AND INTERPRETATIONS: for the purposes of this Agreement ("Authority" or "Agreement")
"Buyer" includes purchaser, tenant and lessee, a "seller" includes a vendor, landlord and lessor or a prospective seller, vendor, landlord and lessor and a "real estate board" includes a real estate association. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, and a lease includes any rental agreement, sub-lease or renewal of a lease. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context.
2. COMMISSION: For a Buyer Customer Service Agreement between Buyer and Brokerage, there is no requirement for the Buyer to pay the Brokerage compensation for the customer service provided by the Brokerage, unless otherwise agreed to in writing.
3. REPRESENTATION AND CUSTOMER SERVICE: The Buyer acknowledges that the Brokerage has provided the Buyer with written information explaining agency relationships, including information on Seller Representation, Sub-Agency, Buyer Representation, Multiple Representation and Customer Service. The Buyer acknowledges that the Brokerage will be providing customer service to the Buyer and will not be representing the interests of the Buyer in a transaction. The Brokerage may be representing the interests of the seller as an agent or sub-agent. When the Brokerage is representing the seller, the seller is considered to be the Brokerage's client, and the Brokerage's primary duties are to protect and promote the interests of the seller/client. The Brokerage will disclose all pertinent information to a seller/client obtained from or about the Buyer.
Even though the Brokerage's primary duties may be to the seller, the Brokerage may provide many valuable customer services to the Buyer.
When providing customer service to the Buyer, the Brokerage's duties to the Buyer include:

- the Ethical duty to deal fairly, honestly and with integrity;
- the Legal duty to exercise due care when answering questions and providing information; and
- the Legal duty to avoid misrepresentation.

The Buyer acknowledges that the Buyer may not be shown or offered all properties that may be of interest to the Buyer. The Buyer hereby agrees that the lerms of any buyer's offer or agreement to purchase or lease the property will not be disclosed to any other buyer.
The Buyer understands and agrees that the Brokerage also provides representation and customer service to other buyers and sellers. If the Brokerage represents or provides customer service to more than one seller or buyer for the same trade, the Brokerage shall, in writing, at the earliest practicable opportunity and before any offer is made, inform all sellers and buyers of the nature of the Brokerage's relationship to each seller and buyer.

## INITIALS OF BROKERAGE:



INITIALS OF BUYER(S):


[^1]4. INDEMNIFICATION: The Brokerage and representatives of the Brokerage are trained in dealing in real estate but are not qualified in delermining the physical condition of the land or any improvements thereon. The Buyer agrees that the Brokerage and representatives of the Brokerage will not be liable for any defects, whether latent or patent, to the land or improvements thereon. All information supplied by the seller or landlord or the listing brokerage may not have been verified and is not warranted by the Brokerage as being accurate and will be relied on by the Buyer at the Buyer's own risk. The Buyer acknowledges having been advised to make their own enquiries to confirm the condition of the properly.
5. FINDERS FEE: The Buyer acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Buyer consents to any such benefit being received and retained by the Brokerage in addition to the commission as described above.
6. CONSUMER REPORTS: The Buyer is hereby, notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
7. USE AND DISTRIBUTION OF INFORMATION: The Buyer consents to the collection, use and disclosure of personal information by the Brokerage for such purposes that relate to the real estate services provided by the Brokerage to the Buyer including, but not limited to: locating, assessing and qualifying properties for the Buyer; advertising on behalf of the Buyer; providing information as needed to third parties retained by the Buyer to assist in a transaction (e.g., financial institutions, building inspectors, etc...); and such other use of the Buyer's information as is consislent with the services provided by the Brokerage in connection with the purchase or prospective purchase of the property.
The Buyer agrees that the sale and related information regarding any property purchased by the Buyer through the Brokerage may be reatained and disclosed by the Brokerage and/or real estate board(s) (if the property is an MLS Listing) for reporting, appraisal and statistical purposes and for such other use of the information as the Brakerage and/or board deems appropriate in connection with the listing, marketing and selling of real estate, including conducting comparalive market analyses.
The Buyer acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.
8. CONFLICT OR DISCREPANCY: If there is any conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any provisions added to this Agreement, shall constitute the entire Agreement between the Buyer and the Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
9. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
10. ELECTRONIC COMMUNICATION: This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Buyer by electronic means shall be deemed to confirm the Buyer has retained a true copy of the Agreement.
11. ELECTRONIC SIGNATURES: If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signalure with respect to this Agreement pursuant to the Electronic Commerce Act, 2000, S.O. 2000, cl7 as amended from time to time.
12. SCHEDULE(S):
attached hereto form(s) part of this Agreement.
the brokerage agrees to assist the buyer in locating a real property of the general description indicated above and to provide customer SERVICE TO THE BUYER IN AN ENDEAVOUR TO PROCURE THE ACCEPTANCE OF AN AGREEMENT TO PURCHASE OR LEASE A PROPERTY ACCEPTABLE TO THE BUYER.


SIGNED, SEAIED AND DELIVERED I have hereunto sel my hand and seal:

| George Vastis |  |  |  |
| :---: | :---: | :---: | :---: |
| (Signature of Buyer) George Vastis | (Seal) | 'Dote) | (Tel. No.) |
| (Signalure of Buyer) in trust for a corporation | (Seal) | (Date) | (Tel. No.) |



JASONERNESTRACCO
(Signalure(s) of Salesperson/Broker/Broker of Record)Jason Racco

## ACKNOWLEDGEMENT

The Buyer(s) hereby acknowledge that the Buyer(s) fully understand the terms of this Agreement and have received a copy of this Agreement
on the
day of
20 $\qquad$

| George Vastis | 09/19/2023 |
| :---: | :---: |
| (Signature of Buyer)George Vastis | (Date) |
| (Signature ol Buyer)in trust for a corporation | [Date] |

# 3 O/A Ontario Real Estate Association <br> <br> Form 320 <br> <br> Form 320 <br> for use in the Province of Ontario <br> Confirmation of Co-operation and Representation <br> Buyer/Seller 

| BUYER: George Vastis, |  | in trust for a corporation |  |  |
| :---: | :---: | :---: | :---: | :---: |
| SELLER: . The Full................................. | its capacity | r of Calldron |  | Ltd |
| For the transaction on the properly known as: 54.95 | Eglinton Ave West | Toronto, ONT | ON | L4H 0. ${ }_{\text {Of. }}$ |

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, a landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.
The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE
a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
1) $X$ The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Cooperating Brokerage, Section 3 is to be completed by Co-operating Brakerage)
2) The Listing Brokerage is providing Customer Service to the Buyer.
b)

MULTIPLE REPRESENTATION: The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage However, the Listing Brokerage shall not disclose:

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

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.
Additional comments and/or disclosures by Listing Brokerage: (e.g., The Listing Brokerage represents more than one Buyer offering on this property.)

## 2. PROPERTY SOLD BY BUYER BROKERAGE - PROPERTY NOT LISTED

The Brokerage
(adoes/does nol)
or:
.represent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid by the Seller in accordance with a Seller Customer Service Agreement by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)



CO-OPERATING/BUYER BROKERAGE


SELLER


LISTING BROKERAGE
3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE - REPRESENTATION:
a) $\quad \square$ The Co-operating Brokerage represents the interests of the Buyer in this Iransaction.
b) $\square$ The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
c) $\square$ The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE - COMMISSION:
a) $\square$ The Listing Brokerage will pay the Cooperating Brokerage the commission as indicaled in the MLS® information for the property
$\qquad$ (Commission As Indicaled In MLS® Information)
b) $\square$ The Cooperating Brokerage will be paid as follows:
$\qquad$

Additional comments and/or disclosures by Cooperating Brokerage: (e.g., The Cooperafing Brokerage represents more than one Buyer offering on this properly.)

Commission will be payable as described above, plus applicable taxes.
COMMISSION TRUST AGREEMENT: If the above Cooperating Brokerage is receiving payment of commission from the listing Brokerage then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the cansideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS" rules and regulations pertaining to commission trusts of the tisting Brokerage's local real estate board, if the local board's MLS" rules and regulations so provide. Otherwise, the provistons of the OREA recommended MLS rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brakerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS* rules and regulations,

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)


## CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

The Buyer and Seller consent with their initials to their Brokerage representing more than one client for this transaction.



INITIALS OF SELLER(S)

## ACKNOWLEDGEMENT

I have received, read, and understand the above information.

| George Vastis | 09/19/2023 | David Filice | 09/19/2023 |
| :---: | :---: | :---: | :---: |
| (Signature of Buyer)George Vastis | (Dale) | [Signature of Seller) | (Date) |
| ¢Signature of Buyer) in trust for a coxporation | (Date) | [Signature of Seller) | (Dale) |

[^2]
# OREM ${ }_{\text {Amsario }}^{\text {Real }}$ State <br> <br> Agreement of Purchase and Sale <br> <br> Agreement of Purchase and Sale <br> <br> Commercial <br> <br> Commercial <br> Form 500 

for use in the Province of Ontario


REAL. PROPERTY:

and having a frontage of $\qquad$ more or less by a depth of $\qquad$ more or less
and legally described as
PT LT D, CON RIVER ETOBICOKE , PART 1 , 64R10437 ; ETOBICOKE , CITY OF TORONTO
(Legal description of land including easements not described elsewhere)


Buyer agrees to pay the balance as more particularly set out in Schedule A attached.
SCHEDULE (S) A

attached hereto form hs) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by


Buyer Pf $G$ until
4;0f pm
day of $\qquad$ September
2023 $\qquad$ after which lime, if not accepted, this
offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

## SEE SCHEDULE "A"




 *********************

INITIALS OF BUYERS):


INITIALS OF SELLERS):


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when printing or reproducing the standard preset portion. OREA bears no liability tor your use of this form.
3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices. Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule herelo [any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.


## 4. CHATTELS INCLUDED:

$\qquad$
$\qquad$
$\qquad$
$\qquad$
Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

## 5. FIXTURES EXCLUDED:

$\qquad$
$\qquad$
$\qquad$
$\qquad$
6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and not included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
$\qquad$
$\qquad$
$\qquad$

The Buyer agrees to co-operate and execule such documentation as may be required to facilitate such assumption.
7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

## INITIALS OF BUYER(S):



INITIALS OF SELLER(S):


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by its members and licensees only. Any other use or reproduclion is prohibited except with prior written consent of OREA. Do not aller by its members and licensees only. Any other use or reproduclion is prohibiled except with prior written cons
when printing or reproducing the standard pre-sel portion. OREA bears no liability for your use of this form.
8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the.

15th day $\ddagger \neq *$ before closing (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisty himself that there
are no outstanding work orders or deficiency notices affecting the property, that its present use $\mathcal{f}$. ..) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency nolices affecting the property, and Seller agrees to execute and deliver such further authorizalions in this regard as Buyer may reasonably require.
9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; ( c ) any minor easements for the supply of domestic utility or telecommunication services to the properly or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part lll of the Land Registration Reform Act, R.S.O. 1990, Chapler L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Morigage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to oblain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the properly and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/ Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

## INITIALS OF BUYER(S):



INITIALS OF SELLER(S):
15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.
16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Morigage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.
17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisty Buyer's liability in respect of tax payable by Seller under the nonresidency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
18. ADJUSTMENTS: Any rents, mortgage interest, really taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day sel for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the Canadian Payments Act (R.S.C., 1985, c. C-21), as amended from time to time.
22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.
23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranly shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached heretol and ony provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule altached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the contexl.
27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the Electronic Commerce Act, 2000, S.O. 2000, cl7 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

## INITIALS OF BUYER(S):



INITIALS OF SELLER(S)
29. SUCCESSORS AND ASSIGNS: The heirs, execulors, administrators, successors and assigns of the undersigned are bound by the terms herein. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness)
(Witness)


09/19/2023
(Date)
(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer. SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:


SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.
(Wiliness)

## (Spouse)


(Date)
CONFIRMATION OF ACCEPTANCE: Notwithstanding anything conlained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at $0.09 / 20 / 2023, \ldots 3: 18: 43 \mathrm{PM}$ EDPT this

> Dawid Filice
> (Signature of Seller


## ACKNOWLEDGEMENT

l acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage io forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

| George Vastis |  | 09/20/2023 |
| :---: | :---: | :---: |
| (Buyer)George vastis |  | [Date] |
| \|Buyer) in truse for a copporation |  | [Dote) |
| Address for Service |  |  |
|  | (Ṫè. No.) |  |
| Buyer's Lawyer |  |  |
| Address |  |  |
| Email |  |  |
| (Teel No.) | (Fax. No.) |  |

## FOR OFFICE USE ONLY

## COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideralion for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS ${ }^{\ominus}$ Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS* Rules and shall be subject to and governed by the MIS* Rules pertaining to Commission Trust.
DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:
(Authorized to bind the Listing Brokerage)
(Authorized to bind the Co-operating Brokerage) when printing or reproducing the standard preset portion. OREA bears no liability for your use of this form

# OREA <br> Ontario Real Estate Association 

## Schedule A

## Agreement of Purchase and Sale - Commercial

Form 500
for use in the Province of Ontario

This Schedule is altached to and forms part of the Agreement of Purchase and Sale between:


Buyer agrees to pay the balance as follows:
SEE SCHEDULE "A" ATTACHED

This form must be initialled by all parlies to the Agreement of Purchase and Sale.


## Schedule A <br> Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement and Sale between: BUYER, GEORGE VASTIS, in Trust, and SELLER, The Fuller Landau Group Inc., solely in Its capacity as Court Appointed Liquidator of Calldron Gas Bars Ltd., for the purchase and sale of 5495 Eglinton Ave. west, Toronto, Ontario, dated the_19th day of __September _ 2023

1. DEPOSIT
(a) On execution of this Agreement the GV Df
2023, Buyer shall submit a deposit of Canadian dollars (the "First Deposit") by certified cheque, draft, or wire transfer payable to Ren/tex Realty Inc., Brokerage(the "Deposit Holder") and to be credited towards the Purchase Price on completion. .

## (b) See clause 1. (b) on-leat-peger GV DF <br> Z. BALANCE

(c), and 2. on last page

 moticer or ooinus.

## 3. ACKNOWLEDGEMENT - RIGHT OF FIRST REFUSAL

The Buyer acknowledges that the tenant at the Property (the "Tenant") asserts a right of first refusal with respect to any offer made on the Property. Accordingly, this Offer shall be conditional for Thirty Five (35) days from the latter of waiving of Buyer's Condition in clause \#3 above or from acceptance of this offer (the "ROFR Conditional Period"). During the ROFR Conditional Period the Seller shall seek the Tenant's position on exercising its right of first refusal on the Property. If the Tenant exercises, or alternatively, does not waive, its right of first refusal during the ROFR Conditional Period this Agreement shall be null and void and any deposits paid shall be returned to the Buyer without interest or deduction. This condition is included for the benefit of the Seller and may be waived, at its option, in writing within the time period stated herein.

## 4. REPORTS AND INVESTIGATIONS

In the event that the Buyer commissions, or otherwise receives environmental, zoning, or any other reports or investigations relating to the Property (the "Reports"), the Buyer agrees to provide a copy of the Reports to the Seller together with a reliance letter from the party providing the Reports to the Buyer. In the event that this Agreement comes to an end, the Buyer shall provided both the Reports and the reliance letters related to the Reports to the Seller in advance of the First Deposit being returned to the Buyer.

## 5. ACCESS

From and after the acceptance of this Agreement, the Buyer shall have the right to enter and inspect the Property from time to time, during business hours, with 24 hours prior notice by such agents, consultants or other persons, as it deems necessary.

## 6. DELIVERIES

The Buyer acknowledges having received in electronic form and having reviewed prior to the date of execution of the Agreement, those documents (collectively referred to as the "Deliveries") Initials of the Buyer(s): $G V$ Initials of the Seller(s): $\underline{D F}$

## Schedule A <br> Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement and Sale between:
BUYER, GEORGE VASTIS, in Trust, and SELLER, The Fuller Landau Group Inc., solely in Its capacity as Court Appointed Liquidator of Caldron Gas Bars Ltd., for the purchase and sale of 5495 Eglinton Ave. west, Toronto, Ontario, dated the _19th day of _September 2023
made available to the Purchaser by the Seller or by Rentex Realty Inc. (the "Realtor"). The Buyer acknowledges that the Deliveries are to be kept confidential and not disclosed to any third parties, other than the Buyer's lawyers, realtor, and/or accountants, which the Buyer represents and warrants will keep the Deliveries confidential.

## 7. LEGAL ADVICE

The parties to this Agreement acknowledge that the Seller and Buyer each obtain legal advice through their own legal counsel. The parties further acknowledge that no information provided by the listing agent or the Buyer's agent, to be construed as expert legal or tax advice, and the parties are cautioned not to rely on any such information without seeking specific legal, accounting, environmental or tax advice with respect to their unique circumstances.

## 8. AUTHORIZATION

The Seller hereby authorizes any and all municipal officers and employees of the City of Toronto to provide the Buyer with access to such records and answer inquiries on such matters as the Buyer may deem advisable. The Seller shall at the request of the Buyer forthwith execute such documentation as may be required by the Buyer to give effect to this paragraph.

## 9. ASSIGNMENT

It is agreed that the Buyer shall have the right at any time prior to the Completion Date to assign this Agreement to a corporation or corporations, and/or person or persons, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its Solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement of Purchase and Sale as Buyer, and the Buyer and the assignee shall be jointly and severally liable for the covenants of the Buyer in this Agreement.

## 10. SELLER'S REPRESENTATIONS AND WARRANTIES

The Seller to the best of its knowledge and belief, represents and warrants to the Buyer that as at the Completion Date:
(a) All municipal taxes, rates, levies and assessment of every nature and kind due with respect to the Property will have been paid in full and there is no pending appeal or other proceeding in existence in respect of such taxes, rates, levies and assessments, nor has the Seller received any notice of any local improvement charges or special levies to be charged against the Property;
(b) The Seller is, and will be on the Completion Date, a resident of Canada as defined in the Income Tax Act (Canada);

## Schedule A <br> Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement and Sale between:
BUYER, GEORGE VASTIS, in Trust, and SELLER, The Fuller Landau Group Inc., solely in Its capacity as Court Appointed Liquidator of Calldron Gas Bars Ltd., for the purchase and sale of 5495 Eglinton Ave. west, Toronto, Ontario, dated the _19th day of __September , 2023
(c) The Seller has the power and authority to enter this Agreement and to carry out the transactions contemplated hereby, all of which have been duly and validly authorized by all parties involved in ownership of the Property;

These representations and warranties will also be true at and will survive the Completion Date and payment of the Purchase Price.

## 11. AS IS, WHERE IS

The Buyer shall purchase the Property as it exists on an "as is, where is" basis, without representation, warranty or condition with respect to the fitness, condition, including environmental condition, zoning or lawful use of the Property, including but not limited to the buildings on the Property, save and except as explicitly provided in this Agreement. The Seller, its agent, or anyone else on its behalf make no representations or warranty with respect to any defects in workmanship, state of repair, location of structures, walls, retaining walls or fences (free standing or otherwise) of the buildings or other structures on the Property. The Seller shall have no responsibility whatsoever to remedy any defect, infraction, or encroachments by buildings or fences on the Property or onto adjoining properties or streets, comply with any outstanding Municipal, Provincial or Federal or other work orders, complete any unfinished work or remedy or remove any leases or notices thereof registered on title to the Property, all of which shall be the responsibility of the Buyer and assumed by the Buyer on closing. The Seller does not represent or warrant that any documentation (including, without limitation, environmental reports) or information (the "Information") provided by it or its agents to the Buyer or its agents is accurate or useful to the Buyer and the provision of the Information shall in no way derogate from or affect the fact that the purchase of the Property and the buildings and structures by the Buyer is on an "as is, where is " basis, without representation, warranty or condition with respect to the fitness, condition, including environmental condition, zoning or lawful use of the Property. The Buyer acknowledges that the Buyer has relied entirely upon the Buyer's own inspection and investigation with respect to title matters aforesaid and the quantity, quality, fitness, condition, including environmental condition, and value of the Property and any buildings or structures thereon.

## 12. APPROVAL AND VESTING ORDER

The Seller acknowledges that it will seek approval from the Ontario Superior Court of Justice Commercial List to sell its right, title and interest, if any, in and to the Property on an "as is, where is basis", all pursuant to the terms and conditions of this Agreement (the "Approval and Vesting Order"). The Buyer and Seller acknowledge that if the Seller is unable to obtain the Approval and Vesting Order within Sixty (--60) Days from, the latter of waiving of Buyer's Condition in clause \#3 above or from acceptance of this offer, then this Agreement shall come to an end and the Deposit and all interest earned thereon shall be returned to the Buyer, without deduction, and the Buyer and the Seller shall have no further obligation to each other under this Agreement. This condition is included for the benefit of the Seller and may be waived, at its option, in writing within the time period stated herein.

## Schedule A <br> Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement and Sale between:
BUYER, GEORGE VASTIS, in Trust, and SELLER, The Fuller Landau Group Inc., solely in Its capacity as Court Appointed Liquidator of Calldron Gas Bars Ltd., for the purchase and sale of 5495 Eglinton Ave. west, Toronto, Ontario, dated the _19th day of September _ , 2023

## 13. COMPLETION DATE

## Six (--6) Months DfGV

The Completion Date shall be (11) (11) fordandang the Seller obtaining the Approval and Vesting Order. If such date falls on a weekend or a holiday, then it shall be moved to the immediately next business day.

## 14. CLOSING DELIVERIES

On or before the Completion Date of this transaction, the Seller shall provide the following deliveries to the Buyer or the Buyer's solicitor:
(a) A Statutory Declaration confirming that the Seller is a resident of Canada within the meaning and intended purposed section 116 of the Income Tax Act of Canada;
(b) Statement of Adjustments, in duplicate;
(c) Seller or Seller's solicitor agrees to obtain and register a discharge of any liens and/or mortgages registered on title to the property, as prescribed in the Approval and Vesting Order, and shall do so at its own expense;
(d) a transfer in registrable form conveying title to the Property to the Buyer; and,
(e) such other documents as may be reasonably required by the Buyer, in form and substance satisfactory to the Buyer acting reasonably, to authorize this Agreement and the carrying out of the transactions contemplated herein.

## 15. CAPACITY OF LIQUIDATOR

The Buyer acknowledges that the Seller is selling the Property pursuant to the powers and provisions contained in the Order of Justice Dietrich, dated December 20, 2022, and the Approval and Vesting Order, which provides the Seller with the power to sell the Property. The Buyer further acknowledges that the Seller is selling the Property in its capacity as Court Appointed Liquidator of Calldron Gas Bars Ltd., and not in its personal capacity.

## 16. LEGAL DESCRIPTION OF THE PROPERTY

PT LT D, CON RIVER ETOBICOKE , PART 1 , 64R10437 ; ETOBICOKE , CITY OF TORONTO

## 17. ELECTRONIC COMMUNICATION

Acceptance of this Agreement of Purchase and Sale may be communicated by facsimile/electronic transmission, email, or Authentisign of an accepted Offer or by delivery of such facsimile without limiting other methods of communicating acceptance available to the parties.

Initials of the Buyer(s): GV
Initials of the Seller(s):
DF

## Schedule A <br> Agreement of Purchase and Sale - Commercial

This Schedule is attached to and forms part of the Agreement and Sale between: BUYER, GEORGE VASTIS, in Trust, and SELLER, The Fuller Landau Group Inc., solely in Its capacity as Court Appointed Liquidator of Calldron Gas Bars Ltd., for the purchase and sale of 5495 Eglinton Ave. west, Toronto, Ontario, dated the _19th day of September , 2023

## 18. SUCCESSORS AND ASSIGNS

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns.

## 19. APPLICABLE LAW

This Agreement shall be interpreted in accordance with the laws of the province of Ontario and the laws of Canada applicable thereto.


Clause \#1 (b) continued... (a) Within one (1) business day following waiver of all of the Seller's conditions at Dparagraph 3 and 12 herein, Buyer shall submit a further deposit of _FIVE HUNDRED THOUSAND_(--\$500,000.00)_ Canadian dollars by certified cheque, draft, or wire transfer payable to __Ren/tex Realty Inc., Brokerage and to be credited towards the Purchase Price on completion.
(c) The Buyer agrees to give and the Seller agrees to take back a First Mortgage of --FIVE HUNDRED THOUSAND-- (--\$500,000) Canadian Dollars bearing no interest and no payments and having ---- ONE ---- (--- 1 )year to run from the date of closing.
Df The mortgage shall contain a clause permitting the prepayment of all or part of the principal sum outstanding on any payment date or dates without notice or bonus.If the Buyer transfers this Agreement to another entity, the Buyer will be deemed to be a guarantor of all amounts owing under the said Vendor Take Back Mortgage; and the Seller/Liquidator shall be authorized, but not obligated, to satisfy the balance owing under this Vendor Take Back Mortgage from any distributions payable to George Vastis in the liquidation proceedings bearing court file number CV-20-00644241-00CL
2. Balance of Purchase Price The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the
DF Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

Initials of the Buyer(s): $\qquad$ Initials of the Seller(s): $\qquad$

# Agreement of Purchase and Sale - Commercial 

for use in the Province of Ontario

## BETWEEN:



RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the $19 \ldots$. day of September ................. $2023 . \ldots$
concerning the property known as................glinton Ave West
Toronto, ONT

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Delete:

1. (c)

The Buyer agrees to give and the Seller agrees to take back a First Mortgage of -Canadian Dollars bearing no interest and no payments and having --ONE ---- (--- 1) year to run from the date of closing. The mortgage shall contain a clause permitting the prepayment of all or part of the principal sum outstanding on any payment date or dates without notice or bonus. If the Buyer transfers this Agreement to another entity, the Buyer will be deemed to be a guarantor of all amounts owing under the said Vendor Take Back Mortgage; and the Seller/Liquidator shall be authorized, buy not obligated, to satisfy the balance owing under this Vendor Take Back Mortgage from any distributions payable to George Vastis in the liquidation proceedings bearing court file number CV-20-00644241-00CL.
3. ACKNOWLEDGEMENT - RIGHT OF FIRST REFUSAL

The Buyer acknowledges that the tenant at the Property (the "Tenant") asserts a right of first refusal with respect to any offer made on the Property. Accordingly, this Offer shall be conditional for Thirty Five (35) days from the latter of waiving of Buyer's Condition in clause \#3 above or from acceptance of this offer (the "ROFR Conditional Period"). During the ROFR Conditional Period the Seller shall seek the Tenant's position on exercising its right of first refusal on the Property. If the Tenant exercises, or alternatively, does not waive, its right of first refusal during the ROFR Conditional Period this Agreement shall be null and void and any deposits paid shall be returned to the Buyer without interest or deduction. This condition is included for the benefit of the Seller and may be waived, at its option, in writing within the time period stated herein.

## 12. APPROVAL AND VESTING ORDER

The Seller acknowledges that it will seek approval from the Ontario Superior Court of Justice Commercial List to sell its right, title and interest, if any, in and to the Property on an "as is, where is basis", all pursuant to the terms and conditions of this Agreement (the "Approval and Vesting Order"). The Buyer and Seller acknowledge that if the Seller is unable to obtain the Approval and Vesting Order within Sixty (--60) Days from, the latter of waiving of Buyer's Condition in clause \#3 above or from acceptance of this offer, then this Agreement shall come to an end and the Deposit and all interest earned thereon shall be returned to the Buyer, without deduction, and the Buyer and the Seller shall have no further obligation to each other under this Agreement. This condition is included for the benefit of the Seller and may be waived, at its option, in writing within the time period stated herein.

Insert:

1. (c)

The Buyer agrees to provide a third deposit of
said deposit to be paid from any distributions received by George Vastis from the proceeds in the liquidation proceeding bearing court file number CV-20-00644241-00CL and to be held by the Seller in trust and to be credited towards the Purchase Price on completion.


## Form 570

## Amendment to <br> Agreement of Purchase and Sale - Commercial

for use in the Province of Ontario



The Buyer and Seller herein agree to the following amendments) to the aforementioned Agreement:

Insert Con'd
12. APPROVAL AND VESTING ORDER

The Seller acknowledges that it will seek approval from the Ontario Superior Court of Justice Commercial List to sell its right, title and interest, if any, in and to the Property on an "as is, where is basis", all pursuant to the terms and conditions of this Agreement (the "Approval and Vesting Order"). The Buyer and Seller acknowledge that if the Seller is unable to obtain the Approval and Vesting Order within sixty (--60) Days rom Che waiving or seller s Condition in clause \#S above, then this Agreement shall come to an end and the Deposit and all interest earned thereon shall be returned to the Buyer, without deduction, and the Buyer and the Seller shall have no further obligation to each other under this Agreement. This condition is included for the benefit of the Seller and may be waived, at its option, in writing within the time period stated herein.
**by December 23rd, 2023



For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

## All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of:


IN WITNESS whereof I have hereunto set my hand and seal:


I, the Undersigned, agree to the above Offer to Amend the Agreement.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

| George Vastis, in trust |  |  |
| :---: | :---: | :---: |
| (Witness) | George Vastis <br> (Buyer/Seller/Authorized Signing Officer) | $\begin{aligned} & 10 / 24 / 2023 \\ & \text { (Date) } \end{aligned}$ |
| (Witness) | (Buyer/Seller/Authorized Signing Officer) | (Date) |

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.


CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at $\qquad$ this $\qquad$ day of 20.
(a.m./p.m.)
(Signature of Seller or Buyer)

## ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

## David filice



Address for Service
$\qquad$
Seller's Lawyer
Address
Email $\qquad$
(Tèl. No.)
(Fax. No.)
俍 The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

## CALLDRON GAS BARS LTD. <br> INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE PERIOD DECEMBER 23, 2022 TO NOVEMBER 8, 2023

## RECEIPTS

Sale of Derry Rd. $\quad 5,050,000.00$

Cash on Hand at RBC at start of Liquidation 323,646.27
Rents collected 597,493.23
HST collected 92,501.17
Sale of equipment at Acton location 62,010.00
Additional rent collected from tenants $\quad 117,203.92$
TOTAL RECEIPTS
6,242,854.59

## DISBURSEMENTS

VDP payments for both Calldron and Old Pro 1,094,955.38
Realtor commissions 202,000.00
Property taxes 154,900.93
Receiver fees (paid from Calldron account to end of Sept. 2023) 223,358.56
Receiver's legal fees to Sept 15, $2023 \quad 265,764.18$
Distribution to Shareholders 200,000.00
CRA- corporate taxes for year ended Nov 30, 2022 291,860.74
CRA- HST remittances to August 31, $2023 \quad 115,081.09$
Insurance $\quad 5,212.08$
Utilities 15,070.34
Auction costs and commissions 17,902.00
Gas costs 3,154.69
HST paid $\quad 99,015.40$
Property Management and related costs 53,797.30
Accounting costs paid to J\&J CPA 15,150.00
Bank charges
453.25

TOTAL DISBURSEMENTS
2,757,675.94
EXCESS OF RECEIPTS OVER DISBURSEMENTS
3,485,178.65

BALANCE AVAILABLE
3,485,178.65

## FUTURE DISBURSEMENTS

Hold back for Receiver and Legal fees going forward
300,000.00
Capital gain tax payable for Derry Rd.(estimate)
1,150,000.00
Hold back for 2023 corporate taxes, HST, and potential other credito 425,000.00
TOTAL FUTURE DISBURSEMENTS

AVAILABLE FOR FUTURE SHAREHOLDER DISTRIBUTIONS
1,610,178.65

## 1195705 ONTARIO INC.

## INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR THE PERIOD DECEMBER 23, 2022 TO NOVEMBER 8, 2023

|  | \$ |
| :---: | :---: |
| RECEIPTS |  |
| Cash on Hand at RBC at start of Liquidation | 167,015.47 |
| Rents collected | 121,520.00 |
| HST collected | 15,797.60 |
| Insurance Proceeds | 500.00 |
| TOTAL RECEIPTS | 304,833.07 |
| DISBURSEMENTS |  |
| Receiver fees (paid from 1195705 Ontario Inc. account to end of Sept.2023) | 90,412.00 |
| CRA- corporate taxes for year ended Nov 30, 2022 | 12,886.18 |
| CRA- HST remittances to November 30, 2022 | 24,494.34 |
| CRA- Payroll costs for 2022 | 2,331.78 |
| Insurance | 8,857.04 |
| Utilities | 1,405.32 |
| Purchase of equipment for Old Pro(commitments made prior to Liquidation Orc | 46,965.56 |
| Lease equipment costs | 14,676.00 |
| HST paid | 21,771.84 |
| Property Management and related costs | 2,003.33 |
| Accounting costs paid to J\&J CPA | 12,050.00 |
| TOTAL DISBURSEMENTS | 237,853.39 |
| EXCESS OF RECEIPTS OVER DISBURSEMENTS | 66,979.68 |
| BALANCE AVAILABLE | 66,979.68 |
| FUTURE DISBURSEMENTS |  |
| Hold back for 2023 corporate taxes, HST, and potential other creditors | 66,979.68 |
| TOTAL FUTURE DISBURSEMENTS | 66,979.68 |
| AVAILABLE FOR FUTURE SHAREHOLDER DISTRIBUTIONS | - |

# Main Menu New Enquiry Rate Our Service 

## Enquiry Result

Note: All pages have been returned.


Registering Agent $\quad$ Registering Agent
CWB MAXIUM FINANCIAL INC.

| Address | City | Province | Postal Code |
| :--- | :--- | :--- | :--- |
| $1-30$ VOGELL ROAD | RICHMOND HILL | ON | L4B3K6 |

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## CONTINUED



## CONTINUED



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# Main Menu New Enquiry Rate Our Service ${ }^{\text {W }}$ 

## Enquiry Result

Note: All pages have been returned.


Registering Agent $\quad$ Registering Agent
CWB MAXIUM FINANCIAL INC.

| Address | City | Province | Postal Code |
| :--- | :--- | :--- | :--- |
| $1-30$ VOGELL ROAD | RICHMOND HILL | ON | L4B3K6 |

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## CONTINUED



## CONTINUED

| Type of Search | Business Debtor |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Search Conducted On | 1195705 ONTARIO INC. |  |  |  |  |  |  |  |  |  |
| File Currency | 13NOV 2023 |  |  |  |  |  |  |  |  |  |
|  | File Number | Family | of Families | Page | of Pages | Expiry | Date |  | Status |  |
|  | 771504867 | 1 | 1 | 4 | 4 | 13APR | 2028 |  |  |  |
| FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN |  |  |  |  |  |  |  |  |  |  |
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule |  | Registration Number |  |  | Registered Under | Registration Period |
| 771504867 |  | 004 | 4 |  |  | 20210413154417930643 |  |  |  |  |
| Individual Debtor | Date of Birth |  | First Given Name |  |  | Initial |  |  | Surname |  |
| Business Debtor | Business Debtor Name |  |  |  |  |  |  |  | Ontario Corporation Number |  |
|  | Address |  |  |  |  |  | City |  | Province | Postal Code |
| Individual Debtor | Date of Birth |  | First Given Name |  |  |  | Initial |  | Surname |  |
| Business Debtor | Business Debtor Name |  |  |  |  |  |  |  | Ontario Corporation Number |  |
|  | Address City |  |  |  |  |  |  |  | Province Postal Code |  |
| Secured Party | Secured Party / Lien Claimant |  |  |  |  |  |  |  |  |  |
|  | Address |  |  |  |  |  | City |  | Province | Postal Code |
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included |  | Amount | Date of Maturity or | No Fixed Maturity Date |
|  |  |  |  |  |  |  |  |  |  |
| Motor Vehicle Description | Year | Make |  |  |  | Model |  |  | V.I.N. |  |
|  |  |  |  |  |  |  |  |  |  |  |
| General Collateral Description | General Collateral Description |  |  |  |  |  |  |  |  |  |
|  | 1 G. C. DUKE TORO REBUILD 3150 GREENSMASTER TRIPLEX |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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| Registering Agent | Registering Agent |  |  |  |  |  |  |  |  |  |
|  | Address |  |  |  |  |  | City |  | Province | Postal Code |
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April 1, 2021

1195705 Ontario Inc. and Calldron Gas Bars Ltd.
Attn: George Vastis
2055 Bovaird Drive West
Brampton, Ontario
L6X OTS
Dear George,
Thank you for continuing to select CWB Maxium Financial Inc. as your Lease financing partner. We have enclosed the following documents for your review and acceptance:

1. Lease Agreement no. 1-1
2. Terms and Conditions to the Lease Agreement
3. Delivery and Acceptance Certificate
4. Certificate of Insurance
5. Resolution
6. Pre-Authorized Debits (PAD) Agreement

Please note that this lease will be added to your pre-authorized payment plan along with your existing Customer Agreements. Please return all documentation to my attention.

Upon receipt of all signed documents and credit approval, CWB Maxium will authorize G.C. Duke to ship your equipment to you. An original set of documents will be returned to you once serial numbers have been added and CWB Maxium has executed same.

We look forward to building an ongoing business relationship with 1195705 Ontario Inc. and Calldron Gas Bars Ltd.


Customer Relations Specialist





All payments are to be made by Pre-authorized Payment Plan to: CWB Maximum Financial inc. PLEASE ATTACH A SAMPLE VOID CHEQUE
The undersigned acknowledges that, unless otherwised notified in writing, this contract is subject to credit approval by CWB Maxium Financial Inc. which shall be evidenced by the acceptance and execution below by CWB Maxium Financial Inc.

The undersigned acknowledges that they have read this Lease Agreement, understand it, agrees to be bound by all the Terms and Conditions attached hereof which form part of the Lease Agreement and are authorized to sign this Lease Agreement.


## delivery and acceptance certificate

```
CWB MAXIUM FINANCIAL INC.
30 Vogell Road, Unit #1
Richmond Hill, Ontario L4B 3K6
PHONE: (905) 780-6150 FAX: (905) 780-6273



\section*{INSURANCE INFORMATION}

You certify that the Equipment is insured for its full replacement cost as outlined in the agreement, under the policy detailed below:
AGENT/BROKER \(\qquad\)
PHONE NO. \(\qquad\)
\(\qquad\)
INSURANCE CO.: \(\qquad\)
POLICY NO.: \(\qquad\)

DELIVERY DATE: \(\qquad\)

1195705 Ontario Inc.


Calldron Gas Bars Ltd
will be executed
upon recept of
equipment


\section*{LEASE AGREEMENT}

THIS LEASE AGREEMENT ("Agreement") IS MADE BETWEEN CWB Maxium Financial Inc., a company with its address at 30 Vogell Road, Richmond Hill, Ontario L4B 3 K 6 (referred to as "we", "our", "ours" and "us" in this Agreement) and 1195705 Ontario Inc. and Calldron Gas Bars Ltd., corporations with its address at 2055 Bovaird Drive West, Brampton, Ontario L6X OTS (referred to as "you", "your" and "yours" in this Agreement).
For valuable consideration, the receipt of which is hereby acknowledged by you and by us, we hereby agree with you as follows:
1.

Agreement to Lease. We agree to lease you the Equipment (this term and certain other capitalized terms have the meanings specified in section 2 hereof or as defined elsewhere in this Agreement) and you agree to lease the Equipment from us on the terms and conditions specified in this Agreement. You agree with us that the terms and conditions of this Agreement shall be binding upon the parties upon the execution of this Agreement by them and shall remain in force until the last day of the Term of this Agreement (except with respect to such liabilities and obligations as are stated herein to survive after the end of the Term).
2.

Certain Definitions: "Agreement" means, collectively, this agreement, the attached Lease Schedule, the Delivery and Acceptance Certificate and any other related agreements or documents referred to separately herein or therein. "Delivery and Acceptance Certificate" means, with respect to the Equipment, a certificate in the form prescribed by us (or in such other form as may be acceptable to us) to evidence the delivery to and acceptance by you of the Equipment. "Discounted Fair Marker Value" means, with respect to the Equipment, the present value of the Fair Market Value of the Equipment at a specified date, discounted to the date of calculation at the Discount Rate. "Discounted Purchase Price" means, with respect to the Equipment, the present value of the purchase price for the Equipment at a specified date, discounted from the day on which such purchase price may be exercised to the date of calculation at the Discount Rate. "Discount Rate" means the lesser of (i) \(3 \%\) per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the Term remaining in this Agreement. "Discounted Rents" means, with respect to the Equipment, the present value of all instalments of Rent during the Term of this Agreement that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which such instalments would otherwise be payable to the date of calculation at the Discount Rate. "Effective Date" means the date on which the Equipment is delivered to and accepted by you as indicated in the Delivery and Acceptance Certificate. "Equipment" means the personal property described in the attached Lease Schedule, together with all accessions and attachments thereto from time to time. "Fair Market Value" means, with respect to the Equipment as at a particular date, the fair market value of the Equipment on such date specified in this Agreement or, if not so specified, the price for the Equipment that we determine would be paid on such date in an open and unrestricted market by a willing purchaser to a willing vendor each of whom is acting at arm's length and is under no compulsion to act. "Initial Term" means, with respect to this Agreement, the period referred to in section 3 hereof. "Rent" means the amounts payable by you as rent or lease payments hereunder as specified in the attached Lease Schedule or section 4 and such other amounts payable by you hereunder and thereunder, including amounts specified in sections 16 and 23 hereof. "Term" means the Initial Term and any renewal or extension thereof from time to time in effect whether pursuant to section 22 hereof or as otherwise agreed upon by you and us. 3.

Initial Term. The Initial Term of this Agreement shall commence on the Effective Date of this Agreement and shall continue, from the Effective Date, or if the Effective Date is not the first day of a calendar month then from the first day of the next calendar month after the Effective Date, for the number of months specified in the attached Lease Schedule.
4.

Rent. You shall pay us Rent in the amounts and at the times specified in the attached Lease Schedule and in section 22 hereof, as applicable. If the Effective Date is not the first day of a calendar month, Rent shall commence and be payable on the first day of the next calendar month. Any security deposit made by you with us under this Agreement may be applied by us in payment of any Rent or other amount under this Agreement that is not paid by you when due and payable, and if not so applied shall be applied against your liability to pay the final instalment of Rent hereunder. Your obligation to pay Rent and perform all your other obligations hereunder shall be unconditional in all circumstances, and for greater certainty shall not be reduced or terminated if the Equipment does not operate as expected or as specified. All Rent and other amounts payable by you under this Agreement shall be paid when due without set-off, counterclaim, abatement or other reduction.
5.

Taxes. You shall pay when due, and shall indemnify us against, any liability in respect of all taxes and other governmental charges (except income taxes payable by us on our net taxable income) applicable from time to time to the Rent and other amounts payable by you under this Agreement.
6.

Equipment Selection and Warranties. You acknowledge that you selected the Equipment and the manufacturer and supplier thereof, and the Equipment purchased by us was made at your specific request. We do not make, shall not be deemed to have made and hereby disclaim any representations or warranties as to the operating or other condition, quality, fitness for any purpose, merchantability or marketability of the Equipment, whether arising by statute, common law, equity or otherwise. We assign to you during the Term of this Agreement all assignable warranty rights provided to us by the manufacturer or supplier of the Equipment.
7. Maintenance and Inspection of Equipment. You shall keep the Equipment in good repair and operating condition, and maintain the Equipment and all accessories and attachments thereto in safe and good mechanical condition and running order at all times and to furnish all supplies, accessories, and other essentials required for the use or operation of the Equipment. You shall install and maintain the Equipment so as to not void and to keep in full force and effect all manufacturers' warranties relating thereto, and, if required for such purpose, you will enter into, and maintain in full force and effect at all times during the Term of this Agreement, a maintenance agreement with the manufacturer or other reliable supplier of maintenance services acceptable to us with respect to the Equipment. At our request, you will furnish us with evidence of each such maintenance agreement. You agree to permit us and our representatives during normal business hours and on reasonable prior notice to inspect the Equipment. All supplies consumed or required by the Equipment shall meet the manufacturer's specifications and shall be
furnished by you at your expense. All maintenance and service charges relative to the Equipment, whether under a maintenance agreement or otherwise, shall be paid by you.
8. Alterations and Modifications. You may, at your expense, make alterations in, add attachments to or upgrade the Equipment (the "Additions"), provided that any Addition shall not (a) interfere with the normal operation of the Equipment, (b) impair the value or utility of the Equipment or affect any warranty relating thereto, or (c) subject the Equipment to any hypothecs liens, security interests, claims or other encumbrances. All Additions shall become our property if not removed by you prior to the end of the Term of this Agreement. The removal of any Addition shall be at your expense, and shall be done without damaging the Equipment, and after such removal you will ensure that the Equipment is restored to its original condition and utility prior to such Addition (reasonable wear and tear excepted). The manufacturer may incorporate engineering changes or make temporary alterations to the Equipment upon your request. If any Addition interferes with the normal and satisfactory operation or maintenance of the Equipment so as to increase the cost of maintenance or create a safety hazard, you will, at your expense, promptly remove such Addition and restore the Equipment to its original condition and utility prior to such Addition (reasonable wear and tear excepted).
9.

Title and Security. We shall retain title to and ownership of the Equipment at all times prior to your exercise of any purchase price with respect thereto specified in this Agreement. We may make such registrations against you or otherwise under applicable personal property security laws or similar legislation as are deemed necessary to evidence and protect our interest in the Equipment. To the extent that this Agreement is determined to be a financing lease or not a true lease under any applicable personal property security laws, then with respect to this Agreement and to secure the payment and performance by you of all your obligations under this Agreement, you hereby grant us a security interest in your right, title and interest, now existing and hereafter arising, in and to, (a) the Equipment, (b) all insurance, warranty, rental and other claims and rights to payment and chattel paper arising out of the Equipment, and (c) all books, records and proceeds relating to the foregoing,
10. No Cancellation. This Agreement may not be cancelled or terminated by us or by you during the Term hereof, except as expressly provided in this Agreement.
11. Entire Agreement. This Agreement shall constitute a separate and complete agreement between you and us with respect to the Equipment.
12. Use and Location. So long as no Customer Default exists, we will not disturb your quiet enjoyment of the Equipment during the Term of this Agreement. You shall operate the Equipment (i) for business purposes, (ii) in a safe and lawful manner, by competent and duly qualified personnel in accordance with applicable manufacturer's manuals and instructions, and (iii) in compliance with all federal, provincial, state and municipal statutes, ordinances, regulations and by-laws which may be applicable to the leasing, use or operation of the Equipment. In addition, you shall prepare and furnish to us all documents, returns or forms legally required to be prepared by you in relation to the Equipment. You shall be solely responsible for, and indemnify us against, any fines or penalties assessed for violations of any statute, ordinance, by-law or regulation of any governmental authority, as a result of the use or operation of the Equipment by you or any third party, and shall keep the Equipment free from any hypothecs, security interests, claims, liens and encumbrances. You agree to operate only the Equipment which has insurance coverage as provided herein and to comply with all conditions of insurance related to the Equipment. You will ensure that at all times the Equipment remains personal and moveable property and shall not become affixed to any real property. The Equipment may not be removed from any location specified in the attached Lease Schedule except upon prior written notice to and consent by us in each instance, and in no event may the Equipment be removed outside any province or jurisdiction in which the Equipment is to be located as specified in the attached Lease Schedule or as otherwise agreed upon by us with you.
13.Damage and Loss. Notwithstanding section 9 hereof, you shall bear all risk of loss of and damage to the Equipment at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder. You shall promptly notify us of any damage to the Equipment and shall ensure that such damage is promptly repaired at your expense. Notwithstanding the foregoing, if the Equipment is damaged beyond practical repair in our judgement, or is destroyed, lost, stolen or otherwise taken from you, legally or otherwise, you shall within 10 days of such event either (a) pay us the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement with respect to the Equipment, together with the Discounted Purchase Price at such time that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, the Discounted Fair Market Value at such time of the Equipment as at the end of the Initial Term), and upon receipt by us of such payment, all of our right, title and interest in and to the Equipment shall be transferred to you on an "as is, where is" basis without representation or warranty of any kind or nature and any liabilities relative to the Equipment which we or you may have shall be released (except such liabilities and obligations as are stated herein to survive after the end of the Term of this Agreement), or (b) provided no Customer Default exists under this Agreement, replace the Equipment with equipment of equal or greater value and utility (as determined by us) by conveying good and marketable title to such replacement equipment to us free and clear of all liens, hypothecs, security interests, claims and other encumbrances. Upon any such conveyance the replacement equipment (which shall thereafter be included as Equipment for all purposes of this Agreement) shall be subject to this Agreement in all respects as if it were the replaced Equipment.
14. Insurance. You will provide and maintain at your expense, with respect to each unit of Equipment; (a) property insurance against the loss, theft, or destruction of, of \(5881 a g e\) to, or other
risks of loss relative to, the Equipment as are customarily insured by "all risks" policies on similar equipment and by businesses in the industry in which you are engaged for the full replacement value of the Equipment, naming us as a first loss payee, b) public liability and third party property insurance, naming us as an additional insured and c) creditor life and disability coverage where the benefit amounts fully cover your lease obligations for the entire Term of this Agreement, naming us as the beneficiary. You will give us certificates or other evidence of such insurance when requested provided, however, that we shall not be under any duty either to ascertain the existence of or to examine such insurance or to advise you in the event that the insurance coverage does not comply with the requirements hereof. Such insurance will be in a form, amount and with companies acceptable to us, and will provide that we be given 30 days advance written notice of any cancellation or material change of such insurance. If you do not give us evidence of insurance acceptable to us, we will have the right, but not the obligation, to obtain insurance covering our interest in the Equipment for the Term of this Agreement, from an insurer of our choice. We may add the costs of acquiring and maintaining such insurance, and our fees placing and maintaining such insurance (collectively, "Insurance Charge") to the amounts due from you under this Agreement. You will pay the Insurance Charge in equal instalments allocated to the remaining Rent payments. If we purchase insurance, you will cooperate with our insurance agent with respect to the placement of insurance and the processing of claims. Nothing in this Agreement will create an insurance relationship of any type between us and any other person. You acknowledge that we are not required to secure or maintain any insurance, and we will not be liable to you if we terminate any insurance coverage that we arrange. If we replace or renew any insurance coverage, we are not obligated to provide replacement or renewal coverage under the same terms, costs, limits, or conditions as the previous coverage.
15.Assignment. You shall not part with possession or control of all or any part of the Equipment, or sublease, assign, sell or dispose of your interest in the Equipment or in this Agreement. We may assign all or any of our rights in the Equipment or this Agreement without your consent or notice to you. Upon notice of an assignment you shall unconditionally pay to our assignee all rental payments and other amounts due hereunder and shall not assert any defense against our assignee in any action for rental payments or other amounts due and payable hereunder and you will not assert against our assignee any claim by way of abatement, defense, set-off, compensation or the like.
16. Indemnity. You shall indemnify us against, and save us harmless from, any and all damages, claims, actions, obligations and liabilities caused by or resulting from the installation or removal of the Equipment, the possession, use and operation of the Equipment, or our ownership of the Equipment, at all times during the Term of this Agreement and any re-delivery thereof to us as required hereunder and for a period of two years after the end of the Term of this Agreement. Such indemnity shall include our legal fees and costs arising from any of the foregoing and any payment made by us in settlement of any of the foregoing. Notwithstanding any other provision hereof, the indemnity contained in this section shall survive termination or expiration of this Agreement.
17. Default. It shall be a default under this Agreement if (each a "Customer Default") (a) you fail to pay any Rent or other amount when due and payable hereunder or under any other lease or other agreement with us, (b) you fail to observe or perform any other covenant or obligation therein or in any other lease or other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) you make a representation in this Agreement that is materially incorrect, (d) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (e) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the Bankruptcy and Insolvency Act (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the Companies' Creditors' Arrangement Act or any successor or similar legislation, (f) the Equipment is seized by any creditor of yours, \((\mathrm{g})\) the primary nature of your business changes subsequent to the Effective Date of this Agreement, (h) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (i) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Effective Date of this Agreement.
18. Rights and Obligations on Default. Upon the occurrence of any Customer Default under this Agreement, we may in our sole discretion, in addition to any other rights and remedies available to us, exercise one or more of the following rights and remedies: (a) perform any obligation that you have failed to perform under this Agreement, in which case an amount equal to all expenses incurred by us in such performance shall be immediately payable by you to us on demand, it being understood that no such performance by us shall cure or be deemed to have cured any Customer Default as a result of such failure to perform by you; (b) require you to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the Discounted Rents at such time and all other accrued and then unpaid amounts under this Agreement; (c) enter any place where the Equipment is located and take possession of and remove the Equipment without court order or other process of law, or require you to (in which case you shall promptly), at your expense, return the Equipment to us at our nearest office or to such other place as we direct; and (d) terminate this Agreement (but without releasing any of your obligations then due hereunder and any other liabilities which are stated herein to survive termination). To the extent permitted by law, you waive the benefit of all laws governing the seizure and sale or other disposition of the Equipment upon default. We shall not be responsible for any expense or damage that may be incurred by you as a result of our exercising any of the foregoing rights and remedies unless due to our gross negligence or wilful misconduct. If we take possession of the Equipment, we may store, repair or recondition the Equipment and sell, lease or otherwise dispose of the Equipment for such amounts and on such terms and conditions as we may determine in our sole discretion. Any proceeds of any such sale,
lease or other disposition when actually received in cash by us shall be applied first to reimburse
us for all expenses, commissions, fees and disbursements incurred by us in connection with such repossession, storage, repair, reconditioning, sale, lease or other disposition, and any balance thereof in excess of the Discounted Purchase Price that was applicable to the Equipment as at the end of the Initial Term of this Agreement (or, if no purchase price has been specified, in excess of the Discounted Fair Market Value of the Equipment as at the end of the Initial Term) will be applied, first, against your obligations under this Agreement, and subsequently, against such of your obligations as are then due and payable under any other lease or any other agreement with us. You shall remain liable for any deficiency remaining under this Agreement and under any other lease or other agreement with us. If we enforce any provision of this Agreement on default, you shall reimburse us on demand for all expenses including legal fees and disbursements on a solicitor and own client basis, incurred by us in connection with such enforcement.
19. Waivers. All waivers given by us hereunder must be in writing, and any such waiver will apply only to the single instance for which it is given, and will not apply for any other instance, whether of the same nature or otherwise. We alone may waive any of your obligations under this Agreement. This Agreement may be amended only by our written agreement with you.
20.Administration Charges. You shall pay interest on any overdue amount under this Agreement at the rate of \(18 \%\) per annum, calculated monthly. If any direction for payment made by you with respect to any amount payable hereunder to us is not honoured for any reason by the person to whom such direction has been given, you shall pay us a service charge of \(\$ 100\) for each instance. You shall reimburse us on demand for all administrative expenses incurred by us as a result of any amendment to this Agreement that has been requested by you and agreed to by us.
21. Pre-Authorized Payments. You shall pay us all instalments of Rent and other amounts under this Agreement by means of pre-authorized payments.
22. End of Term Options. Not later than three months prior to the last day of the Initial Term of this Agreement, you shall give us irrevocable notice of your intention to:
(a) on or before such last day, return the Equipment to us at our nearest office or as we otherwise direct, in which case you will pay all expenses in connection with such return including de-installation, packing, crating, loading, rigging and transportation; or
(b) on such last day, purchase the Equipment from us (on an "as is, where is" basis and without representation or warranty of any kind or nature) for a price equal to its then Fair Market Value.
If you give us the notice required above and fail to comply therewith, the Term of this Agreement shall be extended for an additional period equal to the greater of three months or the period between each required payment of Rent during the Term. In addition to any extension as contemplated by the preceding sentence, if you fail to give us the notice required above (whether prior to the end of the Initial Term of this Agreement or any extension thereof), the Term of this Agreement shall be extended for an additional period equal to the period between each required payment of Rent during the Term. In each case the Rent payable during such extension shall be, for greater certainty, the Rent in effect on the last day prior to such extension, unless we agreed in writing with you that other Rent be applicable in such circumstance.
23. Remarketing. If you elect to return the Equipment as specified in section 22, we may dispose of the Equipment in a commercially reasonable manner given the state of repair of the Equipment. For the purpose hereof, Net Proceeds means net proceeds of disposition received by us after deducting all reasonable expenses of disposition including, without limitation, storage, audit, testing, cleaning, repair, commission, insurance and advertising. If the Net Proceeds with respect to the Equipment are less than the Fair Market Value of the Equipment, you will promptly pay us as a final adjustment of Rent with respect to the Equipment an amount equal to such deficiency, plus applicable sales taxes, without abatement, set-off, counterclaim or other deduction. We will determine the final adjustment with respect to any unit of Equipment when the Equipment is disposed of and shall render a statement to you. If we have been unable to sell any unit of Equipment within 30 days after the end of the Initial Term, then the Net Proceeds will be deemed to be \(\$ 1\) and you will pay us not later than 35 days after the end of the Initial Term the deficiency between the deemed Net Proceeds of \(\$ 1\) and the Fair Market Value of the Equipment.
24. Credit Investigation and Financial Statements. You consent to any credit investigation carried out by us. At our request you will deliver to us any financial or other information related to you as reasonably requested by us to further our credit investigation. In addition and if requested by us, you will deliver within 120 days of your fiscal year end, a copy of your financial statements for such fiscal year or, if audited, your audited financial statements together with the opinion of the auditor.
25.Clerical Errors; Serial Numbers. You authorize us to correct any clerical errors in this Agreement and to include in this Agreement the serial numbers of the Equipment that is subject thereto. We shall promptly advise you of any such correction and serial numbers.
26.Representation and Warranty. You represent and warrant that this Agreement has been duly authorized, executed and delivered by you, and constitutes a legal, valid and binding agreement of yours enforceable against you in accordance with its terms. You further represent and warrant that any and all financial and other information provided to us is accurate and complete.
27. Notice. Any notice under this Agreement shall be in writing and shall be given by pre-paid registered mail, by facsimile, or by delivery to the person to whom it is addressed. A notice so given shall be deemed to have been received on the fifth day following posting in Canada, or if given by facsimile or delivered, on the day of transmission or delivery if such day is a business day in Toronto or, if not, on the next following business day in Toronto.
28. General. This Agreement will be interpreted with all changes to number and gender as the context requires. If you sign this Agreement with another person, each of you will be jointly and severally liable as lessee hereunder. Time is of the essence of this Agreement. This Agreement will enure to the benefit of and be binding upon the parties hereto and their successors and permitted assigns. In the event of any inconsistency between the terms of the attached Lease Schedule and the terms of this Agreement, the terms of the attached Lease Schedule shall prevail. If any provision of this Agreement is illegal or unenforceable, such provision shall be severed from this Agreement to the extent of such illegality or unenforceability and the remaining provisions of this Agreement shall remain in full force and effect.
29. Language. The parties hereto expressly request and require that this Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette Convention et tows les documents qui s'y rattachent soient rédigés en Anglais.
30. Further Assurances. You acknowledge that we may require additional security depending on the results of our credit investigation and your organizational structure. If we require such additional security, we shall inform you of the form and nature of the additional security and
required documentation and it shall be a condition to our entering into this Agreement with you that such additional security is obtained and the necessary documentation executed by you.
32. Counterparts. This Agreement may be executed and in any number of counterparts and on separate counterparts, each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.
33. Law. This Agreement shall be governed in accordance with the laws of the Province of Ontario, and you attorn to the jurisdiction of the courts of such Province.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the \(\qquad\) day of



\section*{CERTIFICATE OF INSURANCE}

\section*{This is to certify that CWB MAXIUM FINANCIAL INC. ("LESSOR") \\ 30 Vogell Road, Unit \#1, Richmond Hill, Ontario, L4B 3K6}
- AND -

Attention: Kazandra Huliganga
kazandra.huliganga@cwbmaxium.com
FAX: (905) 780-6273
\begin{tabular}{|lccc|}
\hline TELEPHONE: (905) 780-6150 & FAX: (905) 780-6273 & CUSTOMER INFORMATION ("LESSEE") Attention: & Kazandra Huliganga \\
\hline 1195705 Ontario Inc. & & \\
\hline 2055 Bovaird Drive West & Brampton, Ontario & LEX UTS \\
\hline
\end{tabular}
are insured in accordance with the terms of the insurance policies described below. If the policies are cancelled or changed so as to materially restrict the coverage provided, 30 days written notice of such cancellation or change shall be given to Lessor in the same manner if any policy is not being renewed. This is to further certify that Lessor is named as first loss payee and an Additional Named Insured on the policies below but only with respect to the equipment described below which is the subject of a Lease with Lessee.




\section*{AUTHORIZED REPRESENTATIVE OF INSURANCE AGENCY OR INSURER}
\(\qquad\)
\(\overline{\text { TITLE }}\)

To be completed
by Insurance
company and sent
to \(C w b\)

RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
1195705 Ontario Inc.

1, George Vascis e, hereby certify under the corporate seal of 1195705
Ontario Inc. (the "Company") that:
(a) I am the duly appointed secretary of the Company,
(b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CWB Maxium Financial Inc. ("CWB Maxium") from time to time;
(c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and CWB Maxium.
(d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

\(\qquad\)
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Daxioat Bur ling ton
\(\qquad\) the \(\qquad\) \(T^{\text {rh }}\) day of \(\qquad\) Arm 2021 .


RESOLUTION AND CERTIFICATE OF THE SECRETARY
OF
Caldron Gas Bars Ltd.
1. Cedrya Vasts hereby certify under the corporate seal of Caldron Gas

Bars Ltd. (the "Company") that.
(a) I am the duly appointed secretary of the Company,
(b) a resolution has been passed and the company is authorized to lease equipment and/or borrow funds from CWB Maxium Financial Inc. ("CWB Maxium") from time to time;
(c) the following is a list setting forth the names of officers and directors of the Company who are authorized to sign documents, with an example of each of their respective signatures, in particular such officers and directors are authorized to execute the Agreements or other agreements as required between the Company and CWB Maxium.
(d) the Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of Ontario.

\(\qquad\)

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dated at Berlinghom \(\qquad\)

cutouts to bind the


\section*{Pre-Authorized Debits (PAD) Agreement \\ CWB Maxium Financial Inc.}

\section*{Please complete the Pre-Authorized Debit (PAD) Plan agreement below.}

I/We authorize CWB Maxium Financial Inc. ("CWB Maxium") and the financial institution designated herein (or any financial institution I/we may authorize at any time) to begin deductions as per my/our instructions for monthly fixed or variable regular recurring payments and/or one-time payments from time to time, for payment of all charges arising under my/our accounts) with CWB Maxium. Regular fixed or variable monthly payments for the full amount of services delivered will be debited to my/our specified account on the first ( \(\left.1^{\text {st }}\right)\) day of each month.

This authorization is to remain in effect until CWB Maxium has received written notification from me/us of its change or termination. This notification must be received at the address provided below at least thirty ( 30 ) days before the next debit is scheduled. 1/We may obtain a sample cancellation form, or more information on my/our rights to cancel a PAD Agreement at my/our financial institution or by visiting www.cdnpay.ca.

I/We acknowledge that the present PAD Agreement applies solely to the method of payment between me/us and CWB Maximum, and that the PAD Agreement and any cancellation of that Agreement will not have any effect whatsoever with respect to any contract for goods and services between me/us and CWB Maxium and will not terminate any other obligation that I/we may have with CWB Maxium.

CWB Maxium may not assign this authorization without providing prior written notice to me/us of the full details of such assignment, including the identity and contact information of the assignee.

1/We hereby waive the right to receive pre-notification of the amount of the PAD or any changes to said amount, including due to tax variations, insurance premiums and/or additional charges, taxes, fees, fines and penalties owed by \(1 /\) we under the terms of this Lease, and \(1 /\) we agree that it does not require advance notice of the amount of PADs before the debit is processed.
\(1 /\) We have certain recourse rights if any debit does not comply with this agreement. For example, \(1 /\) we have the right to receive reimbursement for any PAD that is not authorized or is not consistent with this PAD Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, \(1 /\) we may contact my/our financial institution or visit www.cdnpay.ca. Lessee and Lessor acknowledge that a facsimile or a signature shall be accepted as an original execution.

\section*{PLEASE PRINT}

CWB Maxium Lease Reference \# 1-1

Lessee's Names): 1195705 Ontario Inc. and Calldron Gas Bars Ltd.

Address: 2055 Bovaird Drive West, Brampton, Ontario L6X OTS

Phone Number (Bus.): (416) 200-9995
Bank Name: Royal Bank
Branch No. (5 digits): \(032_{12}\) Bank No. (3 digits): 003 Account No.: 1012152 Bank Address: Meadowvahe Branch

Authorized Signatures):


PAD Agreement for payments made for business purposes.

\section*{PLEASE ATTACH SAMPLE VOID CHEQUE MARKED "VOID"}

```

CWB MAXIUM FINANCIAL INC.
30 Vogell Road, Unit 1
Richmond Hill, Ontario
L4B 3K6
(hereinafter referred to as the "Lessor")

```
- and -

1195705 ONTARIO INC.
2055 Bovaird Drive West
Brampton, Ontario
L6X OTS
(hereinafter referred to as the "Lessee")
- and -

\section*{CALLDRON GAS BARS LTD.}

2055 Bovaird Drive West
Brampton, Ontario
L6X OTS
(hereinafter referred to as the "Co-Lessee")

WHEREAS Lessor has financed certain equipment (the "Equipment") to the Lessee upon the terms and conditions set forth in Lease Agreement No. 1-1 dated April 7, 2021 (the "Lease")

AND WHEREAS the parties have agreed to amend the Lease ;
NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the mutual covenants and agreements set forth herein, the parties hereto covenant and agree as follows:
1. Effective the date hereof, the terms and conditions of the Lease are hereby amended as follows:

Remove the following equipment:
1 x CUSHMAN E-Z-GO HAULER 1200 (GAS) WITH PICKER ENCLOSURE s/n 3537615
Amend the Payment Stream:

3. The parties further covenant and agree to do, execute and deliver, or cause to be done, executed and delivered all such further acts, transfers and assurances, for the better assuring, confirming and otherwise implementing the intention of the parties under this Amending Agreement, as the parties and their successors and assigns shall reasonably request.

IN WITNESS WHEREOF the parties have executed this Amending Agreement.

\section*{CWB MAXIUM FINANCIAL INC.}

By:
Name \& Title:

\section*{1195705 ONTARIO INC.}

\section*{George vastis \\ By: \({ }^{\text {George Vastis (Dec 7, } 2022 \text { 12:02 EST) }}\)}

\section*{Name \& Title: George vastis}

\section*{President}

\section*{calldron gas bars ltd.}

George vastis
By: George vastis (Dec 7, 2022 12:02 EST)

\section*{Name \& Title: George vastis}

President

\section*{Amending Agreement Lease 1-1 Partial Buyout \\ Final Audit Report}
\begin{tabular}{ll} 
Created: & 2022-12-05 \\
By: & Pooja Kirupaharan (pooja.kirupaharan@cwbmaxium.com) \\
Status: & Signed \\
Transaction ID: & CBJCHBCAABAAvObO32_Q-5Pxkspf6tZnohiQyPb3mjuR
\end{tabular}

\section*{"Amending Agreement Lease 1-1 Partial Buyout" History}

Document created by Pooja Kirupaharan (pooja.kirupaharan@cwbmaxium.com) 2022-12-05-3:07:10 PM GMT
\(\longrightarrow\) Document emailed to gvastis@cogeco.ca for signature 2022-12-05-3:08:05 PM GMT

Email viewed by gvastis@cogeco.ca
2022-12-07-1:54:50 AM GMT
\% Signer gvastis@cogeco.ca entered name at signing as George vastis
2022-12-07-5:02:32 PM GMT
\% Document e-signed by George vastis (gvastis@cogeco.ca)
Signature Date: 2022-12-07-5:02:34 PM GMT - Time Source: server
( Agreement completed.
2022-12-07-5:02:34 PM GMT





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





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}



\section*{ONTARIO \\ SUPERIOR COURT OF JUSTICE COMMERCIAL LIST}

BETWEEN:

\section*{GEORGE VASTIS}

Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

\section*{CHRISTOS KOMMATAS}

Defendant
(Plaintiff to the Counterclaim)
- and -

\title{
CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carry on business as OLD PRO DRIVING RANGE
}

Defendants
(Defendant to the Counterclaim)

\section*{Affidavit of DAVID FILICE}
(Sworn November 17, 2023)

I, David Filice, of the City of Vaughan, in the Province of Ontario MAKE OATH AND SAY:
1. I am a Senior Vice President and a licensed Trustee with The Fuller Landau Group Inc., the Court Appointed Liquidator (the "Liquidator") of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. (the "Companies"), 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 Liquidator was appointed, without security, of all of the assets, undertakings and properties of the Companies by Court Order dated December 20, 2022.
3. The Liquidator has prepared Statements of Account in connection with its appointment as Liquidator detailing its services rendered and disbursements incurred for the period from June 1, 2023 through to the date of October 31, 2023. Attached hereto and marked as Exhibit "A" to this my Affidavit are copies of the Statements of Account. The hours detailed in the Statements of Account are charged at the normal billing rates and charges of the personnel of The Fuller Landau Group Inc. and as referenced in the Statements of Account. The average hourly rate in respect of the account is \(\$ 415.29\).
4. This Affidavit is made in support of a motion to, inter alia, approve the activities of the Liquidator and its accounts.

SWORN before me at the City of Torontg, in the Province of Ontario ) this 1 'day of November, 2023. )


A Commissioner, etc.

\footnotetext{
Adam Mark Erlich, a Commissioner, etc.,
Province of Ontario, for The Fuller Landaus
Group inc, and its associates and affilites.
Explres September 4, 2024.
}

\title{
Attached is Exhibit "A" \\ Referred to in the \\ \\ AFFIDAVIT OF DAVID FILICE
} \\ \\ AFFIDAVIT OF DAVID FILICE
}


Commissioner for taking Affidavits, etc

\section*{Adam Mark Enlich, a Commissioner, otc., Province of Ontario, for The Fuller Landean Group inc. and its associates and affiliktes. Explies September 4, 2024.}

\section*{Calldron Gas Bars Ltd. and 1195705 Ontario Inc.}

Summary of fees
\begin{tabular}{lcrrr} 
Staff & Years of experience & \multicolumn{1}{l}{ Rate } & \multicolumn{1}{c}{ Hours } & \multicolumn{1}{c}{ Amount } \\
D. Filice & 30 & 498.45 & 213.70 & \(106,519.50\) \\
M. Niva & 20 & 266.65 & 60.95 & \(16,252.25\) \\
A. Sheth & 1 & 288.73 & 66.70 & \(19,258.50\) \\
G. Jessup & 33 & 700.00 & 0.25 & 175.00 \\
J. Truong & & 180.00 & 0.15 & 27.00 \\
K. Pandhre & & 165.04 & 1.23 & 203.00 \\
& Subtotal & \(\mathbf{4 1 5 . 2 9}\) & \(\mathbf{3 4 2 . 9 8}\) & \(\mathbf{1 4 2 , 4 3 5 . 2 5}\)
\end{tabular}

\author{
Calldron Gas Bars Ltd. \\ 151 Bloor St W, 12th Floor \\ Toronto, ON M5S 154
}

Invoice No. 166223
Client No. 1309153:01-DAF

June 30, 2023

\section*{FOR PROFESSIONAL SERVICES RENDERED:}

With respect to our appointment as Court Appointed Liquidator of Calldron Gas Bars Ltd. for the period June 1, 2023 to June 30, 2023 as set out in the attached time dockets.

\section*{OUR STANDARD FEE}
D. Filice - 54.90 hrs @ \(\$ 495.00 \mathrm{hr}\). M. Niva - 24.85 hrs. @ \(\$ 265.00 / \mathrm{hr}\). K. Pandhre - 0.23 hrs. @ \$160.00/hr. A. Sheth -18.60 hrs. @ \(\$ 285.00 / \mathrm{hr}\). J. Truong-0.15 hrs. @ \$180.00/hr.
\begin{tabular}{|c|c|c|}
\hline Our fee & \$ & 39,125.55 \\
\hline Disbursements & & 325.00 \\
\hline Subtotal & & 39,450.55 \\
\hline HST & & 5,128.57 \\
\hline BALANCE DUE & \$ & 44,579.12 \\
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Note: Disbursements = Ascend License Fee, Bank Fees
HST Registration No. R130795669
Payment is due on receipt of account.Amount outstanding in excess of thiry days will be charged interest at \(12 \%\) per annum until paid in full.

Please visit the Client Resources section on our website at wuwfullerllp.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 MES 1 S4
T 416-645-6500
F 416-645-6501
fullerilp.com
Billing Worksheet
Primary Partner－Client Code

\section*{Fuller Landau LLP}
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\section*{Primary Partner：Filice，David（DAF）}

\section*{Master Client： 1309153 －Calldron Gas Bars Ltd．
1309153：01－Calldron Gas Bars Ltd－DAF}
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call with Bob Jackson and George re 2022 fiscal \\
statements and deposits on bank statements from other
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& RBC accounts，deal with unsolicited offer and \\
shareholder responses，waiver of ROFR condition on \\
Derry Rd．
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waiver of ROFR on Derry Rd．
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for Miss．property sale，calls with Rentex and sign
14／06／2023 Bank reconciliation for Old pro and callrdon from bank



14／06／2023 attend at RBC to obtain bank draft，meet with Atulya
and Minna re reconciliation of funds in our account and
funds received from RBC，review of other items of
funds received from RBC，review of other items of
administration of file administration of file
discussion with Dave and Minna on bank rec
discussion with Dave and Minna on bank rec
report from CBRE，call with Dom on status of Suncor re
Eglinton listing，email corresp with Bob Jackson and
George re fiscal \(2022 \mathrm{f} / \mathrm{s}\) ，call with Bob Ware re grass
George re fiscal \(2022 \mathrm{f} / \mathrm{s}\) ，call with Bob Ware re grass
cutting machines．
15／06／2023 pay outstanding disbursements－Calldron and pue uoupliej－surewasinqsip fu！puetstno Ked

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\(\begin{array}{ll}\text { 16／06／2023 } & \begin{array}{l}\text { Review of response from Chris and his Lawyer with } \\ \text { regards to sale of Miss Rd Property and ROFR with }\end{array}\end{array}\)

review of corresp and calls with Rentex re unsolicited
offer being dead，poss．listing of Eglinton，review of
emails with RBC re legal fees of \(\$ 7,000\)
 till the date of deposit to trust account．

16／06／2023

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Filters Used：
\(\quad\)－Time Expense Date： \(1 / 1 / 1970\) to \(6 / 30 / 2023\)
－Engagement ID：\(\quad 1309153: 01\) to 1309153：01
Primary Partner：Filice，David（DAF）
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 email corresp with shareholders re list of items they want from Acton，call with John Tertigas re value of equipment and getting listing done，deal with quotes fro lawn cutting
Primary Partner－Client Code
Fuller Landau LLP
Billing Worksheet
Fuller Landau LLP
Billing Worksheet
Primary Partner－Client Code 23


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Fuller Landau LLP
Billing Worksheet
Primary Partner－Client Code

\section*{20／06／2023 Bank reconciliation \\ 20／06／2023 drafting of Court report}

20／06／2023 transfer June 15 deposit correction；various banking

22／06／2023 update appendices for report，calls with Rentex re

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review RBC remittance reconciliation；update ascend re initial and second draft received；pay outstanding
disbursements；review Old Pro RP0001 account；review RT0001
Review of interim agreement for ROFRs．

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Review of interim agreement for ROFRs．
review of draft agreement with Suncor re


Pro and walk property and talk to grounds people why
not all spots were open，deal with Rentex re timing of
listing for Eglinton

call to CRA to review 1195705 RP0001 acct review and revise court reports \＃2 and \＃3，email
corresp with legal counsel
pay July lease－1195705；calls to CRA re 1195705




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Primary Partner：Filice，David（DAF）
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\section*{INVOICE}

\section*{Fuller Landau}

Calldron Gas Bars Ltd.
Invoice No. 166601
151 Bloor St W, 12th Floor
Toronto, ON M5S 1S4

July 31, 2023

FOR PROFESSIONAL SERVICES RENDERED:
With respect to our appointment as Court Appointed Liquidator of Calldron Gas Bars Ltd. for the period July 4, 2023 to July 31, 2023 as set out in the attached time dockets.

\section*{OUR STANDARD FEE}
D. Filice -32.30 hrs @ \(\$ 495.00 / \mathrm{hr}\).
M. Niva-6.75 hrs. @ \(\$ 265.00 / \mathrm{hr}\).
A. Sheth -12.80 hrs. @ \(\$ 285.00 / \mathrm{hr}\).
K. Pandhre - 0.27 hrs. @ \$160,00/hr.
\begin{tabular}{|c|c|c|}
\hline Our fee & \$ & 21,468.45 \\
\hline HST & & 2,790.90 \\
\hline BALANCE DUE & \$ & 24,259.35 \\
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\end{tabular}

HST Registration No. R130795669
Payment is due on receipt of account.Amount outstanding in excess of thinty days will be charged interest at \(12 \%\) per annum until paid in full.

Please visit the Client Resources section on our website at muw fullerlip.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 MES 1 S4
T 416-645-6500
F 416-645-6501
fullerilp.com
Page 1 of 5
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\section*{Primary Partner - Client Code}
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Billing Worksheet
Primary Partner－Client Code

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\end{tabular} Review of Interim agreement from George，Chris and
Suncor．review of list of equipment to be put for auction．
Discussion with Rentex on Eglinton gas station for
listing；：
Review of listing agreement for Eglinton gas station；
\(\quad \vdots\)
receipt of information from all parties on interim
agreement re listing of Eglinton－sign listing agreement
with realtor，calls with realtor and legal re same
 Expansion of lands on 5495 Eglinton gas station to be
forwarded to rentex；
12／07／2023
 Agreement
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\(\begin{array}{ll}\text { 12／07／2023 } & \begin{array}{l}\text { prep for Court hearing，attend Court，review of signed } \\ \text { Orders，calls with legal re call with Suncor，call with } \\ \text { realtor re waiver to be signed on Derry rd after } \\ \text { discussing same with legal }\end{array} \\ \text { 13／07／2023 } & \text { review and sign off on waiver for Derry Rd．，review of }\end{array}\)

shareholders，send listing of equipment to Bob Ware


\section*{Review of relief order on roff； \\ Sent invoices to bob ware for payment on old pro
range； \\ Sent invoices to bob ware for payment on old pro
range；}


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Filters Used：\(\quad\) Expense Date． \(1 / 1 / 1970\) to \(7 / 31 / 2023\)
Primary Partner：Filice，David（DAF）
CRI REC REC80 General
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Filters Used: \(\quad\) Time Expense Date: \(1 / 1 / 1970\) to \(7 / 31 / 2023\)

Primary Partner: Filice, David (DAF)
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\section*{Calldron Gas Bars Ltd.}

Invoice No. 167078
151 Bloor St W, 12th Floor
Toronto, ON M5S 154
Client No. 1309153:01-DAF

August 31, 2023

\section*{FOR PROFESSIONAL SERVICES RENDERED:}

With respect to our appointment as Court Appointed Liquidator of Calldron Gas Bars Ltd. for the period August 1, 2023 to August 31, 2023 as set out in the attached time dockets.

\section*{OUR STANDARD FEE}
D. Filice - 28.20 hrs. @ \(\$ 495.00 / \mathrm{hr}\).
G. Jessup 0.25 hrs. @ \(\$ 700.00 / \mathrm{hr}\).
M. Niva - 7.95 hrs. @ \(\$ 265.00 / \mathrm{hr}\).
A. Sheth -12.40 hrs. @ \(\$ 285.00 / \mathrm{hr}\).
K. Pandhre - 0.11 hrs. @ \(\$ 160.00 / \mathrm{hr}\).
\begin{tabular}{|c|c|c|}
\hline Our fee & \$ & 19,792.35 \\
\hline HST & & 2,573.01 \\
\hline BALANCE DUE & \$ & 22,365.36 \\
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\end{tabular}

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 wuw.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
06 Sep, 2023
Filters Used.
- Engagement ID: 1309153:01 to 1309153:01
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1309153:01 - Calldron Gas Bars Ltd, -DAF
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Fuller Landau LLP \(\begin{array}{ll}\text { 21／08／2023 } & \begin{array}{l}\text { review of factum for Suncor motion and provide } \\ \text { comments to legal tearm，review of banking details and } \\ \text { auth．for payment of } 1 \text { invoice for Liquidator and } 1 \\ \text { invoice for legal team }\end{array} \\ \text { 21／08／2023 } & \begin{array}{l}\text { pay outstanding disbursements；July banking } \\ \text { reconciliation }\end{array} \\ \text { 22／08／2023 } & \begin{array}{l}\text { Review of Gord＇s document request on calculation of } \\ \text { tax liability for sale of Derry Road Gas Station and other } \\ \text { tax related information．}\end{array} \\ \text { 22／08／2023 } & \begin{array}{l}\text { review of estoppel on Derry Rd and forward to Rentex } \\ \text { to follow－up，call with Rentex re Eglinton，review of } \\ \text { email corresp re ROFR matter，dis with Atulya re tax } \\ \text { information for Gord to organize，final accounting of } \\ \text { auction proceeds and approve }\end{array} \\ 22 / 08 / 2023 & \begin{array}{l}\text { call to CRA re RC／RT／RP accts for Calldron and } \\ \text { 1195705；review with DF }\end{array} \\ 23 / 08 / 2023 & \begin{array}{l}\text { organised and sent documents related to VDP and sale } \\ \text { of Derry Rd property to Gord }\end{array} \\ 23 / 08 / 2023 & \begin{array}{l}\text { review of tax information to be sent to Gord and provide } \\ \text { comments to Atulya to send it out，follow up with Gord }\end{array} \\ 23 / 08 / 2023 & \begin{array}{l}\text { confirm／record Infinity net sale proceeds；various other } \\ \text { banking } \\ \text { attend Old Pro and meet with Bob Ware，issue August } \\ \text { billing for Old Pro，review of estoppel certificate for } \\ \text { Derry Rd and approve for signature，sign consent to do } \\ \text { fire examination to purchaser of Dery Rd．}\end{array} \\ 24 / 08 / 2023 \\ \text { review of emails and respond，collect rents } \\ \text { review of information from Kevin Fisher from original } \\ \text { offer from Suncor for Mississauga lease }\end{array}\)

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\section*{Primary Partner：Filice，David（DAF）} CRI REC REC80 General
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\author{
Calldron Gas Bars Ltd. \\ 151 Bloor St W, 12th Floor \\ Toronto, ON M5S 1S4
}

Invoice No. 167523
Client No. 1309153:01-DAF

September 30, 2023

FOR PROFESSIONAL SERVICES RENDERED:

With respect to our appointment as Court Appointed Liquidator of Calldron Gas Bars Ltd. for the period September 1, 2023 to September 30, 2023 as set out in the attached time dockets.

\section*{OUR STANDARD FEE}
D. Filice - 49.10 hrs. @ \(\$ 495.00 / \mathrm{hr}\).
M. Niva - 11.35 hrs. @ \(\$ 265.00 / \mathrm{hr}\).
A. Sheth -6.30 hrs. @ \(\$ 285.00 / \mathrm{hr}\).


Please vist the Client Resources section on our website at mw, fullerllp.com if you wish to pay your account by Visa or MasterCard

Please remit to:
The Fuller Landau Group Inc.
151Bloor Street West, 12th floor
Toronto, Ontario M5S 1S4
T 416-645-6500
F 416-645-6501
fullerllp.com



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2023

\section*{Client Totals：}

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 \(\begin{array}{ll} & \text { Helen．review of email corresp } \\ \text { 04／09／2023 } & \text { review of offer on the Eglinton Av }\end{array}\)
 initial comments to legal and ask their views before

 calls with realtors，review of factum of Suncor，call with
JJ re unsolicited offer，approve of property manager invoice
pay outstanding disbursements
pay outstanding disbursements
Review of offer and corresp re Eglinton and Derry Rd．
 Derry Rd，reach out to Bob Jackson，receipt of 2nd offer on Eglinton，deal with legal on prep for Suncor ROFR
motion

Review of sign back offer received on 5495 Eglinton

revised offers on Eglinton property，calls with Realtor
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All Other Recoverable Expenses DAF


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\section*{Primary Partner：Filice，David（DAF）}
Master Client： 1309153 －Calldron Gas Bars Ltd． 1309153：01－Calldron Gas Bars Ltd．－DAF
CRI REC REC80 General
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CRI REC REC80 General
Page 2 of 5
Fuller Landau LLP
Billing Worksheet
Primary Partner - Client Code
\begin{tabular}{|c|c|c|c|c|}
\hline 08/09/2023 & negotiations with buyer of Eglington and result in fully accepted conditional offer, various calls with legal and realtors, sign documents for Derry Rd., communicate with other parties that deal has been reached for Eglinton. & \$495.00 & 3.60 & 1,782.00 \\
\hline 11/09/2023 & conf call with realtor and legal counsel on how to deal with Eglinton purchaser conditional period and issues to respond to, follow-up with Legal on Derry Rd. scheduled closing, deal with possible consent on ROFR issue for Mississauga and review of changes to draft Order & \$495.00 & 1.60 & 792.00 \\
\hline 12/09/2023 & conference call with Legal and realtors on issues raised by Eglinton purchaser and how to respond, review of receipts from both Suncor and Starbucks for 2023 while Liquidator in place-prepare schedule to be presented to purchaser for Eglinton, review of email corresp and updated Orders from Court attendance & \$495.00 & 2.80 & 1,386.00 \\
\hline 12/09/2023 & various banking, emails & \$265.00 & 0.70 & 185.50 \\
\hline 13/09/2023 & follow up emails to Suncor re reimbursement of expenses and sent invoices re old pro to bob ware for payment. & \$285.00 & 1.20 & 342.00 \\
\hline 13/09/2023 & review of corresp re extension of Derry Rd closing for 1 day, review of corresp from legal to purchaser of Eglinton, call with realtor re their discussion with purchaser of Eglinton & \$495.00 & 0.90 & 445.50 \\
\hline 13/09/2023 & review/pay outstanding disbursements & \$265.00 & 0.90 & 238.50 \\
\hline 14/09/2023 & Review of closing documents for Derry Road Sale. and sent Old Pro invoices to Bob ware for payment. & \$285.00 & 0.90 & 256.50 \\
\hline
\end{tabular}

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\section*{Fuller Landau LLP}

\section*{Billing Worksheet}

\section*{Primary Partner－Client Code}


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 emails，dis with Dom issues to discuss with
shareholders on properties for sale，call with realtor on
shareholders on properties for sale，call with realtor on review of o／s fees and approve for payment，Derry Rd＇ closing and proceeds from sale

\section*{pay outstanding disbursement； 3 mail redirection} extensions；various emails，banking re sale of Derry Road property

容
confirm／record Suncor wires；pay outstanding disbursements；call to Dominion of Canada；review
 conditional period for Eglinton Ave．and negotiating with
 Met with Shareholders and counsel re：marketing of
9980 Miss Rd property
various calls with realtor and legal re continuing to
 back，call with George and his legal counsel to discuss marketing of Mississauga Rd．property

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15／09／2023
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sign accepted firm offer from new buyer
21／09／2023 discussion with Dave on offer from George on the
Eglington Gas Station．Review of offer documents and

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Fuller Landau LLP
Billing Worksheet
Primary Partner－Client Code
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Page 4 of 5
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{Fuller Landau LLP
Billing Worksheet} \\
\hline \multicolumn{4}{|l|}{Primary Partner - Client Code} \\
\hline 21/09/2023 & review of email corresp and dis with realtor on finalization of Eglinton sale and process for Suncor to exercise their ROFR. update of activities for the past month and send to legal for their review, Tax department follow-up re taxes due & \$495.00 & 3.10 \\
\hline 21/09/2023 & deposit rent payment Pattison & \$265.00 & 0.40 \\
\hline 22/09/2023 & review of email corresp with legal and realtors & \$495.00 & 0.40 \\
\hline 25/09/2023 & Sent rent collection invoice to bob ware & \$285.00 & 0.90 \\
\hline 25/09/2023 & review of closing report from Lemer's re sale of Derry Rd., review of email corresp with Suncor re ROFR on Eglinton, organize site visit for Old Pro and review invoice for September & \$495.00 & 1.30 \\
\hline 25/09/2023 & call to CRA re RT0001; file RT0001 to Aug31/23; pay outstanding disbursements & \$265.00 & 1.90 \\
\hline 26/09/2023 & Review of closing documents sent by Lerner's on sale of Derry Road & \$285.00 & 1.10 \\
\hline 26/09/2023 & review of email corresp and set date for meeting with Bob Ware re end of lease matters & \$495.00 & 1.20 \\
\hline 26/09/2023 & mail redirection extension confirmations & \$265.00 & 0.45 \\
\hline 27/09/2023 & dratting of request for realtor proposal, send to legal for their review, review their response, compile list of realtors to send it to after reviewing credentials, letter from Wortzman's office regarding requests they have, call to legal re same, email with Gord Jessup re taxes due and payment of same & \$495.00 & 3.20 \\
\hline 28/09/2023 & call with legal counsel re letter and response needed for Worizman questions, send out request for realtor proposals for Mississauga Rd, calls with realtors, approve of various invoices for payment & \$495.00 & 1.90 \\
\hline
\end{tabular}

Page 5 of 5
-


\section*{Fuller Landau LLP}
Billing Worksheet
Primary Partner - Client Code

\section*{INVOICE}

\section*{Calldron Gas Bars Ltd.}

Invoice No. 168017
151 Bloor St W, 12th Floor
Client No. 1309153:01-DAF
Toronto, ON M5S 1S4

October 31, 2023

\section*{FOR PROFESSIONAL SERVICES RENDERED:}

With respect to our appointment as Court Appointed Liquidator of Calldron Gas Bars Ltd. for the period October 1, 2023 to October 31, 2023 as set out in the attached time dockets.

\section*{OUR STANDARD FEE}
D. Filice -49.20 hrs @ \(\$ 510.00 / \mathrm{hr}\).
M. Niva-10.05 hrs. @ \$275.00/hr.
A. Sheth -16.60 hrs. @ \(\$ 300.00 / \mathrm{hr}\).
K. Pandhre - 0.62 hrs. @ \$170.00/hr.


HST Registration No. R130795669
Payment is due on receipt of account.Amount outstanding in excess of thity days will be charged interest at 12\% per annum until paid in full.

Please visit the Client Resources section on our website at umw.fulerlli.com if you wish to pay your account by Visa or MasterCard

\section*{Please remit to:}

The Fuller Landau Group Inc.
151 Bloor Street West, 12th floor
Toronto, Ontario MES 1S4
T 416-645-6500
F 416-645-6501
fullerllp.com




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Fuller Landau LLP
Billing Worksheet
Primary Partner－Client Code
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06／10／2023 call with Kathy and Chris，follow－up with email to Gord
Jessup re tax schedules for capital gains and forward to
Chris and his accountant，email update for our legal
counsel re the call
11／10／2023 review of realtor proposal and dis with Atulya re 12／10／2023 Follow up with CWB for invoice Prepared Realtor proposal summary for 9980
Mississauga listing
review of proposals and summarize in spreadsheet，
forward to legal counsel and have discussion re same，
call with Kommatas＇legal counsel re taxes and
accountant requests
Prepared Realtor proposal summary for 9980
管


provide comments，review of banking．calls with realtors
\(13 / 10 / 2023\)
\(13 / 10 / 2023\)
\(\begin{array}{ll}\text { 16／10／2023 } & \begin{array}{l}\text { call with CBRE to terminate Acton property listing } \\ \text { Discussion with Dave regarding use of Rentex as }\end{array}\end{array}\)
prospective realtors for Acton
16／10／2023 call with CBRE re listing expiry on Acton and suggestion
of dropping price to \(\$ 10\) million，decision made on
counsel on consent of distribution，review of r\＆D

17／10／2023 deal with realtors and explaining why we went with
Rentex，sign listing agreement，receive proposal on
Acton from Acton，various other matters related to Old
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\(1 / 1 / 1970\) to \(10 / 31 / 2023\)
\(1309153: 01\) to \(1309153: 01\)

\section*{Primary Partner：Filice，David（DAF） \\ }
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\hline \multicolumn{4}{|l|}{Fuller Landau LLP} \\
\hline \multicolumn{4}{|l|}{Billing Worksheet} \\
\hline \multicolumn{4}{|l|}{Primary Partner－Client Code} \\
\hline 18／10／2023 & deal with Old Pro end of lease and neg for sale of Jeep & \＄510．00 & 1.80 \\
\hline 19／10／2023 & meet with Rentex，review of Sch A and provide changes，review of amendment to Eglinton Rd Property sale & \＄510．00 & 2.80 \\
\hline 20／10／2023 & further review of changes to Sch A and amendment to Eglinton sale agreement，calls with Rentex，sign Listing agreement for Acton & \＄510．00 & 3.10 \\
\hline 20／10／2023 & review VDP payments，CRA correspondence & \＄275．00 & 0.70 \\
\hline 24／10／2023 & review of distribution request and various emails related to same，Eglinton Rd amendment signed，calls with realior & \＄510．00 & 1.80 \\
\hline 25／10／2023 & review of schedule A on sale of Miss．Rd．property and provide final comments to realtor，call with Kommatas legal counsel re distribution court date sooner if possible， & \＄510．00 & 1.90 \\
\hline 25／10／2023 & discussions with Kamila CRA re VDP payments & \＄275．00 & 0.55 \\
\hline 26／10／2023 & Call with Jason regarding docs required for Acton property & \＄300．00 & 1.70 \\
\hline 26／10／2023 & review of info package for Miss rd．，provide comments to realtor，forward copies to both shareholders and their legal counsels，answer questions from each，forward link of MLS listing to Catherine Allen，make arrangements to meet with Bob Ware on site tomorrow & \＄510．00 & 1.70 \\
\hline 27／10／2023 & call with Enzo re Acton property & \＄300．00 & 0.80 \\
\hline 27／10／2023 & meet with Bob Ware and do inspection of site in preparation of lease expiry，call with John Tertigas re lock up of site after Oct 31 & \＄510．00 & 2.80 \\
\hline 27／10／2023 & prepare payments and draft letter to CRA re： 4 VDP payments and other outstanding disbursements & \＄275．00 & 2.75 \\
\hline 30／10／2023 & Review of lease rents collected from Acton property． responded to Helen and George on collections from Acton property & \＄300．00 & 1.10 \\
\hline
\end{tabular}

\section*{02 Nov， 2023 Fiters Used：
－Time Expense Date：\(\quad 1 / 1 / 1970\) to 10／31／2023
－Engagement ID：
1309153：01 to \(1309153: 01\) \\ Filters Used：}

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 18／10／2023
\(\varepsilon Z O Z / 01 / 6 \downarrow\) meet with Rentex，review of Sch A and provide
changes，review of amendment to Eglinton Rd Properiy
further review of changes to Sch A and amendment to
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Primary Partner－Client Code
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\title{
ONTARIO \\ SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
}

BETWEEN:
GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{AFFIDAVIT OF SPENCER JONES}
(sworn November 17, 2023)
I, Spencer Jones, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:
1. I am a lawyer with Lerners LLP, counsel to The Fuller Landau Group Inc., in its capacity as receiver and liquidator (the "Receiver"), in these proceedings. As such, I have knowledge of the matters hereinafter deposed, except where stated to be on information and belief, and where so stated, I verily believe that information or belief to be true.
2. Attached and marked hereto as Exhibit "A" to this affidavit are copies of the accounts rendered by Lerners LLP to the Receiver for legal fees and disbursements for the period from June 16, 2023 to October 19, 2023.
3. A total of approximately 187 hours were expended by Lerners LLP during the period noted above in performing legal services to the Receiver, totalling \(\$ 103,130.50\) in fees, \(\$ 1,412.25\) in disbursements, and \(\$ 13,502.42\) in HST.
4. To the best of my knowledge, the rates charged by Lerners LLP are comparable to the normal hourly rates charged for the provision of similar services by other legal firms in the Toronto market.
5. This affidavit is sworn in connection with a motion for an Order of this Honourable Court to, among other things, approve the fees and disbursements of counsel to the Receiver, and for no improper purpose.

SWORNBEFORE ME: \(\quad \square\) in person \(\quad\) X by video conference
by Spencer Jones at the City of Toronto, in the Regional Municipality of Metropolitan Toronto, before me at the City of Oshawa, in the Regional Municipality of Durham, on November 17, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

victoria Lois Gitforc, a Commissioner, etc.,
Province of Ontario, for Lempers LLP.
Baristers and Solcitors.
Expires November 27, 2025.

\section*{THE FOLLOWING IS EXHIBIT "A"}

\section*{TO THE AFFIDAVIT OF SPENCER JONES}

\section*{SWORN BEFORE ME (VIRTUALLY) THIS 17 \({ }^{\text {TH }}\) DAY OF NOVEMBER, 2023.}


A Commissioner, etc.
Victoria Lois Gifforc, a Commissioner, efo.,
Province of Ontatio, for Lempure LLP.
Barislers and Solicitors.
Expires November 27, 2025.

\title{
IN THE MATTER OF THE RECEIVERSHIP OF CALLDRON GAS BARS LTD. AND 1195705 ONTARIO INC. cob as OLD PRO DRIVING RANGE BILL OF COSTS OF SOLICITOR TO COURT APPOINTED RECEIVER
}

From June 16, 2023 to July 13, 2023
FEES:
\begin{tabular}{llll} 
Date & Lawyer & Time & \begin{tabular}{l} 
Description \\
June 16, 2023
\end{tabular} \\
DNM & 0.50 & \begin{tabular}{l} 
Emails re ROFR proposal; Emails re bi weekly reports
\end{tabular} \\
June 18, 2023 & DNM & 0.60 & \begin{tabular}{l} 
Review and amend bi-weekly reporting to shareholders; \\
Email from S. Rogers; Email to D. Filice re acceptance of \\
offer to market Eglington Property
\end{tabular} \\
June 19, 2023 & DNM & 0.60 & Amendments to shareholder report; Email same
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline June 26, 2023 & SWJ & 3.40 & Review of client reports; Drafting of motion materials; Correspondence regarding same \\
\hline June 26, 2023 & DNW & 0.70 & Meeting with D. Magisano and V. Gifford on the Lands in the Lease/ Leases Amendments; Review materials from V. Gifford and email to A. Granger; Telephone and review file with S. Granger; Review Lease and Lease Extensions; Review Reference Plans \\
\hline June 27, 2023 & DNM & 1.00 & Emails re Eglington Ave agreement; Call with D. Filice re same; Message from Ren/Tex realty; Emails from counsel re Eglington Ave Agreement; Discussion with D. Woodward re location of Demised Premises as part of Landlord's Lands; Amend report to address same \\
\hline June 27, 2023 & DNW & 0.60 & Review A. Granger search information on the Landlord Lands and the Demised Premises; Meeting with D. Magisano on mapping, ROFR and Planning Act/ expiration issues \\
\hline June 28, 2023 & DNM & 0.90 & Call with D. Filice re marketing of Eglington Property; Voicemail to C. Allen re same; Amendments and finalizing motion record for ROFR motion \\
\hline June 28, 2023 & VLG & 3.90 & Review and revise report for ROFR Motion; Review and revise notice of motion; Compile appendices; Emails re same; Finalize and serve motion record; Bookmark and hyperlink motion record \\
\hline June 28, 2023 & SWJ & 2.30 & Drafting of motion materials; Correspondence regarding same \\
\hline June 29, 2023 & SWJ & 3.30 & Drafting of motion materials; Correspondence regarding same \\
\hline June 30, 2023 & DNM & 1.30 & Finalize AVO motion record for Derry Rd. Property; Emails re C. Kommatas' concerns about equipment that is missing \\
\hline June 30, 2023 & SWJ & 1.90 & Review of materials re third report; Correspondence regarding same \\
\hline June 30, 2023 & VLG & 2.50 & Review and finalize motion for approval of Derry Road; Serve record \\
\hline July 4, 2023 & DNM & 0.60 & Emails re Eglington Ave. sale; Email exchange with K. Fisher; Email from D. Filice; Message to D. Filice re sale of Derry and possible offer on Acton; Call with D. Filice re settlement on Eglington Ave. marketing \\
\hline July 4, 2023 & SWJ & 0.20 & Correspondence with client regarding property sales \\
\hline July 5, 2023 & DNM & 0.20 & Email to Suncor counsel re agreement on Eglington property \\
\hline July 7, 2023 & DNM & 1.10 & Email exchange with S. Rogers re details of Eglington Ave. Deal; Email exchange with D. Filice re same; Revise liquidation agreement; Email to counsel re Eglington Ave. sale \\
\hline
\end{tabular}
\begin{tabular}{llll} 
Date & Lawyer & Time & Description \\
July 10, 2023 & SWJ & 0.20 & \begin{tabular}{l} 
Review of correspondence regarding equipment sale
\end{tabular} \\
July 10, 2023 & DNM & 0.40 & \begin{tabular}{l} 
Email from Suncor counsel; Call with D. Filice re sale of \\
Eglington Property; Emails re auction of golf equipment
\end{tabular} \\
July 11, 2023 & SWJ & 0.30 & \begin{tabular}{l} 
Review of correspondence regarding ROFR Agreement
\end{tabular} \\
July 11, 2023 & DNM & 1.50 & \begin{tabular}{l} 
Call with D. Filice review lease and surveys re Eglington \\
Ave property; Emails re auction of equipment; Email \\
exchange with S. Rogers; Emails re signing of agreement \\
for marketing of Eglington Ave agreement; Preparation for
\end{tabular} \\
July 12,2023 & DNM & 1.80 & \begin{tabular}{l} 
Derry Rd. Sale motion tomorrow \\
Prepare and argue motion to approve Derry Rd. sale; \\
Amendments to draft orders; Emails to client re Derry Rd \\
motion; Call with J. Racco re marketing Eglington Ave \\
property; Email to J. Racco re parcel search for Eglington \\
Ave property
\end{tabular} \\
July 13, 2023 & SWJ & 0.10 & \begin{tabular}{l} 
Review of client update regarding property sale
\end{tabular} \\
July 13, 2023 & DNM & 1.30 & \begin{tabular}{l} 
Prepare bi weekly report
\end{tabular} \\
July 13, 2023 & DMW & 0.80 & \begin{tabular}{l} 
Review file APS; Review APS Amendment and requirement \\
for Estoppel Certificate; Email to D. Magisano and V.
\end{tabular} \\
Gifford; Instructions to S. Tomlinson; Review Order and draft \\
Waiver from D. Magisano; Emails with D. Magisano on the
\end{tabular}
\begin{tabular}{ll} 
OUR FEE HEREIN: & \(\$ 25,186.50\) \\
HST ON FEES: & \(\$ 3,274.25\) \\
TOTAL FEES AND HST: & \(\$ 28,460.75\)
\end{tabular}
\begin{tabular}{l}
\multicolumn{1}{c}{ Lawyer } \\
Domenico N. Magisano \\
David M. Woodward \\
Spencer W. Jones \\
Annette Granger \\
Victoria L. Gifford \\
\\
N-TAXABLE DISBURSEMENTS
\end{tabular}

Filing Fee - Motion Record
\begin{tabular}{rrr} 
Hours & \(\underline{\text { Rate }}\) & \multicolumn{1}{l}{ Amount } \\
23.30 & \(\$ 725.00\) & \(\$ 16,892.50\) \\
2.10 & \(\$ 550.00\) & \(\$ 1,155.00\) \\
12.30 & \(\$ 400.00\) & \(\$ 4,920.00\) \\
1.00 & \(\$ 245.00\) & \(\$ 245.00\) \\
8.40 & \(\$ 235.00\) & \(\$ 1,974.00\)
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\section*{NON-TAXABLE DISBURSEMENTS}
339.00

Total Non-Taxable Disbursements

\section*{TAXABLE DISBURSEMENTS:}

Teraview - Subsearch 101.30
Teraview - Execution Certificate 34.50
TOTAL TAXABLE DISBURSEMENTS 135.80
Plus HST 17.65
153.45

TOTAL FEES, DISBURSEMENTS AND TAXES
\$28,953.20
8343739.1

\title{
IN THE MATTER OF THE RECEIVERSHIP OF CALLDRON GAS BARS LTD. AND 1195705 ONTARIO INC. cob as OLD PRO DRIVING RANGE BILL OF COSTS OF SOLICITOR TO COURT APPOINTED RECEIVER
}

From July 13, 2023 to August 21, 2023

\section*{FEES:}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline July 13, 2023 & SET & 0.20 & Discussion with D. Woodward; Derry Road leases and APS to D. Woodward \\
\hline July 17, 2023 & DNM & 0.40 & Finalize and send bi-weekly reporting; Emails re 480 Derry Rd sale \\
\hline July 18, 2023 & DMW & 1.40 & Review Lease and Lease extension agreement for Derry Road; Notes on Lease terms; Outline for Estoppel Certificate; Draft Estoppel Certificate; Revisions; Email to D. Magisano with draft Estoppel Certificate and lawyer information; Review emails from D. Magisano on Buyer's lawyer; Email to D. Murthi with draft Estoppel Certificate; Email from realtor and email to H . Dhillon \\
\hline July 18, 2023 & DNM & 0.60 & Emails re 480 Derry transaction; Review offer from C. Kommatas re 9980 ROFR litigation; Email from D. Filice re amending listing for Acton \\
\hline July 19, 2023 & SWJ & 0.40 & Review of correspondence regarding property sale, interim agreement and ROFR motion \\
\hline July 19, 2023 & DNM & 0.30 & Email from D. Filice re response to C. Kommatas on equipment; Email exchange with C. Allen re ROFR motion scheduling \\
\hline July 20, 2023 & DNM & 0.30 & Email from C. Allen re scheduling of matters; Emails re estoppel letter for Derry Rd. \\
\hline July 20, 2023 & DMW & 0.10 & Email to H. Dhillon on the Tenant Acknowledgement \\
\hline July 21, 2023 & DMW & 0.10 & Review email update from H. Dhillon \\
\hline July 24, 2023 & SWJ & 0.30 & Review of correspondence regarding property sale \\
\hline July 25, 2023 & DNM & 1.00 & Review APS for Eglington Ave and comment on same; Emails re same; Review unsolicited offer for Mississauga Rd; Emails with client re addressing offer \\
\hline July 25, 2023 & SWJ & 0.30 & Review of correspondence regarding property offers \\
\hline
\end{tabular}
\begin{tabular}{llll} 
Date & Lawyer & Time & \begin{tabular}{l} 
Description
\end{tabular} \\
July 26, 2023 & DNM & 0.50 & \begin{tabular}{l} 
Emails re Derry Rd. estoppel certificate; Emails re offers on \\
Acton property
\end{tabular} \\
July 26, 2023 & SET & 0.20 & \begin{tabular}{l} 
Email from Harminder re: Circle K; Email to H. Dhillon \\
regarding Estoppel Certificate; Email to D. Woodward regarding
\end{tabular} \\
Assignment of Lease and PIN printout
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline & & & Preparation of NDA \\
\hline August 1, 2023 & DMW & 0.30 & Draft revised Tenant Acknowledgement; Review PIN and registered Lease Assignment; Review Lease information \\
\hline August 2,2023 & DNM & 2.10 & Draft NDA re disclosure of Mississauga Rd. offers; Review revised offer for Acton Property; Emails re same; Emails re possible agreements re farming of Acton property; Email exchange with D. Filice re NDA \\
\hline August 2, 2023 & DMW & 0.80 & Review D. Filice and realtor inquiry; Review PIN Maps and photo of property; Review Farm Leases; Review Reference Plan; Telephone call and review file with S. Tomlinson; Email to D. Filice with materials and recommendation on the communications relating to the lands leased under the Farm Leases \\
\hline August 2, 2023 & SWJ & 0.10 & Correspondence with D. Magisano, kfisher@grllp.com, Meghan Raju, Lidia Breda, Joanna Lasocka, jbeesley@grllp.com, Bordman, Eli, Naumovski, Jenny, David Filice, Atulya Sheth, Rogers, Sam, James Wortzman, Watkins, Morgan, Catherine Allen regarding Christos Kommatas v George Vastis \\
\hline August 2, 2023 & SET & 1.30 & Discussions with D. Woodward; Email to D. Woodward with PINs, PIN maps, draft ownership of Ontario Hydro lands; Review handwritten diagram regarding gates; Obtain google map diagram of lands; Review farm leases and descriptions; Review RPlans and determine full acreage; Email to D. Woodward regarding same \\
\hline August 3, 2023 & DNM & 0.60 & Amend and finalize NDA; Email to J. Wortzman re same; Emails re marketing of Acton parcels; Emails re farmers use of Acton property \\
\hline August 3, 2023 & DMW & 0.20 & Review email and diagram from Emelie on the Farm leased lands \\
\hline August 4, 2023 & SWJ & 0.30 & Correspondence regarding property sale and NDA \\
\hline August 4, 2023 & DNM & 0.50 & Review latest offer on Acton Property; Email exchange with D. Filice re same; Email exchange with J. Wortzman re NDA to review Mississauga Rd. offers \\
\hline August 4, 2023 & DMW & 0.40 & Review APS; Review emails from D. Woodward and D. Magisano; Comments on the APS \\
\hline August 8, 2023 & DNM & 0.40 & Emails re sign back on Acton property; Review CBRE reporting letter \\
\hline August 8, 2023 & DMW & 0.50 & Email other lawyer on Tenant Acknowledgement; Review file status with S. Tomlinson; Review approval of Tenant Acknowledgement from \(H\). Dhillon; Instructions to \(S\). Tomlinson; Review revised Tenant Acknowledgement; Emails to Tenant's lawyers on the Tenant Acknowledgement \\
\hline
\end{tabular}
\begin{tabular}{llll} 
Date & Lawyer & Time & \begin{tabular}{l} 
Description \\
August 8, 2023
\end{tabular} \\
DMW & 0.20 & \begin{tabular}{l} 
Review emails between D. Filice and Emelie on the \\
Megalodome Offer; Sign back document
\end{tabular} \\
August 9, 2023 & SWJ & 0.60 & \begin{tabular}{l} 
Correspondence and review of factum
\end{tabular} \\
August 9, 2023 & DNM & 0.30 & \begin{tabular}{l} 
Emails re rejection of Acton counter-offer; Emails re how to list \\
various PINS for Acton property
\end{tabular} \\
August 9, 2023 & DMW & 0.20 & \begin{tabular}{l} 
Telephone C. Desouza on the Tenant Acknowledgement for \\
Mac's, the Tenant; Emails with K. Menear on the Tenant \\
Acknowledgement
\end{tabular} \\
August 9, 2023 & DMW & 0.40 & \begin{tabular}{l} 
Review email update from D. Filice on the Megalodome Offer; \\
Review Planning Act issue on the two adjacent parcels; Review
\end{tabular} \\
PINs and PIN Map; Email to D. Filice on the Planning Act,
\end{tabular}
\begin{tabular}{llll} 
Date & Lawyer & Time & \begin{tabular}{l} 
Description \\
August 21, 2023
\end{tabular} \\
& DMW & \begin{tabular}{l} 
parcel of land \\
Review K. Menear email and revised draft Tenant \\
Acknowledgement; Email to H. Dhillon with TA; Email to K. \\
Menearon the blacklined copy of TA
\end{tabular} \\
August 21, 2023 & DNM & 5.00 & \begin{tabular}{l} 
Amend and finalize factum for ROFR motion; Email to client re \\
same
\end{tabular} \\
\begin{tabular}{ll} 
OUR FEE HEREIN: & \(\$ 32,668.50\) \\
HST ON FEES: & \(\$ 4,246.91\)
\end{tabular} \\
TOTAL FEES AND HST: & \(\$ 36,915.41\)
\end{tabular}
\begin{tabular}{lrrr}
\multicolumn{1}{c}{ Lawyer } & Hours & Rate & \multicolumn{1}{c}{ Amount } \\
Domenico N. Magisano & 29.80 & \(\$ 725.00\) & \(\$ 21,605.00\) \\
David M. Woodward & 8.00 & \(\$ 550.00\) & \(\$ 4,400.00\) \\
Andrew P. Hentz & 0.50 & \(\$ 515.00\) & \(\$ 257.50\) \\
Spencer W. Jones & 14.20 & \(\$ 400.00\) & \(\$ 5,680.00\) \\
Sue E. Tomlinson & 3.30 & \(\$ 220.00\) & \(\$ 726.00\)
\end{tabular}

TAXABLE DISBURSEMENTS:
Teraview - Subsearch 200.30
Westlaw Canada 8.00
40 ECORE Entity Profile Report 8.00
40 ECORE Entity Profile Report Fee 23.40
TOTAL TAXABLE DISBURSEMENTS \(\quad 239.70\)

Plus HST
31.16
270.86

TOTAL FEES, DISBURSEMENTS AND TAXES
8399769.1

\title{
IN THE MATTER OF THE RECEIVERSHIP OF CALLDRON GAS BARS LTD. AND 1195705 ONTARIO INC. cob as OLD PRO DRIVING RANGE BILL OF COSTS OF SOLICITOR TO COURT APPOINTED RECEIVER
}

From August 18, 2023 to September 15, 2023

\section*{FEES:}

\section*{Date}

August 18, 2023
August 21, 2023
August 22, 2023
\begin{tabular}{|c|c|c|c|}
\hline August 22, 2023 & SWJ & 0.30 & Correspondence regarding factum and review of client correspondence \\
\hline August 22, 2023 & SET & 0.30 & 480 Derry Road re: review requested revisions to Estoppel Certificate; Email to D. Woodward regarding comments on revisions \\
\hline August 22, 2023 & DNM & 0.50 & Email from B. Jackson; Emails re closing of Derry Rd. deal \\
\hline August 24, 2023 & DMW & 0.50 & Emails with D. Harminder and D. Filice on the Tenant Acknowledgement and the Fire Search consent; Review possible revision to the TA and APS amendment re the corporate Buyer; Prepare Fire Search Consent; Review signed Fire Search Consent and related emails \\
\hline August 24, 2023 & DNM & 0.30 & Emails re Derry Rd. closing \\
\hline August 25, 2023 & DMW & 0.90 & Review TA; Email to D. Harminder on the TA; Review file with S. Tomlinson; Review D. Harminder's email for TA revisions; Revise TA and email to K. Menear; Review requisition letter; Email from K. Menear on the TA instructions to S . Tomlinson; Email to K. Menear with final form of TA for execution \\
\hline August 25, 2023 & DNM & 0.40 & Brief review of factum from counsel to C. Kommatas; Emails re same \\
\hline August 25, 2023 & SWJ & 1.20 & Review of opposing factum \\
\hline August 29, 2023 & DNM & 0.30 & Email from K. Fisher re document on Suncor lease; Email exchange with S. Jones re same \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline August 29, 2023 & SWJ & 0.40 & Review and correspondence regarding new document from stakeholder \\
\hline September 1, 2023 & DNM & 0.20 & Emails re discussion with G. Vastis \\
\hline September 1, 2023 & DMW & 0.20 & Meeting with S . Tomlinson on the draft documents for the deal \\
\hline September 1, 2023 & SWJ & 0.30 & Call with client regarding motion \\
\hline September 5, 2023 & DNM & 0.60 & Emails re Eglinton Ave. offer; Review offer; Emails re documentation for Derry Rd. closing; Review of Suncor factum \\
\hline September 5, 2023 & DMW & 1.50 & Review D. Filice email Eglinton APS; Review Schedule A and compare copy of Schedule A; Review Vesting Order for Derry Road and Winding Up Order; Notes on Eglinton APS; Email to D. Filice with comments on the APS for Eglinton \\
\hline September 5, 2023 & SWJ & 0.70 & Correspondence regarding Suncor factum and potential settlement; Correspondence regarding property sales \\
\hline September 5, 2023 & SET & 2.70 & Prepare draft closing documents for Derry Road sale transaction; Emails with D. Woodward; Discussion with D. Woodward regarding Vesting Order; Discussion with D. Filice; Email with realtor regarding commission statement; Tax information from D. Filice; Update documents; OnLand submission regarding Vesting Order for approval \\
\hline September 5, 2023 & DMW & 1.60 & Review Vesting Order; Review Order appointing receiver for Derry Road deal; Review APS and APS amendments for Derry Road Deal; Review registration documents for Vesting Order; Review draft documents for closing; Review requisitions; Review and revise draft documents; Meeting with S . Tomlinson on draft documents and Vesting Order; Email to S. Tomlinson with revisions; Emails with K. Menear on Tenant Acknowledgement; Review revised draft documents; Review adjustments; Meeting with S. Tomlinson on deposit, commission statement, pre-approval of Draft Vesting Order and review of other documents and adjustments; Review D. Filice email on adjustments; Email to D. Filice on revised adjustments; Email to D. Filice on revised adjustments; Review D. Filice confirmation of adjustments \\
\hline September 6, 2023 & DNM & 1.10 & Call with S. Jones and S. Rogers re Suncor offer; Emails re same; Emails re Derry Rd. sale; Discussion with S. Jones re correspondence to shareholders; Review email re same \\
\hline September 6, 2023 & SET & 0.40 & Prepare correspondence to solicitor with draft document enclosures; Emails with D. Woodward; Email to realtor's office regarding closing date \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline September 6, 2023 & DMW & 0.10 & Telephone S. Follett \\
\hline September 6, 2023 & DMW & 0.50 & Review commission statement on Derry Road deal related emails; Review D. Filice email approving the commission; Review and approve letter to D. Harminder with draft documents; Email to D. Harminder with closing package \\
\hline September 6, 2023 & DMW & 0.60 & Telephone S. Follett; Review APS signback; Notes on concerns \\
\hline September 6, 2023 & SWJ & 0.80 & Correspondence regarding settlement; Call with client; Correspondence regarding property sale \\
\hline September 7, 2023 & DNM & 0.40 & Emails re proposal to settle made by Suncor \\
\hline September 7, 2023 & VLG & 0.50 & Drafting order \\
\hline September 7, 2023 & SWJ & 1.40 & Correspondence regarding settlement; Drafting of settlement order; Correspondence and meeting regarding property sale \\
\hline September 7, 2023 & SET & 0.60 & Emails with D. Filice regarding leases and Mac lease for Derry Road; Prepare documentation package and email for signing; Updated PIN printout for 2495 Eglinton \\
\hline September 7, 2023 & DMW & 1.50 & Email to D. Filice; Telephone D. Filice; Review Lease information 2014 and 2015 Lease Documents on Eglinton property; Email to S . Follett with leasing information on Eglinton property; Telephone S. Follett; Review marked up APS from S. Follett email; Telephone D. Filice and email to D. Filice with marked up Offer; Emails with J. Racco; Emails with D. Filice on title issues raised in Offer; Review PIN Printout \\
\hline September 7, 2023 & DMW & 1.00 & Email to D. Harminder on draft documents; Review D. Harminder's email approving documents; Emails with D. Harminder on insurance and with Tenant Acknowledgement; Review email and Tenant Acknowledgement from K. Menear; Telephone D. Filice; Review file with S. Tomlinson on documents for closing; Email to D. Filice with draft documents; Review Lease and Renewal; Email to D. Harminder \\
\hline September 7, 2023 & DMW & 0.20 & Review emails and documents on the Mattamy Offer from D. Filice \\
\hline September 7, 2023 & DMW & 0.60 & Review signed back APS from S. Follett; Emails with S. Jones; Review PIN Printout \\
\hline September 8, 2023 & DNM & 0.60 & Emails re form of consent order; Review latest CBRE report; Emails re Eglington Ave. offer \\
\hline September 8, 2023 & SWJ & 1.30 & Drafting of settlement order and correspondence regarding same; Correspondence regarding Eglington property sale and meeting regarding APS \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline September 8, 20223 & SET & 0.80 & Derry Road property: Emails to and from Registry Office regarding Vesting Order approval; Discussions with D. Woodward regarding Vesting Order amendments; Review leases, registered documents and Tenant Acknowledgement regarding prepaid rent and/or security deposit; Email to D. Woodward regarding security deposit; Prepare correspondence for closing \\
\hline September 8, 2023 & DMW & 1.50 & Review PIN; Review revised Sign Back Offer on Eglinton; Email to D. Filice and J. Racco on the Sign Back offer; Telephone meeting with S. Jones; Review Approval and Vesting Order issue on Eglinton; Review emails from D. Filice and E. Luongo on the sign back; Email to D. Filice and J . Racco on the additional lands issue raised by S. Follett; Review further signed back offer from J. Racco; Email to S. Follett; Telephone S. Follett; Discussions with D. Filice on the Offer and existing registrations; Email from S. Follett on the deposit \\
\hline
\end{tabular}

September 8, 2023 DMW 1.20 Review insurance issue; Telephone D. Harminder; Email to K. Menear and D. Harminder on insurance issue; Review Harminder's email on the insurance and exchange of information between new owner and tenant; Meeting with D. Filice; Review RO responses to Vesting Order review; Preapproval and possible amendment of policy due to APS amending purchaser; Review package of signed documents from D. Filice; Review Notice to Tenant document from D. Harminder; Email to D. Filice for signature; Email to D. Harminder on Notice and timing for signatures; Review signed document from D. Filice; Emails on the rent deposit
Correspondence regarding consent and property sale
Review file with S. Tomlinson on the rent deposits; Review leases; Email to D. Filice confirming no lease deposits and no need for any adjustments; Discussions with D. Magisano on the Order; Review required amendments for the Vesting Order; Meeting with S. Tomlinson on required amendments; Review RO email; Email to S. Magisano on required Order; Review Motion materials for the amended Order; Meeting to review file with S. Tomlinson on motion materials; Review D. Harminder's emails; Telephone D. Harminder and S. Tomlinson; Review resubmission issue for Vesting Order; Emails with D. Harminder on the Notice to Tenant and ROFR; Emails with S . Joneson the Motion materials; Review list of outstanding items and review and revise DRA; Telephone D. Harminder ; Email to D. Harminder confirming extension; Email to D. Harminder confirming our documents represent our response to the requisitions; Emails with D. Filice on the extension
\begin{tabular}{llll} 
Date & Lawyer & Time & \begin{tabular}{l} 
Description \\
September 11, 2023
\end{tabular} \\
DMW & 0.60 & \begin{tabular}{l} 
Meeting with J. Racco, D. Filice., S. Jones and D. Magisano \\
on the additional lands issue with the Eglinton property \\
tenants; Review deposit confirmation; Email to S. Follett on \\
the deposit and due diligence
\end{tabular} \\
September 11, 2023 & DNM & 3.50 & \begin{tabular}{l} 
Preparation for hearing tomorrow; Emails and calls \\
regarding settlement negotiations; Emails and amendments \\
to draft orders; Emails and discussions re closing of Derry
\end{tabular} \\
Rd.; Prepare motion record and draft order re amending \\
AVO order for Derry Rd
\end{tabular}

September 12, 2023 DMW 1.90 Review S. Follett email; Review APS and draft Authorization; Review materials; Email to D. Filice; Emails with J. Racco on conference call; Meeting with D. Magisano, J. Racco, D. Filice and E. Luongo on S. Follett response; Review signed Authorization and rent invoices re Suncor lease from D. Filice; Email to S. Follett with the authorization and outline of document status and email update to D. Filice, D. Magisano, J. Racco and E. Luongo; Review materials from D. Filice; Draft email to S. Follett on the due diligence information
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline September 12, 2023 & DNM & 3.50 & Preparation and attendance at ROFR motion; Emails re same; Amend draft order; Call with S. Rogers; Amend order in accordance with Judge's comments; Emails re same; Call with realtor and client re due diligence requests on Eglington property; Email from C. Allen \\
\hline September 12, 2023 & SWJ & 0.50 & Correspondence regarding motion and Derry road sale \\
\hline September 12, 2023 & SET & 0.20 & Emails regarding messaging of Teraview document for Derry Road to D. Harminder; DRA; Prepare correspondence for closing \\
\hline September 13, 2023 & DMW & 1.80 & Review D. Magisano's email on the status of the formal signing; Review and revise letter to D. Harminder with closing documents; Meeting with S. Tomlinson on Liquidator Undertaking, amendment to Statement of Adjustments and outstanding items for closing; Review revised Statement of Adjustments and email to D. Harminder with revised Adjustments and status of Order and insurance; Review and prepare closing package; Email to D. Harminder with closing package; Telephone D. Harminder; Emails with E. Harminder on status of deal; Review closing package from Buyer; Review emails on wire information and review HST issue with S. Tomlinson; Review Orders; Emails with D. Magisano, E. Luongo, S. Tomlinson and others on status of deal; Email of Order to D. Harminder; Email revised Liquidator's Certificate to D. Filice; Email to D. Harminder on signing of statements and possible extension; Review signed Liquidator's Certificate \\
\hline September 13, 2023 & DMW & 0.30 & Email to S. Follett revisions; Email to D. Filice, J. Racca and E . Luongo on the communication with S . Follett \\
\hline September 13, 2023 & DNM & 1.00 & Review court decision on ROFR motion; Emails re same; Emails re closing matters on Derry Rd; Review latest offer on Mississauga Rd. property; Emails re Eglington Ave. property \\
\hline September 13, 2023 & SWJ & 0.30 & Correspondence regarding order and property sale \\
\hline September 13, 2023 & SET & 1.10 & Update Statement of Adjustments (additional 2 days rent calculation); Correspondence and documentation for closing to D. Woodward; Banking information to D. Harminder; Review signed purchaser documents; HST number search and issues regarding name on HST registration; Upload updated Order to Teraview document; Updated Liquidator's Certificate to D. Woodward; Emails and discussions with D. Woodward \\
\hline September 14, 2023 & DMW & 1.90 & Emails with D. Harminder on funding; Review wire confirmation and instructions to S. Tomlinson; Review numbers, Statement of Adjustments; Review file with S. Tomlinson on the registration of the Approval and Vesting \\
\hline
\end{tabular}


\section*{NON-TAXABLE DISBURSEMENTS:}

Court Filing Fee - Motion Record 339.00
TOTAL NON-TAXABLE DISBURSEMENTS
339.00

\section*{TAXABLE DISBURSEMENTS:}

Westlaw Canada 84.00
Photocopying - B\&W 11.25
Photocopying - Colour 48.00
Wiring Charges 30.00
Teraview - Subsearch 123.000
19 ECORE Entity Profile Report Fee 23.40
19 ECORE Entity Profile Report \(\quad 8.00\)
TOTAL TAXABLE DISBURSEMENTS 327.65
Plus HST 42.59

TOTAL FEES, DISBURSEMENTS AND TAXES
\$35,008.70

\title{
IN THE MATTER OF THE RECEIVERSHIP OF CALLDRON GAS BARS LTD. AND 1195705 ONTARIO INC. cob as OLD PRO DRIVING RANGE BILL OF COSTS OF SOLICITOR TO COURT APPOINTED RECEIVER
}

From September 17, 2023 to October 19, 2023

\section*{FEES:}
\(\left.\begin{array}{llll}\text { Date } & \text { Lawyer } & \text { Time } & \begin{array}{l}\text { Description } \\ \text { September 17, } 2023\end{array} \\ \text { DMW } & 0.40 & \begin{array}{l}\text { Review filed Liquidator's Certificate, related emails; Review } \\ \text { D. Harminder and K. Menear emails on the Notices and } \\ \text { future payments to the new Landlord; Review D. Filice's } \\ \text { emails on the rents }\end{array} \\ \text { September 17, 2023 } & \text { DNM } & 0.20 & \text { Email to K. Fisher } \\ \text { September 18, 2023 } & \text { DMW } & 1.50 & \begin{array}{l}\text { Review D. Filice's summary of the rents and confirmation of } \\ \text { payment by Suncor; Email to S. Follett with update and } \\ \text { email update to D. Filice and others on status of } \\ \text { communications with S. Follett; Review D. Filice's email on }\end{array} \\ \text { status of deal and contact with S. Follett; Email to S. Follett; } \\ \text { Review S. Follett letter; Email to D. Filice with the letter from }\end{array}\right\}\)

September 18, 2023 SWJ 0.20 Correspondence regarding property sale and ROFR order
September 18, 2023 DNM 0.80 Emails re due diligence period on Eglinton; Other possible offer; Discussion with K. Fisher re Mississauga Rd. marketing; Call with D. Filice and J. Racco re offer for Eglinton Property; Emails advising previous offer will not be proceeding

September 19, 2023 DMW 0.10 Email from D. Harminder on direction to tenant for rents; Review Notice and email response to D. Harminder

September 19, 2023 SWJ 0.50 Correspondence regarding property sale and meeting with
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline & & & shareholders \\
\hline September 19, 2023 & DNM & 2.10 & Call with J. Racco and D. Filice re offer on Eglinton; Emails re funds from Derry Rd sale; Email exchanges re G. Vastis offer for Eglinton; Call with K. Fisher and G. Vastis re marketing of Mississauga Rd; Discuss same with D. Filice \\
\hline September 20, 2023 & DMW & 0.20 & Review emails from D. Magisano and D. Filice on the emails relating to the VTB; Review Mutual Releases on Uppal deal and review new APS on deal with G. Vastis; Emails from J. Racco on the Mutual Release, return of deposit on Uppal deal and new APS with G. Vastis \\
\hline September 20, 2023 & DNM & 1.30 & Calls with J. Racco; Emails re offer from G. Vastis on Eglinton Property; Propose language re VTB re same; Emails re release to other bidder on Eglinton \\
\hline September 21, 2023 & DMW & 0.10 & Emails on the G. Vastis transaction re Eglinton property \\
\hline September 21, 2023 & DNM & 0.40 & Email exchange with K. Fisher re Eglinton sale; Preparation of report to shareholders; Email from D. Filice re same \\
\hline September 22, 2023 & SWJ & 0.30 & Correspondence regarding property sales \\
\hline September 22, 2023 & DNm & 1.50 & Amend and send monthly reporting; Prepare and amend NDA to Suncor; Emails re offer for Eglinton Ave. Property; Review and amend NDA; Email to S. Rogers re same \\
\hline September 23, 2023 & SET & 2.10 & Prepare report and enclosures regarding 480 Derry Road sale \\
\hline September 24, 2023 & DNM & 0.30 & Email exchange with S. Rogers; Amend NDA \\
\hline September 25, 2023 & DNM & 1.10 & Call with J. Racco re Eglinton and Bovaird properties; Call with D. Filice re same; Review Eglinton APS re ROFR \\
\hline September 25, 2023 & DMW & 0.40 & Review and approve report and enclosures; Email Report to D. Filice \\
\hline September 26, 2023 & DNM & 0.30 & Email from S. Rogers re executed NDA; Email to S. Rogers re Eglinton Ave APS \\
\hline September 27, 2023 & DNM & 0.60 & Email exchanges re listing of Mississauga Rd. Property; Review letter from C. Kommatas' counsel \\
\hline September 28, 2023 & DNM & 0.50 & Email re C. Kommatas requests; Discuss same with D. Filice \\
\hline October 2, 2023 & DNM & 0.40 & Email from D. Filice re tax matters; Message from D. Filice \\
\hline
\end{tabular}
\begin{tabular}{|c|c|c|c|}
\hline Date & Lawyer & Time & Description \\
\hline & & & re same \\
\hline October 3, 2023 & DNM & 0.20 & Emails re tax matters; Message to D. Filice \\
\hline October 4, 2023 & DNM & 1.20 & Message from J. Racco; Call with D. Filice; Draft response to C. Allen letter; Review R\&D prepared \\
\hline October 5, 2023 & DNM & 0.60 & Email exchange with C. Allen re Eglinton sale and 119 R\&D; Email exchange with D. Filice re same; Call with D. Filice re discussion to be had with C. Kommatas; Email to K. Fisher re 119 R\&D; Review Eglinton ROFR terms \\
\hline October 6, 2023 & DNM & 0.50 & Call with D. Filice; Email exchange with J. Wortzman re distribution; Review Appointment Order re same \\
\hline October 9, 2023 & DMW & 0.10 & Review confirmation of remittance of remainder of deposit \\
\hline October 11, 2023 & DNM & 0.50 & Call with D. Filice re discussion with C. Kommatas and emails between C. Kommatas and G. Jessop; Email from C. Allen \\
\hline October 12, 2023 & DNM & 1.30 & Email exchange with C. Allen; Review capital gains emails; Call with counsel to C. Kommatas; Call with D. Filice re realtor options for Mississauga Rd. Property \\
\hline October 13, 2023 & DNM & 2.20 & Continue review of proposals; Call with D. Filice to make decision on realtor for Mississauga Rd. Property; Draft letter to counsel re same; Email exchanges with D. Filice re same \\
\hline October 17, 2023 & DMW & 0.10 & Review Bovaird property listing documents \\
\hline October 18, 2023 & DMW & 0.20 & Review draft Schedule A for APS; Email from Rentex with materials; Emails with S. Jones \\
\hline October 19, 2023 & DMW & 0.80 & Meeting with S. Jones on Boviard property details; Review emails on ROFR on property; Review Survey; Email from D. Filice; Review legal description; Review draft Schedule A from J. Racco; Revisions and review ROFR issue; Email to J. Racco and others with comments on Schedule A \\
\hline October 19, 2023 & DMW & 0.50 & Review J. Racco's email on the ROFR condition; Review D. Magisano's email notice of ROFR; Discussions with S. Jones; Review APS; Email to D. Magisano on possible extension of the ROFR condition; Review waiver of ROFR condition; Emails on Court dates and need for amendment to APS for name of purchasing entity \\
\hline
\end{tabular}

OUR FEE HEREIN: \$ 14,922.00
HST ON FEES: \(\quad \$ 1,939.86\)
TOTAL FEES AND HST: \(\$ 16,861.86\)
\(\quad\) Lawyer
Domenico N. Magisano
David M. Woodward
Spencer W. Jones
Sue E. Tomlinson
\begin{tabular}{rrr}
\multicolumn{1}{l}{ Hours } & Rate & \multicolumn{1}{c}{ Amount } \\
& & \\
16.00 hrs & \(\$ 725.00\) & \(\$ 11,600.00\) \\
4.40 hrs & \(\$ 550.00\) & \(\$ 2,420.00\) \\
1.10 hrs & \(\$ 400.00\) & \(\$ 440.00\) \\
2.10 hrs & \(\$ 220.00\) & \(\$ 462.00\)
\end{tabular}

\section*{TAXABLE DISBURSEMENTS:}
\begin{tabular}{lr} 
Wiring Charges & 30.00 \\
Bell Conferencing Call & 1.10 \\
TOTAL TAXABLE DISBURSEMENTS & 31.10 \\
Plus HST & 4.04
\end{tabular}
35.14

TOTAL FEES, DISBURSEMENTS AND TAXES
\$16,897.00

\begin{tabular}{ll} 
THE HONOURABLE & ) \\
& ) \\
JUSTICE & )
\end{tabular}

TUESDAY, THE \(28^{\text {TH }}\)

DAY OF NOVEMBER, 2023

BETWEEN:
GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{ORDER}

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as the Courtappointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order:
(a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service upon any other persons not already served with this notice of motion and motion record so that the motion is properly returnable today;
(b) approving the activities of the Liquidator and its counsel as outlined in the Fourth Report of the Liquidator dated November 17, 2023 (the "Fourth Report"), and the confidential appendices thereto ("Confidential Appendix 1", "Confidential Appendix 2", and "Confidential Appendix 3", collectively, the "Confidential Appendices");
(c) sealing the Confidential Appendix 1 of the Fourth Report, which contains an unredacted copy of the sale agreement dated September 20, 2023, for the property municipally known as 5495 Eglinton Ave. West, Toronto Ontario (the "Eglinton Ave. Property"), Confidential Appendix 2, which contains a summary of offers received for the Eglinton Ave. Property, and Confidential Appendix 3, which contains an appraisal of the Eglinton Ave. Property dated July 19, 2019, until the earlier of: (i) the closing of the sale of the Eglinton Ave. Property, or (ii) a further Order of this Court;
(d) approving a distribution to each of the Principals (as defined below) of \$750,000; and
(e) amending the December 20, 2022, Order of the Honourable Justice Dietrich (the "Winding Up Order") to allow the Liquidator to make future distributions to the Principals (as defined below) without prior Court approval of an amount not exceeding \(\$ 1\) million, provided the aggregate distributions to the shareholders does not exceed \(\$ 5\) million;
(f) approving the receipts and disbursements of the Liquidator; and,
(g) approving the fees and disbursements of the Liquidator and its counsel;
was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report, the Confidential Appendices, the factum, and the affidavits of the Liquidator and its counsel as to fees (the "Fee Affidavits"), and on hearing the submissions of counsel for the Liquidator, and counsel for Chris Kommatas ("Chris") and George Vastis ("George" and together with Chris are the "Principals"), no one appearing for any other person on the service list, although properly served as appears from the affidavit of Victoria Gifford sworn November 17, 2023, filed:

\section*{SERVICE}
1. THIS COURT ORDERS AND DECLARES that the time for service of the notice of motion and the motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

\section*{SEALING OF THE CONFIDENTIAL APPENDICES}
2. THIS COURT ORDERS that the Confidential Appendices, be and are hereby sealed until the earlier of: (i) the closing of the sale of the Eglinton Ave. Property; or (ii) further Order of the Court.

\section*{THE INTERIM DISTRIBUTION}
3. THIS COURT ORDERS that the proposed interim distribution of \(\$ 750,000\) to each of the Principals is approved.

\section*{AMENDMENT TO THE WINDING UP ORDER}
4. THIS COURT ORDERS that the Winding Up Order is hereby amended in the form attached hereto as Schedule " \(\mathbf{A}\) ", permitting the Liquidator to make certain distributions to the Principals subject to the conditions contained therein

\section*{APPROVAL OF LIQUIDATOR ACTIVITIES AND FEES}
5. THIS COURT ORDERS that the activities of the Liquidator, as set out in the Fourth Report and the Confidential Appendices, are hereby approved.
6. THIS COURT ORDERS that the Liquidators Interim Statements of Receipts and Disbursements, is hereby approved.
7. THIS COURT ORDERS that the fees and disbursements of the Liquidator and its counsel, as set out in the Fourth Report and the Fee Affidavits, are hereby approved.
8. THIS COURT ORDERS that only the Liquidator, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Report as detailed in paragraph 5 above.

\section*{FOREIGN RECOGNITION}
9. 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 Liquidator 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 liquidator, 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.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
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THE HONOURABLE & ) & TUESDAY THE \\
& ) & \\
JUSTICE DIETRICH & ) & \(20^{\mathrm{TH}}\) DAY OF DECEMBER 2022
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GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
and

\section*{HELEN VASTIS}

Plaintiff
and

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
and

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendant to the Counterclaim)

\section*{AMENDED WINDING UP ORDER}

THIS MOTION made by the Parties for an Order further to the Reasons for Judgment and Judgment of Justice Dietrich dated October 11, 2022, and section 207 of the Business Corporations Act, R.S.O., 190, c.B. 16 as amended ('OBCA') appointing The Fuller Landau Group Inc. ("Fuller Landau") receiver and liquidator (the "Receiver") without security, for the purpose of conducting a wind-up, sales process, and the distribution of the proceeds of all assets, undertakings and properties of the Defendants, Calldron Gas Bars Ltd. and 1195705 Ontario Inc. cob as Old Pro Driving Range (the "Companies") under the supervision of the court, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the consent of David Filice signed on behalf of The Fuller Landau Group Inc. to act as Receiver and on hearing the submissions of counsel for George Vastis and Helen Vastis, and for Christos Kommatas, and for The Fuller Landau Group Inc.,

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

\section*{APPOINTMENT OF THE RECEIVER}
2. THIS COURT ORDERS that pursuant to the Reasons for Judgment and Judgment of Justice Dietrich dated October 11, 2022, and section 207 of the \(O B C A\), The Fuller Landau Group Inc. is hereby appointed Receiver, without security, of all assets, undertakings and properties of the Companies for the purposes of conducting a wind-up, sales process, and the distribution of the proceeds under the supervision of this Court.
3. THIS COURT ORDERS that the Companies shall be wound-up pursuant to section 207 of the OBCA.

\section*{THE RECEIVER'S POWERS}
4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:
a) to take possession of and exercise control over the estate and effects of the Companies, including the assets, undertakings and properties of the Companies, of every nature and kind whatsoever, and wherever situate, including any and all proceeds, receipts and disbursements arising thereof (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, 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 Companies, 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 Companies;
d) register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
e) 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 Receivers powers and duties, including without limitation those conferred by this Order;
f) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Companies or any part or parts thereof;
g) to receive and collect all monies and accounts now owed or hereafter owing to the Companies and to exercise all remedies of
the Companies in collecting such monies, including, without limitation, to enforce any security held by the Companies;
h) to settle, extend or compromise any indebtedness owing to the Companies;
i) obtain any and all applicable clearance certificates from governmental authorities, as may be required;
j) 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 Companies, for any purpose pursuant to this Order;
k) 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 Companies, 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;
1) 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, and as may be approved by the Court;
m) to recommend a sales process as to any of the Property, including the real estate assets, either individually or as a whole, and to establish a process whereby each of George Vastis and Chris Kommatas may participate in the bidding process to purchase any of the Property, to be approved by the Court;
n) after the affairs of the Companies have been fully wound up, make an application to the Court for an order dissolving the Companies;
o) 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 \(\$ 500,000\), provided that the aggregate consideration for all such transactions does not exceed \(\$ 1,000,000.00\); and
(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
and in each such case notice under subsection 63(4) of the Ontario Personal Property Security Act, [or section 31 of the Ontario Mortgages Act, as the case may be,] shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.
p) 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;
q) 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 winding-up of the Companies, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable, and as may be approved by the Court;
r) 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 Companies;
s) to exercise any shareholder, partnership, joint venture or other rights which the Companies may have; and
t) 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 Companies, and without interference from any other Person.

\section*{DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER}
5. THIS COURT ORDERS that (i) the Companies, (ii) all of their 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 request.
6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Companies, 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 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due
to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer 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.

\section*{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 as applicable, or with leave of this Court.

\section*{NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY}
9. THIS COURT ORDERS that no Proceeding against or in respect of the Companies 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 Companies or the Property are hereby stayed and suspended pending further Order of this Court.

\section*{NO EXERCISE OF RIGHTS OR REMEDIES}
10. THIS COURT ORDERS that all rights and remedies against the Companies, 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 nothing in this paragraph shall (i) empower the Receiver or the Companies to carry on any business which the Companies are not lawfully entitled to carry on, (ii) exempt the Receiver, or the Companies 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.

\section*{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 Companies, without written consent of the Receiver or leave of this Court.

\section*{CONTINUATION OF SERVICES}
12. THIS COURT ORDERS that all Persons having oral or written agreements with the Companies 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 Companies 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 Companies' 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 Companies or such other practices as may be agreed upon by the supplier or service provider and the Liquidator, or as may be ordered by this Court.

\section*{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 " Receiver Accounts") and the monies standing to the credit of such Receiver 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.
14. THIS COURT ORDERS that notwithstanding paragraph 13, the Receiver shall be authorized to distribute to Chris Kommatas and George Vastis (collectivity, the "Principals"), without further order of this court, provided:
(a) no individual distribution to the Principals exceeds \(\$ 1,000,000\);
(b) total distributions to the Principals, made without court approval, shall not exceed the aggregate amount of \(\$ 5,000,000\); and
(c) all distributions made within this paragraph must be in equal amounts to each principal.

\section*{EMPLOYEES}
15. THIS COURT ORDERS that all employees of the Companies shall remain the employees of the Companies until such time as the Receiver, on the Companies' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities, other than such amounts as the Receiver may specifically agree in writing to pay, or as may be obligated to be paid on behalf of the Companies in accordance with the Companies' statutory, or common law, obligations.

\section*{PIPEDA}
16. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to
whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

\section*{LIMITATION ON ENVIRONMENTAL LIABILITIES}
17. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or manage, by taking possession ('Possession') of any of the Property that might be environmentally contaminated, 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.

\section*{LIMITATION ON THE RECEIVER'S LIABILITY}
18. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

\section*{RECEIVER'S ACCOUNTS AND CHARGE}
19. 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 "Administration 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. The Administration 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.
20. THIS COURT ORDERS that the Receiver and their legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
21. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

\section*{FUNDING OF THE WINDING-UP}
22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \(\$ 1,000,000.00\) (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "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 Administration Charge.
23. THIS COURT ORDERS that neither the Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
24. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Liquidator's Certificates") for any amount borrowed by it pursuant to this Order.
25. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Liquidator'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 Liquidator's Certificates.

\section*{SERVICE AND NOTICE}
26. 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-serviceprotocol/) 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/Calldron-Gas-Bars-Ltd-and-1195705-Ontario-Inc/>’.
27. 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 Companies' creditors or other interested parties at their respective addresses as last shown on the records of the Companies 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.

\section*{GENERAL}
28. THIS COURT ORDERS that the Receiver shall from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder, including as it relates to the winding-up of the Companies which shall be supervised by this Court.
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 Liquidator and their 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 and Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and Liquidator and their 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 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.
CHRISTOS KOMMATAS et al
GEORGE VASTIS
Defendant to the Counterclaim
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ONTARIO \\ SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
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THE HONOURABLE \\ JUSTICE \\ BETWEEN:
}

TUESDAY, THE \(28^{\text {TH }}\)

DAY OF NOVEMBER, 2023

GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{APPROVAL AND VESTING ORDER}

THIS MOTION, made by The Fuller Landau Group Inc., in its capacity as the Court-appointed liquidator and receiver (in these capacities, the "Liquidator") of the undertaking, property and assets of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order:
1. approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Liquidator and George Vastis, in trust for a corporation (the "Purchaser"), dated September 20, 2023; and
2. vesting in the Purchaser Calldron's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets");
was heard this day at 330 University Avenue, Toronto, Ontario.
ON READING the Fourth Report of the Liquidator, the Confidential Supplement, factum, and on hearing the submissions of counsel for the Liquidator, Chris Kommatas ("Chris") and George Vastis ("George", and together with Chris are the "Principals"), and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Victoria Gifford sworn November 17, 2023, filed:

\section*{SERVICE}
1. THIS COURT ORDERS AND DECLARES that the time for service of the notice of motion and the motion record is hereby abridged and validated so that the motion is properly returnable today ad hereby dispenses with further service thereof.

\section*{APPROVAL OF TRANSACTION AND VESTING OF PURCHASED ASSETS}
2. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Liquidator is hereby authorized and approved, with such minor amendments as the Liquidator may deem necessary. The Liquidator 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.
3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Liquidator's certificate to the Purchaser substantially in the form attached as Schedule
"A" hereto (the "Liquidator's Certificate"), all of Calldron's right, title and interest in and to the Purchased Assets described in the Sale Agreement 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, all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances) 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.
4. THIS COURT ORDERS that upon the registration in the Land Registry Office for Toronto (number 80) of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.
5. 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 Liquidator'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.
6. THIS COURT ORDERS AND DIRECTS the Liquidator to file with the Court a copy of the Liquidator's Certificate, forthwith after delivery thereof.
7. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Liquidator is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Companies' records pertaining to the Companies' past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Companies.
8. 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 Companies and any bankruptcy order issued pursuant to any such applications; and
(c) any assignment in bankruptcy made in respect of the Companies;
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 Companies and shall not be void or voidable by creditors of the Companies, 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.

\section*{FOREIGN RECOGNITION}
9. 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 Liquidator 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 Liquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Liquidator and its agents in carrying out the terms of this Order.

\section*{Schedule A - Form of Liquidator's Certificate}

Court file no. CV-22-00680668-00CL

\author{
ONTARIO \\ SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
}

\section*{BETWEEN:}

GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{LIQUIDATOR'S CERTIFICATE}

\section*{RECITALS}
A. Pursuant to an Order of the Honourable Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated December 20, 2022, The Fuller Landau Group Inc. was appointed as the receiver and liquidator (the "Liquidator") of the property, assets and undertaking of Calldron Gas Bars Ltd. ("Calldron") and

1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies").
B. Pursuant to an Order of the Court dated November 28, 2023 (the "Approval Order"), the Court approved the agreement of purchase and sale made as of September 20, 2023 (the "Sale Agreement") between the Liquidator and George Vastis, in trust for a corporation (the "Purchaser"), and provided for the vesting in the Purchaser of the Calldron'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 Liquidator 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 the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Liquidator.
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement, or the Approval Order.

THE LIQUIDATOR CERTIFIES the following:
1. The Purchaser has paid and the Liquidator 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 the Sale Agreement have been satisfied or waived by the Liquidator and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Liquidator, and the sealing of the Confidential Supplement, as provided for in paragraph * of the Approval Order, can be dissolved.
4. This Certificate was delivered by the Liquidator at \(\qquad\) on \(\qquad\) .

The Fuller Landau Group Inc. in its capacity as Liquidator of the property, assets and undertaking of Calldron Gas Bars Ltd. and 1195705 Ontario Inc. cob as Old Pro Driving Range, and not in its personal capacity

\section*{Per:}

Name:
Title:

\section*{Schedule "B" Purchased Assets}

The land legally described as:
PT LT D, CON RIVER ETOBICOKE , PART 1, 64R10437 ; ETOBICOKE , CITY OF TORONTO

PIN 07425-0011 (LT)
And municipally described as:
5495 Eglinton Ave. West, Toronto, Ontario

Schedule "C" Claims to be deleted and expunged from title

N/A

\title{
Schedule "D" Permitted Encumbrances
}

\author{
EB216574 - Notice \\ EB255931 - Notice \\ EB412063 - Notice \\ \(64 R 7943\) - Plan Reference \\ EB524709 - Agreement \\ TB152491 - Notice \\ \(64 R 10437\) - Plan Reference \\ TB249996 - Notice of Lease \\ TB557551 - Agreement \\ TB562503 - Agreement \\ TB797929 - Notice \\ TB825142 - Notice \\ E317117 - Notice
}

\title{
ONTARIO \\ SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
}

THE HONOURABLE-_

JUSTICE

WEEKDAYTUESDAY, THE \#28 \(\underline{\underline{8}}^{\text {TH }}\) DAY OF MONTH \(\frac{\underline{\text { NOVEMBER, }}}{20 Y R \underline{\underline{2023}}}\)

BETWEENBETWEEN:
PLAINTHFF GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

DEFENDANT CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{APPROVAL AND VESTING ORDER}

THIS MOTION, made by [RECEIVER'S NAME The Fuller Landau Group Inc., in its capacity as the Court-appointed liquidator and receiver (the "Receiver"in these capacities, the "Liquidator") of the undertaking, property and assets of [DEBTOR] (the "Debter"Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. o.a. Old Pro

Driving Range ("Old Pro", and together with Calldron are the "Companies") for an order:
1. approving the sale transaction (the ""Transaction"") contemplated by an agreement of purchase and sale (the """Sale Agreement"") between the Receiver and [NAME OF PURCHASER] (the "Purehaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"),Liquidator and George Vastis, in trust for a corporation (the "Purchaser"), dated September 20, 2023; and
2. vesting in the Purchaser the Debtor's Calldron's right, title and interest in and to

was heard this day at 330 University Avenue, Toronto, Ontario.
ON READING the Fourth Report of the Liquidator, the Confidential Supplement, factum, and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING Liquidator, Chris Kommatas ("Chris") and George Vastis ("George", and together with Chris are the "Principals"), and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME Victoria Gifford sworn [DATE]November 17, 2023, filed \({ }^{\dagger}\) :

\section*{SERVICE}
1. THIS COURT ORDERS AND DECLARES that the time for service of the notice of motion and the motion record is hereby abridged and validated so that the motion is properly returnable today ad hereby dispenses with further service thereof.

\section*{APPROVAL OF TRANSACTION AND VESTING OF PURCHASED ASSETS}
2. 1.-THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, \({ }^{2}\) and the execution of the Sale Agreement by the Receiver \({ }^{3}\) Liquidator is

\footnotetext{
\({ }^{1}\) This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Comnsel should consider attaching the affidavit of service to this Order.
\({ }^{z}\) In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.
}
hereby authorized and approved, with such minor amendments as the ReceiverLiquidator may deem necessary. The ReceiverLiquidator 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.
3. 2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver'sLiquidator's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's"Liquidator's Certificate""), all of the Debtor'sCalldron's right, title and interest in and to the Purchased Assets described in the Sale Agreement fand listed on Schedule B hereto \({ }^{4}\) shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the \({ }^{"}\) "Claims \({ }^{-5 "}\) ") including, without limiting the generality of the foregoing:- (i) any eneumbrances or charges created by the Order of the Honourable Justice [NAME] dated [DATE]; (ii) \({ }_{\underline{2}}\) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule \(C\) hereto-(all of which are collectively referred to as the ""Encumbrances"", \(=\), which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater
\({ }^{3}\) In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.
\({ }^{4}\) To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.
\({ }^{5}\) The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.
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.
4. 3.THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of \{LOCATION\} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly exeeuted by the Receiver] [Land Titles Division of (LOCATION\}Toronto (number 80) of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Actf \({ }^{6}\), the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule "B" hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.
5. 4-THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds \({ }^{7}\) 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'sLiquidator'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 \({ }^{8}\), 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.
6. 5-THIS COURT ORDERS AND DIRECTS the ReceiverLiquidator to file with the Court a copy of the Receiver'sLiquidator's Certificate, forthwith after delivery thereof.

\footnotetext{
\({ }^{6}\) Elect the language appropriate to the land registry system (Registry vs. Land Titles).
\({ }^{7}\) The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".
\({ }^{8}\) This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this erystallization concept.
}
7. 6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the ReceiverLiquidator is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company'sCompanies' records pertaining to the Debtor'sCompanies' past and current employees, including persenal information of these employee listed Schedule "•" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the DebtorCompanies.
8. 7.THIS COURT ORDERS that, notwithstanding:
(a) the pendency of these proceedings;
(b) any applications for a bankruptcy order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of the DebtorCompanies and any bankruptcy order issued pursuant to any such applications; and
(c) any assignment in bankruptcy made in respect of the DebtorCompanies;
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 DebtorCompanies and shall not be void or voidable by creditors of the Debtercompanies, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the Bankruptcy and Insolvency Act (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the Bulk Sales Act (Ontario).

\section*{FOREIGN RECOGNITION}
9. 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 ReceiverLiquidator 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 ReceiverLiquidator, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ReceiverLiquidator and its agents in carrying out the terms of this Order.

\section*{Schedule A - Form of Receiver'sLiquidator's Certificate}

Court file no. CV-22-00680668-00CL
Court File No. \(\qquad\)
ONTARIO
SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEENBETWEEN:
PLAINTIFF-GEORGE VASTIS
Plaintiff
(Defendant to the Counterclaim)
- and -

HELEN VASTIS
Plaintiff
- and -

DEFENDANT-CHRISTOS KOMMATAS
Defendant
(Plaintiff to the Counterclaim)
- and -

CALLDRON GAS BARS LTD. and 1195705 ONTARIO INC., carrying on business as OLD PRO DRIVING RANGE

Defendants
(Defendants to the Counterclaim)

\section*{RECEIVER'SLIQUIDATOR'S CERTIFICATE}

\section*{RECITALS}
A. Pursuant to an Order of the Honourable [NAME OF JUDGE] Justice Dietrich of the Ontario Superior Court of Justice (Commercial List) (the """Court"") dated [DATE OF ORDER], [NAME OF RECEIVER\}December 20, 2022, The Fuller Landau Group Inc.
was appointed as the receiver and liquidator (the "Receiver"'"Liquidator") of the undertaking, property-and, assets of [DEBTOR] (the "Debtorand undertaking of Calldron Gas Bars Ltd. ("Calldron") and 1195705 Ontario Inc. cob as Old Pro Driving Range ("Old Pro" and together with Calldron are the "Companies").
B. Pursuant to an Order of the Court dated ĐATE November 28, 2023 (the "Approval Order"), the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] September 20, 2023 (the ""'Sale Agreement"") between the Receiver [Debtor] and [NAME OF PURCHASER] (the "Liquidator and George Vastis, in trust for a corporation (the "Purchaser-"") and provided for the vesting in the Purchaser of the Debter'sCalldron'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 ReceiverLiquidator 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 seetion -the Sale Agreement have been satisfied or waived by the ReceiverLiquidator and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the ReceiverLiquidator.
C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement, or the Approval Order.

THE RECEIVERLIQUIDATOR CERTIFIES the following:
1. 1. The Purchaser has paid and the ReceiverLiquidator has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. 2. The conditions to Closing as set out in section - of the Sale Agreement have been satisfied or waived by the Receivertiquidator and the Purchaser; and
3. 3. The Transaction has been completed to the satisfaction of the ReceiverLiquidator, and the sealing of the Confidential Supplement, as provided for in paragraph * of the Approval Order, can be dissolved.
4. 4. This Certificate was delivered by the ReceiverLiquidator at \(\qquad\) [TIME] on \(\qquad\) [DATE].

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\hline \\
\hline RECEIVER], The \\
\hline Fuller Landau Group \\
\hline Inc. in its capacity as \\
\hline ReceiverLiquidator of \\
\hline the undertaking, \\
\hline property and \({ }_{\underline{2}}\) assets of \\
\hline [DEBTOR]and \\
\hline undertaking of \\
\hline Calldron Gas Bars Ltd. \\
\hline and 1195705 Ontario \\
\hline Inc. cob as Old Pro \\
\hline Driving Range, and not \\
\hline in its personal capacity \\
\hline P \\
\hline er \\
\hline \\
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Name:
Title:

Schedule "B-"."
Purchased Assets
The land legally described as:
PT LT D, CON RIVER ETOBICOKE , PART 1, 64R10437; ETOBICOKE, CITY OF TORONTO

PIN 07425-0011 (LT)
And municipally described as:
5495 Eglinton Ave. West, Toronto, Ontario

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

N/A

Schedule "D-""
Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property
(unaffected by the Vesting Order)
EB216574 - Notice
EB255931 - Notice
EB412063 - Notice
64 R7943 - Plan Reference
EB524709 - Agreement
TB152491 - Notice
64 R10437 - Plan Reference
TB249996 - Notice of Lease
TB557551 - Agreement
TB562503 - Agreement
TB797929 - Notice
TB825142 - Notice
E317117 - Notice
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