

Court File No. 31-2303814
Estate File No. 31-2303814

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

**MOTION RECORD OF 1482241 ONTARIO LIMITED
(Returnable December 18, 2017)**

December 12, 2017

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

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
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**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

**NOTICE OF MOTION
(Returnable December 18, 2017)**

THE MOVING PARTY, 1482241 Ontario Limited (“**148 Ontario**” or the “**Company**”), will make a motion to the Court to be heard, on Monday, December 18, 2017, 2017, at 9:30 a.m., or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario, M5G 1R7.

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

THE MOTION IS FOR:

1. An Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
 - a) abridging the time for and validating the service of the Notice of Motion and the Motion Record;
 - b) extending the time for 148 Ontario to file a proposal to and including February 5, 2018;

- c) amending and extending certain milestones in the Sales Process (as defined below);
2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. 148 Ontario is the registered owner of the lands and premises located at 240 Duncan Mill Road, Toronto, Ontario ("**Duncan Mill Property**"), a multi-unit, commercial building;
2. On October 13, 2017, 148 Ontario commenced restructuring proceedings under the *Bankruptcy and Insolvency Act* ("**BIA**") by filing a Notice of Intention to Make a Proposal ("**NOI**");
3. Crowe Soberman Inc. is the proposal trustee with respect to the Company's NOI ("**Proposal Trustee**");
4. On November 3, 2017, the Honourable Mr. Justice Haaney approved a sale solicitation process with respect to the Duncan Mill Property ("**Sales Process**"), granted an administration charge in favour of the Proposal Trustee and other professionals, and approved a debtor-in-possession funding arrangement ("**DIP**") between 148 Ontario and Caruda Holdings Ltd. ("**DIP Lender**") ("**November 3rd Order**");
5. In accordance with the November 3rd Order, the Proposal Trustee engaged Avison Young as property manager for the Duncan Mill Property. Avison Young has been collecting rent from tenants at the Duncan Mill Property, and otherwise managing the building pursuant to its appointment;

6. Since the date of the proposal, the Company has entered into four new leases to rent a total of approximately 16,000 square feet of space. The DIP Lender has advanced funds to 148 Ontario to fund improvements for these new tenancies. By January 1st, all four new tenants will be paying rent, which will improve the Company's cash flow and likely enhance the sale value of the Duncan Mill Property;

Sales Process

7. The Proposal Trustee has been marketing and conducting the sale of the Duncan Mill Property in accordance with the Sales Process and the November 3rd Order;
8. The Proposal Trustee has sent out teaser materials to prospective purchasers, established a data room for interested parties to review, and placed an advertisement in the *Globe and Mail* newspaper. It has also engaged Cushman & Wakefield as the real estate agent (“**Agent**”) to conduct the sale of the Duncan Mill Property;
9. As a result of, among other things, the date on which the Agent listed the Property for sale, the Proposal Trustee and the Agent have recommended that certain milestones in the Sales Process be extended;
10. The Company supports the Proposal Trustee's recommendation, and believes extending the timelines will maximize the value of the Duncan Mill Property for the benefit of the stakeholders;

Extension of time to make a Proposal

11. The time for filing the proposal pursuant to the November 3rd Order expires on December 22, 2017;

12. The Company requires an extension of time so that the Proposal Trustee can continue to carry out the Sale Process, and for the Company to make a proposal to its creditors;
13. The Company has acted and continues to act in good faith and with due diligence in these proceedings;
14. 148 Ontario will likely be able to make a viable proposal if the extension of time to and including February 5, 2018 is granted;
15. No creditors would be materially prejudiced if the stay of proceedings continued to the requested date;
16. The extension period requested is within the 6 month period provided by under the BIA, and the extension being sought is 45 days, which is the maximum allowed under the BIA;
17. Subsection 50.4(9) provides the Court with the jurisdiction to extend the time for filing a proposal;
18. The Proposal Trustee supports the relief sought in the herein motion;
19. The inherent jurisdiction of this Honourable Court.
20. 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 application:

1. The Affidavit of Alain Checroune, sworn December 12, 2017; and,

2. The Second Report of the Proposal Trustee, to be filed;
3. Such further and other evidence as counsel may advise and this Honourable Court may permit.

December 12, 2017

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ONTARIO
SUPERIOR COURT OF JUSTICE
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IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

AFFIDAVIT OF ALAIN CHECROUNE
(Sworn December 12, 2017)

I, **ALAIN CHECROUNE**, of the City of Toronto in the Province of Ontario, make oath
and swear:

1. I am the President and a director and officer of 1482241 Ontario Limited (“**148 Ontario**”
or the “**Company**”), and as such I have personal knowledge of the matters to which I depose to
herein. Where this affidavit is based upon information received from others, I have identified the
source of that information, and verily believe that information to be true.

2. I swear this affidavit in support of a motion brought by 148 Ontario for, *inter alia*, an
Order extending the time for 148 Ontario to file a proposal to and including February 5, 2018,
and extending certain milestones in the Sales Process (as defined below).

Background

3. 148 Ontario is the registered owner of 240 Duncan Mill Road, Toronto, Ontario (the
“**Property**”). The Property is a multi-unit, commercial building located near the intersection of

Highway 401 and Don Mills Road in Toronto, Ontario.

4. On October 13, 2017, 148 Ontario filed a Notice of Intention to Make a Proposal (“**NOI**”) under the *Bankruptcy and Insolvency Act*. Crowe Soberman Inc. is the proposal trustee for the Company (“**Proposal Trustee**”).

5. In furtherance of its proposal, the Company sought and obtained an Order from the Honourable Mr. Justice Hainey on November 3, 2017 (“**November 3rd Order**”) approving a sale solicitation process with respect to the Property (“**Sales Process**”), granting an administration charge in favour of the Proposal Trustee and other professionals, and approving a debtor-in-possession funding arrangement (“**DIP**”) between 148 Ontario and Caruda Holdings Ltd. (“**DIP Lender**”). A copy of the November 3rd Order is attached hereto and marked as **Exhibit “A”**.

6. The balance of this affidavit provides an update on the Company’s operations and related issues, as well as the Sales Process, following the November 3rd Order.

Operations of the Company

7. In accordance with the November 3rd Order, the Proposal Trustee engaged Avison Young as property manager for the Property. Avison Young has been in place at the Property since November 9th and is responsible for collecting the rent from the tenants at the Property. To the best of my knowledge, the rent was collected by Avison Young on December 1st. Avison Young is operating the business in accordance with its appointment, which was communicated by Avison Young and 148 Ontario to the tenants.

8. The Company repaid \$51,776.21 to me personally for funds that were lent to the Company on November 2nd. I advanced \$51,776.21 before the November 3rd Order approving

the DIP as a precaution in order to ensure that there was sufficient money to cover the Company's expenses as they came due. These monies related to tenant improvements. Once the November 3rd Order was granted, the Company repaid these monies to me on November 14, 2017.

9. The Company has also repaid \$16,000.80 to the DIP Lender on November 16, 2017, which money was lent from the DIP Lender for tenant improvements.

10. In addition, I personally advanced at the request of Avison Young approximately \$12,000 on November 29, 2017 to pay the salaries of certain employees. On December 5th, I advanced a further approximately \$2,100 to pay a contractor. These funds have not yet been repaid to me.

11. Since October 13, 2017, the Company has entered into four new leases to rent a total of approximately 16,000 square feet on different floors of the building. The DIP Lender has advanced funds to 148 Ontario to fund tenant improvements for these new tenancies. I am advised by the DIP lender that they stand ready to make further advances under the DIP as necessary in accordance with the Court approved DIP lending arrangement.

12. By January 1st, all four new tenants will be paying full rent, which will improve the cash flow of the business, and likely enhance the sale value of the Property.

Property Tax DIP Loan

13. As set out in my affidavit of October 26, 2017, Dan Realty Limited, E. Manson Investments Limited and Copperstone Investments Limited hold a first ranking charge registered on title to the Property ("**First Mortgagees**").

14. While the First Mortgagees have been brought current, the Company has not repaid the principal owing to the First Mortgagees in full on December 1st, as it suggested it intended to do in the October 26th affidavit.

15. The First Mortgagees have advised that they intend to provide a debtor-in-possession loan to allow for the payment of the property tax arrears, which are currently estimated at approximately \$1.5 million, plus related fees, interest, penalties and costs (“**Property Tax DIP Loan**”). As of the swearing of this affidavit, the terms of the Property Tax DIP Loan are being discussed, but the draft term sheet which I have reviewed indicates the terms of the loan will be less onerous than the current property tax interest and penalties which are accruing.

16. The DIP Lender does not wish to advance this money itself.

17. It is contemplated in the draft term sheet that the Property Tax DIP Loan will assume the same priority that the property tax arrears currently hold.

18. This loan would stop the accrual of penalties and interest with respect to the property taxes, which would otherwise be eroding the estate.

Sales Process

19. Pursuant to the November 3rd Order, the Proposal Trustee is conducting the Sales Process, which has included sending out teaser material to prospective purchasers, establishing a data room for interested parties to review, and placing an advertisement in the *Globe and Mail* newspaper. The Proposal Trustee has also engaged Cushman & Wakefield as the real estate agent (“**Agent**”) to conduct the sale of the Property. More information with respect to the Sales Process will be provided by the Proposal Trustee in its report served in connection with this

motion.

20. As a result of, among other things, the date on which the Agent listed the Property for sale, the Proposal Trustee and the Agent have recommended that the milestones in the Sales Process be extended. The Company supports the Proposal Trustee's recommendation, and believes that the extension will be in the best interests of the stakeholders.

Outstanding Litigation and Other Issues

21. The Company has been in contact with the various litigation parties identified in my original affidavit, sworn October 26, 2017. The Company has confirmed to these parties that litigation against the estate is stayed, and that it is considering, in consultation with the Proposal Trustee, how to proceed with litigation where 148 Ontario is the applicant or plaintiff.

22. The Company is aware that one of its tenants, North York Family Physicians Holdings Inc. ("NYFPH"), has failed to pay property taxes owing in the amount of approximately \$50,000, and has also underpaid the amount due under its lease in November and December, 2017. Attached hereto and marked as **Exhibit "B"** is the invoice rendered by the Company in October in respect of this amount. In response to this invoice, the Company received payment in the amount of approximately \$19,000 and the balance of the invoice is being disputed.

23. NYFPH and 148 Ontario have been engaged in litigation with respect to the rent issues since 2010. It is the position of 148 Ontario that the rent in question is clearly due under the lease and should be paid during these proceedings. The Company is reviewing this matter with Avison Young and the Proposal Trustee and may return to Court in January to compel payment of these amounts if a resolution cannot be reached, or seek other remedies available to a landlord for

nonpayment of rent.

24. 148 Ontario was also involved in litigation with Devry Smith Frank LLP (“**DSF**”). I am advised by my lawyer, David Ullmann, that DSF has raised the issue that a writ of execution dated December 11, 2015 in favour of DSF may rank in priority to the interest of the second mortgagee, Janodee Investments Ltd. and Meadowshire Investments Ltd., and that it is reserving its rights to argue that its interest may be in priority to the charges set out in the November 3rd Order.

25. We have not seen a copy of this writ, and there is nothing registered on title to the Property in favour of DSF. An updated parcel register with respect to the Property is attached hereto and marked as **Exhibit “C”**. The Company and the Proposal Trustee have advised DSF that they are taking the position that this is a matter to be addressed upon the distribution of the funds of the Sales Process, which is not being sought at this time.

26. At the November 3rd hearing, counsel for Torgan Properties Ltd. (“**Torgan**”) appeared and argued that Torgan has an interest in the Property pursuant to an Agreement of Purchase and Sale dated August 24, 2017 between Torgan and 148 Ontario. By way of letter, dated November 20, 2017, Torgan advised 148 Ontario that it elected to cancel the Agreement of Purchase and Sale and that it would be taking back its deposit. Attached hereto and marked as **Exhibit “D”** is a copy of the letter from Torgan, dated November 20, 2017. The Company is further reviewing these actions with the Proposal Trustee.

Stay Extension

27. Since the date of the filing of the NOI, 148 Ontario has been acting in good faith and with

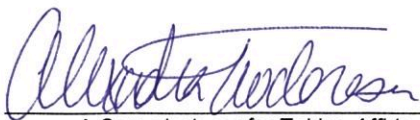
due diligence, and continues to act in this manner in its relationships with its tenants, employees, contractors, and creditors, and in pursuing a restructuring plan and a sale of the Property.

28. The Proposal Trustee is continuing to market and sell the Property in accordance with the Sales Process and the November 3rd Order. The Company requires additional time to allow for the sale of the Property and to formulate and file a proposal for the benefit of its creditors. I believe that 148 Ontario will likely be able to make a viable proposal if the extension of time being applied were granted.

29. I am not aware of any creditor that would be materially prejudiced if the stay of proceedings continued to the requested date. I am also not aware of any party that objects to the proposed extension.

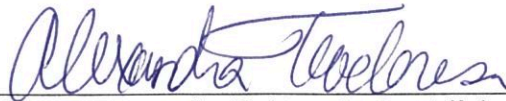
30. I swear this affidavit in support of 148 Ontario’s motion for an Order extending the time to file a proposal to and including February 5, 2018, and extending the milestones in the Sales Process, and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 12th day of December, 2017.


A Commissioner for Taking Affidavits, etc.
Alexandra Teodorescu

} 
ALAIN CHECROUNE

This is Exhibit "A" referred to in the Affidavit of Alain Checroune
sworn before me this 12th day of December, 2017.



A Commissioner for Taking Oaths, Affidavits (or as may be) in Ontario

Alexandra Teodorescu



Court File No. 31-2303814
Estate File No. 31-2303814

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

THE HONOURABLE)	FRIDAY, THE 3 RD DAY
)	
MR. JUSTICE HAINEY)	OF NOVEMBER, 2017

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION made by 1482241 Ontario Limited (“**Debtor**”) for an Order *inter alia*:
(a) granting a charge in respect of the fees and expenses of counsel to the Debtor, Crowe Soberman Inc. in its capacity as Licensed Insolvency Trustee with respect to the Debtor (in this capacity, “**Proposal Trustee**”), and Proposal Trustee’s counsel; (b) approving a sale solicitation process (“**Sale Process**”) with respect to the assets and business of the Debtor; (c) approving the interim financing of the Debtor and the DIP Term Sheet (defined below) and granting the DIP Lender’s Charge (as defined below); and (d) extending the time within which a Proposal must be filed to and including December 27, 2017, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Alain Checroune, sworn October 26, 2017, the First Report of the Proposal Trustee, dated October 27, 2017 (“**First Report**”), the Supplemental Report of the Proposal Trustee, dated November 2, 2017, and on hearing the submissions of

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counsel for the Debtor and counsel for the Proposal Trustee, and those other parties present, no one appearing for any other person on the service list, although duly served as appears of the affidavit of service of Alexandra Teodorescu, filed.

SERVICE

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

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that counsel to the Debtor, the Proposal Trustee and counsel to the Proposal Trustee (“**Administrative Parties**”) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on all property, assets and undertakings of the Debtor (“**Property**”), as security for the fees and disbursements of the Administrative Parties, incurred at their standard rates and charges and on the terms set forth in their respective engagement letters, both before and after the making of this Order.

DIP FINANCING

3. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow under a credit facility pursuant to the Debtor-in-Possession Term Sheet (“**DIP Term Sheet**”) between the Debtor and the lender (“**DIP Lender**”) in the form attached hereto as Schedule “A”, provided that the borrowings by the Debtor under the DIP Term Sheet shall not exceed \$750,000 unless permitted by further Order of this Court.

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4. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (“**DIP Lender’s Charge**”) on the Property as security for any and all obligations, including on account of principal, interest, fees, expenses and other liabilities, under the DIP Term Sheet (“**DIP Obligations**”), which DIP Lender’s Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the DIP Term Sheet.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

5. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender’s Charge (collectively, the “**Charges**”), as among them, shall be as follows:

First - the Administration Charge; and

Second - the DIP Lender’s Charge

6. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

7. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise, except will not rank in priority to any lien for unpaid realty taxes in connection with the Property and will also not rank in priority to the following two charges (provided that the charges are otherwise valid and enforceable):

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- (a) A first charge granted by the Debtor in favour of Computershare Trust Company of Canada in the amount of \$11,250,000, and registered on title to the Property on September 29, 2005 as Instrument No. AT935525, which was subsequently transferred to Dan Realty Limited, E. Manson Investments Limited and Copperstone Investments Limited (collectively, the “**First Mortgagees**”) on June 2, 2016, and registered as Instrument No. AT4236037; and
- (b) A second in position charge granted by the Debtor in favour of Janodee Investments Ltd. and Meadowshire Investments Ltd. (collectively, the “**Second Mortgagees**”) in the amount of \$1,420,000, registered on September 21, 2016 as Instrument No. AT4349221.

APPROVAL OF SALE PROCESS

8. **THIS COURT ORDERS** that the Sale Process, as described in Appendix ^C~~B~~ to ~~the~~ ^{this order} ~~First Report~~, be and is hereby approved.

9. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized and directed to perform its obligations under and in accordance with the Sale Process, and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.

10. **THIS COURT ORDERS** that, in accordance with its obligations under the Sale Process, the Proposal Trustee is hereby empowered and authorized, but not obligated, to do any of the following where the Proposal Trustee considers it necessary or desirable:

- (a) to engage, in consultation with the First Mortgagees, consultants, managers, property managers, real estate agents, brokers, listing agents, counsel and such

- 5 -

other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Proposal Trustee's powers and duties conferred by this Order;

- (b) in accordance with the Sale Process, to market any and all of the Property, including advertising and soliciting offers in respect of the Property, and negotiating such terms and conditions of sale as the Proposal Trustee in its discretion may deem appropriate;
- (c) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court 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 is hereby waived;
- (d) 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 and vesting same in the proceeds; and
- (e) 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 Proposal Trustee takes such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of any other individual, firm, corporation, governmental body or agency or any other entity (each being a "**Person**") including the Debtor,

- 6 -

and without interference from any other Person. For clarity, the Proposal Trustee will have unfettered discretion in connection with the Sale Process, and will not be influenced by or obligated to follow the instructions or directions, if any, of any of the Debtor, Alain Checroune, and/or any related party.

11. **THIS COURT ORDERS** that the Proposal Trustee and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or willful misconduct on the Proposal Trustee in performing its obligations under the Sale Process.

12. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), the Proposal Trustee is authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a “**Transaction**”). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Proposal Trustee, as applicable; (ii) destroy all such information, or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any of the 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

- 7 -

information by the Debtor, and shall return all other personal information to the Proposal Trustee, as applicable, or ensure that all other personal information is destroyed.

EXTENSION OF TIME TO FILE PROPOSAL

13. **THIS COURT ORDERS** that the time in which the Debtor is required to file a proposal is hereby extended to and including December 22, 2017.

GENERAL

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

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtor, the Proposal Trustee and their respective 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 Debtor and the Proposal Trustee as may be necessary or desirable to give effect to this Order, or to assist the Debtor and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that Confidential Appendix A to the Supplemental Report of the Proposal Trustee, dated November 2, 2017, be and is hereby sealed until further Order of this Court.



APPENDIX "A"



SINGAPORE
HONG KONG
CANADA

November 1, 2017

To: 1482241 Ontario Limited

240 Duncan Mills Road,
Toronto, Canada M3B-3S6

Attention: Mr. Alain Checroune

Dear Mr. Checroune, Alain:

**Re: Debtor in Possession funding of the Proposal of 1482241 Ontario Limited
["148"] in the amount of up to \$750,000 (the "Loan")**

We are advised that 148 has filed for protection from its creditors by filing a notice of intention to make a proposal in accordance with the Bankruptcy and Insolvency Act (the "NOI Process") Caruda Holdings Ltd. ("Lender") is prepared to advance funds up to the amount of \$750,000 to 148 by way of a court-approved Debtor on Possession loan, provided that the funds advanced are secured by a court-ordered charge as set out in the draft order attached hereto as Appendix "A", which loan shall in any event be in priority to all entities other than the First and Second Mortgagees and amount owing for Property Taxes as set out therein, and subject to the other terms set out herein.

The terms of the loan are as follows:

**Amount and Nature
and Purpose
of Loan:**

Up to \$750,000 to be advanced to 148 in the increments set out on the Cash Flow attached as Appendix "B" or in such larger or other amounts as 148 requests and Crowe Soberman Inc. in its capacity as proposal trustee of 148 (the "Proposal Trustee") approves, up to the maximum amount of the Loan, provided that in no event will any single advance in any month be greater than \$100,000 without the lenders express consent, which may be withheld. The funds may be used to pay outstanding interest owed to the First and Second Mortgagees.

First Right to Further Loans In the event that during the NOI Process 148 requires further funds in order to operate or should it elect to repay any of its other obligations, the Lender shall be given the first opportunity to provide that loan, on terms substantially similar to the terms set out herein, although the Lender is not obliged to do so. 148 will provide the Lender with written notice of its request for further funding and the purpose for such funds and the Lender shall have 5 business days to agree to make said loan.

Security and Draws: Funds to be advanced as requested in writing by 148 by way of cheque or wire transfer into 148 accounts. All advances will be made with notice to the Proposal Trustee. The Loan and all other amounts due to the lender hereunder will be secured by a court-ordered charge in the form set out in the Order attached as Appendix A

Holdback: \$50,000 of the Loan to be held back to establish the interest reserve (the "Interest Reserve") for interest due hereunder and for the costs of the Lender.

Interest and Payment: 8% per annum compounded monthly, not in advance, payable monthly from the interest reserve to the extent that funds are available therefrom. The Loan is repayable on Demand, and 148 hereby consents to the lifting of the stay in its NOI Process, if required, in order to allow the loan and security to be enforced. The loan shall be immediately due and payable upon the bankruptcy of 148. The Loan and all amounts due hereunder shall not be compromised in any proposal of 148 and the Lender shall be treated as an unaffected creditor in these proceedings.

Amortization: Interest only.






SINGAPORE
HONG KONG
CANADA

Term: Commencing on the execution of this agreement and expiring on April 30th, 2018

Privileges: Open to early pre-payment in full at any time, provided, however, that if pre-payment occurs before the three month anniversary of the initial advance, the Lender shall still be entitled to interest in respect of that three month period.

Prior Encumbrances: The Administration Charge, and the amounts owing in respect of Property Taxes, and the amounts properly due and owing and validly secured in favour of the First and Second Mortgagees

Lender Fee: \$25,000 payable (a) as to \$15,000 on the date the first amount is drawn under the Loan by 148 and (b) as to the balance of \$10,000, on the date that the Lender is repaid hereunder.

Brokerage Fee: None

Further Condition: It is understood that an Order approving this Loan, approving the Administration Charge, ordering a sale process and extending 148's NOI process is being sought on November 3rd. This Loan and the Lender's obligation hereunder is conditional upon the order being granted authorizing the Loan and granting the charge described hereof so that the Loan is in priority to all interests other than the Prior Encumbrances on November 3rd, 2017 and on a sale process being ordered by the court in respect of which a sale agreement will be entered into no later than January 30, 2017.



SINGAPORE
HONG KONG
CANADA

Assignment: The Lender shall be entitled to assign this Agreement and the Loan to any other person.

Legal Fees: The reasonable and documented legal fees, disbursements and HST incurred by the Lender in connection therewith, including without limitation in respect of any enforcement of its rights hereunder, shall be secured by the Order.

The foregoing constitutes a formal offer to provide financing. Nothing in this loan agreement shall prevent the Lender from bidding on or funding an entity bidding on the assets of 148 in the proposed sale process or otherwise.

Yours truly,

CARUDA HOLDINGS LTD.

Per: _____

Andy Degan

Chief Financial Officer, Secretary
Member of the Board
Shareholder





SINGAPORE
HONG KONG
CANADA

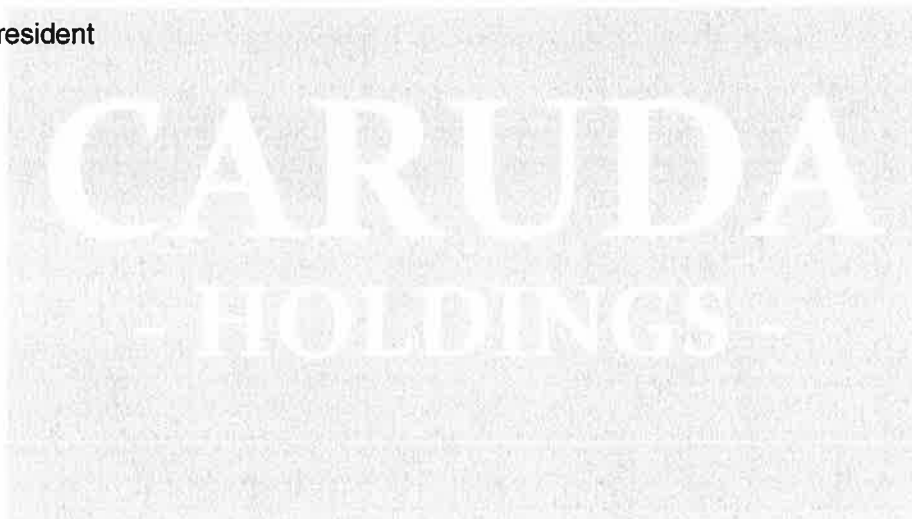
The foregoing is agreed to by the undersigned

1482241 Ontario Limited

Per: _____

Name: Alain Checroune

Title: President



APPENDIX "A"

Court File No. 31-2303814
Estate File No. 31-2303814

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)
)
)

FRIDAY, THE 3RD DAY

OF NOVEMBER, 2017

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

ORDER

THIS MOTION made by 1482241 Ontario Limited (**“Debtor”**) for an Order *inter alia*:
(a) granting a charge in respect of the fees and expenses of counsel to the Debtor, Crowe Soberman Inc. in its capacity as Licensed Insolvency Trustee with respect to the Debtor (in this capacity, **“Proposal Trustee”**), and Proposal Trustee’s counsel; (b) approving a sale solicitation process (**“Sale Process”**) with respect to the assets and business of the Debtor; (c) approving the interim financing of the Debtor and the Debtor in Possession Term Sheet (defined below) and granting the DIP Lender’s Charge (as defined below); and extending the time within which a Proposal must be filed to and including December 27, 2017, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Alain Checroune, sworn October 26, 2017, the First Report of the Proposal Trustee, dated October 27, 2017 (“**First Report**”), the Supplemental Report of the Proposal Trustee, dated ●, 2017, and on hearing the submissions of counsel for the Debtor and counsel for the Proposal Trustee, and those other parties present, no one appearing for any other person on the service list, although duly served as appears of the affidavit of service of Alexandra Teodorescu, filed.

SERVICE

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

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that counsel to the Debtor, the Proposal Trustee and counsel to the Proposal Trustee (“**Administrative Parties**”) shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on all property, assets and undertakings of the Debtor (“**Property**”), as security for the fees and disbursements of the Administrative Parties, incurred at their standard rates and charges and on the terms set forth in their respective engagement letters, both before and after the making of this Order.

DIP FINANCING

3. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow under a credit facility pursuant to the Debtor-in-Possession Term Sheet (“**DIP Term Sheet**”) between the Debtor and the lender (“**DIP Lender**”) in the form attached hereto as

Schedule "A", provided that the borrowings by the Debtor under the DIP Term Sheet shall not exceed \$750,000 unless permitted by further Order of this Court.

4. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge ("**DIP Lender's Charge**") on the Property as security for any and all obligations, including on account of principal, interest, fees, expenses and other liabilities, under the DIP Term Sheet ("**DIP Obligations**"), which DIP Lender's Charge shall be in the aggregate amount of the DIP Obligations outstanding at any given time under the DIP Term Sheet.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

5. **THIS COURT ORDERS** that the priorities of the Administration Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First - the Administration Charge; and

Second - the DIP Lender's Charge

6. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

7. **THIS COURT ORDERS** that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise, except will not

rank in priority to any lien for unpaid realty taxes in connection with the Property and will also not rank in priority to the following two charges (provided that the charges are otherwise valid and enforceable):

- (a) A first charge granted by the Debtor in favour of Computershare Trust Company of Canada in the amount of \$11,250,000, and registered on title to the Property on September 29, 2005 as Instrument No. AT935525, which was subsequently transferred to Dan Realty Limited, E. Manson Investments Limited and Copperstone Investments Limited (collectively, the “**First Mortgagees**”) on June 2, 2016, and registered as Instrument No. AT4236037; and
- (b) A second in position charge granted by the Debtor in favour of Janodee Investments Ltd. and Meadowshire Investments Ltd. in the amount of \$1,420,000, registered on September 21, 2016 as Instrument No. AT4349221.

APPROVAL OF SALE PROCESS

- 8. **THIS COURT ORDERS** that the Sale Process, as described in Appendix “E” to the First Report, be and is hereby approved.
- 9. **THIS COURT ORDERS** that the Proposal Trustee be and is hereby authorized and directed to perform its obligations under and in accordance with the Sale Process, and to take such further steps as it considers necessary or desirable in carrying out the Sale Process.
- 10. **THIS COURT ORDERS** that, in accordance with its obligations under the Sales Process, the Proposal Trustee is hereby empowered and authorized, but not obligated, to do any of the following where the Proposal Trustee considers it necessary or desirable:

- (a) to engage, in consultation with the First Mortgagees, consultants, managers, property managers, real estate agents, brokers, listing agents, 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 Proposal Trustee's powers and duties conferred by this Order;
- (b) in accordance with the Sale Process, to market any and all of the Property, including advertising and soliciting offers in respect of the Property, and negotiating such terms and conditions of sale as the Proposal Trustee in its discretion may deem appropriate;
- (c) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court 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 is hereby waived;
- (d) 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 and vesting same in the proceeds; and
- (e) 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 Proposal Trustee takes such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of any other individual, firm, corporation, governmental body or agency or any other entity (each being a “**Person**”) including the Debtor, and without interference from any other Person.

11. **THIS COURT ORDERS** that the Proposal Trustee and its affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the Sale Process, except to the extent such losses, claims, damages or liabilities result from gross negligence or willful misconduct on the Proposal Trustee in performing its obligations under the Sale Process.

12. **THIS COURT ORDERS** that in connection with the Sale Process and pursuant to clause 7(3)(c) of the *Personal Information and Electronic Documents Act* (Canada), the Proposal Trustee is authorized and permitted to disclose personal information of identifiable individuals to prospective purchasers or offerors and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more transactions (each, a “**Transaction**”). Each prospective purchaser or offeror to whom such information is disclosed shall maintain and protect the privacy of such information and shall limit the use of such information to its evaluation of the Transaction, and if it does not complete a Transaction, shall: (i) return all such information to the Proposal Trustee, as applicable; (ii) destroy all such information, or (iii) in the case of such information that is electronically stored, destroy all such information to the extent it is reasonably practical to do so. The transacting party with respect to any of the Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such

information by the Debtor, and shall return all other personal information to the Proposal Trustee, as applicable, or ensure that all other personal information is destroyed.

EXTENSION OF TIME TO FILE PROPOSAL

13. **THIS COURT ORDERS** that the time in which the Debtor is required to file a proposal is hereby extended to and including December 22, 2017.

GENERAL

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

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Debtor, the Proposal Trustee and their respective 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 Debtor and the Proposal Trustee as may be necessary or desirable to give effect to this Order, or to assist the Debtor and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

APPENDIX "B"

In the matter of the Proposal of 1482241 Ontario Limited ("148")
Statement of Projected Cash flow for the Period October 2017 to March 2018

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Totals
CASH INFLOWS							
Rental Income	\$85,213	\$85,213	\$85,213	\$85,213	\$85,213	\$85,213	\$391,280
Parking	\$20,195	\$20,195	\$20,195	\$20,195	\$20,195	\$20,195	\$121,170
Tenant Recoveries	\$79,703	\$79,703	\$79,703	\$79,703	\$79,703	\$79,703	\$478,221
Sale of Building (NOTE 1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Court Approved Interim Financing / DIP Loan	\$0	\$84,000	\$81,000	\$87,000	\$87,000	\$188,000	\$535,000
TOTAL INCOME	\$185,112	\$249,112	\$266,112	\$282,112	\$282,112	\$351,112	\$1,525,871
CASH OUTFLOWS							
Snow Removal	\$0	\$0	\$2,889	\$2,889	\$2,889	\$2,889	\$11,556
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities (Electricity, Gas, Water)	\$27,891	\$59,891	\$59,891	\$59,891	\$59,891	\$59,891	\$327,345
Cleaning/Janitorial	\$11,061	\$11,061	\$11,061	\$11,061	\$11,061	\$11,061	\$66,366
Repairs & Maintenance	\$34,768	\$34,768	\$34,768	\$34,768	\$34,768	\$34,768	\$208,608
Property Management Fees	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$10,500	\$63,000
Office Administration	\$2,845	\$2,845	\$2,845	\$2,845	\$2,845	\$2,845	\$17,072
HST Remittance	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$90,000
Payroll Expenses	\$21,828	\$21,828	\$21,828	\$21,828	\$21,828	\$21,828	\$129,768
Professional Fees - Legal (NOTE 2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees - Proposal Trustee (NOTE 2)	\$5,000	\$0	\$0	\$0	\$0	\$0	\$5,000
Professional Fees - Accounting/Consulting	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$54,000
Vehicle expense	\$1,873	\$1,873	\$1,873	\$1,873	\$1,873	\$1,873	\$11,238
TOTAL EXPENSES	\$159,568	\$165,568	\$169,455	\$189,455	\$189,455	\$268,789	\$1,081,287
Net cash	\$25,544	\$83,544	\$96,657	\$92,657	\$92,657	\$82,323	\$444,584
Repayment of 1st Mortgage	\$0	\$88,750	\$88,750	\$88,750	\$88,750	\$88,750	\$343,750
Repayment of 2nd Mortgage	\$0	\$15,187	\$15,187	\$15,187	\$15,187	\$15,187	\$75,833
NET cash after repayment of mortgage	\$25,544	\$68,287	\$81,407	\$77,467	\$77,467	\$67,136	\$368,751
	\$25,544	\$24,175	\$26,814	\$25,654	\$24,304	\$24,800	

1482241 Ontario Limited - Proposal to Creditors
Statement of Projected Cash flow

The following ASSUMPTIONS form part of this Statement of Projected Cash flow.

ASSUMPTIONS**Rental Income**

Collections of rental income is assumed to be consistent with previous periods based on a 52% occupancy rate / 47% vacancy rate. The occupancy rate is unlikely to improve significantly in the short term.

Payroll

Has been reduced for coal savings.

Payables

Listed on a COD basis

Sale of Building (NOTE 1)

148's restructuring and proposal will be based on the sale and marketing of real property located 240 Duncan Mill Road, Toronto, Ontario. It is forecasted that a sales process and marketing will run for approximately 45-80 days with a closing scheduled for January or February 2018.

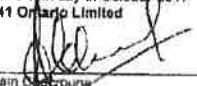
Professional Fees (NOTE 2)

In order to conserve cash through the restructuring, Professional Fees of the Proposal Trustee and legal counsel for 148 will accrue to be paid upon the sale of the building.

CERTIFICATION

THE PURPOSE of this Statement of Projected Cash flow is to provide creditors with sufficient information to make an informed decision regarding the Proposal, and to fully disclose to the Trustee and the Official Receiver, the state of 1482241 Ontario Limited financial affairs. This Statement of Projected Cash flow is prepared pursuant to the requirements of sections 50.4(2)(a) and 50(6)(a) of the Bankruptcy and Insolvency Act and solely for that purpose.


Dated this 19th day of October 2017
 1482241 Ontario Limited

Per: 
 Alan Oude-Course

Dated this 19th day of October 2017.

CROWE SOBERMAN INC.

Licensed Insolvency Trustee Acting In re: Proposal of 1482241 Ontario Limited

Per: 
 Hans Rehm, CMA, CA, CFP, CIT



Government
of Canada

Gouvernement
du Canada

Update filing - update is confirmed

Welcome **Hans Rizarri** | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 31-2303814
- **Estate Name:** 1482241 ONTARIO LIMITED

Document(s) submitted

The following document(s) have been successfully submitted

- Form 30: Report on Cash-flow Statement by the Person Making the Proposal
- Form 29: Trustee's Report on Cash-flow Statement

Reference

- The Reference Number for this transaction is: **13744748**.
- Submitted by Hans Rizarri.
- 2017-10-23 13:53 EDT

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

Date modified: 2017-07-28



Government of Canada
Gouvernement du Canada

Update filing - update is confirmed

Welcome **Hans Rizarri** | [Preferences](#) | [E-Filing helpdesk](#) | [Instructions](#) | [Logout](#)

Estate Information

Please Note: The following estate(s) were updated:

- **Estate Number:** 31-2303814
- **Estate Name:** 1482241 ONTARIO LIMITED

Document(s) submitted

The following document(s) have been successfully submitted

- Cash Flow Statement

Reference

- The Reference Number for this transaction is: **13744756**.
- Submitted by Hans Rizarri.
- 2017-10-23 13:53 EDT

[Submit another document for this estate.](#)

If you would like to submit a document against a different estate, please click on the **Update** link in the left hand side menu.

Date modified: 2017-07-28

APPENDIX A

1482241 ONTARIO LIMITED

SALES PROCESS – OCTOBER 26, 2017

	Event	Timing
1.	The Proposal Trustee will select and retain a Listing Agent to assist the Proposal Trustee with the marketing and solicitation of offers for the Property.	On or before November * 2018
2.	Compile a list of interested parties through consultation with the Debtor, the Listing Agent, and the Crowe Network of advisors and investors in real estate. <u>The list of interested parties shall be kept confidential from the Debtor, Alain Checroune, and/or any related party (collectively the "Debtor Parties"), unless and until the Debtor Parties declare their intention not to submit an Offer, as described in section 6 below.</u>	On or before November * 2018
3.	Send a teaser (the "Teaser") and confidentiality agreement ("CA") to all parties identified by Crowe as potentially having an interest in the business and assets (the "Property").	Immediately following the Sale Process Approval Date
4.	Information pertaining to this opportunity will be posted on the Proposal Trustee's website: www.crowesoberman.com/insolvency/engagements which will include: <ul style="list-style-type: none"> • An Invitation for Offers to purchase the Debtor's Property; • The Proposed Terms and Conditions of Sale, which is on an "as is, where is" basis with no representations or warranties; and • A CA from the Proposal Trustee. 	Within 10 business days of issuance of the Sale Process Approval Date
5.	The Proposal Trustee shall advertise the Property and Sales Process in <i>The Globe and Mail</i> (National Edition).	Within 10 business days of the Sale Process Approval Date but by no later than Nov 20, 2017
6.	<u>The Debtor Parties shall declare to the Proposal Trustee, in writing, whether they intend to make an Offer in the Sale Process. If the Debtor Parties advise the Proposal Trustee that they intend to make an Offer, then no further information regarding the Sale Process shall be provided to them, and they will be treated in the same manner as any other Interested Party. If the Debtor Parties advise the Proposal Trustee that they do not intend to make an Offer, they shall thereafter be prohibited from doing so.</u>	<u>On or before December 15, 2017</u>
7.	Interested Parties expressing an interest in participating in the Sale Process will be required to execute the CA, upon which Interested Parties will receive available information in respect of the Property and Sale Process, including access to an electronic data room, once established, which will also include a Confidential Information	Through to no later than January 15, 2018

	Memorandum (“CIM”) setting out the investment and/or purchase opportunity. In addition parties wishing to undertake further due diligence will be provided with an opportunity to conduct site visits and review further additional information not available from the electronic data room.	
7-8.	Interested Parties will have until 5:00 pm Eastern Standard Time on Monday, January 15, 2018 (the “ Bid Deadline ”) to submit a (binding) offer (hereinafter called “ Offer ”), which must include a cash deposit equal to 10% of the total purchase price for the Property subject to the Offer (the “ Deposit ”). The Deposit will be refunded in the event an Offer, as submitted, is not accepted by the Proposal Trustee.	On or before 5:00 PM (EST), January 15, 2018
8-9.	Offers are to be made using the Agreement of Purchase and Sale (“ APS ”) template and are to be made without conditions, other than a condition for Court Approval. Offers shall remain open for acceptance by the Proposal Trustee until at least 5:00 pm Eastern Standard Time, Friday January 19, 2018.	On or prior to 5:00pm (EST) January 19, 2018
9-10.	Following the Bid Deadline, the Proposal Trustee will review and assess all Offers received, if any. In order to be a “ Qualified Offer ”, the offer must: <ul style="list-style-type: none"> a) Be received by the Proposal Trustee no later than the Bid Deadline; b) Be accompanied with a cash deposit equal to 10% of the consideration in the APS; c) Contain no conditions other than the requirement that the Proposal Trustee obtain an Approval Order; d) Contains evidence of the anticipated sources of capital and/or evidence of availability of such capital, or such other form of financial disclosure and credit support or enhancement that will allow the Proposal Trustee and its legal and financial advisors, to make, in their reasonable business or professional judgement, a reasonable determination as to the potential bidder’s financial and other capabilities to complete the sale transaction; <u>and</u> e) <u>Provide for consideration that the Proposal Trustee considers commercially reasonable.</u> 	January 16, 2018
10,11.	If more than one Qualified Offers Offer, as determined pursuant to # 9 10 above are received by the Bid Deadline, the Proposal Trustee will conduct an auction involving each of the Qualified Offerors, the procedures for which will be announced no less than 3 days before the date of the auction in order to determine one successful offer (the “ Successful Offer ”). All Qualified Offerors shall be responsible for their own fees and costs relating to any transaction.	January 16, 2018
11,12.	Auction (if necessary) and selection of Successful Offer, <u>which shall be conducted in a manner to be further particularized by the Proposal Trustee in advance of the auction.</u>	January 18, 2018

12.13.	Execution of Binding Agreement with Successful Offer	January 31, 2018
13.14.	Seek Court approval of agreement of purchase and sale and obtain a vesting order (" Approval Order ") for sale of the Property on or prior to February 15, 2018	On or prior to February 15, 2018
14.15.	Close sale to successful purchaser on or prior to February 28, 2018	On or prior to February 28, 2018

Note: All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the motion material dated October 26, 2017.

| [30836285.2](#)

DRAFT

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

CROWE SOBERMAN INC., in its capacity as Licensed Insolvency Trustee of 1482241 Ontario Limited

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

Proceeding commenced at TORONTO

ORDER

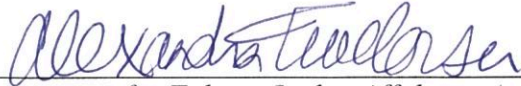
BLANEY McMURTRY LLP
Barristers and Solicitors
1500 - 2 Queen Street East
Toronto, ON M5C 3G5

David Ullmann (LSUC #423571)
Tel: (416) 596-4289
Fax: (416) 594-2437
dullmann@blaney.com

Alexandra Teodorescu (LSUC #63889D)
Tel: (416) 596-4279
Fax: (416) 594-2506
ATEodorescu@blaney.com

Lawyers for 1482241 Ontario Limited

This is Exhibit "B" referred to in the Affidavit of Alain Checroune
sworn before me this 12th day of December, 2017.

A handwritten signature in blue ink that reads "Alexandra Teodorescu". The signature is written in a cursive style with a large initial 'A'.

A Commissioner for Taking Oaths, Affidavits (or as may be) in Ontario

Alexandra Teodorescu



1482241 Ontario Limited
 240 Duncan Mill Road
 Suite 800
 Toronto, Ontario
 M3B 3S6

INVOICE

Invoice# **20171026**
 Invoice Date: **October 26, 2017**

Bill To:

North York Family Physicians Holdings Inc
 240 Duncan Mill Rd
 Suite 703
 Toronto, ON
 M3B 3S6

Description	Amount
<p>Base Rent Base rent for current month: First Floor - 1,500 sq. ft at \$18.00 per sq. ft.</p>	2,250.00
<p>Operating Operating costs for current month: First Floor - 1,500 sq. ft. at \$13.25 per sq. ft.</p>	1,656.25
<p>Parking Rent Surface parking rent for current month: 156 spaces at \$75.00 per space</p>	11,700.00
<p>Parking Rent Underground parking rent for current month: 25 spaces at \$95.00 per space</p>	2,375.00
<p>Property Taxes Share - Year 2017</p>	48,661.16
Subtotal \$	66,642.41
HST \$	8,663.51
Total This Invoice \$	75,305.92

Payments due on the first of the month.



Tax Bill

Final 2017

Billing Date

May 5, 2017

ASSESSMENT ROLL NO. 19-08-10-3-141-00300-0000-0 4

021665
1482241 ONTARIO LIMITED
240 DUNCAN MILL RD SUITE 802
TORONTO ON M3B 3S6

LEGAL DESCRIPTION > PLAN 7607 LOT 82 TO 83 PT LOT 84 RP RS 1284 PART 2
PROPERTY LOCATION > 240 DUNCAN MILL RD
ASSESSED OWNER > 1482241 ONTARIO LIMITED
CUSTOMER NUMBER > 003121397

ASSESSMENT CLASS	Assessment		Municipal		Education	
	VALUE	LEVIES	TAX RATE (%)	AMOUNT	TAX RATE (%)	AMOUNT
Residual Commercial Band 1	\$1,000,000	City	1.201726600	\$12,017.27	1.140000000	\$11,400.00
Residual Commercial Band 1	\$1,000,000	CBF*	0.002062000	\$29.62		
Residual Commercial Band 2	\$1,681,218	City	1.376829700	\$23,147.51	1.140000000	\$19,165.89
Residual Commercial Band 2	\$1,681,218	CBF*	0.003393600	\$57.05		
Commercial Full Rate	\$16,791,283	City	1.376829700	\$231,187.37	1.140000000	\$191,420.63
Commercial Full Rate	\$16,791,283	CBF*	0.003393600	\$569.83		
Sub Totals				Municipal Levy \$267,008.65	Education Levy	\$221,986.52

Special Charges/Credits	Summary
	Tax Levy Sub-Total (Municipal+Education) \$488,995.17
	2017 Tax Cap Adjustment \$28,278.98
	Final 2017 Taxes \$517,274.15
	Less Interim Billing (\$261,360.39)

Total		Total Amount Due		\$255,913.76	
Instalment 1 Amount	Due Date	Instalment 2 Amount	Due Date	Instalment 3 Amount	Due Date
\$85,305.76	Jul 4, 2017	\$85,304.00	Aug 1, 2017	\$85,304.00	Sep 1, 2017

COMMERCIAL

Explanation of Property Tax Calculations 2017 Taxation Year

Total 2017 CVA Taxes

\$488,995.17

2017 Adjusted Taxes

\$517,274.15

Calculation for Adjusted Taxes

	Commercial
2017 CVA Taxes	\$488,995.17
*2016 Annualized Taxes	\$522,720.78
2017 Tax Cap Amount	(\$13,748.28)
2017 Provincial Education Levy Change	\$3,894.50
2017 Local Municipal Levy Change	\$4,407.15
**2017 Adjusted Taxes	\$517,274.15

*An annualized tax figure is used in this analysis to compensate for mid-year adjustments in tax treatment or assessment value.

**Adjusted Tax amount applies only to the property or portion(s) of property referred to in this notice and may not include some special charges and credit amounts or levies that are not part of the capping calculation.

OVERDUE

In addition to the " " on this bill, our rec property had over

Please refer to the Statement enclose

WI
In an effort to acce full CVA taxation, C changes in the cak for non-residential 2017. Visit toronto. information.

City E
As shown on this t: City Council has ap levy for funding so and waterfront dev required for City B

2017 Tax
Your commercia decrease would However, City C law in 2017 that decrease to 32.7 or (\$13,748.28).

The capping adj shown on this bi minus the allowe ((\$42,027.26)-(\$

Even if you are aw tax or assessment taxes must be paid appeal is final, you recalculated and yo adjusted according

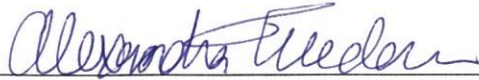
Tax Rate
Residual Cor

For 2017, Council l accelerate tax ratio that are included in Commercial" tax cl our website at www property_tax/rate_r

Penalty and Intere
Payment must be rec avoid penalty and inte 1.25% on the unpaid be added on the first date. A further 1.25% will be added as inter month thereafter, as l unpaid. Monthly inter imposed on any unpa Penalty and interest r pursuant to the City o and interest charges be waived or altered.

If taxes and charges applied to the oldest c Fees may also be ad

This is Exhibit "C" referred to in the Affidavit of Alain Checroune
sworn before me this 12th day of December, 2017.



A Commissioner for Taking Oaths, Affidavits (or as may be) in Ontario

Alexandra Teodorescu



Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #66

PAGE 1 OF 2
PREPARED FOR DKearns01
ON 2017/12/11 AT 10:48:33

10088-0069 (LT)

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

PROPERTY DESCRIPTION: LT 82-83 PL 7607 NORTH YORK; PT LT 84 PL 7607 NORTH YORK PT 2, RS1284; TORONTO (N YORK) , CITY OF TORONTO

PROPERTY REMARKS:

RECENTLY:
RE-ENTRY FROM 10088-0184

PIN CREATION DATE:
2002/02/25

FEE SIMPLE
LT CONVERSION QUALIFIED
OWNERS' NAMES
1482241 ONTARIO LIMITED

CAPACITY SHARE
BENO

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44 (1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 2002/02/25 **					
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
NY522733Z	1967/10/20	REST COV APL ANNEX				C
NY579166	1970/07/20	BYLAW EX PART LOT				C
REMARKS: BY-LAW	NO. 23292					
RS1284	1970/11/17	PLAN REFERENCE				C
64BA1088	1977/11/10	PLAN BOUNDRIES ACT				C
REMARKS: RE: NY730261-PL10556						
TR80940	2001/08/13	TRANSFER	\$15,300,000	CF/REALTY HOLDINGS INC.	1482241 ONTARIO LIMITED	C
REMARKS: PLANNING ACT STATEMENT						
AT935525	2005/09/29	CHARGE	\$11,250,000	1482241 ONTARIO LIMITED	COMPUTERSHARE TRUST COMPANY OF CANADA	C
AT935526	2005/09/29	NO ASSGN RENT GEN		1482241 ONTARIO LIMITED	COMPUTERSHARE TRUST COMPANY OF CANADA	C
REMARKS: RENTS,	RE: AT935525					

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.

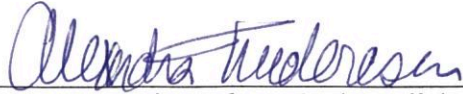


10088-0069 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
AT2418963	2010/06/21	RESTRICTIONS ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	NORTH YORK FAMILY PHYSICIANS HOLDINGS INC.	C
AT2448796	2010/07/16	NOTICE OF LEASE		NORTH YORK FAMILY PHYSICIANS HOLDINGS INC.	NORTH YORK FAMILY PHYSICIANS HOLDINGS INC.	C
AT3606967	2014/06/13	APL (GENERAL)		HUSSAINI, JAMSHID AHMADI, NEELOFAR		C
		REMARKS: CERTIFICATE OF PENDING LITIGATION				
AT4222577	2016/05/19	APL AMEND ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1482241 ONTARIO LIMITED	C
		REMARKS: DELETE AT2767471 AND AT2928012.				
AT4225538	2016/05/25	CERTIFICATE		ALLEVIO CLINIC #1 TORONTO INC.		C
AT4236037	2016/06/02	TRANSFER OF CHARGE		COMPUTERSHARE TRUST COMPANY OF CANADA	DAN REALTY LIMITED E. MANSON INVESTMENTS LIMITED COPPERSTONE INVESTMENTS LIMITED	C
		REMARKS: AT935525.				
AT4236049	2016/06/02	NO ASSGN RENT GEN		1482241 ONTARIO LIMITED	DAN REALTY LIMITED E. MANSON INVESTMENTS LIMITED COPPERSTONE INVESTMENTS LIMITED	C
		REMARKS: AT935525				
AT4261850	2016/06/29	NO ASSGN RENT GEN		COMPUTERSHARE TRUST COMPANY OF CANADA	1482241 ONTARIO LIMITED	C
		REMARKS: AT935525, AT935526				
AT4349221	2016/09/21	CHARGE	\$1,420,000	1482241 ONTARIO LIMITED	JANODEE INVESTMENTS LTD. MEADOWSHIRE INVESTMENTS LTD.	C
AT4349222	2016/09/21	NO ASSGN RENT GEN		1482241 ONTARIO LIMITED	JANODEE INVESTMENTS LTD. MEADOWSHIRE INVESTMENTS LTD.	C
		REMARKS: AT4349221.				
AT4350034	2016/09/22	NOTICE		1482241 ONTARIO LIMITED	JANODEE INVESTMENTS LTD. MEADOWSHIRE INVESTMENTS LTD.	C
		REMARKS: AT4349221				
AT4729622	2017/11/09	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	1482241 ONTARIO LIMITED	

This is Exhibit "D" referred to in the Affidavit of Alain Checroune
sworn before me this 12th day of December, 2017.

A handwritten signature in blue ink that reads "Alexandra Teodorescu". The signature is written in a cursive style with a large initial 'A'.

A Commissioner for Taking Oaths, Affidavits (or as may be) in Ontario

Alexandra Teodorescu

Krauss, Weinryb

Barristers & Solicitors
Practising in Association

43

100 Sheppard Ave. E., Suite 502
Toronto, Ontario M2N 6N5
Telephone No: (416) 222-4446
Facsimile No: (416) 222-9788

Reply to: Daniel Weinryb
Email: danjw@pathcom.com

November 20, 2017

Our File No. 21487

DELIVERED

1482241 Ontario Limited
240 Duncan Mill Road, Suite 801
Toronto, ON M3B 3S6

Attention: **Alain Checroune, President**

and

c/o Turn Key Realty Point Inc., Brokerage (by e-mail)
240 Duncan Mill Road, Suite 403
Toronto, ON M3B 3S6

Attention: **Tosin Bello**

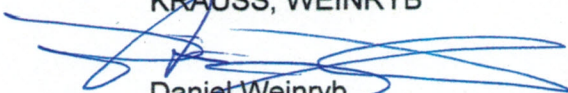
Dear Sirs:

**Re: Torgan Properties Limited purchase from 1482241 Ontario Limited
240 Duncan Mill Road, Toronto, Ontario (the "Property")**

This letter shall constitute notice that, in accordance with its right contained in section 5 of Schedule "A" to the Agreement of Purchase and Sale (the "Agreement") relative to the above-referenced transaction, the Buyer has elected to cancel the Agreement. The Initial Deposit, previously received in our trust, is being refunded to the Buyer.

Yours very truly,

KRAUSS, WEINRYB


Daniel Weinryb

DW:
Encl.

c:\users\daniel\w\documents\wpdata3\letters.3\checroune.02.doc

cc. Margaret Liu (by e-mail)
client (by e-mail)



Court File No. 31-2303814
Estate File No. 31-2303814

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

THE HONOURABLE)	MONDAY, THE 18 th DAY
)	
MR. JUSTICE HAINEY)	OF DECEMBER, 2017

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

ORDER

THIS MOTION made by 1482241 Ontario Limited (“**Debtor**”) for an Order *inter alia*:
(a) extending the time within which a proposal must be filed to and including February 5, 2018;
and (b) amending certain milestones set out in the Sale Process (as defined below), was heard
this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Alain Checroune, sworn December 12, 2017, the Second Report of Crowe Soberman Inc., in its capacity as Licensed Insolvency Trustee with respect to the Debtor (in such capacity, the “**Proposal Trustee**”), dated ●, and on hearing the submissions of counsel for the Debtor and counsel for the Proposal Trustee, and those other parties present, no one appearing for any other person on the service list, although duly served as appears in the affidavit of service of ●, filed.

SERVICE

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

AMENDMENTS TO SALE PROCESS

2. **THIS COURT ORDERS** that the sale solicitation process attached as Appendix “C” to the Order of the Honourable Mr. Justice Haaney, dated November 3, 2017 (“**Sale Process**”), be and is hereby amended as set out in the Second Report of the Proposal Trustee, dated ●.

EXTENSION OF TIME TO FILE PROPOSAL

3. **THIS COURT ORDERS** that the time in which the Debtor is required to file a proposal is hereby extended to and including February 5, 2018.

GENERAL

4. **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 Debtor, the Proposal Trustee and their respective 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 Debtor and the Proposal Trustee as may be necessary or desirable to give effect to this Order, or to assist the Debtor and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE PROPOSAL OF 1482241 ONTARIO LIMITED, OF THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO

**CROWE SOBERMAN INC., in its capacity as
Licensed Insolvency Trustee of 1482241 Ontario Limited**

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **TORONTO**

**MOTION RECORD OF 1482241 ONTARIO LIMITED
(Returnable December 18, 2017)**

BLANEY McMURTRY LLP

Barristers and Solicitors
1500 - 2 Queen Street East
Toronto, ON M5C 3G5

David Ullmann (LSUC #423571)

Tel: (416) 596-4289

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Lawyers for 1482241 Ontario Limited