

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

CROWE SOBERMAN LLP, IN ITS CAPACITY AS PROPOSAL TRUSTEE OF NOIR
PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD.,
NOIR REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC., NOIR
PRODUCT TRADING LTD., CORA BOUTIQUE DESIGN INC.
and NOIR DESIGN CONSULTING INC.

Applicant

- and -

NOIR PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM)
LTD., NOIR REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC.,
NOIR PRODUCT TRADING LTD., CORA BOUTIQUE DESIGN INC.,
and NOIR DESIGN CONSULTING INC.

Respondents

Application under section 47.1 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, C. B-3, as amended

APPLICATION RECORD

July 17, 2024

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**ONTARIO
SUPERIOR COURT OF JUSTICE**

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TAB 1

Court File No.:



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

CROWE SOBERMAN LLP, IN ITS CAPACITY AS PROPOSAL TRUSTEE OF NOIR
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amended

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by
the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing before a judge

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

at the following location:
330 University Avenue, Toronto, Ontario

on a day to be set by the registrar.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you
must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil

Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it with proof of service, in the court office where the application is to be heard, as soon as possible, but not later than two days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: _____

Issued by _____

Local Registrar

Address of Superior Court of Justice
Court Office: 330 University Avenue
Toronto, Ontario M5G 1R7

TO: SERVICE LIST

APPLICATION

1. THE APPLICANT MAKES APPLICATION FOR

- a) If necessary, an order abridging the time for service and filing of this notice of application, and the application record, validating service effected to date, and an order dispensing with service thereof, on any party other than the persons served;
- b) An order as set out at **Schedule "A"** appointing Crowe Soberman LLP as interim receiver (the "**Interim Receiver**"), without security, of all the assets, undertakings, and properties of the Respondents;
- c) An order appointing the Interim Receiver over the real properties described below and in **Schedule "B"** to this Notice of Application (the "**Properties**") or to the proceeds of sale of the Properties, if already sold;

PIN: 03065 – 3683 LT
Description: BLOCK 4, PLAN 65M4141, MARKHAM.
Address: 0 Donald Cousens Parkway, Markham ("**Noir Terrace**")

PIN: 03022 – 0141 LT
Description: LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM
Address: 190 Henderson Ave., Markham ("**190 Henderson**")

PIN: 03400 – 0164 LT
Description: PART E1/2 LOT 28, CONCESSION 7, PART 3, PLAN 65R-38027; TOWNSHIP OF KING
Address: 4585 Lloydtown Aurora Road, Kettleby ("**4585 Lloydtown**")

PIN: 16405 – 0079 LT
Description: PT LT 17 CON 9 EAST WHITBY AS IN D225836 EXCEPT CO240447; OSHAWA
Address: 662 Raglan Road West, Oshawa ("**662 Raglan**")

PIN: 16433 – 0008 LT
Description: PT N PT LT 20 CON 8 TOWNSHIP OF WHITBY PART 1 40R13333; WHITBY

Address: 8985 Baldwin Street North, Whitby (“**8985 Baldwin**”)

PIN: 26580 – 0061 LT

Description: PT LT 21 CON 8 TOWNSHIP OF WHITBY; PT RDAL BTN LTS
20 & 21 CON 8 TOWNSHIP OF WHITBY VESTED BY
CO173018 PT 1, 40R12021; WHITBY

Address: 25 Myrtle Road West, Whitby (“**25 Myrtle**”)

PIN: 26392 – 0187 LT

Description: FIRSTLY: PT LTS 21, 22, 23 PL 94 AS IN CO227162;
SECONDLY: LT 14 & PT LT 15 PL94 AS IN CO227162;
THIRDLY: TRACY ST PL 94 EXCEPT CO163291 (STOPPED-UP
AND CLOSED BY BY-LAW 7405/15 REGISTERED AS
DR1338495); CITY OF PICKERING

Address: 5321 Old Brock Road, Pickering (“**5321 Old Brock**”)

PIN: 26715 – 0047 LT

Description: PT LT 19 CON 6 DARLINGTON AS IN D486596;
CLARINGTON

Address: 6010 Old Scugog Road, Hampton (“**6010 Old Scugog**”)

PIN: 26396-0073 LT

Description: PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING

Address: 4956 Old Brock Road, Pickering (“**4956 Old Brock**”)

- d) Such further and other relief as counsel may advise and this Honourable Court may permit.

2. THE GROUNDS FOR THE APPLICATION ARE:

Background

- (a) The Applicants are related Ontario companies with their head office located at Toronto, Ontario (collectively referred to as “**Noir**”).
- (b) Noir has been in the business of construction management since 2012. In the beginning, the primary focus was on residential renovations.
- (c) Over the past decade, Noir’s business expanded into residential and commercial construction.

- (d) In or about 2015, Noir began to involve a small number of lenders to provide short-term unsecured construction loans to facilitate the smooth completion of its renovation/construction projects. The loans were initially directed at completion of the renovation/construction projects at properties owned by Noir's clients. Later, Noir began purchasing properties to renovate and rebuild, and the short-term loans served the same purpose. The loans were never used to purchase property.
- (e) The original lenders brought in family and friends to provide loans to Noir.
- (f) In or about 2021, Noir moved to a model under which it would enter into "**Master Agreements**" with its initial lenders known as "**Corporate Strategic Partners**" or "**CSPs**," and the CSPs would, in turn, enter into sub-agreements or "**Selectable Agreements**" with their own group members, who were friends and family.
- (g) Starting in 2019, Master Agreements and later Selectable Agreements were generated on an online platform based upon the completion of the necessary fields.
- (h) In July 2023, there were 9 CSPs subject to Master Agreements, and approximately 300 individual lenders subject to Selectable Agreements.
- (i) Since the Selectable Agreements were computer generated, there are issues with their accuracy. In some instances, the Selectable Agreement referred to a different project than the one referenced in the Master Agreement, or there were no funds advanced under the agreement. Before the introduction of CSPs and Selectable Agreements, some loan funds were directly advanced to Noir and intermingled.

Financial Issues and Proceedings Against Noir

- (j) Noir's business was negatively impacted by the Covid-19 pandemic, which led to supply chain issues, labour and staffing shortages, and substantial delays to completion timelines.

- (k) Increases to interest rates also impaired Noir’s ability to complete the construction projects in a timely manner and fulfil its loan repayment schedules. As a result, Noir experienced cash flow issues, including issues making payroll, rent and mortgage payments.
- (l) Starting in or about June 2023, some of the short-term unsecured construction lenders commenced proceedings against Noir, seeking repayment of their loans. Six proceedings have been commenced in total.
- (m) Two of the lenders, Gray Miles & Asante Investment Holding Inc. (“**GM&A**”) and 10418943 Canada Inc. (“**Tycoon**”) also registered cautions on title to the properties at the centre of this application, alleging “proprietary rights” in those properties.

The Properties

- (n) Noir currently owns the following properties:
 - a. 4585 Lloydtown (mortgage in default – listed for sale by mortgagee)
 - b. 190 Henderson (mortgage in default)
 - c. 4956 Old Brock (mortgage in default)
 - d. 6010 Old Scugog (mortgage in default – mortgagee has commenced proceeding with a deadline for full repayment by July 25, 2024)
 - e. 25 Myrtle (mortgage free)
- (o) Noir owned Noir Terrance, which was sold in or about August 2023. The transaction closed in January 2024. The net sale proceeds were approximately \$2.3 million and are currently held in the trust account of Noir’s lawyer (the “**Net Proceeds**”).
- (p) Noir previously owned 5321 Old Brock, but it was sold in May 2023, with the transaction closing in April 2024.

- (q) 8985 Baldwin and 662 Raglan were repossessed by their respective first mortgagees and sold under power of sale. The status of the net proceeds from the sale of these properties is not known.

Noir's Reference Application

- (r) Noir brought a court application, seeking the Court's assistance in containing the two aggressive creditors, so Noir could complete the projects (the "**Reference Application**"). The result of the Reference Application was that all ongoing actions were consolidated, all cautions were removed off title to the properties, and a reference was directed to an Associate Justice (the "**Reference**"). The Associate Justice conducting the Reference could also appoint an expert to assist the Court.
- (s) By way of Endorsement dated August 1, 2023, Associate Justice Wiebe confirmed that Noir would give an undertaking not to deal with the properties pending the conclusion of GM&A's motion to register a certificate of pending litigation on title to the properties (the "**Undertaking**").
- (t) On October 11, 2023, Associate Justice Wiebe ordered, on consent, that the Undertaking would remain in force and effect pending further order of the Court, subject to Noir's ability to refinance the first mortgages on title to the properties provided that there are no further encumbrances to the equity in the properties, and the net sale proceeds from the sale of Noir Terrace and 5321 Old Brock into Court or into trust with Noir's lawyers.
- (u) Noir brought a motion to lift the Undertaking, which is currently scheduled for July 8, 2024.
- (v) Noir requested a partial release of the Net Proceeds from Noir Terrace to make payments to the Canada Revenue Agency, as well as to make mortgage and rent

payments, but this was denied by the Endorsement of Associate Justice La Horey on January 22, 2024.

- (w) By Order dated January 22, 2024, Associate Justice La Horey also appointed MNP Inc. to act as court-appointed expert with respect to the issues in the Reference.
- (x) Without access to the Net Proceeds, Noir does not have any other funds with which to pay payments to its secured or unsecured creditors. On February 1, 2024, all mortgage (except the mortgage on 6010 Old Scugog) went into default, and two properties (662 Raglan and 8985 Baldwin) were lost to power of sale proceedings. Noir's office was also repossessed by its landlord.
- (y) As a result, Noir filed its Notice of Intention to Make a Proposal ("NOI") on June 21, 2024. Crowe Soberman LLP ("**Crowe Soberman**") was appointed proposal trustee under the NOI.

An Interim Receiver is Necessary

- (a) The appointment of Crowe Soberman as interim receiver ("**Interim Receiver**") is necessary for the protection of Noir's assets, and for the interests of Noir and the general body of creditors.
- (b) The Interim Receiver will review the status of the various projects to determine which projects should be sold on an "as is" basis and which projects are appropriate for further investment.
- (c) The Interim Receiver will effectively run a claims process and review the Master Agreements, the Selectable Agreements and all other information related to the unsecured claimants to determine the universe of claims against Noir, and whether the claims should be advanced against a particular project or property, or on a substantive consolidation basis.

- (d) The appointment of an Interim Receiver is necessary to preserve the remaining properties. All properties owned by Noir that are subject to mortgage are in default with their secured creditors, and two of these properties are subject to pending sales by the respective mortgagee. The Interim Receiver will consider to what extent preservation efforts should be made in respect of Noir's assets with a view to assisting Noir in considering its restructuring options and making a viable proposal to its creditors.
- (e) The Applicant relies on subsection 47.01 of the *BIA*, s. 101 of the *Courts of Justice Act* and rules 1.04, 2.03, 14.05, 16.04 and 38 of the *Rules of Civil Procedure*.

3. THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Application:

- a. Affidavit of Edward Lu, to be sworn;
- b. The Report of Crowe Soberman Inc., in its capacity as Proposal Trustee, and
- c. Such further and other evidence as counsel may advise and this Honourable Court may permit.

June 24, 2024

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Lawyers for the Applicant,
Crowe Soberman LLP

**SCHEDULE “A”
DRAFT ORDER**

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) DAY, THE TH DAY
)
JUSTICE) OF JULY, 2024

CROWE SOBERMAN LLP, IN ITS CAPACITY AS PROPOSAL TRUSTEE OF NOIR
PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD.,
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Application under section 47.1 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as
amended

ORDER
(appointing Interim Receiver)

THIS APPLICATION made by Crowe Soberman LLP (“**Crowe Soberman**”), in its
capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) of Noir Property
Management Ltd., Noir Property Management (Durham) Ltd., Noir Real Estate Inc., 2664566
Ontario Inc. 2689014 Ontario Inc. Noir Product Trading Ltd. and Cora Boutique Design Inc.
(collectively, the “**Debtors**”) for an Order pursuant to section 47.1 of the *Bankruptcy and
Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) appointing Crowe Soberman LLP
as interim receiver (in such capacity, the “**Interim Receiver**”) without security, of all of the

assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Edward Lu sworn ● and the Exhibits thereto, the Report of the Proposal Trustee, and on hearing the submissions of counsel for the Proposal Trustee, counsel for the Debtors, and all other counsel as set out in the Counsel Slip, no one appearing for any other party although duly served as appears from the affidavit of service of ●, and on reading the consent of Crowe Soberman to act as Interim Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 47.1 of the BIA, Crowe Soberman is hereby appointed Interim Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, 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 Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Interim Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000.00 provided that the aggregate consideration for all such transactions does not exceed \$250,000.00 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.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to

the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Interim 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 Debtors, and without interference from any other Person.

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

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Interim 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 Debtors, 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

NO PROCEEDINGS AGAINST THE INTERIM 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 Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors 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 Debtors, the Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Interim Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Debtors 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 INTERIM 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 Debtors, without written consent of the Interim Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 Debtors 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 Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Debtors' 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 Interim Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any

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

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Interim 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 Interim 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 Debtors, and shall return all other personal information to the Interim 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 Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release

or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

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

19. **THIS COURT ORDERS** that the Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim 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 Interim 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 Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Interim 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 \$100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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 Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

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 Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

30. **THIS COURT ORDERS** that the Interim 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 Interim 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 Interim 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"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Crowe Soberman LLP, the interim receiver (the "**Interim Receiver**") of the assets, undertakings and properties of Noir Property Management Ltd., Noir Property Management (Durham) Ltd., Noir Real Estate Inc., 2664566 Ontario Inc. 2689014 Ontario Inc. Noir Product Trading Ltd. and Cora Boutique Design Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Interim Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Interim Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

Crowe Soberman LLP, solely in its capacity
as Interim Receiver of the Debtors, and not in
its personal capacity

Per: _____

Name:

Title:

Court File No.	
CROWE SOBERMAN LLP Applicant	NOIR PROPERTY MANAGEMENT LTD. et al. Respondents
and	
<div><div><div>ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST Proceeding Commenced at Toronto</div><div>ORDER</div><div>BLANEY McMURTRY LLP Lawyers 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 Timothy R. Dunn (LSO #342491) Tel: (416) 597-4880 tdunn@blaney.com Alexandra Teodorescu (LSO #63889D) Tel: (416) 596-4279 ateodorescu@blaney.com Lawyers for the Applicant, Crowe Soberman LLP</div></div></div>	

SCHEDULE “B”

PIN: 03065 – 3683 LT
Description: BLOCK 4, PLAN 65M4141, MARKHAM.
Address: 0 Donald Cousens Parkway, Markham (“**Noir Terrace**”)

PIN: 03022 – 0141 LT
Description: LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM
Address: 190 Henderson Ave., Markham (“**190 Henderson**”)

PIN: 03400 – 0164 LT
Description: PART E1/2 LOT 28, CONCESSION 7, PART 3, PLAN 65R-38027; TOWNSHIP OF KING
Address: 4585 Lloydtown Aurora Road, Kettleby (“**4585 Lloydtown**”)

PIN: 16405 – 0079 LT
Description: PT LT 17 CON 9 EAST WHITBY AS IN D225836 EXCEPT CO240447; OSHAWA
Address: 662 Raglan Road West, Oshawa (“**662 Raglan**”)

PIN: 16433 – 0008 LT
Description: PT N PT LT 20 CON 8 TOWNSHIP OF WHITBY PART 1 40R13333; WHITBY
Address: 8985 Baldwin Street North, Whitby (“**8985 Baldwin**”)

PIN: 26580 – 0061 LT
Description: PT LT 21 CON 8 TOWNSHIP OF WHITBY; PT RDAL BTN LTS 20 & 21 CON 8 TOWNSHIP OF WHITBY VESTED BY CO173018 PT 1, 40R12021; WHITBY
Address: 25 Myrtle Road West, Whitby (“**25 Myrtle**”)

PIN: 26392 – 0187 LT
Description: FIRSTLY: PT LTS 21, 22, 23 PL 94 AS IN CO227162; SECONDLY: LT 14 & PT LT 15 PL94 AS IN CO227162; THIRDLY: TRACY ST PL 94 EXCEPT CO163291 (STOPPED-UP AND CLOSED BY BY-LAW 7405/15 REGISTERED AS DR1338495); CITY OF PICKERING
Address: 5321 Old Brock Road, Pickering (“**5321 Old Brock**”)

PIN: 26715 – 0047 LT
Description: PT LT 19 CON 6 DARLINGTON AS IN D486596; CLARINGTON
Address: 6010 Old Scugog Road, Hampton (“**6010 Old Scugog**”)

PIN: 26396-0073 LT
Description: PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING
Address: 4956 Old Brock Road, Pickering (“**4956 Old Brock**”)

Court File No.	
CROWE SOBERMAN LLP Applicant	NOIR PROPERTY MANAGEMENT LTD. et al. Respondents
	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST Proceeding Commenced at Toronto
	NOTICE OF APPLICATION
	BLANEY McMURTRY LLP Lawyers 2 Queen Street East, Suite 1500 Toronto, ON M5C 3G5 Timothy R. Dunn (LSO #34249I) Tel: (416) 597-4880 tdunn@blaney.com Alexandra Teodorescu (LSO #63889D) Tel: (416) 596-4279 ateodorescu@blaney.com Lawyers for the Applicant, Crowe Soberman LLP

TAB 2

CV24-00722934-00CL

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

**In The Matter of The Notice of Intention to Make a Proposal of
NOIR PROPERTY MANAGEMENT LTD.
NOIR PROPERTY MANAGEMENT (DURHAM) LTD.,
NOIR DESIGN & CONSULTING INC.,
NOIR PRODUCT TRADING LTD.,
NOIR REAL ESTATE INC.,
CORA BOUTIQUE DESIGN INC.,
2689014 ONTARIO INC.,
2664566 ONTARIO INC.,
(Collectively, the “Noir Group” or the “Companies”)
of the City of Toronto
in the Province of Ontario**

**First Report of Crowe Soberman Inc.
in its Capacity as Trustee Under the Notice of Intention to Make a Proposal and
Proposed Interim Receiver of
the Noir Group**

July 17, 2024

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I. INTRODUCTION

1. This report (the “**Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) under the Bankruptcy and Insolvency Act (“**BIA**”) filed by the Noir Group and as proposed Interim Receiver (the “**Proposed Interim Receiver**”) of all the property, assets, and undertakings of the Noir Group pursuant to section 47.1 of the BIA (“**IR Application**”).
2. On June 20, 2024 (the “**Filing Date**”), the Noir Group filed NOIs and Crowe was appointed as Proposal Trustee. Copies of the Certificates of Filing for the Noir Group are attached as **Appendix “A”**.
3. A limited summary of certain background information about the Noir Group and the causes of insolvency are set out in the Proposal Trustee’s First Report to Court dated July 11, 2024 (“**First Report of the Proposal Trustee**”). The First Report of the Proposal Trustee is attached as **Appendix “B”**.
4. On July 16, 2024, the Honourable Mr. Justice Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) extended the period of time for the Companies to file their respective proposals to and including September 3, 2024. A copy of the Court’s Endorsement is attached as **Appendix “C”**.
5. The purpose of this Report is to provide the Court and stakeholders with information concerning the purpose and objective of the IR Application, which the Proposal Trustee intends to bring on July 24, 2024.

II. TERMS OF REFERENCE

6. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars.
7. In preparing this Report, the Proposed Interim Receiver has relied upon certain unaudited internal financial information prepared by the Companies’ representatives, the Companies’ books and records and discussions with their management and employees (collectively, the “**Information**”). The Proposed

Interim Receiver has not performed an audit or other verification of the Information in a manner that would comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountant of Canada Handbook (the “**CPA Handbook**”) and, as such, the Proposed Interim Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. This Report is prepared for use in these proceedings and the reader is cautioned against using, or relying in any way, upon this Report for any other purpose.

8. Terms used in this Report and not otherwise defined herein have the meaning ascribed to them in the First Report of the Proposal Trustee.

III. GENERAL BACKGROUND INFORMATION

Business Operations

9. The Proposal Trustee understands that the Noir Group has been in the business of construction management since around the year 2012. At its inception, the Companies’ primary focus was on residential renovations. Over the past decade, the Companies’ business operations expanded into residential and commercial construction.
10. In or around the year 2015, the Noir Group moved to a new business model where it began involving lenders (the “**Lenders**”) to provide short-term construction loans for the purpose of funding renovation/construction projects at properties that were owned by the Companies’ clients.
11. In or around the year 2021, the Noir Group business model continued to evolve. That is, it would enter into agreements (“**Master Agreements**”) with the Lenders who, at this point in time, were to be referred to as Corporate Strategic Partners (“**CSPs**”). The CSPs would in turn, enter into sub-agreements (“**Selectable Agreements**”) with their own group members.

12. The Proposal Trustee was advised that as of July 2023, there were 9 CSPs that were subject to Master Agreements and approximately 300 individual group members that were subject to Selectable Agreements.
13. As of the Filing Date, the Noir Group head office and books and records were located at 5010 Barber St, Pickering, ON.
14. The management companies in the Noir Group are Cora Boutique Design Inc. ("**CBD**"), Noir Design & Consulting Inc. ("**Design & Consulting**"), and Noir Product Trading Ltd. ("**Product Trading**"). Overall, there were approximately fifteen (15) employees working at these management companies.
15. CBD was incorporated under the Ontario Business Corporations Act ("**OBCA**") on January 27, 2012. As of the Filing Date, Cora Chan was listed as the Director. CBD was created for the purpose of managing specific construction projects that were undertaken by the Noir Group.
16. Product Trading was incorporated under the *OBCA* on June 12, 2019. Cora Chan was listed as the Director. We have been advised that this company was created for the purpose of importing construction supplies, that would in turn be sold/distributed to the Noir Group.
17. Design & Consulting was incorporated under the *OBCA* on May 26, 2022. Wei Yuan Lu (a.k.a. Edward Lu) was listed as the Director. We have been advised that this company was created for the purpose of providing services with respect to the preliminary stages of developing a property. That is, the initial design of a property and obtaining permits as required. The Proposal Trustee is not aware of any assets belonging to this Company.

The Properties

18. Collectively, the Noir Group owned the following nine (9) properties:

PIN:	03065 - 3683LT
Description:	BLOCK 4, PLAN 65M4141, MARKHAM.
Address:	0 Donald Cousens Parkway, Markham (" Noir Terrace ")

Owner: Noir Property Management Ltd. ("**Noir Property Management**")

PIN: 26715 – 0047 LT
 Description: PT LT 19 CON 6 DARLINGTON AS IN D486596; CLARINGTON
 Address: 6010 Old Scugog Road, Hampton ("**6010 Old Scugog**")
 Owner: Noir Property Management Ltd.

PIN: 03022 – 0141 LT
 Description: LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM
 Address: 190 Henderson Ave., Markham ("**190 Henderson**")
 Owner: 2664566 Ontario Inc.

PIN: 03400 – 0164 LT
 Description: PART E1/2 LOT 28, CONCESSION 7, PART 3, PLAN 65R-38027; TOWNSHIP OF KING
 Address: 4585 Lloydtown Aurora Road, Kettleby ("**4585 Lloydtown**")
 Owner: Noir Real Estate Inc.

PIN: 26396-0073 LT
 Description: PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING
 Address: 4956 Old Brock Road, Pickering ("**4956 Old Brock**").
 Owner: Noir Property Management (Durham) Ltd.

PIN: 26392 – 0187 LT
 Description: FIRSTLY: PT LTS 21, 22, 23 PL 94 AS IN CO227162;
 SECONDLY: LT 14 & PT LT 15 PL94 AS IN CO227162;
 THIRDLY: TRACY ST PL 94 EXCEPT CO163291
 (STOPPED-UP AND CLOSED BY BY-LAW 7405/15
 REGISTERED AS
 DR1338495); CITY OF PICKERING
 Address: 5321 Old Brock Road, Pickering ("**5321 Old Brock**")
 Owner: Noir Property Management (Durham) Ltd. ("**Noir Durham**")

PIN: 16405 – 0079 LT
 Description: PT LT 17 CON 9 EAST WHITBY AS IN D225836 EXCEPT
 CO240447; OSHAWA
 Address: 662 Raglan Road West, Oshawa ("**662 Raglan**")
 Owner: Noir Property Management (Durham) Ltd.

PIN: 16433 – 0008 LT
 Description: PT N PT LT 20 CON 8 TOWNSHIP OF WHITBY PART 1
 40R13333; WHITBY
 Address: 8985 Baldwin Street North, Whitby ("**8985 Baldwin**")
 Owner: Noir Property Management (Durham) Ltd.

PIN: 26580 – 0061 LT
 Description: PT LT 21 CON 8 TOWNSHIP OF WHITBY; PT RDAL BTN
 LTS 20 & 21 CON 8 TOWNSHIP OF WHITBY VESTED BY
 CO173018 PT 1, 40R12021; WHITBY
 Address: 25 Myrtle Road West, Whitby (“**25 Myrtle**”)
 Owner: 2689014 Ontario Inc.

19. Four of these properties were sold by the respective owner Companies, being Noir Terrace, 5321 Old Brock, 8985 Baldwin and 662 Raglan.
20. In August 2023, Noir Property Management entered into an Agreement of Purchase and Sale to sell Noir Terrace. The sale closed in January 2024. The net proceeds from the sale of Noir Terrace were approximately \$2.3 million (the “**Remaining Funds**”). The Remaining Funds are currently held in the trust account of Wagman Sherkin, counsel for the Noir Group, as is explained below.
21. Noir Durham sold 5321 Old Brock in or about May 2023, with the transaction closing in April 2024. The Proposed Interim Receiver understands that there were no net sale proceeds resulting from the sale of 5321 Old Brock.
22. The remaining two properties, 8985 Baldwin and 662 Raglan, were repossessed by their respective first mortgagees and sold under power of sale. There were nil net proceeds available with respect to the sale of 8985 Baldwin. Net proceeds with respect to the sale of 662 Raglan were in the amount of \$7,679.47. Trust Ledger Statements with respect to these two properties are attached as **Appendix “D”**.
23. As a result of the sales set out above, the Noir Group currently owns the remaining real properties:
 - a. 190 Henderson;
 - b. 25 Myrtle;
 - c. 4956 Old Brock Road;

d. 4585 Lloydtown; and

e. 6010 Old Scugog (collectively referred to herein as the “**Properties**”)

Secured Creditors

24. With the exception of 25 Myrtle, which is unencumbered, all of the Properties are subject to mortgages that are in default and most owe outstanding property taxes.

25. 190 Henderson: There is a first-ranking mortgage held by Concrete Mortgage Capital Inc. The indebtedness owing is approximately \$1,050,000, and there is currently a payment default. There are also property tax arrears owing to the City of Markham in the amount of \$4,137.38. In addition, the Proposed Interim Receiver recently received notice of a construction lien registered by Central Concrete Forming Ltd. for \$28,000 in respect of work done on 190 Henderson in April 2024. Supporting documents regarding these encumbrances in connection with 190 Henderson are attached as **Appendix “E”**.

26. 4956 Old Brock: There is a first-ranking mortgage held by Libertas Financial Management Inc. (“**Libertas**”). Mr. David Xu, the Managing Partner of Libertas has advised the Proposed Interim Receiver that the current balance owing, including interest and fees, is in the amount of \$1,013,516.85.

27. 4585 Lloydtown: There is a first-ranking mortgage held by Owemanco Mortgage Holding Corporation (“**Owemanco**”). The indebtedness outstanding is approximately \$382,034.39 and there is currently a payment default (**Appendix “F”**). In addition, there are also property tax arrears owing to the Township of King in the amount of \$6,050.64. We note that 4585 Lloydtown is currently listed on MLS for sale by Owemanco at a list price in the amount of \$679,000.

28. 6010 Old Scugog: There is a first-ranking mortgage held by Frontenac Mortgage Investment Corporation (“**Frontenac**”). The indebtedness owing is approximately \$993,498.82 and there is currently a payment default. There are

also property tax arrears owing to the Municipality of Clarington in the amount of \$3,380.84.

29. On or about June 20, 2024, Frontenac served a Notice of Sale under Mortgage, providing Noir Property Management until July 25, 2024 to redeem the outstanding principal, interest and fees under the mortgage. A copy of the Notice of Sale Under Mortgage is attached as **Appendix “G”**.

30. For a detailed list of the Companies’ secured and unsecured creditors as of the Filing Date refer to the Notice to Creditor Packages attached as **Appendix “H”**.

Litigation Against the Noir Group

31. Starting in or around June 2023, some of the short-term unsecured construction Lenders commenced proceedings against the Noir Group, seeking repayment of their loans. As of the Filing Date, six proceedings have been commenced in total. Included in these proceedings were two CSPs, that is, Gray Miles & Asante Investment Holding Inc. (“**GM&A**”) and 10418943 Canada Inc. (“**Tycoon**”), who registered cautions on title to each of the real estate properties owned by the Noir Group, alleging “proprietary rights” in those properties.

32. On or about August 1, 2023, the Noir Group provided an undertaking that they would not deal with the properties pending a motion by GM&A for the registration of certificates of pending litigation (the “**Undertaking**”). The Undertaking was endorsed by Associate Justice Wiebe on August 1, 2023, and subsequently modified by the Order of Associate Justice Wiebe dated October 11, 2023 (the “**Wiebe Order**”), which is attached as **Appendix “I”**. The result of the Undertaking and the Wiebe Order was that the Remaining Funds (being the proceeds from the sale of Noir Terrace totaling approximately \$2.3 million) are held in trust by the lawyers for the Noir Group, Wagman Sherkin.

33. The Noir Group brought an application to address the litigation, have the cautions removed from title and consolidate the proceedings. On October 12, 2023, Justice Akbarali ordered that the cautions be removed, that no other

cautions be registered and that a reference be directed to an Associate Judge to, among other things, ascertain amounts outstanding and payable to the creditors in the litigation and determine the best course of action with respect to the properties (the “**Reference**”). Attached as **Appendix “J”** is a copy of Justice Akbarali’s Order. The Reference was assigned to Associate Justice La Horey.

34. Associate Justice La Horey ordered that MNP Ltd. (“**MNP**”) act as court-appointed expert under the Reference for a period of 120 days on January 22, 2024 (“**January Order**”). A copy of the Court’s January Order is attached as **Appendix “K”**.

35. The January Order was amended on May 14, 2024 by Justice La Horey to extend the MNP appointment for 120 days to September 10, 2024. A copy of Justice La Horey’s May 14th Endorsement and Order is attached as **Appendix “L”**.

36. The Proposed Interim Receiver understands that, given the NOIs filed by the Noir Group, MNP, through its counsel, advised that it intends to be discharged as court-appointed expert under the Reference.

IV. PURPOSE AND OBJECTIVE OF THE PROPOSED IR APPLICATION

37. The purpose of the IR Application is to seek the appointment of Crowe as Proposed Interim Receiver with the following mandate:

- a. to consider the extent to which the Properties currently owned by the Noir Group should be preserved for the benefit of the stakeholders by making payments to the secured creditors in respect of mortgage arrears and outstanding property taxes;
- b. to make recommendations on whether further investment should be made to develop the Properties, or whether the creditors would receive a greater benefit from selling the Properties on an “as is” basis. To that end, Crowe has prepared a preliminary analysis of the Properties set out below, and intends to review the information provided by the Companies

using independent, third party consultants within 45 days of its appointment (“**45 Day Period**”);

- c. to consider whether further investigation is required in respect of the Disputed Payments (as defined below) made from the sale proceeds of 5321 Old Brock; and
- d. run a claims process and review the Master Agreements, the Selectable Agreements and all other information related to the unsecured claimants to determine the universe of claims against the Companies and consider whether the claims should be advanced against a particular project or property, or on a substantive consolidation basis.

Properties Currently Owned by the Noir Group

38. The appointment of Crowe as Interim Receiver is necessary for the protection of the Properties, and for the interests of the Noir Group and the general body of creditors.

39. As set out above, all Properties owned by the Noir Group that are subject to mortgages are in default with their respective secured creditors, and two of these properties are subject to pending sales by the respective mortgagees. The Proposed Interim Receiver will consider to what extent preservation efforts should be made in respect of the Properties with a view to assisting the Companies in considering their restructuring options and making viable proposals to their respective creditors.

40. The Proposed Interim Receiver has had discussions with some of the current mortgagees and other potential mortgagees as suggested by Mr. Edward Lu, to determine whether there would be interest in financing the continuing development of the Properties, should construction resume. The Proposed Interim Receiver intends on furthering these discussions during the 45 Day Period.

41. The Proposed Interim Receiver has conducted a preliminary review of the status of each of the Properties to determine which projects should be sold on an “as-is” basis and which projects might be appropriate for further investment.
42. The Proposed Interim Receiver has prepared a preliminary cost-benefit/cash flow analysis for each of the Properties. The purpose of the following analysis is to present to the Court the benefits that can potentially inure to the stakeholders of the Noir Group if the development of the Properties were to continue by way of the Court granting the IR Application.
43. In preparing the analyses in respect of each of the Properties, Crowe has had three (3) in-person meetings with Mr. Edward Lu and has had a direct line of communication with Mr. Lu, including via WhatsApp chat, as well as multiple phone calls and emails. Mr. Edward Lu has provided information as requested by Crowe, in its capacity as Proposal Trustee and Proposed Interim Receiver, in a timely manner.
44. The Proposed Interim Receiver notes that that following analyses which reflect the benefits of further investment towards the continuing development of each of the Properties are based on discussions, information, and documentation provided by Mr. Edward Lu, which have not been substantiated as of the date of this report. Should the Court grant the IR Application, the Proposed Interim Receiver will utilize the 45 Day Period to analyze the credibility of the information provided by Mr. Edward Lu.
45. During this 45 Day Period, the Proposed Interim Receiver will arrange for updated appraisals and obtain the assistance of a quantity surveyor to consider the value and best approach to maximize value for each of the Properties. Assistance will be sought from parties that are independent from these proceedings.
46. In the event that it is determined that the information provided by Mr. Edward Lu could not be relied upon and/or the Interim Receiver does not have comfort as

to whether further investment for each of the respective Properties would yield a benefit to the Companies' stakeholders, consideration would be given towards selling each of the Properties on an as-is basis. The Proposed Interim Receiver will report to Court after the conclusion of the 45 Day Period regarding its recommendations on how to proceed with the Properties and conduct these proceedings going forward.

190 Henderson

47. 190 Henderson is owned by 2664566 Ontario Inc. ("**2664566**").

48. The Project Cost Estimate Report prepared by the Noir Group as of September 24, 2023, reflects that approximately 20% to 25% of the costs with respect to this project have already been incurred.

49. For purposes herein, given the current condition of the property, we have assumed that 190 Henderson on an "as-is" basis would be sold for approximately \$1.1 million.

50. After paying out the Companies' secured creditors, there would be approximately \$50,000 left over for the Companies' remaining creditors and stakeholders.

51. The Proposed Interim Receiver has prepared a preliminary analysis reflecting that if the property is developed and sold once the project is complete, it would yield approximately \$838,000 to the Companies' remaining creditors and stakeholders.

52. Attached as **Appendix "M"** are the following documents in relation to 190 Henderson:

- a. The Proposed Interim Receiver's Analysis
- b. Appraisal; and
- c. Preliminary Project Cost Estimate Report

4585 Lloydtown

53. 4585 Lloydtown is owned by Noir Real Estate Inc. (“NRE”).

54. We have been advised that the extent of work completed on this property relates to design engineering work and permit application.

55. For purposes herein, we have assumed that 4585 Lloydtown on an “as-is” basis would be sold for approximately \$750,000. We note that this property has been listed on MLS for \$679,000. Owemanco advised Mr. Edward Lu that they are in the midst of conducting power of sale on this property.

56. After paying out the Companies’ secured creditor, there would be approximately \$300,000 to \$350,000 left over for the Companies’ remaining creditors and stakeholders.

57. The Proposed Interim Receiver has prepared a preliminary analysis reflecting that if the property is developed and sold once the project is complete, it would yield approximately \$855,000 to the Companies’ remaining creditors and stakeholders.

58. Attached as **Appendix “N”** are the following documents in relation to 4585 Lloydtown:

- a. The Proposed Interim Receiver’s Analysis
- b. Appraisal; and
- c. Preliminary Project Cost Estimate Report

4956 Old Brock Road

59. 4956 Old Brock Road is owned by Noir Durham.

60. The Project Cost Estimate Report prepared by the Noir Group as of September 24, 2023, reflects that approximately 30% to 40% of the costs with respect to this project have already been incurred.

61. For purposes herein, given the current condition of the property, we have assumed that 4956 Old Brock Road on an “as-is” basis would be sold for approximately \$500,000.
62. Consequently, the secured creditor would suffer a shortfall of approximately \$400,000 to \$500,000 and there would be nothing left over to distribute to the Companies’ remaining creditors and stakeholders.
63. The Proposed Interim Receiver has prepared a preliminary analysis reflecting that if the property is developed and sold once the project is complete, it would yield approximately \$417,000 to the Companies’ remaining creditors and stakeholders.
64. Attached as **Appendix “O”** are the following documents in relation to 4956 Old Brock Road:
 - a. The Proposed Interim Receiver’s Analysis
 - b. Appraisal (draft copy); and
 - c. Preliminary Project Cost Estimate Report

25 Myrtle

65. 25 Myrtle is owned by 2689014 Ontario Inc. (“**2689014**”).
66. We understand there are no secured amounts owing with respect to this property.
67. We have been advised that \$86,000 of costs were incurred upon site approval, as required by the city.
68. We have been provided with an appraisal prepared as of August 2022, reflecting that if this property was to be sold on an “as-is” basis, it would be sold for approximately \$950,000 (range between \$910,000 to \$1,000,000). We note that we have been advised by Mr. Edward Lu that comparative sales would suggest that currently, this property would likely sell in the \$850,000 range.

69. Given there are no secured creditors, the full amount of the net proceeds from the sale of this property would serve as a benefit to the Companies' creditors and stakeholders.

70. The Proposed Interim Receiver has prepared a preliminary analysis reflecting that if the property is developed and sold once the project is complete, it would yield approximately \$1,245,000 to the Companies' remaining creditors and stakeholders.

71. Attached as **Appendix "P"** are the following documents in relation to 25 Myrtle:

- a. The Proposed Interim Receiver's Analysis;
- b. Appraisal "as-is" basis;
- c. Appraisal as 100% complete; and
- d. Preliminary Project Cost Estimate Report

6010 Old Scugog

72. 6010 Old Scugog is owned by Noir Property Management.

73. No expenses have been incurred to date with respect to this property.

74. For purposes herein, we have assumed that 6010 Old Scugog on an "as-is" basis would be sold for approximately \$900,000. This amount is based on current MLS listings and a discussion with Mr. Edward Lu.

75. Overall, the secured creditors would suffer a shortfall of approximately \$25,000 and there would be nothing left over to distribute to the Companies' remaining creditors and stakeholders.

76. The Proposed Interim Receiver has prepared a preliminary analysis reflecting that if the property is developed and sold once the project is complete, it would yield approximately \$896,000 to the Companies' remaining creditors and stakeholders.

77. Attached as **Appendix “Q”** are the following documents in relation to 6010 Old Scugog Road:

- a. The Proposed Interim Receiver’s Analysis
- b. Comparative Sales Report; and
- c. Preliminary Project Cost Estimate Report.

Disputed Charges and Payments on 5321 Old Brock

78. In 2023, the Noir Group granted four charges in favour of investors, which were registered on title to 5321 Old Brock (the “**Disputed Charges**”).

79. In or around December 2023, GM&A and Tycoon brought a motion seeking an order that the Disputed Charges were invalid on the basis that they were preferences and/or fraudulent conveyances.

80. On December 8, 2023, Associate Justice La Horey made an order, on consent, that the Disputed Charges would be discharged and the monies otherwise payable would be paid into Court or held in the trust account of the real estate lawyer for the Noir Group.

81. The sale of 5321 Old Brock closed on April 8, 2024 for a sale price of \$2,260,000. There were no surplus funds available from this sale.

82. The Proposed Interim Receiver understands that it was initially contemplated that there would be \$780,000 of proceeds from the sale of 5321 Old Brock if the Disputed Charges were set aside. However, when the sale closed on April 8, 2024 for a purchase price of \$2,260,000, there were no surplus funds for distribution to creditors, including the creditors in respect of the Disputed Charges.

83. A breakdown of payments from the sale proceeds of 5321 Old Brock attached as **Appendix “R”** indicates that the following payments were made:

- a. \$450,489.50 to Limitless Contracting Inc.;
- b. \$200,000 to Pardeep Grewal; and

c. \$300,000 for buyer upgrades.

84. The legitimacy of these payments were disputed by GM&A and Tycoon (the “**Disputed Payments**”), and MNP’s mandate was expanded by Associate Justice La Horey in May 2024 to include investigations relating to the Disputed Payments, which was appealed by the Noir Group.

85. MNP states in its Third Report, dated June 18, 2024 that it has been unable to complete its investigations in respect of the Disputed Payments due to lack of information.

86. Upon review of these issues in greater detail, the Proposed Interim Receiver will consider in consultation with the stakeholders of the Noir Group whether future investigations should be conducted in respect of the Disputed Payments given the evidence already filed by the parties and the cost of such an investigation.

Remaining Proceeds

87. As set out above, Remaining Proceeds in the amount of approximately \$2.3 million are in the trust account of counsel for the Noir Group pursuant to the Undertaking and the Wiebe Order. As part of the IR Application, the Proposed Interim Receiver will seek that the Remaining Proceeds are transferred to its control.

88. The Remaining Proceedings will be used by the Proposed Interim Receiver to preserve the Property and assets of the Noir Group at the discretion of the Proposed Interim Receiver and, in certain circumstances, with further Order of the Court.

Administrative Charge

89. The Proposal Trustee is seeking a charge securing its fees and disbursements and the fees and disbursements of its counsel, and the fees and disbursements of the Proposed Interim Receiver and its counsel, Blaney McMurtry LLP (“**Blaneys**”) (the “**Administrative Charge**”) in priority to all security interests,

trusts, liens and encumbrances, statutory or otherwise. All secured creditors have received notice of this application.

90. A receiver's charge is a common feature in insolvency proceedings, including interim receivership proceedings. It is required by certain of the professionals engaged to assist the Companies and to protect them in the event that the Companies are unable to pay professional fees and costs during these proceedings.

91. The Proposal Trustee believes that the Administrative Charge is reasonable and appropriate in the circumstances given the complexities of these proceedings (such as the number of creditors, the status of the projects and the scope of the IR Application), and the services to be provided by the professionals involved in these proceedings. These professionals will serve distinct and key roles in these proceedings.

V. QUALIFICATIONS TO ACT AS INTERIM RECEIVER

92. Crowe is a licensed insolvency trustee within the meaning of section 2(1) of the BIA.

93. Crowe has consented to act as Interim Receiver should the Court grant the Companies' request for relief in the IR Application.

94. The Proposed Interim Receiver has retained Blaneys to act as its independent legal counsel. Blaneys has also been acting as counsel to Crowe in its capacity as Proposal Trustee in the NOI proceedings.

VI. CONCLUSION AND RECOMMENDATIONS

95. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court issue an order appointing Crowe as Interim Receiver and granting the Interim Receiver's Charge.

All of which is respectfully submitted this 17th day of July 2024.

CROWE SOBERMAN INC.

Trustee acting under Notices of Intention to Make a Proposal of the Noir Group
and as the Proposed Interim Receiver in the Noir Group's Proposed Proceedings
Under Section 47.1 of the BIA

Daniel Posner

Appendix “A”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

50

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095576
Estate No. 31-3095576

In the Matter of the Notice of Intention to make a proposal of:

CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:32

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

51

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095575
Estate No. 31-3095575

In the Matter of the Notice of Intention to make a proposal of:

2689014 ONTARIO INC.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:28

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

52

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095581
Estate No. 31-3095581

In the Matter of the Notice of Intention to make a proposal of:

NOIR DESIGN & CONSULTING INC.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:35

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada 



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

53

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095584
Estate No. 31-3095584

In the Matter of the Notice of Intention to make a proposal of:

NOIR PRODUCT TRADING LTD.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:39

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

54

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095587
Estate No. 31-3095587

In the Matter of the Notice of Intention to make a proposal of:

NOIR REAL ESTATE INC.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:57

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

55

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095585
Estate No. 31-3095585

In the Matter of the Notice of Intention to make a proposal of:

NOIR PROPERTY MANAGEMENT (DURHAM) LTD.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:42

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

56

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095579
Estate No. 31-3095579

In the Matter of the Notice of Intention to make a proposal of:

NOIR PROPERTY MANAGEMENT LTD.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:48

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

57

District of Ontario
Division No. 09 - Toronto
Court No. 31-3095574
Estate No. 31-3095574

In the Matter of the Notice of Intention to make a proposal of:

2664566 ONTARIO INC.

Insolvent Person

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

June 20, 2024

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: June 21, 2024, 10:18

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada 

Appendix “B”

Estate No. 31-3095574
Estate No. 31-3095575
Estate No. 31-3095576
Estate No. 31-3095579
Estate No. 31-3095581
Estate No. 31-3095584
Estate No. 31-3095585
Estate No. 31-3095587

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

**In The Matter of The Notice of Intention to Make a Proposal of
NOIR PROPERTY MANAGEMENT LTD.
NOIR PROPERTY MANAGEMENT (DURHAM) LTD.,
NOIR DESIGN & CONSULTING INC.,
NOIR PRODUCT TRADING LTD.,
NOIR REAL ESTATE INC.,
CORA BOUTIQUE DESIGN INC.,
2689014 ONTARIO INC.,
2664566 ONTARIO INC.,
(Collectively, the “Noir Group” or the “Companies”)
of the City of Pickering, in the Municipality of Durham
in the Province of Ontario**

**First Report of Crowe Soberman Inc.
in its Capacity as Trustee Under the Notice of Intention to Make a Proposal of
the Noir Group**

July 11, 2024

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III.	GENERAL BACKGROUND INFORMATION.....	2
IV.	NOI PROCEEDINGS AND EXTENSION OF THE STAY PERIOD.....	6
V.	CONCLUSION AND RECOMMENDATIONS... ..	8

APPENDICES

APPENDIX "A"- NOI CERTIFICATES OF FILING

APPENDIX "B"- NOTICES TO CREDITORS

APPENDIX "C"- CASH FLOW PROJECTIONS

I. INTRODUCTION

1. This report (the “**Report**”) is filed by Crowe Soberman Inc. (“**Crowe**”) in its capacity as proposal trustee (the “**Proposal Trustee**”) in connection with the Notices of Intention to Make a Proposal (“**NOIs**”) under the Bankruptcy and Insolvency Act (“**BIA**”) filed by the Noir Group.
2. On June 20, 2024 (the “**Filing Date**”), the Noir Group filed NOIs, and Crowe was appointed as Proposal Trustee. Copies of the Certificate of Filing issued by the Office of the Superintendent of Bankruptcy Canada for each of the Companies are attached as **Appendix “A”**.
3. Attached as **Appendix “B”** are copies of the Notice to Creditor Packages that were sent to all creditors on June 27, 2024.
4. The purpose of this Report is to provide the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and stakeholders with information pertaining to the following:
 - i. a limited summary of certain background information about the Noir Group;
 - ii. the restructuring steps to be undertaken by the Company during these proceedings; and
 - iii. The Companies’ request for an extension of the stay initiated on the Filing Date (the “**Stay Period**”) to September 3, 2024.

II. TERMS OF REFERENCE

5. Unless otherwise noted, all monetary amounts contained in this Report are expressed in Canadian dollars.
6. In preparing this Report, the Proposal Trustee has relied upon certain unaudited internal financial information prepared by the Companies’ representatives, the Companies’ books and records and discussions with their management and employees (collectively, the “**Information**”). The Proposal Trustee has not performed an audit or other verification of the Information in a manner that would

comply with Generally Accepted Assurance Standards (“**GAAS**”) pursuant to the Chartered Professional Accountant of Canada Handbook (the “**CPA Handbook**”) and, as such, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. This Report is prepared for use in these proceedings and the reader is cautioned against using, or relying in any way, upon this Report for any other purpose.

III. GENERAL BACKGROUND INFORMATION

Business Operations

7. The Proposal Trustee understands that the Noir Group has been in the business of construction management since around the year 2012. At its inception, the Companies’ primary focus was on residential renovations. Over the past decade, the Companies’ business operations expanded into residential and commercial construction.
8. In or around the year 2015, the Noir Group moved to a new business model where it began involving lenders (the “**Lenders**”) to provide short-term construction loans for the purpose of funding renovation/construction projects at properties that were owned by the Companies’ clients.
9. In or around the year 2021, the Noir Group business model continued to evolve. That is, it would enter into agreements (“**Master Agreements**”) with the Lenders who, at this point in time, were to be referred to as Corporate Strategic Partners (“**CSPs**”). The CSPs would in turn, enter into sub-agreements (“**Selectable Agreements**”) with their own group members.
10. The Proposal Trustee was advised that as of July 2023, there were 9 CSPs that were subject to Master Agreements and approximately 300 individual group members that were subject to Selectable Agreements.

Background Information on Each of the Companies

Noir Property Management Limited (“**NPML**”)

11. NPML was incorporated under the Ontario Business Corporations Act (“**OBCA**”) on May 6, 2019. As of the Filing Date, the following were listed as Directors: Ammad Alam, Cora Chan, Azhar Iqbal, and Thomas Yu.
12. NPML owns a property located at 6010 Old Scugog Rd, Haydon ON (“**6010 Old Scugog**”).
13. As well, NPML was the owner of a property located at 0 Donald Cousens Pkwy, Markham, Ontario (“**Noir Terrace**”), which was sold on or around January 8, 2024. After paying out the first and second mortgages, there were approximately \$2,300,000 left over (the “**Remaining Proceeds**”). As of the date of this report, the Remaining Proceeds were sitting in a trust account, controlled by the Companies’ lawyer.

Noir Property Management (Durham) Limited (“**Durham**”)

14. Durham was incorporated under the *OBCA* on November 24, 2020. As of the Filing Date, Cora Chan was listed as the Director.
15. Durham owns a property located at 4956 Old Brock Road, Pickering, Ontario (“**4956 Old Brock Road**”).

Noir Real Estate Inc. (“**NRE**”)

16. NRE was incorporated under the *OBCA* on June 7, 2017. As of the Filing Date, Cora Chan and Chiwale Gooding were listed as the Directors.
17. NRE owns a property located at 4585 Lloydtown Aurora Road, Kettleby, Ontario (“**4585 Lloydtown**”).

2664566 Ontario Inc. (“**2664566**”)

18. 2664566 was incorporated under the *OBCA* on November 8, 2018. As of the Filing Date, Cora Chan was listed as the Director.

19.2664566 owns a property located at 190 Henderson Avenue, Markham, Ontario (**"190 Henderson"**).

2689014 Ontario Inc. ("2689014")

20.2689014 was incorporated under the *OBCA* on April 2, 2019. As of the Filing Date, Cora Chan was listed as the Director.

21.2689014 owns a property located at 25 Myrtle Rd W, Whitby Ontario (**"25 Myrtle"**).

Cora Boutique Design Inc. ("CBD")

22.CBD was incorporated under the *OBCA* on January 27, 2012. As of the Filing Date, Cora Chan was listed as the Director. CBD was created for the purpose of managing specific construction projects that were undertaken by the Noir Group.

Noir Design & Consulting Inc., ("Design & Consulting")

23.Design & Consulting was incorporated under the *OBCA* on May 26, 2022. Wei Yuan Lu was listed as the Director. We have been advised that this company was created for the purpose of providing services with respect to the preliminary stages of developing a property. That is, the initial design of a property and obtaining permits as required. The Proposal Trustee is not aware of any assets belonging to this Company.

Noir Product Trading Ltd., ("Product Trading")

24.Product Trading was incorporated under the *OBCA* on June 12, 2019. Cora Chan was listed as the Director. We have been advised that this company was created for the purpose of importing construction supplies, that would in turn be sold/distributed to the Noir Group.

Causes of Insolvency

25.The Noir Group's business was negatively impacted by the Covid-19 Pandemic, which led to supply chain issues, labour and staffing shortages, and substantial delays to completion timelines.

26. As well, increases to interest rates impaired the Companies' ability to complete the construction projects in a timely manner and fulfil its loan repayment schedules. As a result, the Companies' experienced cash flow issues, including issues making payroll, rent and mortgage payments.
27. Starting in or around June 2023, some of the short-term unsecured construction lenders commenced proceedings against the Noir Group, seeking repayment of their loans. As of the Filing Date, six proceedings have been commenced in total. Included in these proceedings were two CSPs, that is, Gray Miles & Asante Investment Holding Inc. ("**GM&A**") and 10418943 Canada Inc. ("**Tycoon**") who registered cautions on title to each of the real estate properties owned by the Noir Group, alleging "proprietary rights" in those properties.
28. As a result of the legal proceedings brought by GM&A and Tycoon, and subject to the Court, as of the date of this report, the Noir Group was prohibited from accessing the Remaining Proceeds (approximately \$2,300,000), that were left over from the sale of Noir Terrace.
29. The Companies find themselves in a predicament where there are multiple properties that are in dire need of funds to pay mortgagees, contractors, suppliers, insurance, property taxes, and other expenses, and funds are not available. Accordingly, the Companies are insolvent and engaged Crowe to file NOIs.

The Companies' Creditors

Secured Creditors

30. The Companies secured creditors consist of mortgagees and municipalities for property tax arrears in connection with properties that are owned by the Noir Group;
- I. Owemanco Mortgage Holding Corporation (\$382,034.39) against 4585 Lloydtown;

- II. Township of King (\$6,050.64) against 4585 Lloydtown for property tax arrears;
- III. Concrete Mortgage Capital Inc. (approximately \$1,050,000) against 190 Henderson;
- IV. City of Marham (\$4,137.48) against 190 Henderson for property tax arrears;
- V. Fronterac Mortgage Investment Corporation (approximately \$925,000) against 6010 Old Scugog;
- VI. Municipality of Clarington (\$3,380.84) against 6010 Old Scugog for property tax arrears;
- VII. Libertas Financial Management Inc. (\$986,689) against 4956 Old Brock Road.

31. For a detailed list of the Companies' creditors (secured and unsecured) as of the Filing Date, refer to the Notice to Creditor Packages in **Appendix "B"**.

IV. NOI PROCEEDINGS AND EXTENSION OF THE STAY PERIOD

32. The current stay of proceedings will expire on July 20, 2024. An extension to September 3, 2024 to file a proposal is required to, inter alia, provide an opportunity for the Noir Group to develop a plan with its creditors and stakeholders.

33. Further the Proposal Trustee intends on working with the Companies and its counsel for the purpose of being granted authority over the Remaining Proceeds. In the event that the Noir Group can economically benefit from all or a portion of the Remaining Proceeds, the Proposal Trustee is hopeful that a viable proposal could be lodged that would be acceptable to the Companies' creditors and stakeholders.

34. Accordingly, the Noir Group is seeking an extension to the NOI period pursuant to Section 50.4(9) of the BIA to September 3, 2024 (the **"Stay Extension"**).

35. The Noir Group, with the assistance of the Proposal Trustee, has prepared Cash Flow Projections for each of the Companies. Copies of these Cash Flow

Projections are attached as **Appendix “C”**. An updated summary of the Companies’ cash flows is reflected below. For purposes herein, we have consolidated the Companies’ cash flows, thus eliminating intercompany transactions:

		\$
Receipts		
Remaining Proceeds From Sale of Noir Terrace		2,300,000
Construction Financing		570,000
Total Receipts	A	2,870,000
Disbursements		
Construction Material Costs		160,000
Other Contractors, Supplier, Expenses		570,000
CRA Source Deductions		1,896
General Expenses		780
Insurance		24,116
Mortgage Payment Arrears		527,821
Property Tax		10,188
Professional Fees		100,000
Website		2,192
Wages		19,715
Total Disbursements	B	1,416,708
Net Cash	A-B	1,453,292
Opening Cash Balance		-
Closing Cash Balance		1,453,292

36. As previously noted, if the Noir Group can economically benefit from all or a portion of the Remaining Proceeds, it will have sufficient cash to fund the cost of these proposal proceedings and to develop a proposal that would be acceptable to the Companies’ creditors and stakeholders.

37. Further, it is the view of the Proposal Trustee that, the Companies’ management, specifically Mr. Edward Lu, has been forthright with respect to

providing information, as requested by the Proposal Trustee, to the Proposal Trustee.

38. As well, Mr. Edward Lu has been involved in several discussions for the purpose of assisting the Proposal Trustee in developing a plan and/or proposal to benefit the Companies' creditors and stakeholders.

39. The Proposal Trustee supports the Companies' request for the Stay Extension for the following reasons:

- I. More time is required to develop a restructuring plan including being granted authority over the Remaining Proceeds;
- II. The Companies are acting in good faith and with due diligence; and
- III. It is the Proposal Trustee's view that the Stay Extension will not materially prejudice any creditors.

V. CONCLUSION AND RECOMMENDATIONS

40. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court grant the Order sought by the Noir Group, extending the Stay Period to September 3, 2024.

All of which is respectfully submitted this 11th day of July 2024.

CROWE SOBERMAN INC.

Trustee acting under Notices of Intention to Make a Proposal of
the Noir Group



Appendix "C"



SUPERIOR COURT OF JUSTICE

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-722934-00CL
BK-24-03095579-0031

DATE: July 16, 2024

NO. ON LIST: 4/5

**TITLE OF PROCEEDING: CROWE SOBERMAN LLP v. NOIR PROPERTY MANAGEMENT LTD.
et al.**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF NOIR
PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD., NOIR
REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC., NOIR PRODUCT
TRADING LTD., CORA BOUTIQUE DESIGN INC. and NOIR DESIGN CONSULTING INC., OF THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Alexandra Teodorescu	Counsel for Crowe Soberman LLP	ateodorescu@blaney.com

For Defendant, Respondent, Responding Party:

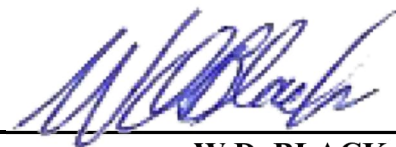
Name of Person Appearing	Name of Party	Contact Info
Qasim Ali	Counsel for the Respondents	qasim@nihanglaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Hans Rizarri Daniel Posner	Trustee – Crowe Soberman	Hans.rizarri@crowesoberman.com Daniel.posner@crowesoberman.com
Marc Kestenberg Hunter Norwick	Counsel for GM&A	marc@kestenberglitigation.com hunter@kestenberglitigation.com

ENDORSEMENT OF JUSTICE BLACK:

- [1] The Proposal Trustee in this matter, Crowe Soberman Inc. (“CSI”), made this appointment seeking an extension of the stay initiated on the filing date to September 3, 2024, and to report to the court on certain steps to be undertaken by the applicant Noir companies (the “Noir Group”).
- [2] Counsel for CSI advised at the outset of the hearing that CSI has a motion pending before Kimmel J. on July 26, 2024, in which it will seek to be appointed as an interim receiver for the Noir Group.
- [3] Among other items to be addressed in that context, CSI will apparently seek direction with respect to certain proceeds of sale of “Noir Terrace” totaling approximately \$2.3 million.
- [4] The materials before me reflect that starting in or around June of 2023, various short-term construction lenders commenced proceedings against the Noir Group, as did certain of Noir Group’s “Corporate Strategic Partners” (as defined in the materials, “CSPs”), including its CSP Gray Miles & Asante Investment Holding Inc. (“GM&A”).
- [5] CSI, in describing in its report the reasons for the Noir Group’s financial difficulties, attributes those difficulties to problems arising during and as a result of the Covid-19 pandemic.
- [6] Counsel for GM&A attended today’s hearing. While he advised that his client does not oppose the extension of the stay in today’s motion, he took particular exception to the suggestion that Noir Group’s financial problems were pandemic-related. He emphasized that in fact, there have been concerns raised about inappropriate conduct and unexplained missing funds in relation to Noir Group and its principal Mr. Lu, and notes that concerns in this regard have been raised by Lahorey J., who, by way of references, is managing a number of the claims against Noir Group.
- [7] I advised counsel that I would note these concerns in this endorsement, but that in the absence of opposition I will grant the extension sought. CSI’s first report indicates that Noir Group, if it receives a portion of the Noir Terrace proceeds, will have sufficient cash to fund the cost of these proposal proceedings and to develop a proposal that would be acceptable to the Noir Group’s creditors and stakeholders.
- [8] I encouraged counsel to attend before Kimmel J. on July 26, to the extent his client wishes to register these concerns in the context of the proposed receivership.



W.D. BLACK J.**DATE: July 16, 2024**

Appendix “D”



February 15, 2024

New Haven Mortgage Corporation
202-120 Eglinton Ave. East
Toronto Ontario
M4P 1E2

Doron Noah

Direct Line: (416) 746-4710

Email: dnoah@ln.law

Law Clerk: **Monika Patel**

Direct Line: (416) 746-4710

Email: mpatel@ln.law

Re: New Haven Mortgage Corporation power of sale to Fortuna/ Houston
8985 Baldwin Street North, Whitby, Ontario
Our File No.: 31011-0355

TRUST LEDGER STATEMENT

Received from purchasers on closing – Paul Joseph James Fortuna and Holly Joanna Houston		\$405,304.02
Received Deposit from Re/Max Realtron Realty Inc.		\$7,993.75
Paid to the Town of Whitby re outstanding taxes	\$5,159.70	
Paid to Right at Home Realty re Commission	\$12,006.25	
Paid legal fees and disbursements – Loopstra Nixon LLP re Mortgage Enforcement	\$4,748.19	
Paid legal fees and disbursements – Loopstra Nixon LLP re Power of Sale	\$2,661.00	
Paid to New Haven Mortgage Corporation		
On account of outstanding mortgage amount	\$388,722.63	
Balance in trust	\$NIL	
	<u>\$413,297.77</u>	<u>\$413,297.77</u>

THIS IS OUR STATEMENT HEREIN

Loopstra Nixon LLP

Doron Noah

DNN:mpt

E. & O. E.



Doron Noah
Direct Line: (416) 746-4710
Email: dnoah@ln.law

Law Clerk: **Monika Patel**
Direct Line: (416) 746-4710
Email: mpatel@ln.law

Re: New Haven Mortgage Holding Corp. power of sale to Dubreuil
662 Raglan Road W, Oshawa, Ontario
Our File No.: 31011-0332

TRUST LEDGER STATEMENT

Received from purchasers on closing – Jean-Paul Dubreuil		\$614,757.35
Paid to The City of Oshawa re outstanding taxes	\$10,293.84	
Paid to Right at Home Realty	\$11,160.00	
Paid legal fees and disbursements – Loopstra Nixon LLP re Mortgage Enforcement	\$5,992.16	
Paid legal fees and disbursements - Loopstra Nixon LLP re Power of Sale	\$2,494.19	
Holdback final accounts	\$2,000.00	
Paid to New Haven Mortgage Holding Corp Mortgage Payout (incl interest to Jan 16)	\$575,147.69	
Balance of funds in trust	\$7,669.47	
	<u>\$614,757.35</u>	<u>\$614,757.35</u>

THIS IS OUR STATEMENT HEREIN

Loopstra Nixon LLP

Doron Noah

DNN:mpt
E. & O. E.

Appendix “E”

55 Queen Street East
Suite 203
Toronto, Ontario
M5C 1R6
Tel: (416) 364-7717
Fax: (416) 364-4813

Harvey Mandel

barrister & solicitor

April 16, 2024

File No.: 12351

Qasim Ali
Nihang Law
Barristers and solicitors
3300 McNicoll Avenue
Suite 302
Toronto, Ontario
M1V 5J6

Dear Sir/Madam:

RE: DISCHARGE OF A MORTGAGE

MORTGAGEE : Concrete Capital Group GP Inc. in it's capacity as general partner of Concrete Capital Group Limited Partnership, beneficial owner of the mortgage

MORTGAGOR: 2664566 Ontario Inc.

ADDRESS: 190 Henderson Avenue, Markham, Ontario, L3T 2L5

CLOSING: April 18, 2024

Please be advised that I act as the solicitor for **Concrete Capital Group GP Inc. in it's capacity as general partner of Concrete Capital Group Limited Partnership, beneficial owner of the mortgage.** The discharge statement for the above mortgage is as follows:

Principal as of 4/12/2024	966,000.00
Interest from April 1, 2024 to April 18, 2024	4,588.56
Interest February 1st 2024	7,647.50
Interest March 1st 2024	7,647.50
Interest April 1st 2024	7,647.50
3 Months Bonus of Interest for Default	22,942.50
CMCI Monthly Renewal Fee - \$4,915.00 X 4 Months	19,660.00
Default Statement Fee	500.00
February Mortgage Default Management Fee - 20 Phone Calls + 9 Emails +10 TXT MSG=39 Interactions /3=13 X \$150.00	1,950.00

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March Mortgage Default Management Fee - 16 Phone Calls + 1 Emails +19 TXT MSG=36 Interactions /3=12 X \$150.00	1,800.00
April Mortgage Default Management Fee - 15 Phone Calls + 5 Emails +10 TXT MSG=30 Interactions /3=10 X \$150.00	1,500.00
NSF Fee - \$500.00 Per NSF X 3 NSF	1,500.00
Mortgage Agents Outstanding Fees	29,490.00
TOTAL DUE TO Concrete Capital Group GP Inc. in it's capacity as general partner of Concrete Capital Group Limited Partnership, beneficial owner of the mortgage E. & O. E.	\$1,072,873.56

*****PLEASE NOTE THAT IF FUNDS ARE WIRED, THERE IS AN ADDITIONAL \$17.50
FEE*****

THIS STATEMENT IS VALID UNTIL April 25, 2024

My fee for sending out the demand letter dated March 18, 2024 is \$565.00, which is made up of \$500.00 plus HST(13%) of \$65.00, totalling the amount of \$565.00. My HST number is R112347729. Please make cheque payable to "Harvey Mandel".

My discharge fee for electronic registrations of the discharge of the oldest mortgage is \$761.11, which is made up of \$600.00 plus HST(13%) of \$78.00 plus the cost of registration in the amount of \$83.11, totalling the amount of \$761.11. My HST number is R112347729. Please make cheque payable to "Harvey Mandel".

My discharge fee for electronic registrations for the last mortgage is \$844.22, which is made up of \$600.00 plus HST(13%) of \$78.00 plus the cost of registration in the amount of \$166.22, totalling the amount of \$844.22. My HST number is R112347729. Please make cheque payable to "Harvey Mandel".

*****PLEASE NOTE: THE ABOVE FUNDS MUST BE CERTIFIED*****

Please note that if this transaction is to be done electronically, the discharge will not be released unless I am in receipt of the discharge funds.

Interest will accrue after April 18, 2024 at a rate of \$254.92 per day until the date of payment. Any payment made and received after 1:00 p.m. shall be deemed for the purpose of calculation of interest to have been made and received on the next business day.

THIS STATEMENT IS SUBJECT TO CLIENT CONFIRMATION

Yours truly,

HARVEY MANDEL

HMM/ap

Daniel Mandel

to Edward, Tiffany ▼

Dear Edward

It has come to my attention that your 5/1/2024 payment came back INSUFFICIENT FUNDS.

You are now 4 months behind in interest payments.

Please see below the outstanding amount owed and NSF fee as of 5-03-2024:

Feb 2024-Interest Amount:	\$7,647.50
March 2024-Interest Amount:	\$7,647.50
April 2024- Interest Amount:	\$7,647.50
May 2024- Interest Amount:	\$7,647.50
Feb 2024 NSF Fee:	\$500.00
March 2024 NSF Fee:	\$500.00
April 2024 NSF Fee:	\$500.00
May 2024 NSF Fee:	\$500.00
-	
<u>Gross Amount Due:</u>	<u>\$32,590.00</u>



CITY OF MARKHAM

ANTHONY ROMAN CENTRE
101 TOWN CENTRE BOULEVARD
MARKHAM, ONTARIO L3R 9W3
TAX INQUIRIES: 905-477-5530
FAX: 905-415-7544

TAX BILL

Interim 2024
LAND ONLY

Billing Date: Jan 2, 2024
Customer No: BA24HNU2

000230
2664566 ONTARIO INC
5010 BARBER ST
PICKERING ON L1Y 1B4

Roll No: 36 01 0 080 48800 00000 09
Location: 190 HENDERSON AVE
Legal Dscr: PL 9766 LT12

Prior Year		Prior Year	Prior Year Annualized
Tax Class	Assessment	Tax Rate (%)	Tax Levy
RT	1,390,000	0.662708	9,211.64
Total	\$ 1,390,000		\$ 9,211.64
Prior Year Annualized Tax Levy			\$ 9,211.64
Prior Year Annualized Taxes			\$ 9,211.64

Account Summary (As of Jan 2, 2024)	
Future Due	4,137.48
Account Balance	\$ 4,137.48

Summary	
Interim Levy (50%)	\$ 4,605.00
Less Overpayment	467.52
Total Amount Due	\$ 4,137.48

If you have an outstanding balance on your account, it will be included on the first instalment amount. Penalty of 1.00% on the unpaid amount of an instalment will be added if payment is not received by the instalment date. A further 1.25% on the outstanding amount will be added as interest on the 1st day of each month until paid. **Please note that the amount owing includes penalty and interest up to January 31, 2024.**

Instalment Due Date	Amount
Feb 5, 2024	1,835.48
Mar 5, 2024	2,302.00

Properties

PIN 03022 - 0141 LT

Description LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM ;

Address 190 HENDERSON AVE
MARKHAM**Consideration**

Consideration \$28,000.00

Claimant(s)Name CENTRAL CONCRETE FORMING LTD.
Address for Service c/o The Solicitor of Record: Dan Fridmar
Fridmar Professional Corporation
242 Applewood Crescent, Unit 5-Ground
Concord, ON L4K 4E5

I, Julian Adrian Natale, am the agent of the lien claimant and have informed myself of the facts stated in the claim for lien and believe them to be true.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

Name and Address of Owner 2664566 Ontario Inc., 5010 Barber Street, Claremont, ON L1Y 1B4. Name and address of person to whom lien claimant supplied services or materials See Schedules. Time within which services or materials were supplied from 2024/04/18 to 2024/04/29 Short description of services or materials that have been supplied Supply of shoring services and materials, including but not limited to the laying out of shoring pockets and grading for drilling, drilling, supply and installation of shoring beams, piles, lagging, and removal of debris on site. Contract price or subcontract price \$50,850.00 (inclusive of HST). Amount claimed as owing in respect of services or materials that have been supplied \$28,000.00 (inclusive of HST).

The lien claimant claims a lien against the interest of every person identified as an owner of the premises described in said PIN to this lien Schedule: See Schedules

Signed By

Daniel Fridmar	242 Applewood Crescent, Unit 5-Ground Concord L4K 4E5	acting for Applicant(s)	Signed	2024 06 13
----------------	--	----------------------------	--------	------------

Tel 416-697-0107

Fax 289-807-0204

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

FRIDMAR PROFESSIONAL CORPORATION	242 Applewood Crescent, Unit 5-Ground Concord L4K 4E5	2024 06 13
----------------------------------	---	------------

Tel 416-697-0107

Fax 289-807-0204

Fees/Taxes/Payment

FORM 12
CLAIM FOR LIEN UNDER SECTION 34 OF THE ACT

Construction Act

81

Name of lien claimant: (In the case of a claim on behalf of a worker by a workers' trust fund, the name of the trustee)

Central Concrete Forming Ltd.

Address for service: **c/o The Solicitor of Record: Dan Fridmar
Fridmar Professional Corporation
242 Applewood Crescent, Unit 5-Ground
Concord, ON L4K 4E5**

Name of owner: **2664566 Ontario Inc.**

Address: **5010 Barber Street, Claremont, ON L1Y 1B4**

Name of person to whom lien claimant supplied services or materials: **1) Project Blanco Inc.; and
2) Cora Boutique Design Inc. o/a Noir Design**

Address: **1) 2691 Credit Valley Rd Road, Unit 200, Mississauga, ON L5M 7A1; and
2) Unit 334, 33 Cox Boulevard, Markham, ON L4R 8A6**

Time within which services or materials were supplied:

from **April 18, 2024** To **April 29, 2024**
(date supply commenced) (date of most recent supply)

Short description of services or materials that have been supplied:

Supply of shoring services and materials, including but not limited to the laying out of shoring pockets and grading for drilling, drilling, supply and installation of shoring beams, piles, lagging, and removal of debris on site.

Contract price or subcontract price: **\$50,850.00 (inclusive of HST)**

Amount claimed as owing in respect of services or materials that have been supplied: **\$28,000.00 (inclusive of HST)**

(Use A where the lien attaches to the premises; use B where the lien does not attach to the premises)

- ☒ A. The lien claimant (if claimant is personal representative or assignee, this must be stated) claims a lien against the interest of every person identified above as an owner of the premises described in Schedule A to this claim for lien.
- ☐ B. ~~The lien claimant (if claimant is personal representative or assignee, this must be stated) claims a charge against the holdbacks required to be retained under the Act and any additional amount owed by a payer to the contractor or any subcontractor whose contract or subcontract was in whole or in part performed by the services or materials that have been supplied by the lien claimant in relation to the premises at:~~

~~(address or other identification of the location of the premises)~~

Date: **June 13, 2024**


Julian Natale (June 13, 2024 12:43 EDT)

Julian Adrian Natale
I have the authority to bind this Corporation

To the claim for lien of **Central Concrete Forming Ltd.**

Description of premises:

PIN: 03022-0141 (LT)

LEGAL DESCRIPTION: LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM ;

ADDRESS: 190 HENDERSON AVE
MARKHAM

(Where the lien attaches to the premises, provide a description of the premises and address sufficient for registration under the *Land Titles Act* or the *Registry Act*, as the case may be. Where the lien does not attach to the premises, the address or other identification of the premises)

Appendix “F”



DELIVERED VIA: qasim@nihanglaw.ca

May 1, 2024

Qasim Ali

Barrister & Solicitor
1457 McCowan Road Suite 202
Scarborough, Ontario
M1S 5K7

RE:	MORTGAGEE:	Owemanco Mortgage Holding Corporation
	MORTGAGOR(S):	NOIR REAL ESTATE INC.
	ADDRESS:	2584 Lloydtown Aurora Road Kettleby, Ontario L7B 1A3
	DESCRIPTION:	PART E1/2 LOT 28, CONCESSION 7, PART 3, PLAN 65R-38027; TOWNSHIP OF KING
	PIN:	03400-0164
	DISCHARGE DATE:	May 1, 2024
	OUR FILE NO.:	M24-11903

Please be advised that we act for the Mortgagee, OWEMANCO MORTGAGE HOLDING CORPORATION on the above noted mortgage payout transaction. Further to your request, please be advised that the total amount due and payable to discharge this mortgage, as at May 1, 2024 is **\$382,034.**, calculated as follows:

Principal Amount outstanding	\$ 340,000.00
Interest from January 1, 2024, until April 30, 2024	\$ 15,016.67
3 month's interest pursuant to section 17 of the Mortgages Act	\$ 11,262.50
Lender's discharge statement fee	\$ 500.00
NSF Fees	\$ 500.00
Two appraisals and BOV fees	\$ 2,966.25
Outstanding legal fees to Graham Professional Corporation	\$ 123.36
Manager's fees as per paragraph 12 of the Additional Provisions 22.6 hrs @\$300.00	\$ 6,780.00
Legal Fees to Mortgage Enforcement	\$ 3,500.00
Legal Fees to Prepare Mortgage Discharge Statement	\$ 750.00
HST	\$ 552.50
Registration of Discharge	\$ 83.11
Total payable at May 1st, 2024	\$ 382,034.39

Payment **must** be by way of certified cheque or bank draft, and must be delivered to our office by 2:00 p.m. on May 1, 2024, failing which a further per diem will be charged. Failure to comply

Appendix "G"

NOTICE OF SALE UNDER MORTGAGE

TO: THE PARTIES SHOWN ON SCHEDULE "A" ATTACHED HERETO

TAKE NOTICE that default has been made in payment of the monies due under a certain mortgage dated the 15th day of July, 2022, made between

NOIR PROPERTY MANAGEMENT LTD.

as Mortgagor,

COMPUTERSHARE TRUST COMPANY OF CANADA

as Mortgagee,

CORA YUK MOON CHAN, AZHAR IQBAL, AMMAD ALAM and THOMAS YU

as Guarantors,

upon the following property, namely:

PT LT 19 CON 6 DARLINGTON AS IN D486596; CLARINGTON; REGIONAL MUNICIPALITY OF DURHAM

which mortgage was registered on the 15th day of July, 2022, in the Land Titles Office for the Land Registry Division of Durham as Instrument No. DR2153972 and which mortgage was assigned to

FRONTENAC MORTGAGE INVESTMENT CORPORATION

as Mortgagee,

by registration of a Transfer of Charge on the 24th day of May, 2024, in the Land Titles Office for the Land Registry Division of Durham as Instrument No. DR2319359

AND I hereby give you notice that the amount now due on the mortgage for principal money, interest, taxes, insurance premiums and costs, respectively, are as follows:

for principal outstanding \$954,043.78

for unpaid interest to June 18, 2024 32,138.65

for outstanding admin and NSF fees 2,450.00

for costs 4,866.39

\$993,498.82

(such amount for costs being up to and including the service of this Notice only, and thereafter such further costs and disbursements will be charged as may be proper), together with interest at the rate of 8.99 per cent, per annum, on the principal and interest hereinbefore mentioned, from the 18th day of June, 2024, to the date of payment.


AND UNLESS the said sums are paid on or before the **25th day of July, 2024**, I shall sell the property covered by the said mortgage under the provisions contained in it.

THIS NOTICE IS given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

DATED the 18th day of June, 2024.

FRONTENAC MORTGAGE INVESTMENT CORPORATION
by its solicitors,

VINER, KENNEDY, FREDERICK,
ALLAN & TOBIAS LLP
Barristers and Solicitors
366 King Street East, Suite 300
Kingston, ON K7K 6Y3
Tel: 613-542-3124

Per: 
Garth B. Allan

SCHEDULE "A"

TO: Noir Property Management Ltd.
5010 Barber Street
Pickering, Ontario
L1Y 1B4

AND TO: Cora Yuk Moon Chan
5010 Barber Street
Pickering, Ontario
L1Y 1B4

AND TO: Ammad Alam
13 Forestbrook Drive
Markham, Ontario
L6B 0E4

AND TO: Iqbal Azhar
4 Laguna Crescent
Markham, Ontario
L3S 3G5

AND TO: Thomas Yu
34 Paper Mills Crescent
Richmond Hill, Ontario
L4E 0V5

AND TO: MNP Ltd.
Suite 1900, 1 Adelaide Street East
Toronto, Ontario
M5G 1E6

AND TO: Qasim Ali
Nihang Law Professional Corporation
1457 McCowan Road, Suite 202
Scarborough, Ontario
M1S 5K7

Appendix “H”



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

May 24, 2024

TO THE CREDITORS OF 2664566 ONTARIO INC.

Please be advised that 2664566 ONTARIO INC. filed a ***Notice of Intention to Make a Proposal*** on May 21, 2024, under the ***Bankruptcy and Insolvency Act***. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of 2664566 ONTARIO INC. as at May 21, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the ***Bankruptcy and Insolvency Act*** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against 2664566 ONTARIO INC. until the Proposal is dealt with by the creditors.

2664566 ONTARIO INC. has thirty (30) days from the date of filing the ***Notice of Intention to Make a Proposal*** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
acting in re: the Proposal
of 2664566 ONTARIO INC., a
Debtor

For: *Zach Zelewicz*
Zech Zelewicz, CPA

District: ON
 Division No: 09
 Court No: 31-3082441
 Estate No: 31-3082441

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
 2664566 ONTARIO INC.
 of the City of Thornhill, in the Regional Municipality of York
 in the Province of Ontario**

TAKE NOTICE THAT 2664566 ONTARIO INC. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on May 21, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

“No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy”....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

“the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect”...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 24th day of May, 2024

CROWE SOBERMAN INC.

Licensed Insolvency Trustee

acting in re: the Proposal

of 2664566 ONTARIO INC., the

Debtor

For: _____



Zach Zelewicz, CPA

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
2664566 ONTARIO INC.
of the City of Thornhill, in the Regional Municipality
of York
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

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In the Matter of the Proposal of
2664566 ONTARIO INC.
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Cora Yu Moon Chan		5010 Barber St Pickering ON L1Y 1B4 coraym.chan@gmail.com
Contingent	10418943 Ontario Inc. o/a Tycoon Investments	Tamur Shah	CV-23-00706243-0000 c/o Shah & Shah Lawyers, Barristers & Solicitors 3-315 Traders Blvd, East, Mississauga ON L4Z 3E4 Fax: (905) 270-6033
	Gray Milles & Assante Investement Holding Inc.	Marc Kestenberg	CV-23-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON M4P 1E4 marc@kestenberglitigation.com
	Lyla Cu-Tu-Anh Bui	Shayan Kamalie	CV-24-00000666-0000 c/o Kamalie Law PC Suite 407, Hallmark Corporation Centre Toronto ON M2N 0G3 skamalie@kamalielaw.ca
	Ryan Thompson and Shane Herbert	Ryan Thompson	CV-23-00706557-0000 c/o Ryan Thompson 18 King Street East, Suite 1400 Toronto ON M5C 1C4 ryanthompson55@gmail.com
Secured	City of Markham		BA24HNU2 101 Town Center Blvd Markham ON L3R 9W3 Fax: (905) 415-7544
	Concrete Mortgage Capital Inc.	Daniel Mandel	190 Henderson A201-534 Lawrence Ave W Toronto ON M6A 1A2 daniel@concretemortgage.ca
	MNP LTD		CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Fax: (416) 323-5240
Unsecured	ABC Disposal		10138 2929 Kennedy Rd Scarborough ON M1V 1S9 Fax: (416) 208-1927
	Central Concrete Forming		9926 Keele Street Vaughan ON L6A 1S3
	Libertas Financial Management Inc.		190 Henderson 406 North Service Rd, E, Suite 310 Oakville ON L6H 1M5
	Noir Design & Consulting Inc.		5010 Barber St Pickering ON L1Y 1B4 edward@noirdesignco.com



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF NOIR PROPERTY MANAGEMENT LTD.

Please be advised that NOIR PROPERTY MANAGEMENT LTD. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of NOIR PROPERTY MANAGEMENT LTD. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against NOIR PROPERTY MANAGEMENT LTD. until the Proposal is dealt with by the creditors.

NOIR PROPERTY MANAGEMENT LTD. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of NOIR PROPERTY MANAGEMENT LTD.

Fei (Fay) Xue
For: Xue
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, o=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:50:13 -0400

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

95

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT LTD.
of the City of Pickering, in the Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, NOIR PROPERTY MANAGEMENT LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 14th day of June 2024.



NOIR PROPERTY MANAGEMENT LTD.
Insolvent Company

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 NOIR PROPERTY MANAGEMENT LTD.
 of the City of Pickering, in the Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Alam, Ammad	Crowe Soberman LLP C/O 2 St Clair Ave E #1100 Toronto ON M4T 2T5		400,000.00
Alam, Ammad	Crowe Soberman Inc. 2 St Clair Ave E #1100 Toronto ON M4T 2T5	Mortgage Payment	50,000.00
AWK LLP	301-305 Renfrew Dr Markham ON L3R 9S7	21110/21130	7,910.00
Chan, Cora	5010 Barber St. Pickering ON L1Y 1B4		400,000.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9		5,923.00
Fronterac Mortgage Investment Corporation	1426 Road #38 PO Box 208 sharbot Lake ON K0H 2P0		925,000.00
Iqbal, Azhar	4 Laguna Cres Markham ON L3S 3G5	Mortgage Payment	150,000.00
Iqbal, Azhar	4 Laguna Cres Markham ON L3S 3G5		400,000.00
Municipality of Clarington Nancy Taylor	40 Temperance Street Bowmanville ON L1C 3A6	010 130 22600 0000	3,380.84
Nihang Law Professional Corporation Qasim Ali	202-1457 McCowan Rd Toronto ON M1S 5K7	23-00678	30,574.73
Noir Designs Inc.	20 Mural St Unit 5 Richmond Hill ON L4B 1K3		1,200,000.00
Thomas Yu	5010 Barber St. Pickering ON L1Y 1B4		400,000.00
Total			3,972,788.57

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

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- FORM 33 -

Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT LTD.
of the City of Pickering, in the Municipality of Durham
in the Province of Ontario



NOIR PROPERTY MANAGEMENT LTD.
Insolvent Company

District: ON
 Division No: 09
 Court No: 31-3095579
 Estate No: 31-3095579

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
 NOIR PROPERTY MANAGEMENT LTD.
 of the City of Pickering, in the Municipality of Durham
 in the Province of Ontario**

TAKE NOTICE THAT NOIR PROPERTY MANAGEMENT LTD. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

"No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy"....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) *the insolvent person's insolvency,*
- ii) *the default by the insolvent person of an obligation under the security agreement, or*
- iii) *the filing by the insolvent person of a notice of intention under Section 50.4*


"the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect"...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re Proposal
NOIR PROPERTY MANAGEMENT LTD.,
Fei (Fay) Xue A Debtor
For:  Xue
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:50:40 -04'00'

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT LTD.
of the City of Pickering, in the Municipality of
Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

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In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT LTD.
of the City of Pickering, in the Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Contingent	Bui, Lyla Cu-Tu-Anh, c/o Kamalie Law PC	Shayan Kamalie	CV-24-00000666-0000 Suite 407 Hullmark Corporate Centre Toronto ON M2N 0G3 skamalie@kamalielaw.ca
	Gray Miles & Asante Investment Holding Inc.	Marc Kestenberg	CV-23-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON M4P 1E4 marc@kestenberglitigation.com
Secured	Fronterac Mortgage Investment Corporation		1426 Road #38 PO Box 208 sharbot Lake ON K0H 2P0 info@fmic.ca
	MNP LTD		CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Fax: (416) 323-5240
	Municipality of Clarington	Nancy Taylor	010 130 22600 0000 40 Temperance Street Bowmanville ON L1C 3A6 ntaylor@clarington.net
Unsecured	Alam, Ammad		Crowe Soberman LLP C/O 2 St Clair Ave E #1100 Toronto ON M4T 2T5 ammadalam@yahoo.com
	Alam, Ammad		Mortgage Payment Crowe Soberman Inc. 2 St Clair Ave E #1100 Toronto ON M4T 2T5 ammadalam@yahoo.com
	AWK LLP		21110/21130 301-305 Renfrew Dr Markham ON L3R 9S7 info@awkcpa.com
	Chan, Cora		5010 Barber St. Pickering ON L1Y 1B4 coraym.chan@gmail.com
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Iqbal, Azhar		Mortgage Payment 4 Laguna Cres Markham ON L3S 3G5 aiqbal1@gmail.com
	Iqbal, Azhar		4 Laguna Cres Markham ON L3S 3G5 aiqbal1@gmail.com
	Nihang Law Professional Corporation	Qasim Ali	23-00678 202-1457 McCowan Rd Toronto ON M1S 5K7 Fax: (416) 613-8646 rematters@nihanglaw.ca

- Creditor Mailing List -

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In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT LTD.
of the City of Pickering, in the Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Noir Designs Inc.		20 Mural St Unit 5 Richmond Hill ON L4B 1K3 edward@noirdesignco.com
	Thomas Yu		5010 Barber St. Pickering ON L1Y 1B4 Tom@metropolishotel.ca



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF NOIR PROPERTY MANAGEMENT (DURHAM) LTD.

Please be advised that NOIR PROPERTY MANAGEMENT (DURHAM) LTD. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of NOIR PROPERTY MANAGEMENT (DURHAM) LTD. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against NOIR PROPERTY MANAGEMENT (DURHAM) LTD. until the Proposal is dealt with by the creditors.

NOIR PROPERTY MANAGEMENT (DURHAM) LTD. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of NOIR PROPERTY MANAGEMENT (DURHAM) LTD.

Fei (Fay) Xue
For: _____
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:22:41 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

104

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT (DURHAM)
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, NOIR PROPERTY MANAGEMENT (DURHAM) LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 17th day of June 2024.



NOIR PROPERTY MANAGEMENT (DURHAM) LTD.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

105

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 NOIR PROPERTY MANAGEMENT (DURHAM)
 of the Town of Claremont, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Cora Boutique Design Inc o/a Noir Design	5010 Barber Street Pickering ON L1Y 1B4	4956 old Brock 8985 Baldwin 662	1,200,000.00
Libertas Financial Management Inc.	406 North Service Rd, E, Suite 310 Oakville ON L6H 1M5	4956 Old Brock Road, Pickering	800,000.00
Libertas Financial Management Inc.	310-406 North Service Rd E Oakville ON L6H 1M5	865 Baldwin St.	380,000.00
Oshawa Power (formerly Oshawa PUC Networks Inc.) Suzanne Neal	100 Simcoe St S Oshawa ON L1H 7M7	00000223-02	644.81
Total			2,380,644.81



NOIR PROPERTY MANAGEMENT (DURHAM) LTD.
 Insolvent Person

District: ON
 Division No: 09
 Court No: 31-3095585
 Estate No: 31-3095585

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
 NOIR PROPERTY MANAGEMENT (DURHAM)
 of the Town of Claremont, in the Regional Municipality of Durham
 in the Province of Ontario**

TAKE NOTICE THAT NOIR PROPERTY MANAGEMENT (DURHAM) LTD. has filed a "Notice of Intention to make a Proposal" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

“No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy”....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

“the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect”...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re Proposal of
NOIR PROPERTY MANAGEMENT (DURHAM) LTD.,
A debtor

For: Fei (Fay) Xue
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:22:59 -04'00'

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT (DURHAM)
of the Town of Claremont, in the Regional
Municipality of Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

109

In the Matter of the Proposal of
NOIR PROPERTY MANAGEMENT (DURHAM)
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Cora Yuk Moon Chan		5010 Barber Pickering ON L1Y 1B4 coraym.chan@gmail.com
Contingent	Bui, Lyla Cu-Tu-Anh	Shayan Kamalie	CV-24-00000666-0000 c/o Kamalie Law PC, 407-Hullmark Corporate Centre Toronto ON M2N 0G3 Phone: (416) 806-1401 skamalie@kamalielaw.ca
	Gray Miles & Asante Investment Holding Inc	Marc Kenstenberg	CV-23-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON M4P 1E4 Phone: (416) 549-8077 marc@kestenberglitigation.com
	Grewal, Pardeep c/o Chopra Law Professional Corporation	Jatin Chopra	CV-23-00000873-0000 6B-1325 Derry Rd., E Mississauga ON L5T 1B6 Phone: (905) 564-2499 Fax: (905) 564-2899
Secured	Libertas Financial Management Inc.		4956 Old Brock Road, Pickering 406 North Service Rd, E, Suite 310 Oakville ON L6H 1M5 Phone: (647) 296-7806
	MNP LTD	Glen Walker	CV-23-00706356-000 Suite, 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Phone: (416) 515-3921 Fax: (416) 323-5240
Unsecured	Cora Boutique Design Inc o/a Noir Design		4956 old Brock 8985 Baldwin 662 5010 Barber Street Pickering ON L1Y 1B4
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Phone: (866) 248-1576 Fax: (833) 697-2390
	Libertas Financial Management Inc.		865 Baldwin St. 310-406 North Service Rd E Oakville ON L6H 1M5 Phone: (647) 296-7806
	Oshawa Power (formerly Oshawa PUC Networks Inc.)	Suzanne Neal	00000223-02 100 Simcoe St S Oshawa ON L1H 7M7 Phone: (905) 723-4626 - 5280 Fax: (905) 743-5222



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF NOIR REAL ESTATE INC.

Please be advised that NOIR REAL ESTATE INC. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of NOIR REAL ESTATE INC. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against NOIR REAL ESTATE INC. until the Proposal is dealt with by the creditors.

NOIR REAL ESTATE INC. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of NOIR REAL ESTATE INC.
Per: Fei (Fay) Xue
Hans Rizarri, LIT, CIRP

Digitaly signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 10:07:15 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

111

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR REAL ESTATE INC.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, NOIR REAL ESTATE INC., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 13th day of June 2024.



NOIR REAL ESTATE INC.
Insolvent Company

To be completed by Official Receiver:

Filing Date


Official Receiver


District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

112

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 NOIR REAL ESTATE INC.
 of the Town of Claremont, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Chew, Michelle	5010 Barber St. Claremont ON L1Y 1B4		120,000.00
Gooding, Chiwale	768 Danforth Rd Scarborough ON M1K 1G7		120,000.00
Lu, Wei-Yuan	5-20 Mural St Richmond Hill ON L4B 1K3		120,000.00
Owemanco Mortgage Holding Corporation c/o Mand Rai LLP Paul Mand	400-155 Rexdale Blvd Toronto ON M9W 5Z8	M24-11903	382,034.39
Township of King Jeff Schmidt	2075 King Road King City ON L7B 1A1	 000-115-64003-0000	6,050.64
Yu, Thomas	5010 Barber St. Claremont ON L1Y 1B4		120,000.00
Total			868,085.03


 NOIR REAL ESTATE INC.
 Insolvent Company

District: ON
Division No: 09
Court No: 31-3095587
Estate No: 31-3095587

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Court File No:

**In the Matter of the Proposal of
NOIR REAL ESTATE INC.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario**

TAKE NOTICE THAT NOIR REAL ESTATE INC. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

“No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy”....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

“the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect”...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Court File No:

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re: Proposal
NOIR REAL ESTATE INC.,

A Debtor

Fei (Fay)

For: _____

Xue

Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 10:07:31 -0400

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
NOIR REAL ESTATE INC.
of the Town of Claremont, in the Regional
Municipality of Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

116

In the Matter of the Proposal of
NOIR REAL ESTATE INC.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Cora Yuk Moon Chan		5010 Barber St. Pickering ON L1Y 1B4 coraym.chan@gmail.com
Contingent	Bui, Lyla Cu-Tu-Anh, c/o Kamalie Law PC	Shayan Kamalie	CV-24-00000666-0000 Suite 407-Hullmark Corporate Centre Toronto ON M2N 0G3 skamalie@kamalielaw.ca
	Gray Miles & Asante Investment Holding Inc.	Marc Kestenberg	CV-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON M4P 1E4 marc@kestenberglitigation.com
Secured	MNP LTD		CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Fax: (416) 323-5240
	Owemanco Mortgage Holding Corporation c/o Mand Rai LLP	Paul Mand	M24-11903 400-155 Rexdale Blvd Toronto ON M9W 5Z8 Fax: (416) 740-3480 pmand@mandlaw.com
	Township of King	Jeff Schmidt	000-115-64003-0000 2075 King Road King City ON L7B 1A1 Fax: (905) 833-2300 jschmidt@king.ca
Unsecured	Chew, Michelle		5010 Barber St. Claremont ON L1Y 1B4 chew.michelle@gmail.com
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Gooding, Chiwale		768 Danforth Rd Scarborough ON M1K 1G7
	Lu, Wei-Yuan		5-20 Mural St Richmond Hill ON L4B 1K3 edward@noirdesignco.com
	Noir Design & Consultant		Permit Application, Mort payment Unit 5-20 Mural St Richmond Hill ON L4B 1K3 edward@noirdesignco.com
	Yu, Thomas		5010 Barber St. Claremont ON L1Y 1B4 Tom@metropolishotel.ca



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF NOIR PRODUCT TRADING LTD.

Please be advised that NOIR PRODUCT TRADING LTD. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of NOIR PRODUCT TRADING LTD. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against NOIR PRODUCT TRADING LTD. until the Proposal is dealt with by the creditors.

NOIR PRODUCT TRADING LTD. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of NOIR PRODUCT TRADING LTD.

Fei (Fay)

Xue

For:

Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:36:43 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

118

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Bankruptcy of
NOIR PRODUCT TRADING LTD.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, NOIR PRODUCT TRADING LTD., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 13th day of June 2024.



NOIR PRODUCT TRADING LTD.
Insolvent Company

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

119

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Bankruptcy of
 NOIR PRODUCT TRADING LTD.
 of the Town of Claremont, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
407 ETR Express Toll Route Marion Richardson/Collections	6300 Steeles Ave W Woodbridge ON L4H 1J1	773820280	335.08
Alectra Utilities (formerly Enersource Hydro) Payments and Collections	55 John St N, 2nd Fl Hamilton ON L8R 3M8	6192438030	646.41
AWK LLP	301-305 Renfrew Dr Markham ON L3R 9S7		678.00
BMO Financial Group c/o BankruptcyHighway.com Mike Timko	PO Box 57100 Etobicoke ON M8Y 3Y2	LOC	80,000.00
Enbridge Gas Distribution - Ontario Back Office Collections Department	PO Box 10 Brantford ON N3T 5M4	910038313164	4,026.43
Mitsubishi HC Capital Canada Leasing Inc. Lurie Monghan	301-3390 South Service Rd Burlington ON L7N 3J5	31292	6,066.76
RBC Royal Bank / Banque Royale c/o BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2	xxx5662 CEBA	35,425.54
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	7-8074-8588	730.31
Total			127,908.53

NOIR PRODUCT TRADING LTD.
 Insolvent Company

District: ON
Division No: 09
Court No: 31-3095584
Estate No: 31-3095584

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Bankruptcy of
NOIR PRODUCT TRADING LTD.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario**

TAKE NOTICE THAT NOIR PRODUCT TRADING LTD. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

"No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy"....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

"the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect"...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re Proposal of
NOIR PRODUCT TRADING LTD.,
A Debtor

For: Fei (Fay) Xue
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:37:02 -0400

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Bankruptcy of
NOIR PRODUCT TRADING LTD.
of the Town of Claremont, in the Regional
Municipality of Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

123

In the Matter of the Bankruptcy of
NOIR PRODUCT TRADING LTD.
of the Town of Claremont, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Secured	BMO Financial Group c/o BankruptcyHighway.com	Mike Timko	LOC PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	MNP LTD	Glen Walker	CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Fax: (416) 323-5240
Unsecured	407 ETR Express Toll Route	Marion Richardson/Collections	773820280 6300 Steeles Ave W Woodbridge ON L4H 1J1 Fax: (905) 264-7511 Bankruptcy@407ETR.com
	Alectra Utilities (formerly Enersource Hydro)	Payments and Collections	6192438030 55 John St N, 2nd Fl Hamilton ON L8R 3M8 Fax: (905) 522-6228 collectionagency@alectrautilities.com
	AWK LLP		301-305 Renfrew Dr Markham ON L3R 9S7 info@awkcpa.com
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Enbridge Gas Distribution - Ontario	Back Office Collections Department	910038313164 PO Box 10 Brantford ON N3T 5M4 egiccbankruptcies@enbridge.com
	Mitsubishi HC Capital Canada Leasing Inc.	Lurie Monghan	31292 301-3390 South Service Rd Burlington ON L7N 3J5 lmonaghan@mhccna.com
	RBC Royal Bank / Banque Royale	c/o BankruptcyHighway.com	xxx5662 CEBA PO Box 57100 Etobicoke ON M8Y 3Y2 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	7-8074-8588 PO Box 2514, Stn B London ON N6A 4G9 Fax: (647) 439-1419 dsinsolvency@collectlink.com



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF NOIR DESIGN & CONSULTING INC.

Please be advised that NOIR DESIGN & CONSULTING INC. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of NOIR DESIGN & CONSULTING INC. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against NOIR DESIGN & CONSULTING INC. until the Proposal is dealt with by the creditors.

NOIR DESIGN & CONSULTING INC. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of NOIR DESIGN & CONSULTING INC.
For: Fei (Fay) Xue
Hans Rizarri, LIT, CIRP

DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:27:50 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

125

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR DESIGN & CONSULTANT
of the City of Richmond Hill, in the Regional Municipality of York
in the Province of Ontario

Take notice that:

1. I, NOIR DESIGN & CONSULTANT, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 13th day of June 2024.



NOIR DESIGN & CONSULTANT
Insolvent Company

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
NOIR DESIGN & CONSULTANT
of the City of Richmond Hill, in the Regional Municipality of York
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	2023-72332 1006 RP0001	37,343.81
Ministry of Labour	410 - 70 Foster Drive Sault Ste. Marie ON P6A 6V4	0038907-CL000-Kenvin Ng	15,435.25
Total			52,779.06



NOIR DESIGN & CONSULTANT
Insolvent Company

District: ON
 Division No: 09
 Court No: 31-3095581
 Estate No: 31-3095581

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
 NOIR DESIGN & CONSULTANT
 of the City of Richmond Hill, in the Regional Municipality of York
 in the Province of Ontario**

TAKE NOTICE THAT NOIR DESIGN & CONSULTING INC. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

“No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy”....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

“the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect”...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re Proposal of
NOIR DESIGN & CONSULTING INC.,
A Debtor

For: Fei (Fay) Xue
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:28:06 -0400

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
NOIR DESIGN & CONSULTANT
of the City of Richmond Hill, in the Regional
Municipality of York
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

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In the Matter of the Proposal of
NOIR DESIGN & CONSULTANT
of the City of Richmond Hill, in the Regional Municipality of York
in the Province of Ontario

Creditor Type	Name	Attention	Address
Secured	MNP LTD		CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Fax: (416) 323-5240
Unsecured	CRA - Tax - Ontario		2023-72332 1006 RP0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Ministry of Labour		0038907-CL000-Kevin Ng 410 - 70 Foster Drive Sault Ste. Marie ON P6A 6V4 Fax: (888) 252-4684 pcc@mol.gov.on.ca



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF 2689014 ONTARIO INC.

Please be advised that 2689014 ONTARIO INC. filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of 2689014 ONTARIO INC. as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against 2689014 ONTARIO INC. until the Proposal is dealt with by the creditors.

2689014 ONTARIO INC. has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of 2689014 ONTARIO INC.,
a Debtor

Fei (Fay)
Xue

For:

Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 14:49:48 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

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- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
2689014 ONTARIO INC.
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, 2689014 ONTARIO INC., an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 17th day of June 2024.



2689014 ONTARIO INC.
Insolvent Person

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

133

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
2689014 ONTARIO INC.
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Cora Boutique Design o/a Noir Designs	5010 Barber Street Pickering ON L1Y 1B4		82,572.02
Noir Design & Consulting Inc.	5010 Barber St Pickering ON L1Y 1B4		2,000.00
Noir Propert Management LTD.	5010 Barber Street Pickering ON L1Y 1B4		650,000.00
Total			734,572.02



2689014 ONTARIO INC.
Insolvent Person

District: ON
Division No: 09
Court No: 31-3095575
Estate No: 31-3095575

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
2689014 ONTARIO INC.
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario**

TAKE NOTICE THAT 2689014 ONTARIO INC. has filed a "*Notice of Intention to make a Proposal*" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

"No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy"....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

"the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect"...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re: Proposal of
2689014 ONTARIO INC.,

A Debtor
Fei (Fay)

For: **Xue**
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 14:50:14 -04'00'

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
2689014 ONTARIO INC.
of the City of Pickering, in the Regional Municipality
of Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

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In the Matter of the Proposal of
2689014 ONTARIO INC.
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Cora Yuk Moon Chan		5010 Barber St. Pickering ON L1Y 1B4 coraym.chan@gmail.com
Contingent	10418943 Ontario Inc. o/a Tycoon Investments	Tamur Shah	CV-23-00706243-0000 c/o Shah & Shah Lawyers, Barristers & Solicitors 3-315 Traders Blvd, East, Mississauga ON L4Z 3E4 Fax: (905) 270-6033
	Gray Miles & Asante Investement Holding Inc.	Marc Kestenberg	CV-23-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON L4P 1E4 marc@kestenberglitigation.com
	Lyla Cu-Tu-Anh Bui	Shayan Kamalie	CV-24-00000666-0000 c/o Kamalie Law PC Suite 407, Hullmak Corporate Centre Toronto ON M2N 0G3 skamalie@kamalielaw.ca
	Ryan Thompson and Shane Herbert	Ryan Thompson	CV-23-00706557-0000 c/o Ryan Thompson 18 King St East, Suite 1400 Toronto ON M5C 1C4 ryanthompson55@gmail.com
Secured	MNP LTD		CV-23-00706356-0000 Suite 1900, 1 Adelaide St, E, Toronto ON M5C 2V9 Fax: (416) 323-5240
Unsecured	Cora Boutique Design o/a Noir Designs		5010 Barber Street Pickering ON L1Y 1B4
	CRA - Tax - Ontario		Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Fax: (833) 697-2390
	Noir Design & Consulting Inc.		5010 Barber St Pickering ON L1Y 1B4 edward@noirdesignco.com
	Noir Property Management Ltd.		5010 Barber Street Pickering ON L1Y 1B4



Crowe Soberman Inc.

Crowe Soberman Inc.
Licensed Insolvency Trustee
Member Crowe Global

2 St. Clair Avenue East, Suite 1100
Toronto, ON M4T 2T5
1 877 929 2501 Toll Free
416 929 2555 Fax
www.crowesobermaninc.com

June 27, 2024

TO THE CREDITORS OF CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN

Please be advised that CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN filed a **Notice of Intention to Make a Proposal** on June 20, 2024 under the **Bankruptcy and Insolvency Act**. A copy of this Notice is enclosed herewith.

This is a procedure whereby a debtor, with creditor and Court approval, reorganizes its financial affairs. Our role as Trustee in this matter is to assist the debtor with the development of the Proposal, to liaise with creditors so as to fully explain the Proposal to them and to support and facilitate the decision-making process which creditors will ultimately undertake, ending with their acceptance or rejection of the Proposal.

All liabilities, actual and contingent, of CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN as at June 20, 2024 are subject to the Proposal mentioned above and are fixed by Section 62(1.1) of the **Bankruptcy and Insolvency Act** as at that date.

All creditors are **STAYED** from commencing or continuing any actions as against CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN until the Proposal is dealt with by the creditors.

CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN has thirty (30) days from the date of filing the **Notice of Intention to Make a Proposal** (subject to Court approved extensions of this time period) to lodge a Proposal with us so that we may file it with the Official Receiver.

We will be calling a meeting of creditors to consider the Proposal within twenty-one (21) days of the date on which the Proposal is filed. You will receive Notice of the meeting along with all other necessary documents including the proof of claim form, voting letter, at least ten days in advance of the meeting.

Please feel free to contact our office if you require any further information with respect to this matter.

CROWE SOBERMAN INC.
Trustee acting in re: the Proposal
of CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN

For: **Fei (Fay) Xue**
Hans Rizarri, LIT, CIRP

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 08:47:30 -04'00'

District of: Ontario
Division No. 09 - Toronto
Court No.
Estate No.

139

- FORM 33 -
Notice of Intention To Make a Proposal
(Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Take notice that:

1. I, CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN, an insolvent person, state, pursuant to subsection 50.4(1) of the Act, that I intend to make a proposal to my creditors.
2. Crowe Soberman Inc., LIT of 2 St. Clair Ave East, Suite 1100, Toronto, ON, M4T 2T5, a licensed trustee, has consented to act as trustee under the proposal. A copy of the consent is attached.
3. A list of the names of the known creditors with claims of \$250 or more and the amounts of their claims is also attached.
4. Pursuant to section 69 of the Act, all proceedings against me are stayed as of the date of filing of this notice with the official receiver in my locality.

Dated at the City of Toronto in the Province of Ontario, this 14th day of June 2024.



CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
Insolvent Company

To be completed by Official Receiver:

Filing Date

Official Receiver

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

140

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
12654393 Canada Inc.	XXX Toronto ON M4T 2T5		83,334.10
13496368 Canada Inc. (Rono Miller)	XXX Toronto ON M4T 2T5		23,691.38
13496376 Canada Inc.	XXX Toronto ON M4T 2T5		40,110.00
1949929 Ontario Inc.	XXX Toronto ON M4T 2T5		151,006.07
3am Strategy Holdings Inc.	XXX Toronto ON M4T 2T5		517.75
407 ETR Express Toll Route Marion Richardson/Collections	6300 Steeles Ave W Woodbridge ON L4H 1J1	890922951	6,042.06
9210-9859 Quebec Inc.	XXX Toronto ON M4T 2T5		30,010.00
Adapoe, Ethel	XXX Toronto ON M4T 2T5		20,000.00
Afflick, Travis	XXX Toronto ON M4T 2T5		574.00
Afrakhte, Behnaz	XXX Toronto ON M4T 2T5		27,041.44
Akingbola, Olutosin C	XXX Toronto ON M4T 2T5		22,710.00
Allegro, Amanda	XXX Toronto ON M4T 2T5		5,000.00
Anderson, Christopher	XXX Toronto ON M4T 2T5		919.49
Andonov, Alexander	XXX Toronto ON M4T 2T5		7,000.00
Annicke, Mike	XXX Toronto ON M4T 2T5		4,266.65

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Aquino, Godofredo	XXX Toronto ON M4T 2T5		25,086.00
Aquino, Maria Victoria	XXX Toronto ON M4T 2T5		18,737.98
Asante, Aisjah	XXX Toronto ON M4T 2T5		350.00
Asante, Grayson	XXX Toronto ON M4T 2T5		13,135.00
Asante, Martha	XXX Toronto ON M4T 2T5		7,778.27
Ashman, Felicia	XXX Toronto ON M4T 2T5		10,000.00
Avery, Keisha Lackpatiah-Knight	XXX Toronto ON M4T 2T5		11,573.52
AWK LLP	301-305 Renfrew Dr Markham ON L3R 9S7	21119/21670/21824/2221 5	30,000.00
Azeez, Kerie	XXX Toronto ON M4T 2T5		5,365.00
Babbington, Shawnette	XXX Toronto ON M4T 2T5		14,000.00
Balogun, Violet	XXX Toronto ON M4T 2T5		22,990.00
Bank of Montreal	9th Fl-250 Yonge St Toronto ON M5B 2L7	LOC	225,000.00
Bariagabre, Aaron Hagos	XXX Toronto ON M4T 2T5		6,926.26
Barnes , Donald	XXX Toronto ON M4T 2T5		24,210.00
Barrow, Tiffany	XXX Toronto ON M4T 2T5		13,738.25

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Beckford , Veronica	XXX Toronto ON M4T 2T5		71,093.52
Bell, Tessa	XXX Toronto ON M4T 2T5		6,668.01
Bellafante-Prochilo Grace	XXX Toronto ON M4T 2T5		26,435.57
Benjamin, Mikhel	XXX Toronto ON M4T 2T5		8,554.55
Bennett, Sharon	XXX Toronto ON M4T 2T5		1,000.00
Berhane, Alex	XXX Toronto ON M4T 2T5		8,000.00
Bhansingh, Jonathan	XXX Toronto ON M4T 2T5		6,610.10
Black, Ava	XXX Toronto ON M4T 2T5		31,750.00
Blissett, Nicholas	XXX Toronto ON M4T 2T5		45,690.03
Bobb, Andre	XXX Toronto ON M4T 2T5		155,000.00
Boodhoo, Christopher	XXX Toronto ON M4T 2T5		14,366.98
Boyce, Sandra	XXX Toronto ON M4T 2T5		8,919.81
Bramble, Ray	XXX Toronto ON M4T 2T5		7,958.50
Brookes, Marlene	XXX Toronto ON M4T 2T5		4,817.22
Brown, Courtney	XXX Toronto ON M4T 2T5		61,739.04

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Brown, Donovan	XXX Toronto ON M4T 2T5		18,192.67
Brown, Nathaniel	XXX Toronto ON M4T 2T5		10,000.00
Brown, Sherifa	XXX Toronto ON M4T 2T5		60,000.00
Brown, Vanessa	XXX Toronto ON M4T 2T5		35,000.00
Burris, Timothy	XXX Toronto ON M4T 2T5		5,000.00
Caglan, Caglar	XXX Toronto ON M4T 2T5		31,615.00
Campbell, Kirk	XXX Toronto ON M4T 2T5		10,000.00
Cardozo, Aneesa	XXX Toronto ON M4T 2T5		32,360.00
Cargill, Sheldon	XXX Toronto ON M4T 2T5		5,000.00
Carpenter, Riva	XXX Toronto ON M4T 2T5		500.00
Carson, Teresa	XXX Toronto ON M4T 2T5		17,217.20
Cassimy, David	XXX Toronto ON M4T 2T5		42,773.08
Cater-McKenzie, Tricia	XXX Toronto ON M4T 2T5		34,083.36
Chamber, Stacey	XXX Toronto ON M4T 2T5		45,066.14
Chan, Tsz Ling	XXX Toronto ON M4T 2T5		31,000.00

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 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Chance, Krystle	XXX Toronto ON M4T 2T5		14,269.36
Charbonneau, Andrea	XXX Toronto ON M4T 2T5		4,000.00
Charlebois, Christopher	XXX Toronto ON M4T 2T5		147,930.00
Charles, Sherelle	XXX Toronto ON M4T 2T5		67,922.90
Charlton, Jefferey	XXX Toronto ON M4T 2T5		10,100.00
Chew, Michelle	XXX Toronto ON M4T 2T5		80,825.01
Chopite, Christian	XXX Toronto ON M4T 2T5		413,549.94
Chow, Edwin	XXX Toronto ON M4T 2T5		10,000.00
Chung-Ying, Mackesha	XXX Toronto ON M4T 2T5		45,059.82
Clarke, Tania	XXX Toronto ON M4T 2T5		10,151.96
Clyne, Celina	XXX Toronto ON M4T 2T5		8,000.00
Coscarella-Knight, Isaiah	905-922-2251 Toronto ON M4T 2T5		1,400.00
Cox, Ishmael	XXX Toronto ON M4T 2T5		24,700.00
CRA - Tax - Ontario	Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9	829213685RP0001	332,793.08

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Dacosta, Curt	XXX Toronto ON M4T 2T5		39,819.94
Daniel, Wilma	XXX Toronto ON M4T 2T5		10,000.00
Davidson, Rowan	XXX Toronto ON M4T 2T5		4,468.75
Davis, Fitzgerald	XXX Toronto ON M4T 2T5		3,695.00
Davis-Ramlochan, Solange	XXX Toronto ON M4T 2T5		4,000.00
Dean, Damean	XXX Toronto ON M4T 2T5		5,000.00
Der-Boghossian, Alene	XXX Toronto ON M4T 2T5		11,510.00
Dickenson, Patrick	C/O Crowe Soberman Inc. 2 St. Clair Ave East, 11th Floor Toronto ON M4T 2T5		38,819.22
Dinh, Trang	XXX Toronto ON M4T 2T5		21,000.00
Donahue, Patricia	XXX Toronto ON M4T 2T5		17,200.00
Douglas, Delroy	XXX Toronto ON M4T 2T5		36,458.84
D'Silva, Jonathan	XXX Toronto ON M4T 2T5		75,343.18
Duhaney , Jovana	XXX Toronto ON M4T 2T5		4,455.00
Duliunas , Kristina	XXX Toronto ON M4T 2T5		10,000.00

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Durocher, Eugene	XXX Toronto ON M4T 2T5		23,622.00
Dutra, Sandy	XXX Toronto ON M4T 2T5		23,900.62
Edgehill, Leonnette	XXX Toronto ON M4T 2T5		33,310.00
Edwards , Patrick	XXX Toronto ON M4T 2T5		26,146.00
Edwards, Jennifer	XXX Toronto ON M4T 2T5		37,417.87
Ennis, Samuel	XXX Toronto ON M4T 2T5		1,000.00
EnviroPan Green Seal for Steelpan Inc.	XXX Toronto ON M4T 2T5		8,900.00
EXCEED Ltd.	XXX Toronto ON M4T 2T5		279,853.87
Fagan, Alecia	XXX Toronto ON M4T 2T5		3,278.01
Fahandeg-Sadi, Zhenna	XXX Toronto ON M4T 2T5		14,700.00
Faulknor, Winston	XXX Toronto ON M4T 2T5		313.61
Faulknor-Bramwell, MoNique	XXX ON M4T 2T5		44,831.95
Fenty, Matthew	XXX Toronto ON M4T 2T5		24,555.00
Fenty, Milenka	XXX Toronto ON M4T 2T5		77,800.00
Fernandez, Alexxis	XXX Toronto ON M4T 2T5		15,000.00

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Figueroa, Guadalupe	XXX Toronto ON M4T 2T5		13,789.96
Foreman, Achanté	XXX Toronto ON M4T 2T5		10,000.00
Foreman, Judith	XXX Toronto ON M4T 2T5		1,700.00
Franco, Juan	XXX Toronto ON M4T 2T5		20,037.96
Fredua, Michael	XXX Toronto ON M4T 2T5		18,112.47
G&G 878996 Lm Ltd.	XXX Toronto ON M4T 2T5		14,399.60
Gagliardi , Charlotte	XXX Toronto ON M4T 2T5		1,500.00
Gagliardi , Penelope	XXX Toronto ON M4T 2T5		1,000.00
Gallé, Melissa	XXX Toronto ON M4T 2T5		16,852.40
Gayle, Christine	XXX Toronto ON M4T 2T5		6,097.99
Ghazi , Farooq	XXX Toronto ON M4T 2T5		3,237.20
Giambattista, Julia Di	XXX Toronto ON M4T 2T5		55,611.25
Giuseppe George Pileggi	XXX Toronto ON M4T 2T5		13,000.00
Goethals, Theodore	XXX Toronto ON M4T 2T5		3,000.00
Golden Grounds Corporation	XXX Toronto ON M4T 2T5		83,458.14

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Greaves, Marcia	XXX Toronto ON M4T 2T5		3,145.00
Grenyion, Claudeen	XXX Toronto ON M4T 2T5		10,000.00
Grewal, Sharyn	XXX Toronto ON M4T 2T5		200,000.00
Gyamfi, Stefania	XXX Toronto ON M4T 2T5		1,000.00
Gyenin, Samuel	XXX Toronto ON M4T 2T5		5,024.99
Hagos, Bereket	XXX Toronto ON M4T 2T5		11,810.01
Haile, Lemlem	XXX Toronto ON M4T 2T5		21,218.75
Hamilton , Simone	XXX Toronto ON M4T 2T5		7,000.00
Harris, Spencer	XXX ON M4T 2T5		20,000.00
Harrison , Dwayne	XXX Toronto ON M4T 2T5		3,500.00
Hart, Khristophe	XXX Toronto ON M4T 2T5		17,088.00
Haughton , Melissa	XXX Toronto ON M4T 2T5		3,784.18
Haughton, Dexroy	XXX Toronto ON M4T 2T5		44,020.00
Headley, Lisa	XXX Toronto ON M4T 2T5		1,884.93
Headley, Nicole	XXX Toronto ON M4T 2T5		19,910.00

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Healing Haus Consulting Services	XXX Toronto ON M4T 2T5		26,899.95
Hepburn, Shericka	XXX Toronto ON M4T 2T5		2,616.00
Herald Resources Inc.	XXX Toronto ON M4T 2T5		238,953.59
Herbert, Shane	XXX Toronto ON M4T 2T5		65,101.75
Hill, Keith Jr	XXX Toronto ON M4T 2T5		66,985.96
Hoesterey, Karl	XXX Toronto ON M4T 2T5		15,023.50
Homer, Daniel	XXX Toronto ON M4T 2T5		65,360.00
Homer, Dorrett	XXX Toronto ON M4T 2T5		50,000.00
Hsieh, Wei Hsieh	XXX Toronto ON M4T 2T5		56,722.75
Huynh, Minh	XXX Toronto ON M4T 2T5		1,409.95
Ijeh, Pauline	XXX Toronto ON M4T 2T5		165,573.79
Ines, Maria	XXX Toronto ON M4T 2T5		25,000.00
Iqbal, Azhar	4 Laguna Cres Toronto ON L3S 3G5		30,000.00
Isaac, Ophelia	xxx Toronto ON M4T 2T5		23,180.00
Ivandro, Rodney Dias Dos Santos	XXX Toronto ON M4T 2T5		15,548.30

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Creditor	Address	Account#	Claim Amount
Jackson, kirk	XXX Toronto ON M4T 2T5		2,625.50
James , Desmond	XXX Toronto ON M4T 2T5		99,282.84
James, Chelsea	XXX Toronto ON M4T 2T5		10,000.00
Job, Amanda Nadia	XXX Toronto ON M4T 2T5		11,242.50
Johnson, Alex	XXX Toronto ON M4T 2T5		15,000.00
Johnson, Esther	XXX Toronto ON M4T 2T5		1,312.80
Johnson, Nicole	XXX Toronto ON M4T 2T5		19,930.00
Jones, Glynn	XXX Toronto ON M4T 2T5		51,020.23
July, Michael	XXX Toronto ON M4T 2T5		8,192.00
July, Nakeita	XXX Toronto ON M4T 2T5		4,250.00
July-Asante, Alicia	XXX Toronto ON M4T 2T5		24,255.74
Kahal, Manjit	XXX Toronto ON M4T 2T5		14,627.60
Keith Oldfield (Seema (Alisha) Almas)	XXX Toronto ON M4T 2T5		166,000.00
Key, Randy	XXX Toronto ON M4T 2T5		19,190.80
Khan, Ashton	XXX Toronto ON M4T 2T5		5,240.80

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Creditor	Address	Account#	Claim Amount
Khimani, Hussain	XXX Toronto ON M4T 2T5		7,227.25
Kinch, Sandra	XXX Toronto ON M4T 2T5		39,805.00
Kramer, Hailey-Anne	XXX Toronto ON M4T 2T5		19,067.79
Kulvi, Fizza	XXX Toronto ON M4T 2T5		25,025.00
Kwong, John	XXX Toronto ON M4T 2T5		61,874.29
Lad, Meera	XXX Toronto ON M4T 2T5		35,246.13
Lagios, Edith	XXX Toronto ON M4T 2T5		45,436.21
Lai, King	XXX Toronto ON M4T 2T5		98,068.80
Lauer, Daniel	XXX Toronto ON M4T 2T5		35,957.73
Leach, Leah	XXX Toronto ON M4T 2T5		6,500.00
Lee, Alvin Wing Art	XXX Toronto ON M4T 2T5		60,050.00
Leeuwen, Bryanna	XXX Toronto ON M4T 2T5		18,000.00
Leitch, Jessica	XXX Toronto ON M4T 2T5		8,743.10
Lettman, Joan	XXX Toronto ON M4T 2T5		4,260.04
Levy, Brandon	XXX Toronto ON M4T 2T5		30,710.00

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List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Levy, Ciceal	XXX Toronto ON M4T 2T5		50,000.00
Lewis, Ignatius	XXX Toronto ON M4T 2T5		34,527.10
Libertas Financial Management Inc.	XXX ON		380,000.00
Lifie Inc.	XXX Toronto ON M4T 2T5		21,086.18
Lim TFX Investments Inc.	XXX Toronto ON M4T 2T5		13,296.16
Linton, Diana	XXX Toronto ON M4T 2T5		25,000.00
Llewellyn, Kelly	XXX Toronto ON M4T 2T5		24,087.43
Loken, Janielle	XXX Toronto ON M4T 2T5		18,900.00
Lyla Bui and Troy Harris	XXX Toronto ON M4T 2T5		76,366.70
Madan , Vikram	XXX Toronto ON M4T 2T5		22,330.00
Malhotra , Varun	XXX Toronto ON M4T 2T5		18,000.00
Mamaril , Jamal	XXX Toronto ON M4T 2T5		22,326.88
Manning, Eva	XXX Toronto ON M4T 2T5		19,924.95
Manning, Jeff	XXX Toronto ON M4T 2T5		12,909.00
Manning, Kamar	XXX Toronto ON M4T 2T5		61,871.58

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Creditor	Address	Account#	Claim Amount
Martin, Jeff	XXX Toronto ON M4T 2T5		10,000.00
Matthew, Andria	XXX Toronto ON M4T 2T5		34,643.10
McCormack, David	XXX Toronto ON M4T 2T5		18,323.08
Mcghie, Gary	XXX Toronto ON M4T 2T5		34,410.00
Mckee, Jason	XXX Toronto ON M4T 2T5		10,000.00
Mcleggon Investment Holdings Inc.	XXX Toronto ON M4T 2T5		182,620.00
McPhail, Amanda	XXX Toronto ON M4T 2T5		51,574.50
Melvin , Christopher	XXX Toronto ON M4T 2T5		23,961.95
Melvin, Rendi	XXX Toronto ON M4T 2T5		20,000.00
Mensah, Nadia	XXX Toronto ON M4T 2T5		13,180.00
Mighty, Carlette	XXX Toronto ON M4T 2T5		27,710.00
Miller, Rohan	XXX Toronto ON M4T 2T5		43,867.06
Mirochnik, Rina	XXX Toronto ON M4T 2T5		37,362.43
Mistry , Dipak	XXX Toronto ON M4T 2T5		13,443.45
Mistry , Prakash	XXX Toronto ON M4T 2T5		35,742.50

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Creditor	Address	Account#	Claim Amount
MN Capital Ventures Ltd.	XXX Toronto ON M4T 2T5		113,941.10
Moore, Doreen	XXX Toronto ON M4T 2T5		11,080.00
Moore, Natasha	XXX Toronto ON M4T 2T5		3,000.00
Morataya, Cesar	XXX Toronto ON M4T 2T5		63,297.82
Morris, Jeff	XXX Toronto ON M4T 2T5		25,000.00
Muccio, Naide	XXX Toronto ON M4T 2T5		20,194.18
Myzteryis Inc.	XXX Toronto ON M4T 2T5		17,730.03
Narine , Mellissa	XXX Toronto ON M4T 2T5		13,992.56
Newman, Jamal	XXX Toronto ON M4T 2T5		261,310.45
Noel, Unison	XXX Toronto ON M4T 2T5		70,708.25
Noton, Jean-Robert	XXX Toronto ON M4T 2T5		18,000.00
Ntiri, Kobi	XXX Toronto ON M4T 2T5		20,990.00
Nunez, Sharlyne	XXX Toronto ON M4T 2T5		5,000.00
Nyawira, Purity C	XXX Toronto ON M4T 2T5		5,000.00
Ogbazghi, Tecle	XXX Toronto ON M4T 2T5		16,975.00

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Creditor	Address	Account#	Claim Amount
Ogini, Anthony	XXX Toronto ON M4T 2T5		9,425.00
Okyere , Benjamin	XXX Toronto ON M4T 2T5		25,130.00
Oliveria, Joshua-Sandra	XXX Toronto ON M4T 2T5		29,190.00
Orifa, Omokude	XXX Toronto ON M4T 2T5		8,800.00
Oromitan, Sunday	XXX Toronto ON M4T 2T5		2,039.44
Osbourne, Tachi	XXX Toronto ON M4T 2T5		30,070.00
Owusu, Dora	XXX Toronto ON M4T 2T5		2,816.00
Pedroso, Maria	XXX Toronto ON M4T 2T5		71,364.08
Pennant , Ray	XXX Toronto ON M4T 2T5		2,810.00
Perez, Leonardo A	XXX Toronto ON M4T 2T5		251,350.78
Perrin, Tricia	XXX Toronto ON M4T 2T5		9,832.60
Peters , Jesse	XXX Toronto ON M4T 2T5		19,064.36
Pierre-Philippe, Winie	XXX Toronto ON M4T 2T5		11,880.00
Plan B - Information Security Group	XXX Toronto ON M4T 2T5		102,746.20
Pollard, Shirley	XXX Toronto ON M4T 2T5		3,000.00

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Creditor	Address	Account#	Claim Amount
Porteous, Jessica	XXX Toronto ON M4T 2T5		30,390.00
Porteous, Richard	XXX Toronto ON M4T 2T5		14,592.87
Poulin, Genevieve	XXX Toronto ON M4T 2T5		10,000.00
Poyser, Kiarra	XXX Toronto ON M4T 2T5		25,851.10
Poyser, Mark	XXX Toronto ON M4T 2T5		79,363.21
Purslow, Laura Ashley	XXX Toronto ON M4T 2T5		7,589.97
Radu, Alina	XXX Toronto ON M4T 2T5		2,664.90
Rahimi-Moghadam , Phoenix	XXX Toronto ON M4T 2T5		5,000.00
Ramkissoo, Christine	XXX Toronto ON M4T 2T5		19,203.01
Ramkissoo, Danielle	XXX Toronto ON M4T 2T5		4,048.75
Ramkissoo, Ria	XXX Toronto ON M4T 2T5		18,126.25
Ramsaroop, Shamar	XXX Toronto ON M4T 2T5		44,331.04
Ramsay, Marqez	XXX Toronto ON M4T 2T5		9,920.35
Ramserran, Jennalee	XXX Toronto ON M4T 2T5		14,850.00
Rashid, Usman	XXX Toronto ON M4T 2T5		19,200.00

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Creditor	Address	Account#	Claim Amount
RBC Royal Bank / Banque Royale c/o BankruptcyHighway.com	PO Box 57100 Etobicoke ON M8Y 3Y2	4514 05xx5262 CERB	40,169.40
Reid, Samantha	XXX Toronto ON M4T 2T5		2,000.00
Richard, Nadia	XXX Toronto ON M4T 2T5		53,845.58
Riettie, Karen	XXX Toronto ON M4T 2T5		17,987.49
Riettie, Maya	XXX Toronto ON M4T 2T5		34,717.19
Robinson, Justin	XXX Toronto ON M4T 2T5		30,037.77
Rodriguez , Carolina	XXX Toronto ON M4T 2T5		2,209.20
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	8-9254-1038	11,725.23
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	9-0139-2894	9,616.07
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	8-7843-7037	6,227.49
Rogers Retail Bankruptcies c/o FCT Default Solutions Insolvency Department	PO Box 2514, Stn B London ON N6A 4G9	8-8023-9355	9,355.15
Romeo, Esther-Michelle	XXX Toronto ON M4T 2T5		5,000.00
Rose, Conroy	XXX Toronto ON M4T 2T5		38,580.00

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Creditor	Address	Account#	Claim Amount
Rowan and Romaine Toban	XXX Toronto ON M4T 2T5		5,000.00
Sadi, Mahta	XXX Toronto ON M4T 2T5		127,783.99
Salinas, Rosalind	XXX Toronto ON M4T 2T5		17,545.51
Samuels, Tasha	XXX Toronto ON M4T 2T5		7,280.00
Savvy Pierce Holdings Corporation	XXX Toronto ON M4T 2T5		160,040.41
Schiralli, Francesco	XXX Toronto ON M4T 2T5		29,173.42
Schiralli, Mario	XXX Toronto ON M4T 2T5		13,851.27
Sealy, Jaivyn	XXX Toronto ON M4T 2T5		5,000.00
Seedath, Sunil	XXX Toronto ON M4T 2T5		932.28
Server Minus13 Inc.	XXX Toronto ON M4T 2T5		10,940.00
Shakes, Petra-Gae	XXX Toronto ON M4T 2T5		10,000.00
Sheikh, Muhammad Ali Account Management and Collections Branch, Insolvency Unit	5321 Old Brock Rd Pickering ON L1Y 1A1		145,000.00
Shillingford, Jason	XXX Toronto ON M4T 2T5		40,949.28
Simango-Davis, Bekezela	XXX Toronto ON M4T 2T5		5,000.00

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

159

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Simpson, Adrian	XXX Toronto ON M4T 2T5		20,000.00
Simpson, Kemesha & Leroy	XXX Toronto ON M4T 2T5		120,810.68
Singh, Patrick	XXX Toronto ON M4T 2T5		8,155.97
Siu Wah Wong, Agnes	Toronto ON M4T 2T5		58,336.67
Smart, Yvonne	XXX Toronto ON M4T 2T5		17,312.06
Smith, Jashawn	XXX Toronto ON M4T 2T5		15,000.00
Smith, Monika	XXX Toronto ON M4T 2T5		10,000.00
Smith, Wendy	XXX Toronto ON M4T 2T5		7,000.00
Smith, Yvonne	XXX Toronto ON M5T 2T4		51,689.81
Solomon, Shyanne	XXX Toronto ON M4T 2T5		5,909.32
Sposato, Diana	XXX Toronto ON M4T 2T5		55,320.00
St. Louis, Meshida	XXX Toronto ON M4T 2T5		4,200.00
Stapleton, Loreen	XXX Toronto ON M4T 2T5		23,231.68
Sterling, Rayan	Toronto ON M4T 2T5		3,345.97
Subrath, Brenda	XXX Toronto ON M4T 2T5		92,370.88
Tam, Angela	XXX Toronto ON M4T 2T5		57,261.48

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

160

- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Tavares, Shelly	XXX Toronto ON M4T 2T5		9,255.10
Tecle, Daniel	XXX Toronto ON M4T 2T5		18,972.45
Tecle, Sam	XXX Toronto ON M4T 2T5		92,475.50
Tecle, Samia	XXX Toronto ON M4T 2T5		12,270.00
Tesfatsion & Co. Inc.	XXX Toronto ON M4T 2T5		52,971.46
Tesfatsion, Merih	XXX Toronto ON M4T 2T5		20,296.68
The Cha\$e Group Inc.	XXX Toronto ON M4T 2T5		15,000.00
The McLeggon Housing Group	XXX Toronto ON M4T 2T5		28,097.50
The, Christina	XXX Toronto ON M4T 2T5		13,105.90
Thompson, Roslynne	XXX Toronto ON M4T 2T5		29,700.93
Thornhill, Michele	XXX Toronto ON M4T 2T5		19,970.00
Torres, Ina Marie Avellaneda	XXX Toronto ON M4T 2T5		8,010.00
Valiquette, Courtney	XXX Toronto ON M4T 2T5		33,030.00
Van Leeuwen, Jason	XXX Toronto ON M4T 2T5		10,000.00
Vincent, Shamyra	XXX Toronto ON M5T 2T5		30,000.00

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Wagman Sherkin	756 Queen St E Toronto ON M4M 1H4	Legal Fees	180,000.00
Waithe , Jermaine	XXX Toronto ON M4T 2T5		5,000.00
Walcott, Mavis	XXX Toronto ON M4T 2T5		20,930.00
Walker, Sharon	XXX Toronto ON M4T 2T5		1,000.00
Walker, T-asia	XXX Toronto ON M4T 2T5		2,000.00
Wallace, Renee	XXX Toronto ON M4T 2T5		984.81
Watson, Damon	XXX Toronto ON M4T 2T5		10,120.00
Watson, Mariann	XXX Toronto ON M4T 2T5		109,900.00
Welday, Mulu	XXX Toronto ON M4T 2T5		19,192.00
Wellington, Jessie	XXX Toronto ON M4T 2T5		31,449.26
Wilson, Mark	XXX Toronto ON M4T 2T5		89,780.00
Wishart, Crystal	XXX Toronto ON M4T 2T5		16,864.96
Wong, Stanley	XXX Toronto ON M4T 2T5		27,492.18
Xiao Tong Tao, Iris	XXX Toronto ON M4T 2T5		43,504.45
Yang, Joseph	mr.oneten@gmail.com		33,692.00

District of: Ontario
 Division No. 09 - Toronto
 Court No.
 Estate No.

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- FORM 33 -
 Notice of Intention To Make a Proposal
 (Subsection 50.4(1) of the Act)

In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario

List of Creditors with claims of \$250 or more.			
Creditor	Address	Account#	Claim Amount
Yat, Mike	XXX Toronto ON M4T 2T5		28,583.58
Yat, Patrick	XXX Toronto ON M4T 2T5		43,753.60
Yhap, Gail	XXX Toronto ON M4T 2T5		8,009.98
Zampino, Annamaria	XXX Toronto ON M4T 2T5		15,136.84
Zampino, Giuseppina	XXX Toronto ON M4T 2T5		43,000.00
Total			11,604,119.23


 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 Insolvent Company

District: ON
 Division No: 09
 Court No: 31-3095576
 Estate No: 31-3095576

**ONTARIO
 SUPERIOR COURT OF JUSTICE
 IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

**In the Matter of the Proposal of
 CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
 of the City of Pickering, in the Regional Municipality of Durham
 in the Province of Ontario**

TAKE NOTICE THAT CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN has filed a "Notice of Intention to make a Proposal" with the Official Receiver on June 20, 2024, a copy of which is attached.

And further take Notice that under Section 69.1(a) of the *Bankruptcy and Insolvency Act (Canada)*:

"No creditor has any remedy against the insolvent person or the insolvent person's property, or shall commence or continue any action, execution or other proceedings for the recovery of a claim provable in Bankruptcy"....

And that under Section 69.1(b):

No provision of a security agreement between the insolvent person and a secured creditor that provides, in substance, that on

- i) the insolvent person's insolvency,*
- ii) the default by the insolvent person of an obligation under the security agreement, or*
- iii) the filing by the insolvent person of a notice of intention under Section 50.4*

"the insolvent person ceases to have such rights to use or deal with assets secured under the agreement as the Debtor would otherwise have, has any force or effect"...

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF STAY OF PROCEEDINGS

NOTICE OF INTENTION TO MAKE A PROPOSAL

Dated at the City of Toronto, in the Province of Ontario, the 27th day of June, 2024

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
Acting re Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN, a
Debtor

**Fei (Fay)
Xue**

Digitally signed by Fei (Fay) Xue
DN: cn=Fei (Fay) Xue, c=CA,
o=Crowe Soberman Inc.,
email=fei.xue@crowesoberman.com
Location: Toronto, ONT,
Date: 2024.06.27 09:03:17 -04'00'

For: _____
Hans Rizarri, LIT, CIRP

This Stay of Proceedings will be in effect until the Proposal is dealt with by the creditors, or the insolvent person becomes bankrupt.

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR
DESIGN
of the City of Pickering, in the Regional Municipality
of Durham
in the Province of Ontario

NOTICE OF
STAY OF PROCEEDINGS

CROWE SOBERMAN INC.
Licensed Insolvency Trustee
2 St. Clair Ave. E., Suite 1100
Toronto, Ontario, M4T 2T5

Telephone: (416) 929-2500
Fax: (416) 929-2555
Toll Free: 1-877-929-2501

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Director	Cora Yuk Moon Chan		5010 Barber St. Pickering ON L1Y 1B4 coraym.chan@gmail.com
Contingent	Gray Miles & Asante Investment Holding Inc	Marc Kestenberg	CV-23-00702920-0000 c/o Kestenberg Litigation LLP 1600-2300 Yonge St Toronto ON M4P 1E4 Phone: (416) 549-8077 marc@kestenberglitigation.com
Secured	BMO Bank of Montreal (formerly MBanx) c/o BankruptcyHighway.com		LOC PO Box 57100 Etobicoke ON M8Y 3Y2 Phone: (416) 259-6604 - 3511 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	Ministry of Finance - ON PST, EHT & Other Taxes	Mrs. Asta Alberry	Ministry of Revenue 33 King Street West 6th Floor Oshawa ON L1H 8H5 Phone: (866) 668-8297 Fax: (905) 436-4524 insolvency.unit@ontario.ca
	MNP LTD		CV-23-00706356-000 Suite 1900, 1 Adelaide St, East Toronto ON M5C 2V9 Phone: (416) 515-3921 Fax: (416) 323-5240
	Sheikh, Muhammad Ali	Account Management and Collections Branch, Insolvency Unit	5321 Old Brock Rd Pickering ON L1Y 1A1
Unsecured	12654393 Canada Inc.		XXX Toronto ON M4T 2T5 chew.adeline@gmail.com
	13496368 Canada Inc. (Rono Miller)		XXX Toronto ON M4T 2T5 blackicestatus@gmail.com
	13496376 Canada Inc.		XXX Toronto ON M4T 2T5 bqstatus85@gmail.com
	1949929 Ontario Inc.		XXX Toronto ON M4T 2T5 sammybawa@rogers.com
	3am Strategy Holdings Inc.		XXX Toronto ON M4T 2T5 chemphe.samuel@gmail.com
	407 ETR Express Toll Route	Marion Richardson/Collections	890922951 6300 Steeles Ave W Woodbridge ON L4H 1J1 Phone: (888) 407-0407 - 6096 Fax: (905) 264-7511 Bankruptcy@407ETR.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	9210-9859 Quebec Inc.		XXX Toronto ON M4T 2T5 goodfitt@gmail.com
	Adapoe, Ethel		XXX Toronto ON M4T 2T5 ethel.adapoe@gmail.com
	Afflick, Travis		XXX Toronto ON M4T 2T5 travis.afflick@gmail.com
	Afrakhte, Behnaz		XXX Toronto ON M4T 2T5 b.afrahkhte@gmail.com
	Akingbola, Olutosin C		XXX Toronto ON M4T 2T5 capata01@outlook.com
	Allegro, Amanda		XXX Toronto ON M4T 2T5 amanda.allegro13@gmail.com
	Anderson, Christopher		XXX Toronto ON M4T 2T5 christopher.s.anderson@hotmail.com
	Andonov, Alexander		XXX Toronto ON M4T 2T5 alexander.andonov@hotmail.com
	Annicke, Mike		XXX Toronto ON M4T 2T5 mikeannicke1@hotmail.com
	Aquino, Godofredo		XXX Toronto ON M4T 2T5 godofredo.aq@gmail.com
	Aquino, Maria Victoria		XXX Toronto ON M4T 2T5 avic804@yahoo.ca
	Asante, Aisjah		XXX Toronto ON M4T 2T5 tylajisjah@gmail.com
	Asante, Grayson		XXX Toronto ON M4T 2T5 graysiebear@gmail.com
	Asante, Martha		XXX Toronto ON M4T 2T5 asantemartaha.am@gmail.com
	Ashman, Felicia		XXX Toronto ON M4T 2T5 feliciaashman0@gmail.com
	Avery, Keisha Lackpatiah-Knight		XXX Toronto ON M4T 2T5 lackpatiahk@gmail.com
	AWK LLP		21119/21670/21824/22215 301-305 Renfrew Dr Markham ON L3R 9S7 Phone: (289) 210-0960 info@awkcpa.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Azeez, Kerie		XXX Toronto ON M4T 2T5 azeez.kerie@gmail.com
	Babbington, Shawnette		XXX Toronto ON M4T 2T5 ShawnetteBabbington@gmail.com
	Balogun, Violet		XXX Toronto ON M4T 2T5 violetbalogun@gmail.com
	Bariagabre, Aaron Hagos		XXX Toronto ON M4T 2T5 abariaga31@hotmail.com
	Barnes , Donald		XXX Toronto ON M4T 2T5 don.barnes@hotmail.com
	Barrow, Tiffany		XXX Toronto ON M4T 2T5 tiffanyd.barrow@gmail.com
	Beckford , Veronica		XXX Toronto ON M4T 2T5 vronhall@yahoo.ca
	Bell, Tessa		XXX Toronto ON M4T 2T5 richessa@hotmail.com
	Bellafante-Prochilo Grace		XXX Toronto ON M4T 2T5 graceprochilo54@gmail.com
	Benjamin, Mikhel		XXX Toronto ON M4T 2T5 mikhelb11@gmail.com
	Bennett, Sharon		10-870 Weston Rd Toronto ON M6N 3R6 Phone: (647) 204-1132
	Berhane, Alex		XXX Toronto ON M4T 2T5 alexberhane2103@gmail.com
	Bhansingh, Jonathan		XXX Toronto ON M4T 2T5 jonathanbhansing.90@gmail.com
	Black, Ava		XXX Toronto ON M4T 2T5 ava.black78@gmail.com
	Blissett, Nicholas		XXX Toronto ON M4T 2T5 nicholas.blissett@yahoo.com
	Bobb, Andre		XXX Toronto ON M4T 2T5 andre.bobb@hotmail.com
	Boodhoo, Christopher		XXX Toronto ON M4T 2T5 angelise.0419@gmail.com
	Boyce, Sandra		27 Paradelle Cres Toronto ON M3N 1E6 Phone: (416) 560-1967

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Bramble, Ray		XXX Toronto ON M4T 2T5 raybramble@gmail.com
	Brookes, Marlene		XXX Toronto ON M4T 2T5 cbrookes_4@live.ca
	Brown, Courtney		XXX Toronto ON M4T 2T5 Court_gee@hotmail.com
	Brown, Donovan		XXX Toronto ON M4T 2T5 agnespoppek@yahoo.ca
	Brown, Nathaniel		XXX Toronto ON M4T 2T5 makemoremoves@gmail.com
	Brown, Sherifa		XXX Toronto ON M4T 2T5 sherifab.sb@gmail.com
	Brown, Vanessa		XXX Toronto ON M4T 2T5 vanessab_01@hotmail.com
	Burris, Timothy		1093 Hillcrest Lane SW Aidrie AB T4B 3R6 Phone: (403) 667-0214
	Caglan, Caglar		XXX Toronto ON M4T 2T5 lars@stuccoandco.com
	Campbell, Kirk		XXX Toronto ON M4T 2T5 kirk.campbell15.kc@gmail.com
	Cardozo, Aneesa		XXX Toronto ON M4T 2T5 aneesacardozo@gmail.com
	Cargill, Sheldon		190 Walker Blvd Alliston ON L9R 0R3 Phone: (647) 741-2979
	Carpenter, Riva		761 Woburn Ave., Toronto ON M5M 1M2 Phone: (647) 967-6008
	Carson, Teresa		XXX Toronto ON M4T 2T5 TeresaRCarson@gmail.com
	Cassimy, David		XXX Toronto ON M4T 2T5 dcassimy@yahoo.com
	Cater-McKenzie, Tricia		XXX Toronto ON M4T 2T5 l8rc8r@gmail.com
	Chamber, Stacey		XXX Toronto ON M4T 2T5 Stacey21chambers@gmail.com
	Chan, Tsz Ling		XXX Toronto ON M4T 2T5 gtlchan@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Chance, Krystle		XXX Toronto ON M4T 2T5 krystlechance@gmail.com
	Charbonneau, Andrea		XXX Toronto ON M4T 2T5 andreacharbs@gmail.com
	Charlebois, Christopher		XXX Toronto ON M4T 2T5 chris_charlebois28@hotmail.com
	Charles, Sherelle		XXX Toronto ON M4T 2T5 Sherelle.charles@gmail.com
	Charlton, Jefferey		XXX Toronto ON M4T 2T5 Jeffereycharlton@gmail.com
	Chew, Michelle		XXX Toronto ON M4T 2T5 chew.michelle@gmail.com
	Chopite, Christian		XXX Toronto ON M4T 2T5 chris@noirdesign.org
	Chow, Edwin		XXX Toronto ON M4T 2T5 edwin.yh.chow@gmail.com
	Chung-Ying, Mackesha		XXX Toronto ON M4T 2T5 mckeisha@hotmail.com
	Clarke, Tania		XXX Toronto ON M4T 2T5 Taniascl@hotmail.com
	Clyne, Celina		XXX Toronto ON M4T 2T5 celinac.clyne@gmail.com
	Coscarella-Knight, Isaiah		915 Crocus Crescent Whitby ON L1N 2A8 Phone: (905) 922-2251
	Cox, Ishmael		XXX Toronto ON M4T 2T5 ishmaelc@hotmail.com
	CRA - Tax - Ontario		829213685RP0001 Shawinigan-Sud National Verification and Collection Centre 4695 Shawinigan-Sud Blvd Shawinigan-Sud QC G9P 5H9 Phone: (866) 248-1576 Fax: (833) 697-2390
	D'Silva, Jonathan		XXX Toronto ON M4T 2T5 jonathan.dsilva225@gmail.com
	Dacosta, Curt		XXX Toronto ON M4T 2T5 curt.dacosta@yahoo.ca
	Daley, Ryan		XXX Toronto ON M4T 2T5 info@morningstarprinting.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Daniel, Wilma		XXX Toronto ON M4T 2T5 wilmadaniel53@gmail.com
	Davidson, Rowan		71 Monarch Dr Georgetown ON L7G 0M6 Phone: (416) 888-7327 jamracks@gmail.com
	Davis, Fitzgerald		XXX Toronto ON M4T 2T5 Huracanefitz@gmail.com
	Davis-Ramlochan, Solange		XXX Toronto ON M4T 2T5 solange.davis.r@gmail.com
	Dean, Damean		XXX Toronto ON M4T 2T5 finchnjane@gmail.com
	Der-Boghossian, Alene		XXX Toronto ON M4T 2T5 adbdesign@live.ca
	Di Giambattista, Julie		449 Old Hwy 11 Gilford ON L0L 1R0 Phone: (647) 338-9010
	Dickenson, Patrick		XXX Toronto ON M4T 2T5 p_dickie@hotmail.com
	Dinh, Trang		XXX Toronto ON M4T 2T5 qtrang.dinh2541@gmail.com
	Donahue, Patricia		XXX Toronto ON M4T 2T5 reynolds.trishar@gmail.com
	Douglas, Delroy		XXX Toronto ON M4T 2T5 dlrdgls734@gmail.com
	Duhaney , Jovana		XXX Toronto ON M4T 2T5 jovana.duhaney@gmail.com
	Duliunas , Kristina		XXX Toronto ON M4T 2T5 k_duliunas@hotmail.com
	Durocher, Eugene		XXX Toronto ON M4T 2T5 euge17@gmail.com
	Dutra, Sandy		XXX Toronto ON M4T 2T5 sandymardutra@gmail.com
	Edgehill, Leonnette		XXX Toronto ON M4T 2T5 donnetteedgehill@gmail.com
	Edwards, Jennifer		XXX Toronto ON M4T 2T5 i__edwards_10@bell.net

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Edwards , Patrick		XXX Toronto ON M4T 2T5 patrick.edwards21@gmail.com
	Ennis, Samuel		XXX Toronto ON M4T 2T5 bluejaysleafsraptorspackers@gmail.com
	EnviroPan Green Seal for Steelpan Inc.		XXX Toronto ON M4T 2T5 michael@enviroxmedia.com
	EXCEEED Ltd.		XXX Toronto ON M4T 2T5 7xigroup@gmail.com
	Fagan, Alecia		XXX Toronto ON M4T 2T5 aleciaasf@outlook.com
	Fahandeg-Sadi, Zhenna		XXX Toronto ON M4T 2T5 zhennasadi@outlook.com
	Faulknor, Winston		XXX Toronto ON M4T 2T5 wafaulknor@gmail.com
	Faulknor-Bramwell, MoNique		XXX ON M4T 2T5 mfaulknorbramwell@gmail.com
	Fenty, Matthew		XXX Toronto ON M4T 2T5 matthew_fenty@hotmail.com
	Fenty, Milenka		XXX Toronto ON M4T 2T5 mefenty@hotmail.com
	Fernandez, Alexxis		XXX Toronto ON M4T 2T5 kyler.chad.fernandez@gmail.com
	Figueroa, Guadalupe		XXX Toronto ON M4T 2T5 Morbidangel80@hotmail.com
	Foreman, Achanté		XXX Toronto ON M4T 2T5 achanteforeman@gmail.com
	Foreman, Judith		XXX Toronto ON M4T 2T5 judithforeman.stewart@gmail.com
	Franco, Juan		XXX Toronto ON M4T 2T5 jpabsf7@gmail.com
	Fredua, Michael		XXX Toronto ON M4T 2T5 mfredua@gmail.com
	G&G 878996 Lm Ltd.		XXX Toronto ON M4T 2T5 lehuongma@hotmail.com
	Gagliardi , Charlotte		XXX Toronto ON M4T 2T5 angelnunez1972@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Gagliardi , Penelope		XXX Toronto ON M4T 2T5 angelnunez25@hotmail.com
	Gallé, Melissa		XXX Toronto ON M4T 2T5 melissa.kencher@gmail.com
	Gayle, Christine		XXX Toronto ON M4T 2T5 teiagayle@gmail.com
	Ghazi , Farooq		XXX Toronto ON M4T 2T5 farooq.ghazi@gmail.com
	Giambattista, Julia Di		XXX Toronto ON M4T 2T5 Phone: (647) 338-9010
	Giuseppe George Pileggi		XXX Toronto ON M4T 2T5 jpileggi.webware@gmail.com
	Goethals, Theodore		421-1616 8th Ave NW Calgary AB T2N 1C3 Phone: (780) 779-8952 ironlynxinc@hotmail.com
	Golden Grounds Corporation		XXX Toronto ON M4T 2T5 goldengroundscorp@gmail.com
	Greaves, Marcia		XXX Toronto ON M4T 2T5 vivieneg@yahoo.com
	Grenyion, Claudene		XXX Toronto ON M4T 2T5 claudenejoygrenyion@gmail.com
	Grewal, Sharyn		XXX Toronto ON M4T 2T5 sharyngrewal@gmail.com
	Gyamfi, Stefania		XXX Toronto ON M4T 2T5
	Gyenin, Samuel		XXX Toronto ON M4T 2T5 sgyenin@hotmail.com
	Hagos, Bereket		XXX Toronto ON M4T 2T5 bhagos10@gmail.com
	Haile, Lemlem		XXX Toronto ON M4T 2T5 lemlemhaile1003@gmail.com
	Hall, Andrew		XXX Toronto ON M4T 2T5 andrewnbhall@gmail.com
	Hamilton , Simone		XXX Toronto ON M4T 2T5 simone.hamilton01@gmail.com
	Harris, Spencer		XXX ON M4T 2T5 sharris.webware@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Harrison , Dwayne		XXX Toronto ON M4T 2T5 dharrison0630@gmail.com
	Hart, Khristophe		XXX Toronto ON M4T 2T5 khristophe.hart@gmail.com
	Haughton, Dexroy		XXX Toronto ON M4T 2T5 dexroyh@gmail.com
	Haughton , Melissa		XXX Toronto ON M4T 2T5 meliss.haughton@gmail.com
	Headley, Lisa		XXX Toronto ON M4T 2T5 lisatheadley@gmail.com
	Headley, Nicole		XXX Toronto ON M4T 2T5 nikky_qt@hotmail.com
	Healing Haus Consulting Services		XXX Toronto ON M4T 2T5 keba.thomas8@gmail.com
	Hepburn, Shericka		XXX Toronto ON M4T 2T5 sherickahepburn@gmail.com
	Herald Resources Inc.		XXX Toronto ON M4T 2T5 Olaolasusi@gmail.com
	Herbert, Shane		XXX Toronto ON M4T 2T5 slzherbert@yahoo.ca
	Hill, Keith Jr		XXX Toronto ON M4T 2T5 keith.hilljr@gmail.com
	Hoesterey, Karl		XXX Toronto ON M4T 2T5 justinebartley@hotmail.com
	Homer, Daniel		XXX Toronto ON M4T 2T5 Phone: (905) 866-4334 dhomehealth4u@gmail.com
	Homer, Dorrett		XXX Toronto ON M4T 2T5 Dorretthomerbooks@gmail.com
	Hsieh, Wei Hsieh		XXX Toronto ON M4T 2T5 chenwei.hsieh@gmail.com
	Huynh, Minh		XXX Toronto ON M4T 2T5 minhhuynh.mth@gmail.com
	Ijeh, Pauline		36 Tudor Cres. Barrie ON L4M 0A8
	Ines, Maria		XXX Toronto ON M4T 2T5 mariaines@rogers.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Iqbal, Azhar		4 Laguna Cres Toronto ON L3S 3G5 aiqbal1@gmail.com
	Isaac, Ophelia		XXX Toronto ON M4T 2T5 opheliaisaac@gmail.com
	Ivandro, Rodney Dias Dos Santos		XXX Toronto ON M4T 2T5 irdds87@gmail.com
	Jackson, Kirk		24 Olivia Marie Rd Brampton ON L6Y 0M5
	James, Chelsea		XXX Toronto ON M4T 2T5 chelseajames24@hotmail.com
	James , Desmond		XXX Toronto ON M4T 2T5 Desmondjames@hotmail.com
	Job, Amanda Nadia		308-72 Sidney Belsey Cres Toronto ON M6M 5J6
	Johnson, Alex		XXX Toronto ON M4T 2T5 alexjohnson3@gmail.com
	Johnson, Esther		XXX Toronto ON M4T 2T5 esther417j@yahoo.ca
	Johnson, Nicole		XXX Toronto ON M4T 2T5 oliv.njohnson@gmail.com
	Jones, Glynn		XXX Toronto ON M4T 2T5 mtjonesproject@googlemail.com
	July, Michael		XXX Toronto ON M4T 2T5 michaelwjuly@gmail.com
	July, Nakeita		XXX Toronto ON M4T 2T5 nakeita.july@gmail.com
	July-Asante, Alicia		XXX Toronto ON M4T 2T5 aliciajulyasante@gmail.com
	Kahal, Manjit		XXX Toronto ON M4T 2T5 mjkehal@hotmail.com
	Keith Oldifield (Seema (Alisha) Almas)		XXX Toronto ON M4T 2T5 alisha.almas@hotmail.com
	Key, Randy		XXX Toronto ON M4T 2T5 r.k01@sympatico.ca
	Khan, Ashton		XXX Toronto ON M4T 2T5 ashkhan1091@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Khimani, Hussain		XXX Toronto ON M4T 2T5 hussainkhimani@gmail.com
	Kinch, Sandra		XXX Toronto ON M4T 2T5 SKinch67@hotmail.com
	Kramer, Hailey-Anne		XXX Toronto ON M4T 2T5 haileyanne@hotmail.com
	Kulvi, Fizza		XXX Toronto ON M4T 2T5 Fizzakulvi@gmail.com
	Kwong, John		XXX Toronto ON M4T 2T5 johnkwong8888@gmail.com
	Lad, Meera		XXX Toronto ON M4T 2T5 meeralad.10@hotmail.com
	Lagios, Edith		XXX Toronto ON M4T 2T5 emlagios@yahoo.ca
	Lai, King		XXX Toronto ON M4T 2T5 king@noirdesign.org
	Lauer, Daniel		XXX Toronto ON M4T 2T5 danlauer15@yahoo.ca
	Leach, Leah		XXX Toronto ON M4T 2T5 leahsl_taurus2404@hotmail.com
	Lee, Alvin Wing Art		XXX Toronto ON M4T 2T5 sglaw3708@gmail.com
	Leeuwen, Bryanna		XXX Toronto ON M4T 2T5 bryannavanl@gmail.com
	Leitch, Jessica		XXX Toronto ON M4T 2T5 jessicagyenin@hotmail.com
	Lettman, Joan		XXX Toronto ON M4T 2T5 joanlettman@gmail.com
	Levy, Brandon		XXX Toronto ON M4T 2T5 brandon.levy05@gmail.com
	Levy, Ciceal		XXX Toronto ON M4T 2T5 clevy7@rogers.com
	Lewis, Ignatius		XXX Toronto ON M4T 2T5 iggie.lewis@gmail.com
	Libertas Financial Management Inc.		310-406 North Service Rd., E Oakville ON L6H 1M5 Phone: (647) 296-7806

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Lifie Inc.		XXX Toronto ON M4T 2T5 dpalma@lifie.ca
	Lim TFX Investments Inc.		XXX Toronto ON M4T 2T5 lim1017@gmail.com
	Linton, Diana		XXX Toronto ON M4T 2T5 Dlinton5@gmail.com
	Llewellyn, Kelly		XXX Toronto ON M4T 2T5 k_llewellyn_85@hotmail.com
	Loken, Janielle		XXX Toronto ON M4T 2T5 jnloken@gmail.com
	Lyla Bui and Troy Harris		XXX Toronto ON M4T 2T5 Nina.b@hotmail.ca
	Madan , Vikram		XXX Toronto ON M4T 2T5 vmadan428@gmail.com
	Malhotra , Varun		XXX Toronto ON M4T 2T5 jeet.malhotra13@gmail.com
	Mamaril , Jamal		XXX Toronto ON M4T 2T5 jamalmamaril@yahoo.com
	Manning, Eva		XXX Toronto ON M4T 2T5 missdiva_52@hotmail.com
	Manning, Jeff		XXX Toronto ON M4T 2T5 jeffmanning23@hotmail.com
	Manning, Kamar		XXX Toronto ON M4T 2T5 k.manning1000@gmail.com
	Martin, Jeff		XXX Toronto ON M4T 2T5 jeffadmartin@hotmail.com
	Matthew, Andria		XXX Toronto ON M4T 2T5 branditzink@gmail.com
	McCormack, David		XXX Toronto ON M4T 2T5 king_mccormack@hotmail.com
	Mcghie, Gary		XXX Toronto ON M4T 2T5 garymcghie59@gmail.com
	Mckee, Jason		XXX Toronto ON M4T 2T5 jace1144@hotmail.com
	Mcleggon Investment Holdings Inc.		XXX Toronto ON M4T 2T5 info@mihinc.ca

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	McPhail, Amanda		XXX Toronto ON M4T 2T5 amandabmcphail@gmail.com
	Melvin, Rendi		XXX Toronto ON M4T 2T5 simplyren@live.com
	Melvin , Christopher		XXX Toronto ON M4T 2T5 chrism25@hotmail.com
	Mensah, Nadia		XXX Toronto ON M4T 2T5 nadia_mensah@hotmail.com
	Mighty, Carlette		XXX Toronto ON M4T 2T5 lisa2gay@yahoo.com
	Miller, Rohan		XXX Toronto ON M4T 2T5 rohan_miller@hotmail.com
	Mirochnik, Rina		XXX Toronto ON M4T 2T5 viks5678@gmail.com
	Mistry , Dipak		XXX Toronto ON M4T 2T5 prakashmistry09@gmail.com
	Mistry , Prakash		XXX Toronto ON M4T 2T5 businesswithrj64@gmail.com
	MN Capital Ventures Ltd.		XXX Toronto ON M4T 2T5 info@mncapitalventures.com
	Moore, Doreen		XXX Toronto ON M4T 2T5 dorstewartt@gmail.com
	Moore, Natasha		XXX Toronto ON M4T 2T5 natashamoore831@gmail.com
	Morataya, Cesar		XXX Toronto ON M4T 2T5 cmorataya81@gmail.com
	Morris, Jeff		XXX Toronto ON M4T 2T5 jamalmorris72@gmail.com
	Muccio, Naide		XXX Toronto ON M4T 2T5 naide.muccio@hotmail.com
	Myzteryis Inc.		XXX Toronto ON M4T 2T5 myzteryis@gmail.com
	Narine , Mellissa		XXX Toronto ON M4T 2T5 narinemellissa08@gmail.com
	Newman, Jamal		XXX Toronto ON M4T 2T5 jamalnewman@gmail.com

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Noel, Unison		XXX Toronto ON M4T 2T5 probaguba@rogers.com
	Noton, Jean-Robert		XXX Toronto ON M4T 2T5 jeannoton@gmail.com
	Ntiri, Kobi		XXX Toronto ON M4T 2T5 ntiri.kobi@gmail.com
	Nunez, Sharlyne		XXX Toronto ON M4T 2T5 leanmachine2011@gmail.com
	Nunez , Margoth		XXX Toronto ON M4T 2T5 margoth52@ymail.com
	Nyawira, Purity C		XXX Toronto ON M4T 2T5 nyawira.purity74@gmail.com
	Obas, Yoan		XXX Toronto ON M4T 2T5 preciouswisdom@gmail.com
	Ogbazghi, Tecle		XXX Toronto ON M4T 2T5 tecle333@gmail.com
	Ogini, Anthony		XXX Toronto ON M4T 2T5 togini@gmail.com
	Okyere , Benjamin		XXX Toronto ON M4T 2T5 b.okyere@outlook.com
	Oliveria, Joshua-Sandra		XXX Toronto ON M4T 2T5 joshua17933@gmail.com
	Orifa, Omokude		XXX Toronto ON M4T 2T5 omokude.orifa@gmail.com
	Oromitan, Sunday		XXX Toronto ON M4T 2T5 Soromitan@yahoo.ca
	Osbourne, Tachi		XXX Toronto ON M4T 2T5 tachiosbourne@live.com
	Owusu, Dora		408-20 Strathaven Dr Mississauga ON L3R 3R9 Phone: (647) 280-1962
	Pedroso, Maria		XXX Toronto ON M4T 2T5 cmorena12@hotmail.com
	Pennant , Ray		XXX Toronto ON M4T 2T5 antoniopennant@hotmail.com
	Perez, Leonardo A		XXX Toronto ON M4T 2T5 leoperez@rogers.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Perrin, Tricia		XXX Toronto ON M4T 2T5 tricia.perrin78@gmail.com
	Peters , Jesse		XXX Toronto ON M4T 2T5 jesse.peters1@gmail.com
	Pierre-Philippe, Winie		XXX Toronto ON M4T 2T5 winiepierrephilippe@gmail.com
	Plan B - Information Security Group		XXX Toronto ON M4T 2T5 john@planbinfosec.com
	Pollard, Shirley		XXX Toronto ON M4T 2T5 Phone: (416) 995-6847
	Porteous, Jessica		XXX Toronto ON M4T 2T5 jessmon_19@hotmail.com
	Porteous, Richard		XXX Toronto ON M4T 2T5 richardp.23@hotmail.com
	Poulin, Genevieve		XXX Toronto ON M4T 2T5 gennyp@me.com
	Poyser, Kiarra		XXX Toronto ON M4T 2T5 kpoyser97@hotmail.ca
	Poyser, Mark		XXX Toronto ON M4T 2T5 mapentertain@hotmail.com
	Purslow, Laura Ashley		XXX Toronto ON M4T 2T5 laura.ashley_@hotmail.com
	Radu, Alina		XXX Toronto ON M4T 2T5 expectsuccess2@gmail.com
	Rahimi-Moghadam , Phoenix		XXX Toronto ON M4T 2T5 phoenix.ramo@gmail.com
	Ramkissoon, Christine		XXX Toronto ON M4T 2T5 rainlilytrini@yahoo.ca
	Ramkissoon, Danielle		XXX Toronto ON M4T 2T5 daniellerr79@gmail.com
	Ramkissoon, Ria		XXX Toronto ON M4T 2T5 ria.r@rogers.com
	Ramsaroop, Shamar		XXX Toronto ON M4T 2T5 shamar.ramsaroop@gmail.com
	Ramsay, Marqez		XXX Toronto ON M4T 2T5 mramsay65@gmail.com

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Ramserran, Jennalee		XXX Toronto ON M4T 2T5 jramserr@ryerson.ca
	Rashid, Usman		XXX Toronto ON M4T 2T5 info@dupdepot.com
	RBC Royal Bank / Banque Royale	c/o BankruptcyHighway.com	4514 05xx5262 CERB PO Box 57100 Etobicoke ON M8Y 3Y2 Phone: (416) 259-6604 - 63497 Fax: (416) 253-3610 bankruptcydocuments@asset.net
	Reid, Samantha		25 Manitou Cres Brampton ON L6S 2Z6 Phone: (416) 389-3154
	Richard, Nadia		XXX Toronto ON M4T 2T5 nnrichard@gmail.com
	Riettie, Karen		XXX Toronto ON M4T 2T5 kriettie@yahoo.ca
	Riettie, Maya		XXX Toronto ON M4T 2T5 mayariettie@gmail.com
	Robinson, Justin		XXX Toronto ON M4T 2T5 justin.robby@gmail.com
	Rodriguez , Carolina		XXX Toronto ON M4T 2T5 rodriguez_18@hotmail.com
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	8-9254-1038 PO Box 2514, Stn B London ON N6A 4G9 Phone: (519) 672-6703 - 281 Fax: (647) 439-1419 dsinsolvency@collectlink.com
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	9-0139-2894 PO Box 2514, Stn B London ON N6A 4G9 Phone: (519) 672-6703 - 281 Fax: (647) 439-1419 dsinsolvency@collectlink.com
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	8-7843-7037 PO Box 2514, Stn B London ON N6A 4G9 Phone: (519) 672-6703 - 281 Fax: (647) 439-1419 dsinsolvency@collectlink.com
	Rogers Retail Bankruptcies c/o FCT Default Solutions	Insolvency Department	8-8023-9355 PO Box 2514, Stn B London ON N6A 4G9 Phone: (519) 672-6703 - 281 Fax: (647) 439-1419 dsinsolvency@collectlink.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Romeo, Esther-Michelle		XXX Toronto ON M4T 2T5 michelle.romeo@gmail.com
	Rose, Conroy		XXX Toronto ON M4T 2T5 nuimageroofting@gmail.com
	Sadi, Mahta		XXX Toronto ON M4T 2T5 mahta.sadi@gmail.com
	Salinas, Rosalind		XXX Toronto ON M4T 2T5 rozwway@hotmail.com
	Samuels, Tasha		Toronto ON M4T 2T5 Phone: (647) 390-1828 tashalindo@hotmail.com
	Savvy Pierce Holdings Corporation		XXX Toronto ON M4T 2T5 troygriffin@outlook.com
	Schiralli, Francesco		XXX Toronto ON M4T 2T5 Frankschiralli@hotmail.com
	Schiralli, Mario		XXX Toronto ON M4T 2T5 dropshopcreations@yahoo.com
	Sealy, Jaivyn		XXX Toronto ON M4T 2T5 Phone: (416) 317-3712
	Seedath, Sunil		XXX Toronto ON M4T 2T5 sunil.seedath@rogers.com
	Server Minus13 Inc.		XXX Toronto ON M4T 2T5 stefhansewell@gmail.com
	Shakes, Petra-Gae		XXX Toronto ON M4T 2T5 pgshakes@gmail.com
	Shillingford, Jason		XXX Toronto ON M4T 2T5 jclay.cmonique@gmail.com
	Simango-Davis, Bekezela		XXX Toronto ON M4T 2T5 simpson.r.adrian@gmail.com
	Simpson, Adrian		XXX Toronto ON M4T 2T5 simpson.r.adrian@gmail.com
	Simpson, Kemesha & Leroy		XXX Toronto ON M4T 2T5 ljsimpson_32@hotmail.com
	Singh, Patrick		XXX Toronto ON M4T 2T5 idachiney@gmail.com
	Siu Wah Wong, Agnes		Toronto ON M4T 2T5 wongfamilyaffairs@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Skeete, Krystle		XXX Toronto ON M4T 2T5 k_skeete@hotmail.com
	Smart, Yvonne		XXX Toronto ON M4T 2T5 yeamsmart@gmail.com
	Smith, Jashawn		XXX Toronto ON M4T 2T5 jashawnsmith@gmail.com
	Smith, Monika		XXX Toronto ON M4T 2T5 Smithm2122@gmail.com
	Smith, Wendy		XXX Toronto ON M4T 2T5 wendysmith1985@yahoo.ca
	Smith, Yvonne		XXX Toronto ON M5T 2T4 YvonneSmith0097@hotmail.com
	Solomon, Shayanne		XXX Toronto ON M4T 2T5 shayannesolomon@hotmail.com
	Sookhoo, Venessa		XXX Toronto ON M4T 2T5 homesbyven@gmail.com
	Sposato, Diana		XXX Toronto ON M4T 2T5 dspos@hotmail.com
	St. Louis, Meshida		XXX Toronto ON M4T 2T5 45hope70@gmail.com
	Stapleton, Loreen		XXX Toronto ON M4T 2T5 ms.divareen@gmail.com
	Sterling, Rayan		Left voice message for e-mail 190 Clark Blvd Brampton ON L6T 4A8 Phone: (647) 761-5641
	Subrath, Brenda		XXX Toronto ON M4T 2T5 hsubrath@yahoo.ca
	Tam, Angela		XXX Toronto ON M4T 2T5 angela.tam@hotmail.com
	Tavares, Shelly		XXX Toronto ON M4T 2T5 Phone: (416) 876-7096 tavshel@gmail.com
	Tecle, Daniel		XXX Toronto ON M4T 2T5 tecled28@gmail.com
	Tecle, Sam		XXX Toronto ON M4T 2T5 samtecle@gmail.com

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Tecle, Samia		XXX Toronto ON M4T 2T5 Samia.tecle@gmail.com
	Tesfatsion & Co. Inc.		XXX Toronto ON M4T 2T5 bruh.tes@outlook.com
	Tesfatsion, Merih		XXX Toronto ON M4T 2T5 mtesf086@gmail.com
	The ChaSe Group Inc.		XXX Toronto ON M4T 2T5 hustle@chaseclothing.ca
	The McLeggon Housing Group		XXX Toronto ON M4T 2T5 donovanmcleggon@hotmail.com
	The, Christina		XXX Toronto ON M4T 2T5 christina.t.the@gmail.com
	Thompson, Roslynn		XXX Toronto ON M4T 2T5 roslynnethompson@yahoo.ca
	Thornhill, Michele		XXX Toronto ON M4T 2T5 onimi787@hotmail.ca
	Toban, Rowan and Romyne		XXX Toronto ON M4T 2T5 Phone: (416) 788-1558 rotoban12@gmail.com
	Torres, Ina Marie Avellaneda		Left voice message for e-mail 128 Primrose Cres Brampton ON L6Z 1A3 Phone: (416) 436-0787
	Valiquette, Courtney		XXX Toronto ON M4T 2T5 courtney_valiquette@hotmail.com
	Van Leeuwen, Jason		XXX Toronto ON M4T 2T5 viktoriavan12@gmail.com
	Vincent, Shamyra		XXX Toronto ON M5T 2T5 shamyrav@gmail.com
	Wagman Sherkin		Legal Fees 756 Queen St E Toronto ON M4M 1H4 admin@wagmansherkin.ca
	Waithe , Jermaine		XXX Toronto ON M4T 2T5 Elite2182@hotmail.com
	Walcott, Mavis		XXX Toronto ON M4T 2T5 leo_d7@hotmail.com
	Walker, Sharon		XXX Toronto ON M4T 2T5 Phone: (416) 543-6038 sharonwalker3n1@gmail.com

- Creditor Mailing List -

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In the Matter of the Proposal of
CORA BOUTIQUE DESIGN INC. O/A NOIR DESIGN
of the City of Pickering, in the Regional Municipality of Durham
in the Province of Ontario

Creditor Type	Name	Attention	Address
Unsecured	Walker, T-asia		XXX Toronto ON M4T 2T5 Phone: (647) 470-3041
	Wallace, Renee		817-4301 Kingston Rd Toronto ON M1E 2N1 Phone: (416) 858-2668
	Watson, Damon		XXX Toronto ON M4T 2T5 damonswatson@yahoo.co.uk
	Watson, Mariann		XXX Toronto ON M4T 2T5 mariannwatson23@gmail.com
	Welday, Mulu		XXX Toronto ON M4T 2T5 rahelbeyene@live.com
	Wellington, Jessie		XXX Toronto ON M4T 2T5 grierjessie@gmail.com
	Wilson, Mark		XXX Toronto ON M4T 2T5 Markwilson4@hotmail.com
	Wishart, Crystal		XXX Toronto ON M4T 2T5 crystalwishart@gmail.com
	Wong, Stanley		XXX Toronto ON M4T 2T5 imc.email.stan@gmail.com
	Xiao Tong Tao, Iris		XXX Toronto ON M4T 2T5 irishillganhomes@gmail.com
	Yang, Joseph		XXX Toronto ON M4T 2T5 mr.oneten@gmail.com
	Yat, Mike		XXX Toronto ON M4T 2T5 michaeljyat@gmail.com
	Yat, Patrick		XXX Toronto ON M4T 2T5 pnajum@yahoo.com
	Yhap, Gail		XXX Toronto ON M4T 2T5 gailyhap@gmail.com
	Zampino, Annamaria		XXX Toronto ON M4T 2T5 annaskinino@hotmail.com
	Zampino, Giuseppina		XXX Toronto ON M4T 2T5 nzampino@gmail.com

Appendix “I”

Court File No.: CV-23-702920

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
ASSOCIATE JUSTICE WIEBE

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)

WEDNESDAY, THE 11TH DAY
OF OCTOBER, 2023

BETWEEN:

GRAY MILES & ASANTE INVESTMENT HOLDING INC.

Plaintiff

and

EDWARD LU aka WEI-YUAN LU, AMMAD ALAM, THOMAS YU, AZHAR IQBAL, CORA YUK MOON CHAN aka CORA CHAN, CHIWALE GOODING, JIN HE DENG, YI FENG DENG, ANDRE BOBB, JUSTIN CADOGAN, CHRIS CHOPITE aka CHRISTIAN CHOPITE, NASTASSIA SUBBAN, SEEMA ALMAS, TIFFANY TRAN, CALGLAN CAGLAR, NOIR INVESTMENT HOLDING INC. aka 2653945 ONTARIO INC., 2657534 ONTARIO CORP., GTA CONCRETE CONNECTION LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD., NOIR DESIGN & CONSULTING INC., NOIR PROPERTY MANAGEMENT LTD., NOIR REAL ESTATE INC., CORA BOUTIQUE DESIGN INC., ORION & COMPANY INVESTMENT LTD., ORION APPRAISAL ALLIANCE LTD., CRE INTERNATIONAL GROUP LTD., ADMINITY CORP., 2664566 ONTARIO INC., 2689014 ONTARIO INC., CADOGAN GROUP LTD., JOHN DOE, JANE DOE, and ABC Corporations

Defendants

ORDER

THIS ORDER is made on consent between the Plaintiffs and the Defendants Edward Lu aka Wei-Yuan Lu, Cora Yuk Moon Chan aka Cora Chan, Andre Bobb, Nastassia Subban, Ammad Alam, Thomas Yu, Azhar Iqbal, Noir Investment Holding Inc. aka 2653945 Ontario Inc., GTA Concrete Connection Ltd., Noir Property Management (Durham) Ltd., Noir Design & Consulting Inc., Noir Property Management Ltd., Noir Real Estate Inc., Cora Boutique Design Inc., Orion & Company Investment Ltd., Orion Appraisal Alliance Ltd., 2664566 Ontario Inc. and 2689014 Ontario Inc. (the **"Noir Defendants"**).

1. **THIS COURT ORDERS** that the undertaking given before me on August 1, 2023, and included in my Order bearing the same date, remains in full force and effect pending a further Order of the Court, subject to the provisions below:

- a. The Noir Defendants may refinance the first mortgages over the properties set out in Schedule "A" (the "**Properties**"), provided there are no further encumbrances to the equity in any Properties (i.e. any new mortgages are for an amount not greater than what has been advanced so far under such current first mortgage, subject to any necessary and reasonable fees required to complete the refinancing – provided those fees are not paid to any Defendants).
- b. The Noir Defendants will pay the net sale proceeds of the sale of property at 0 Donald Cousen Pkwy, Markham, Ontario, and 5321 Old Brock Rd, Pickering, Ontario into Court, or into the trust account of Ms. Zakaryan. Such funds will not be paid out of Court, or out of the trust account of Ms. Zakaryan, without Court Order.

2. **THIS COURT ORDERS** that Associate Justice Wiebe is not seized of this matter.



Associate Justice C. Wiebe

SCHEDULE "A"**Property Descriptions**

- a) The property municipally known as 8985 Baldwin Street N, Whitby, Ontario. PT N PT LT 20 Con 8 Township of Whitby Prt 1 40R13333, Whitby [PIN: 16433-0008 (LT)]
- b) The property municipally known as 662 Raglan Rd W, Oshawa, Ontario. PT LT 17 CON 9 East Whitby as in D225836 Except CO240447; Oshawa [PIN: 16405-0079 (LT)]
- c) The property municipally known as 5321 Old Brock Road, Pickering, Ontario. Firstly: PT LTS 21, 22, 23 PL 94 As In CO227162; Secondly: LT 14 & PT LT 15 PL 94 as in CO227162; Thirdly: Tracy ST PL 94 Except CO163291 (Stopped-up and Closed by By-law 7405/15 Registered as DR1338495); City of Pickering [PIN: 26392-0187 (LT)]
- d) The property municipally known as 4956 Old Brock Road, Pickering, Ontario. PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING [PIN: 26396-0073 (LT)]
- e) The property municipally known as 25 Myrtle Rd W, Whitby Ontario. PT LT 21 Con 8 Township of Whitby; PT RDAL BTN LTS 20 & 21 CON 8 Township of Whitby vested by CO173018 Pt 1, 40R12021; Whiby [PIN: 26580-0061 (LT)]
- f) The property municipally known as 190 Henderson Avenue, Markham, Ontario. LT 12 Registrar's Compiled Plan 9766 Markham [PIN: 03022-0141 (LT)]
- g) The property municipally known as 4585 Lloydtown Aurora Road, Kettleby, Ontario. Part E1/2 Lot 28, Concession 7, Part 3, Plan 65R-38027; Township of King [PIN:03400-0164]
- h) The property municipally known as 4605 Lloydtown Aurora Road, Kettleby, Ontario. PART E1/2 LOT 28, CONCESSION 7, PART 2, PLAN 65R-38027; TOWNSHIP OF KING [PIN: 03400-0165 LT]
- i) The property municipally known as 0 Donald Cousen Pkwy, Markham, Ontario. Block 4, Plan 65M4141, Markham [PIN: 03065-3683 (LT)]
- j) The property municipally known as 6010 Old Scugog Rd, Haydon, Ontario. PT LT 19 Con 6 Darlington as in D486596; Clarington [PIN: 26715-0047 (LT)]

CW

GRAY MILES & ASANTE INVESTMENT HOLDING INC.
Plaintiff

EDWARD LU et al.
Defendants

and

Court File No.: CV-23-702920

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED IN TORONTO

ORDER

KESTENBERG LITIGATION LLP
1600-2300 Yonge Street
Toronto, Ontario
M4P 1E4

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(416) 549-8077

Lawyers for the Plaintiff

Appendix “J”



Court File No: CV-23-00706356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE AKBARALI

) Thursday, the 12th day
) of October, 2023
)

B E T W E E N:

NOIR PROPERTY MANAGEMENT LTD, NOIR PROPERTY MANAGEMENT (DURHAM)
LTD., NOIR REAL ESTATE INC., 2664566 ONTARIO INC., and 2689014 ONTARIO INC.

Applicants

- and -

10418943 CANADA INC., GRAY MILES & ASANTE INVESTMENT HOLDING INC.
CRIMSON PARTNERSHIP LTD., EXCEED LTD., MN CAPITAL VENTURES LTD.,
PLATINUM TOUCH INVESTMENTS LTD., TSI NOIR HOLDING GROUP INC.,
YAT CONSULTING CORP., 2521954 ONTARIO INC

Respondents

APPLICATION UNDER ss. 24, 25 and 132 of the *Land Titles Act*, R.S.O. 1990, c. L.5 and
Rule 14.05 of the *Rules of Civil Procedure*

ORDER

THIS APPLICATION came before me for a consent order and was heard this day by
videoconference at Toronto, Ontario.

ON READING the Notice of Application, the Amended Statement of Claim in action number
CV-23-00702920-0000 and the Statement of Claim in action number CV-23-00706243-0000,
and on hearing the submissions of the lawyers for the Applicants and the Respondents 10418943
Canada Inc. and Gray Miles & Asante Investment Holding Inc., and on being advised that these
parties consent to this Order and on being further advised by the Applicants' counsel that the
remaining Respondents, who are self-represented, support and/or do not oppose the order sought,

1. **THIS COURT ORDERS** that action number CV-23-00702920-0000, commenced at Toronto on July 17, 2023 by the Respondent Gray Miles & Asante Investment Holding Inc. (“**GM&A**”), and action number CV-23-00706243-0000, commenced at Toronto on September 19, 2023 by the Respondent 10418943 Canada Inc., and any proceeding that may have been brought or may be brought in relation to the properties, as described in the attached Schedule “A” (the “**Properties**”), or the loans in issue in this proceeding (collectively, the “**Related Actions**”), be consolidated with this Application and be subject to the orders made in this Application.
2. **THIS COURT ORDERS** that no cautions shall be registered on the title of the Properties without leave of the Court and directs the Land Registrar for the respective Land Titles Division to rule off and forthwith delete all such cautions from the title of the properties.
1. **THIS COURT ORDERS** that a reference be directed to an Associate Judge as follows:
 - a. To ascertain all principal and interest outstanding and payable to the Respondents by the Applicants and Defendants in the Related Actions, pursuant to the Master Agreements and any other contract between the parties.
 - b. If necessary, to determine if the Respondents are entitled to interest with respect to certain loans.
 - c. To determine the best course of action with respect to the Properties to maximize the proceeds expected from the sale of the Properties. In particular, to determine whether construction of certain Properties should be completed before they are

sold and, if necessary, to engage Court-appointed consultants, appraisers or experts to assist with that determination, and give directions and make orders in that regard, including with respect to injection of funds into the Properties from the sale proceeds of certain Properties.

- d. To supervise the sale of the Properties and give directions and make orders in that regard, as necessary.
 - e. To establish a schedule of distribution of the proceeds from the sale of the Properties to the Respondents.
 - f. To hear all motions with respect to the matters on this reference.
 - g. To give any other directions and make any other orders that are necessary for the conduct of this reference.
 - h. To make all inquiries, take accounts, and assess costs, as necessary.
2. **THIS COURT ORDERS** that the Applicants herein shall have carriage of the reference.
 3. **THIS COURT ORDERS** that to the extent possible, the Court should provide an early date for the first appointment on this reference.



Schedule "A"
Properties

PIN: 03065 - 3683LT
Description: BLOCK 4, PLAN 65M4141, MARKHAM
Address: 0 Donald Cousens Parkway, Markham

PIN: 03022 – 0141 LT
Description: LT 12 REGISTRAR'S COMPILED PLAN 9766 MARKHAM
Address: 190 Henderson Ave., Markham

PIN: 03400 – 0164 LT
Description: PART E1/2 LOT 28, CONCESSION 7, PART 3, PLAN 65R-38027; TOWNSHIP OF KING
Address: 4585 Lloydtown Aurora Road, Kettleby

PIN: 16405 – 0079 LT
Description: PT LT 17 CON 9 EAST WHITBY AS IN D225836 EXCEPT CO240447; OSHAWA
Address: 662 Raglan Road West, Oshawa

PIN: 16433 – 0008 LT
Description: PT N PT LT 20 CON 8 TOWNSHIP OF WHITBY PART 1 40R13333; WHITBY
Address: 8985 Baldwin Street North, Whitby

PIN: 26580 – 0061 LT
Description: PT LT 21 CON 8 TOWNSHIP OF WHITBY; PT RDAL BTN LTS
20 & 21 CON 8 TOWNSHIP OF WHITBY VESTED BY CO173018 PT 1, 40R12021; WHITBY
Address: 25 Myrtle Road West, Whitby

PIN: 26392 – 0187 LT
Description: FIRSTLY: PT LTS 21, 22, 23 PL 94 AS IN CO227162;
SECONDLY: LT 14 & PT LT 15 PL94 AS IN CO227162;
THIRDLY: TRACY ST PL 94 EXCEPT CO163291 (STOPPED-UP
AND CLOSED BY BY-LAW 7405/15 REGISTERED AS DR1338495); CITY OF PICKERING
Address: 5321 Old Brock Road, Pickering

PIN: 26715 – 0047 LT
Description: PT LT 19 CON 6 DARLINGTON AS IN D486596;
CLARINGTON

Address: 6010 Old Scugog Road, Hampton

PIN: 26396-0073 LT
Description: PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING
Address: 4956 Old Brock Road, Pickering

PIN: 26392 – 0099 LT
Description: LT 33 PL 12 (LT 18 CON 9 PICKERING); PICKERING
Address: 1778 Central Street, Pickering

PIN: 26847 – 0194 LT
Description: PT LT 37 CON 7 UXBRIDGE, PT 5 ON PLAN 40R11292;
UXBRIDGE, REGIONAL MUNICIPALITY OF DURHAM
Address: 791 Davis Drive, Uxbridge

PIN: 03125 – 0025 LT
Description: PCL 3-1, SEC 65M2202; BLK 3, PL 65M2202; RICHMOND
HILL
Address: 20 Mural Street, Richmond Hill

PIN: 07539 – 0159 LT
Description: LT 46, PL 1893; ETOBICOKE, CITY OF TORONTO
Address: 27 Prennan Avenue, Etobicoke

PIN: 10115 – 0051 LT
Description: LT 42 PL 5112 NORTH YORK; S/T NY246934; TORONTO
(N YORK), CITY OF TORONTO
Address: 10 Bushbury Drive, North York

PIN: 03400 – 0165 LT
Description: PART E1/2 LOT 28, CONCESSION 7, PART 2, PLAN
65R-38027; TOWNSHIP OF KING
Address: 4605 Lloydtown Aurora Road Kettleby

NOIR PROPERTY MANAGEMENT LTD ET. AL.
Applicants

v.

10418943 CANADA INC. ET
Respondents
Court File No: CV-23-

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT

ORDER

WAGMAN, SHERKIN
756A Queen Street East
TORONTO, Ontario M4M 1H7

SUSAN ZAKARYAN
LSO # 60334B
Email: susan_zakaryan@wagmansherkin.ca

Tel.: (416) 465-1102
Fax: (416) 465-3941
Lawyers for the Applicants

Appendix “K”

ASSOCIATE JUSTICE LA HOREY) Monday, the 22nd day
) of January, 2024
)
B E T W E E N:

Applicants

- and -

Respondents

APPLICATION UNDER ss. 24, 25 and 132 of the *Land Titles Act*, R.S.O. 1990, c. L.5 and Rule 14.05 of the *Rules of Civil Procedure*

ORDER

1. **THIS COURT ORDERS AND DIRECTS** that MNP Ltd. is hereby appointed as an officer of the court (the “**Court-Appointed Expert**”) for a period of 120 days from the date of this Order for the purpose of:
- (a) assisting the Court in determining the best course of action with respect to the properties, as described in the attached Schedule “A” (the “**Properties**”), to maximize the proceeds expected from the sale of the Properties; in particular, assisting in determining whether any of the Properties should be developed or further developed, as applicable, before they are sold;
- (b) reporting findings to the parties and this Court; and

- (c) assisting with a determination of the amounts owing by the Applicants to each of the Respondents and any other investor purporting to have a direct contractual relationship with the Applicants;

all pursuant to the terms of this Order (the “**Terms of Appointment**”).

2. **THIS COURT ORDERS** that the Court-Appointed Expert is hereby expressly empowered and authorized to do any of the following where the Court-Appointed Expert considers it necessary or desirable:

- (a) to meet with representatives of the Applicants (including financial and other advisers, if necessary) and obtain information as the Court-Appointed Expert deems necessary for the purposes of completing the Terms of Appointment;
- (b) to engage legal counsel, independent appraisers, valuers, real estate agents, and such other persons to assist with the exercise of the Terms of Appointment, as the Court-Appointed Expert deems necessary for the purposes of completing the Terms of Appointment (the “**Advisors**”); and
- (c) to take any steps reasonably incidental to the exercise of these powers or the fulfilment of the Terms of Appointment.

3. **THIS COURT ORDERS** that within 15 days of this Order, the Applicants deliver to the Court-Appointed Expert all information (the “**Information**”) relating to the Properties, including, but not limited to:

- a. the current condition of each of the Properties, including stage and state of development;
- b. the legal status and ownership history of each of the Properties, including details of any liens, encumbrances, easements, or restrictions that may affect the title, sale or

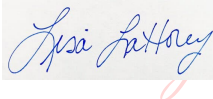
development potential of each of the Properties;

- c. the current market value and projected appreciation rate of each of the Properties, based on comparable sales, recent trends, valuations and/or expert opinions;
 - d. full and complete details relating to the estimated cost and feasibility of developing or further developing each of the Properties, including any permits, approvals, environmental assessments, or other requirements that may be involved;
 - e. details of all expressions of interest, offers and other communications regarding financing options for developing or further developing each of the Properties, including, *inter alia*, the interest rate and repayment period;
 - f. the tax implications and legal ramifications of selling the Properties, as is, or after development or further development, including any capital gains, depreciation, or other relevant factors; and
 - g. all other information in the knowledge, possession, or control of the Applicants relating to the Properties and which may be relevant to the potential development or sale thereof.
4. **THIS COURT ORDERS** that within 45 days of receiving all the Information, the Court-Appointed Expert will provide the Court with a report on its preliminary findings and observations regarding the best course of action for developing and/or selling the Properties.
5. **THIS COURT ORDERS** that by February 16, 2024, the Applicants, the Respondents, and any party purporting to have a direct contractual relationship with the Applicants, produce to the Court-Appointed Expert all information in their knowledge, possession, and/or control relevant to the calculation of the amounts owed by the Applicants to each of the Respondents and parties purporting to have a direct contractual relationship with the Applicants, as

applicable (the “**Investor Documentation**”).

6. **THIS COURT ORDERS** that within 45 days of receiving all Investor Documentation, the Court-Appointed Expert will provide a report to the Court on the results of its review, including, if appropriate, a proposed structure for a claims process and timeline for completing the process.
7. **THIS COURT ORDERS** that all Information and Investor Documentation shall be provided to the Court-Appointed Expert electronically, by uploading such documentation directly to a file storing location to be provided by the Court-Appointed Expert to all parties on the distribution list within five days of this Order.
8. **THIS COURT ORDERS AND DECLARES** that the Court-Appointed Expert is an officer of the court and as such shall be accountable solely to this Court. The Court-Appointed Expert is not an agent or representative of any of the parties and shall owe no duty to any party. The parties shall cooperate with the Court-Appointed Expert in the carrying out of its Terms of Appointment including by providing access to their respective relevant books and records, including the Information and the Investor Documentation.
9. **THIS COURT ORDERS** that notwithstanding anything in this Order, except as may result from filing with the Court, no reports of the Court-Appointed Expert shall be disclosed or made available for public inspection by any party.
10. **THIS COURT ORDERS** that the Court-Appointed Expert (including its employees, agents, contractors, representatives and solicitors) 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.
11. **THIS COURT ORDERS** that the Court-Appointed Expert and all the Advisors shall be paid their reasonable fees and disbursements by the Applicants (subject to such allocation as

among the Parties as this Court may further order), in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Court-Appointed Expert and the Advisors be entitled to and are hereby granted a charge (the “**Charge**”) on all present and after-acquired assets, undertakings and properties of the Applicants as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Charge shall become a charge on the Property ranking in priority to the interests of the Parties and immediately subordinate to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, currently registered in favour of any Person (excluding the Parties) as of the date of this Order. The Applicants shall provide to the Court-Appointed Expert a retainer in the amount of \$40,000 as further security for payment of its fees and disbursements and those of the Advisors (the “**Retainer**”). The Retainer shall be remitted to the Court-Appointed Expert within ten business days of the issuance of the Order. To the extent funds are available, the Retainer may be paid out of the net sale proceeds from the sale of the property located at 0 Donald Cousen Pkwy, Markham, Ontario. Block 4, Plan 65M4141, Markham [PIN: 03065-3683 (LT)]. The Court-Appointed Expert shall not be required to take any action under this Order until the Retainer is paid.

 Digitally signed by
Lisa D La Horey
Date: 2024.01.22
18:17:44 -05'00'

L. LA HOREY, A.J.

SCHEDULE “A”

PROPERTY DESCRIPTIONS

- a) The property municipally known as 8985 Baldwin Street N, Whitby, Ontario. PT N PT LT 20 Con 8 Township of Whitby Prt 1 40R13333, Whitby [PIN: 16433-0008 (LT)]
- b) The property municipally known as 662 Raglan Rd W, Oshawa, Ontario. PT LT 17 CON 9 East Whitby as in D225836 Except CO240447; Oshawa [PIN: 16405-0079 (LT)]
- c) The property municipally known as 5321 Old Brock Road, Pickering, Ontario. Firstly: PT LTS 21, 22, 23 PL 94 As In CO227162; Secondly: LT 14 & PT LT 15 PL 94 as in CO227162; Thirdly: Tracy ST PL 94 Except CO163291 (Stopped-up and Closed by By-law 7405/15 Registered as DR1338495); City of Pickering [PIN: 26392-0187 (LT)]
- d) The property municipally known as 4956 Old Brock Road, Pickering, Ontario. PT LT 19 CON 8 PICKERING AS IN D30627; PICKERING [PIN: 26396-0073 (LT)]
- e) The property municipally known as 25 Myrtle Rd W, Whitby Ontario. PT LT 21 Con 8 Township of Whitby; PT RDAL BTN LTS 20 & 21 CON 8 Township of Whitby vested by CO173018 Pt 1, 40R12021; Whiby [PIN: 26580-0061 (LT)]
- f) The property municipally known as 190 Henderson Avenue, Markham, Ontario. LT 12 Registrar’s Compiled Plan 9766 Markham [PIN: 03022-0141 (LT)]
- g) The property municipally known as 4585 Lloydtown Aurora Road, Kettleby, Ontario. Part E1/2 Lot 28, Concession 7, Part 3, Plan 65R-38027; Township of King [PIN:03400-0164]
- h) The property municipally known as 4605 Lloydtown Aurora Road, Kettleby, Ontario. PART E1/2 LOT 28, CONCESSION 7, PART 2, PLAN 65R-38027; TOWNSHIP OF KING [PIN: 03400-0165 LT]
- i) The property municipally known as 0 Donald Cousen Pkwy, Markham, Ontario. Block 4, Plan 65M4141, Markham [PIN: 03065-3683 (LT)]
- j) The property municipally known as 6010 Old Scugog Rd, Haydon, Ontario. PT LT 19 Con 6 Darlington as in D486596; Clarington [PIN: 26715-0047 (LT)]

NOIR PROPERTY MANAGEMENT LTD. ET. AL.
Applicants

v.

10418943-CANADA INC.
205
Respondents
Court File No: CV-23-0070

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED

ORDER

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Lawyers for the Respondents
Asante Investment Holdings Inc.

Appendix “L”

SUPERIOR COURT OF JUSTICE – ONTARIO

ASSOCIATES JUSTICE L. LA HOREY

File: CV-23-706356

Title: Noir Property Management Ltd., Noir Property Management (Durham) Ltd., Noir Real Estate Inc., 2664566 Ontario Inc., and 2689014 Ontario Inc. (Applicants)

v.

10418943 Canada Inc., Gray Miles & Asante Investment Holding Inc., Crimson Partnership Ltd., Exceed Ltd. TSI Noir Holding Group Inc., YAT Consulting Corp., 2521954 Ontario Inc.

And court files: CV-23-702920, CV-23-706243 and Related Actions

Properties: As set out in the Order of Justice Akbarali made October 12, 2023 (“the “Properties”)

Date of Hearing: May 13, 2024, by videoconference

In attendance: As set out in attached list of attendees.

Reference Particulars:

Reference Judgment: Justice Akbarali October 12, 2023 (“Akbarali Order”)

Reference appointment: Associate Justice Brott November 3, 2023

ENDORSEMENT #8

[1] This hearing was convened to determine:

- 1) whether my order of January 22, 2024 (“January Order”) should be amended to extend MNP Ltd.’s (“MNP”) appointment as the court-appointed expert for an additional 120 days as set out in the motion record of Gray Miles & Asante Investment Holding Inc. (“GM&A”) and 10418943 Canada Inc. (the “Moving Respondents”). Their mandate is currently set to expire on May 22, 2024.
- 2) whether my January Order should be amended to empower MNP to investigate the applicants’ sale of the property located at 5321 Old Brock, Pickering, Ontario, (the “5321 Old Brock Property”) as set out in the Moving Respondents’ motion record.

- [2] After hearing submissions, I advised the parties that I would amend my January Order to extend the MNP appointment for 120 days, which is September 10, 2024. I advised that I would deliver brief reasons for so doing. I then proceeded to hear submissions with respect to the extension of MNP's mandate regarding the 5321 Old Brock Property and reserved on that issue.

Materials Filed and Attendees

- [3] My Endorsement #6 dated April 24, 2024, established May 13, 2024 for the hearing of the Moving Respondents' motion, established a deadline of May 1, 2024, for the delivery of motion materials and set a deadline for the delivery of responding materials of May 8, 2024. The Moving Respondents filed their motion record and also filed a supplementary motion record dated May 8, 2024 and a factum.
- [4] The Noir parties submitted a responding motion record dated May 8, 2024 (266 pages) including the affidavit of Mr. Lu sworn May 8, 2024. They also filed a supplemental motion record dated May 10, 2024 (320 pages) with Mr. Lu's affidavit sworn May 10, 2024 and a second supplemental motion record also dated May 10, 2024 (113 pages) including the further affidavit of Mr. Lu sworn May 10, 2024.
- [5] A number of individuals filed documents entitled "Opposition to the extension of MNP's mandate." The documents are almost identical. I assume that these individuals are investors, although they do not identify themselves as such. These individuals are: Mark Cox, Adeline Chew, Angela Tam, Cesar Morataya, Michelle Chew, Paulette Higgins, Pauline Ijeh, Rexford Kennedy, Hansa Lad, Jiyad Lad, Iris Tao, K. Brown, Claudia Young, Jessie Wellington, and Carlette Might. These submissions do not include any affidavits. Most of these submissions include the argument that as most of the properties have been lost to power of sale, MNP's mandate is unnecessary and it should be terminated to prevent further depletion of funds.
- [6] MNP prepared two reports: the First Report dated March 13, 2024 and the Second Report dated April 30, 2024.
- [7] Attached to this endorsement is a list of attendees prepared by the Registrar. It is possible that the attached list of attendees is incomplete as individuals may have signed onto ZOOM after the commencement of the hearing or without providing their details to the Registrar.

Extension of MNP appointment to September 10, 2024

- [8] At the hearing, Ms. Zakaryan advised that her clients were consenting to the extension of the appointment but asked that it only be to July 8, 2024, which is a date that I have reserved for a hearing of motions in this matter. I had been advised that this request was on consent and Mr. Kestenberg was also under the impression that this aspect of the motion was on consent of the applicants. Ms. Zakaryan said that while her office was away and consented to the extension, there was no agreement as to how long the extension would be. It was pointed out that the email to which Noir's counsel responded indicated that it was an extension of 120 days. Ms. Zakaryan submitted that an extension to July 8, 2024 would be appropriate because the court should have a full record of recent developments on which

to evaluate what needs to be done with respect to MNP's mandate. Ms. Zakaryan noted that some of the properties have been subject to power of sale.

- [9] Mr. Brotman, counsel for MNP advised that he was not making submissions on the issue of whether the mandate should be extended.
- [10] Mr. Fraser on behalf of his clients indicated that they support an extension of the mandate but would like more information how the mandate would be pursued, what the costs are likely to be and whether MNP could conduct a town hall. Mr. Brotman will speak to Mr. Fraser about these issues.
- [11] A number of individual spoke at this juncture indicating a concern that properties are being lost to power of sale and accordingly, the likelihood of their investment being lost has increased. Some investors expressed a concern about information not being provided or provided in a timely way and expressed concerns about the process. Other investors supported the extension.
- [12] After hearing submissions, I ruled that MNP's mandate be extended for a further 120 days, which is September 10, 2024. I advised that I would shortly provide reasons for so doing, but due to the urgency of these matters, the reasons would be brief.
- [13] In its Second Report, MNP state that they had not received the necessary information from the applicants to complete their mandate and required more time to verify the accuracy and completeness of the information provided by the applicants regarding the Properties and the amounts owing as well as to conduct market research and analysis. On the basis of the record before me and the submissions, I am satisfied that MNP's mandate should be extended. It appears that the requisite information was not supplied to MNP within the time period set out in my January Order and that the applicants continue to provide relevant information, including as attachments to Mr. Lu's affidavits filed as late as May 10, 2024.
- [14] I do not accept the applicants' submission that the mandate should be extended only to July 8, 2024 (in or around the time of the next hearing in this matter). Given the delays in providing information to MNP to date and the complexity of the matter, July 8, 2024 does not appear to be realistic.

Extension of MNP mandate to investigate the 5321 Old Brock Property transaction

- [15] Ms. Zakaryan on behalf of the applicants requested an adjournment in respect of this request for relief stating that the applicants had very little time to respond. She noted that late in the evening of Friday May 10, 2024, i.e. after the deadline for delivery of responding materials, the applicants had served two additional affidavits of Mr. Lu. She also suggested that this issue could be dealt with on July 8, 2024, and the issue is not urgent as the sale has closed and the monies have been disbursed. Mr. Kestenberg objected to the adjournment request and confirmed that he was not objecting to my receiving the late delivered affidavits sworn by Mr. Lu. Mr. Brotman on behalf of MNP took no position on the adjournment.

- [16] After hearing submissions on the adjournment request, I denied the adjournment request. Although Ms. Zakaryan said that the applicants had very little time to respond, I note that the applicants filed about motion records of approximately 700 pages with three affidavits. I accept that there is some urgency to the matter. If it turns out that any monies were improperly paid out, time is of the essence in terms of a potential tracing order or other remedy.
- [17] After hearing submissions on this request for relief, I indicated that I would reserve my decision. Given the urgency of the matter, I indicated that I would release a decision as soon as possible and my reasons would be brief.
- [18] Having reviewed the record on this issue and considered the parties' submissions, I am satisfied that that MNP's mandate should be extended as set out in the draft order submitted by the Moving Respondents.
- [19] On December 8, 2023, I made an order on consent, that upon the sale of the 5321 Old Brock Property, the Disputed Charges would be discharged and the monies otherwise payable would be paid into Court or held in the trust account of the real estate lawyer, Mr. Ali.
- [20] In the Brief of the Applicants dated December 7, 2023, the applicants included a chart of the Properties showing expected net proceeds if sold on "as is" basis and if they are sold after being developed (paragraph 61). This chart shows net proceeds of \$780,000 for 5321 Old Brock Property both on a "as is" and "finished" basis. A footnote to the chart states in part: "the updated chart also incorporates the net proceeds of the 5321 Old Brock Property, which will be approximately \$780,000.00, if this Court grants GM&A's motion that certain settlement mortgages be set aside."
- [21] The sale of the 5321 Old Brock Property closed on April 8, 2024 for a sale price of \$2,260,000 inclusive of taxes. Based on the accounting provided to MNP to date, it appears that there are no funds available for distribution to the investors including in respect of the Disputed Charges.
- [22] In its Second Report, MNP states that there were two liabilities not previously disclosed to it: 1) payment to a contractor of \$450,474.50 and 2) payment of \$200,000 to Pardeep Grewal to partially satisfy a judgment and writ of seizure and sale.
- [23] At paragraph 21 of the Second Report, MNP advises that the applicants have not provided MNP with certain information relative to the sale of the 5321 Old Brock Property.
- [24] MNP did not take a position on the expansion of its mandate.
- [25] Mr. Kestenberg on behalf of the moving parties identified a concern regarding the sum of \$300,000 for purchaser upgrades. He argued that the applicants' responding materials does not fully explain and provide the back-up documents for this payment, the payment to the contractor and the payment to Mr. Grewal.

- [26] Ms. Black, Mr. Newman and Ms. Daley, who are investors/ holders of Disputed Charges, expressed concern that their charges were discharged but there are no monies available to be paid into court to satisfy their secured charges, in the event that the charges are found to be valid. They supported the extension of MNP's mandate to look into the issue of the proceeds of the sale of the 5321 Old Brock Property.
- [27] Ms. Zakaryan took the position that the expansion of the mandate is outside the scope of the reference order of Justice Akbarali.
- [28] I do not agree that the request is outside the scope of the reference order. The matters referred include the taking of accounts and supervision of the sale of the properties. The order includes the power to engage a court-appointed expert. Further, Rule 55.02(14.2) provides independent authority for the appointment of an independent expert.
- [29] Ms. Zakaryan submitted that the applicants have provided the information to explain the impugned payments. She submitted that the expansion of the mandate is not necessary. I do not accept this submission. In my view, the fact there are apparently no proceeds available from the sale when it appeared that there should be \$750,000 in net proceeds merits a complete explanation. Although some explanations have been given and some documents have been provided, I am not satisfied that all the information necessary has yet been provided. Accordingly, I will grant an order expanding MNP's mandate to investigate this sale.

Costs

- [30] The Moving Respondents sought costs as part of their motion. It was not possible to hear submissions on costs, given the time constraints. I will reserve the costs of this motion to myself to be dealt with a later date.

Next Hearing Date

- [31] On May 22, 2024, at noon, I will deal with scheduling in connection with the July 8, 2024 hearing date. That hearing will proceed by ZOOM. All parties wishing to participate in this scheduling appearance, should sign in by 11:30 a.m. I have directed that the counsel confer by telephone or in person in advance of May 22, 2024, with respect to timetable and scheduling issues.

Applicants' Request for Release of Funds

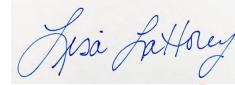
- [32] At the end of the hearing day, Ms. Zakaryan made a request for release of funds. However, there was no notice of motion before me and no affidavit. There was no document setting out the specific request. The applicants had not made this proposal to MNP or the other parties in advance of the hearing. Even if there had been time to deal with this request, I indicated I was not prepared to hear it at this time given that there was no notice of motion and no affidavit before me and the parties had not had an opportunity to consider it.

Payment of Fees Pursuant to January Order

[33] Mr. Brotman advised that applicants' counsel had indicated that she could not pay the fees from the amounts held in trust pursuant to paragraph 11 of my January Order because it was prohibited by the Undertaking memorialized in Associate Justice Wiebe's orders of August 1, 2023 and October 11, 2023. However, the Undertaking was subject to further court order, which would include my later January Order. For clarity, the Undertaking does not apply to the payments referenced in paragraph 11 of my January Order.

Directions / Orders**I direct and order as follows:**

1. My January 2024 Order is amended to extend the appointment of MNP to September 10, 2024 (120 days from May 13, 2024) and to empower MNP to review the sale of the 5321 Old Brock Property as set out in the draft order provided by the Moving Respondents. I ask that the Moving Respondents revise the draft order to fill in and update the preamble paragraphs and revise paragraph 9 to state that costs of the motion are to be determined by me at a later date. The order should then be provided to me in WORD for signing.
2. This order forms part of my procedure book and is effective without further formality pursuant to Rule 55.02(11).

 Digitally signed
by Lisa D La Horey
Date: 2024.05.14
16:46:48 -04'00'

L. La Horey, A.J.

Date: 20240514

Appendix

"M"

	Note	\$	\$
Cash-in			
Proceeds of eventual sale	1	3,325,000	
Selling costs - 4% of sale proceeds		(133,000)	
Additional financing to be received	2	<u>1,000,000</u>	
Total Cash-in		4,192,000	4,192,000
Cash-out			
Interest/fees owing for the period February to May 2024	3	32,590	
Projected interest/fees for June and July 2024	3	16,295	
Costs to complete the construction	4	1,098,530	
Payout to the Mortgagee	2	1,950,000	
Property tax arrears		4,137	
Lien registered by Central Concrete Forming Ltd.		28,000	
Projected interest to end of completion (11.5%)	6	<u>224,250</u>	
Total Cash-out		3,353,802	<u>(3,353,802)</u>
Net Cash			<u>838,198</u>

Notes:

- 1 Amount is based on an Appraisal prepared by Jordan Katz DAR, Certified Appraisal Reviewer as of February 7, 2023. We note that this Appraisal was prepared for Concrete Mortgage Capital Inc. ("Concrete") the current mortgagee on 190 Henderson.
- 2 To date, Concrete has funded \$950,000. Notwithstanding that Concrete has notified the Proposal Trustee that they intend on listing this property for sale, they also indicated (verbally) that should construction resume and Concrete is paid its arrears (mortgage and interest), they would consider refinancing towards the complete construction of this property. The Proposal Trustee notes that Concrete registered a lien against this property in the amount of \$1,950,000.
- 3 Amount is per email from Daniel Mandel, Principal of Concrete, which consists of interest per month at \$7,647.50, and NSF Fees at \$500 per month, for four months (February to May 2024).
- 4 Amount is per Project Estimate Report prepared by Noir as of September 24, 2023. Total construction costs yet to be incurred were estimated to be \$972,150 + HST.
- 5 Refer to Appendix "E".
- 6 Given the increased risk under these BIA Proceedings, we have been advised that interest rates can range between 10% and 13%. For purposes herein, we have applied the midrange of 11.5%, with a principal of \$1,950,000, outstanding for one year.

APPRAISAL OF



LAND AND IMPROVEMENTS
LOCATED AT

190 Henderson Ave
Markham, ON L3T 2L5

PREPARED FOR

Concrete Mortgage Capital Inc.
Daniel Mandel

PREPARED BY

Jordan Katz
DAR, Certified Appraisal Reviewer
Integral Appraisals

Integral Appraisals
Toronto, ON

Concrete Mortgage Capital Inc.
Daniel Mandel

Address of Property: 190 Henderson Ave
Markham, ON L3T 2L5

Market Value: \$ 3,325,000 (as complete)

The purpose of this appraisal and appraisal report is to ascertain and report the market value, as defined in this report, of the subject land and improvements thereon, in fee simple, for the function of mortgage financing. Fee simple is an absolute fee, a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. It is an inheritable estate.

The appraiser has personally viewed the subject property (exterior site visit only) on February 7, 2023 and has gathered and analyzed all of the data deemed necessary, which was obtained from the local real estate board, the Multiple Listing Service, the public record, and from the appraiser's own files. The appraiser has further completed a cost approach analysis and a sales comparison approach analysis.

This appraisal report has been completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

In my opinion the market value of the subject property as of February 7, 2023 is \$3,325,000 AS IF 100% COMPLETE.

THIS REPORT CONTAINS AND IS SUBJECT TO specific terminology descriptions, conditions, and special limitations which affect the stated opinion of market value, the use, and the intended user of the report. Please carefully read, and pay particular attention to all of these descriptions, conditions, and special limitations.

Jordan Katz
DAR, Certified Appraisal Reviewer



APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 20232217

CLIENT	CLIENT(S):	Concrete Mortgage Capital Inc.		APPRAISER	APPRAISER:	Jordan Katz						
	ATTENTION:	Daniel Mandel			COMPANY:	Integral Appraisals						
	ADDRESS:				ADDRESS:							
	E-MAIL:				E-MAIL:	jordan@integralappraisals.com						
	PHONE:				PHONE:							
SUBJECT	PROPERTY ADDRESS:	190 Henderson Ave		CITY:	Markham		PROVINCE:	ON	POSTAL CODE:	L3T 2L5		
	COMPLEX / DEVELOPMENT NAME:	N/A										
	LEGAL DESCRIPTION:	PLAN 9766 LOT 12										
	PIN/PID:	030220141		SOURCE:	Teranet							
	MUNICIPALITY AND DISTRICT:	City of Markham		MLS DISTRICT:			MLS #:					
	ASSESSMENT:	<input type="checkbox"/> N/A Land \$ <input checked="" type="checkbox"/> Incl Imps \$ <input checked="" type="checkbox"/> Incl Total \$ 1,390,000		ASSESSMENT DATE:	Jan 1, 2016		Taxes \$	8,966		Year	2022	
	ASSESSMENT COMMENT:	N/A										
	EXISTING USE:	Single Family Residential;				OCCUPIED BY:	Vacant;					
ASSIGNMENT	APPLICANT:	2664566 ONTARIO INC.										
	PURPOSE OF THE APPRAISAL:	<input checked="" type="checkbox"/> To estimate market value (see definition herein) or <input type="checkbox"/> Other										
	INTENDED USE OF THE APPRAISAL:	Refinance Purposes only Other Intended Use: Null and void if used for any other purpose										
	INTENDED USERS (by name or type):	Concrete Mortgage Capital Inc; no others unless written authorization provided by appraiser										
	REQUESTED BY:	<input checked="" type="checkbox"/> Client(s) above <input type="checkbox"/> Other										
	THIS APPRAISAL REPORT REPRESENTS THE FOLLOWING VALUE: (if not current, see comments)	<input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective										
	<input type="checkbox"/> Update of original report completed on	with an effective date of File No.										
	PROPERTY RIGHTS APPRAISED:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (see comments) OTHER OWNERSHIP: <input type="checkbox"/> Cooperative <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> Co-ownership <input type="checkbox"/> Other										
	PROPERTY RIGHTS COMMENT:	Freehold OTHER OWNERSHIP COMMENT:										
	FIRST NATIONS LAND / RESERVE:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown										
	MAINTENANCE FEE (if applicable): \$	N/A <input type="checkbox"/> Monthly <input type="checkbox"/> Annually Comment:										
	SPECIAL ASSESSMENTS:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown If yes, comment:										
	IS THE SUBJECT A FRACTIONAL INTEREST, PHYSICAL SEGMENT OR PARTIAL HOLDING?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes (if yes, see comments) <input type="checkbox"/> Unknown										
	VALUE APPROACHES USED IN THE DEVELOPMENT OF THIS APPRAISAL:	<input checked="" type="checkbox"/> SALES COMPARISON APPROACH <input checked="" type="checkbox"/> COST APPROACH <input type="checkbox"/> INCOME APPROACH										
	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS	An extraordinary assumption or limiting condition has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> N/A If yes, see attached addendum.										
HYPOTHETICAL CONDITIONS	An hypothetical condition has been invoked in this appraisal report. <input checked="" type="checkbox"/> YES <input type="checkbox"/> N/A If yes, see attached addendum.											
JURISDICTIONAL EXCEPTION	A jurisdictional exception has been invoked in this appraisal report. <input type="checkbox"/> YES <input checked="" type="checkbox"/> N/A If yes, see attached addendum.											
NEIGHBOURHOOD	NATURE OF DISTRICT:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> Other					From		To			
	TYPE OF DISTRICT:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> Agricultural					AGE RANGE OF PROPERTIES (years):		1 85			
	TREND OF DISTRICT:	<input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating					PRICE RANGE OF PROPERTIES:		\$ 800,000 \$ 4,000,000			
	BUILT-UP:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural <input type="checkbox"/> Other					MARKET OVERVIEW:		Supply: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor Demand: <input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor			
	CONFORMITY Age:	<input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older					PRICE TRENDS:		<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining			
	Condition:	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior										
	Size:	<input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller										
	OVERALL NEIGHBOURHOOD RATING:	<input type="checkbox"/> Good <input checked="" type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> Unknown										
	SUMMARY: Includes value trends, market appeal, neighbourhood boundaries, proximity to employment and amenities, apparent adverse influences in the area, if any (e.g. railroad tracks, major traffic arteries, hydro facilities, commercial / industrial sites, landfill sites, etc.)											
	The subject is located in the Northeast quadrant of Yonge St and Steeles Ave E in the City of Markham. The immediate area features mostly single family dwellings including some newer infill properties which are replacing older housing stock. The subject is in close proximity to public transit services, parks, schools and places of worship. The neighbourhood has average market appeal and caters to all income groups. Price trends are currently considered to be in decline, in part, due to rising interest rates. No adverse influences to report.											
Market Trend Statement:												
With the current state of the Canadian Economy, States of Emergency, volatility of real estate markets, principles of Supply and Demand, the rapidly changing cost and availability of credit, and various other market forces being impacted by the Co-Vid 19 Virus; Intended Users of this report are cautioned that the values stated in this appraisal assignment are as of the Effective Date only and in no way reflect issues of supply and demand, marketability, or values of the subject property at any subsequent time.												

APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 20232218

SITE	SITE DIMENSIONS: 81 ft x 149 ft IRR				UTILITIES: <input checked="" type="checkbox"/> Telephone <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Natural Gas <input type="checkbox"/> Septic			
	SITE AREA: 12453 <input checked="" type="checkbox"/> Sq. Ft. <input type="checkbox"/> Sq. M. <input type="checkbox"/> Acres <input type="checkbox"/> Hectares				<input type="checkbox"/> Open Ditch <input type="checkbox"/> Propane <input type="checkbox"/> Other			
	SOURCE: MPAC				WATER SUPPLY: <input checked="" type="checkbox"/> Municipal <input type="checkbox"/> Private Well <input type="checkbox"/> Communal Well <input type="checkbox"/> Other			
	TOPOGRAPHY: Mostly level				IS WATER SUPPLY TYPICAL FOR THE AREA? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO			
SITE COMMENTS	CONFIGURATION: Rectangular				FEATURES: <input type="checkbox"/> Gravel Road <input checked="" type="checkbox"/> Paved Road <input type="checkbox"/> Lane <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Curbs			
	ZONING: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Agricultural <input type="checkbox"/> Other (see comments)				ELECTRICAL: <input checked="" type="checkbox"/> Overhead <input type="checkbox"/> Underground <input type="checkbox"/> Other			
	Source: Teranet				DRIVEWAY: <input checked="" type="checkbox"/> Private <input type="checkbox"/> Mutual <input type="checkbox"/> None <input type="checkbox"/> Single <input checked="" type="checkbox"/> Double			
	DOES EXISTING USE CONFORM TO ZONING? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)				DRIVEWAY SURFACE: <input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Concrete <input type="checkbox"/> Stone <input type="checkbox"/> Gravel <input type="checkbox"/> Brick			
	INDICATE IF ANY OF THE FOLLOWING ARE PRESENT: <input type="checkbox"/> Solar Panels <input type="checkbox"/> Excessive Tires				<input type="checkbox"/> Other (see comments)			
	<input type="checkbox"/> Communication Towers <input type="checkbox"/> Heavy Metals <input type="checkbox"/> Petroleum Drums				PARKING: <input checked="" type="checkbox"/> Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Street <input type="checkbox"/> N/A			
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO				LANDSCAPING: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> N/A			
	KNOWN EASEMENTS: <input type="checkbox"/> Utility <input type="checkbox"/> Access <input checked="" type="checkbox"/> Unknown <input type="checkbox"/> Other (see comments)				CURB APPEAL: <input checked="" type="checkbox"/> Good <input type="checkbox"/> Average <input type="checkbox"/> Fair <input type="checkbox"/> Poor <input type="checkbox"/> Unknown			
					ACCESS: <input checked="" type="checkbox"/> Year Round <input type="checkbox"/> Seasonal <input type="checkbox"/> Water <input type="checkbox"/> Private <input type="checkbox"/> Gated			
	COMMENTS: (Includes any positive and negative features such as conformity with zoning, effects of known easements, known restrictions on title, etc.) See Attached Addendum							
ADVERSE INFLUENCES	ADVERSE INFLUENCE (Indicate any features that negatively impact the property valuation.): Are there any apparent adverse influences: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown							
	ADVERSE INFLUENCES				APPLICABLE TO			
					NEIGHBOURHOOD	SITE	IMPROVEMENTS	
	Part of Rental Pool:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Student Rental:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Illegal Rental Unit:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Commercial Component:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Rooming House:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Hotel Component:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Laneway Housing:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Carriage House:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Conversion:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Agricultural or Farm Use:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Wind Turbine:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Railroad/Railway/Railtracks:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Highway:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Industrial Building:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Traffic Noise:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Airport:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	High Voltage Power Transmission:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Landfill:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Cemetery:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Mould:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	High Traffic Artery:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Redevelopment:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	High Crime Rate:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Island Property:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Environmental Hazard:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Near Gas Station:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Near Dry Cleaner:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Flood Zone/Fringe Flood Zone:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Unknown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/> Other:	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/> Other:	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<input type="checkbox"/> Other:	<input type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	COMMENTS: (Any questions marked as "unknown" have been deemed beyond the scope of the appraisal assignment and/or the appraiser does not have the necessary facts to answer these questions.) None							

APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 20232219

YEAR BUILT (estimated): 1960/New
EFFECTIVE AGE: 3 years
REM. ECONOMIC LIFE: 52 years
DEPRECIATION: 2 %

CONSTRUCTION COMPLETE:
NO
PERCENTAGE COMPLETE:
2 %
HOLDBACK RECOMMENDED
☐ Yes ☐ No ☒ Unknown
COMMENTS: Lender's discretion

BUILDING TYPE: **Detached;**
DESIGN & APPEAL: **2-Storey**
CONSTRUCTION: **Wood;**
BASEMENT TYPE: ☐ Full ☐ Full (with Walk Out) ☒ Full (with Walk Up)
☐ Partial ☐ Partial (with Walk Out) ☐ Partial (with Walk Up)
☐ Crawlspace ☐ Slab ☐ None ☐ Other
BASEMENT AREA: ☐ Apartment or Suite
Separate private entrance? ☒ Yes ☐ No
☒ Fully Finished ☐ Partially Finished
☐ Other (see comments)
ESTIMATED BASEMENT AREA: 2,478 ☐ Sq. M. ☒ Sq. Ft.
BASEMENT FINISH: ☐ 0 to 25% ☐ 25 to 50% ☐ 50 to 75% ☒ 75 to 100%
FOUNDATION WALLS: **Poured Concrete;**

ROOFING: ☒ Asphalt Shingle ☐ Wood Shingle ☐ Tar & Gravel
☐ Metal ☐ Clay Tile ☐ Concrete Tile
☐ Membrane ☐ Slate ☐ Fibreglass Shingle
Other (see comments)
Condition: ☒ Good ☐ Average ☐ Fair ☐ Poor ☐ N/A
Roof Approx. Age: **0-5 yrs** Source: **N/A**
EXTERIOR FINISH: ☐ Solid Brick ☒ Brick Veneer ☐ Solid Stone
☐ Stone Veneer ☒ Stucco ☐ Insulbrick
☒ Wood ☐ Aluminium ☐ Vinyl
☐ Board/Batten ☐ Metal ☐ Concrete
☐ Shingle ☐ Log ☐ EIFS
☐ Glass ☐ Johns-Mansville ☐ Other (see comments)
Condition: ☒ Good ☐ Average ☐ Fair ☐ Poor ☐ N/A

BATHROOMS	Location	Fixtures	Condition
(Use comments if more than five)	First	2	Good
	Second	3	Good
	Second	3	Good
	Second	4	Good
	Second	5	Good

FLOORING: ☒ Hardwood ☐ Softwood ☐ Carpet ☐ Marble ☐ Clay Tile ☐ Quarry Tile
☐ Terrazzo ☐ Wool Carpet ☐ Plywood ☐ Vinyl ☐ Travertine ☐ Ceramic Tile
☐ Parquet ☐ Granite ☐ Flagstone ☐ Brick ☐ Paint ☐ Slate
☐ Laminale ☐ Plank ☒ Porcelain ☐ Other (see comments)
ELECTRICAL: ☐ Fuses ☒ Breakers ☐ Other
ESTIMATED RATED CAPACITY OF MAIN PANEL: 200 amps
WIRING: ☒ Copper ☐ Aluminium ☐ Knob-and-tube ☐ Other
HEATING SYSTEM: **Forced Air;** Fuel type: **Gas;**
WATER HEATER: Type: **Gas;**
BURIED OR UNDERGROUND OIL TANK: ☐ Yes ☒ No ☐ Unknown

CLOSETS: ☐ Good ☒ Average ☐ Fair ☐ Poor
INSULATION: ☐ Ceiling ☐ Walls ☐ Basement ☐ Crawl Space ☒ Unknown
INSULATION TYPE: **Unknown;**
Info Source: **None visual**
PLUMBING LINES: **Mixed**
Info Source: **N/A**
FLOOR PLAN: ☒ Good ☐ Average ☐ Fair ☐ Poor
BUILT-INS/EXTRAS: ☒ Stove ☒ Oven ☒ Dishwasher ☐ Garburator
☐ Vacuum ☒ Security System ☐ Fireplace(s) ☐ Skylights ☐ Solarium
☐ HR Ventilator ☒ Central Air ☐ Air Cleaner ☐ Sauna ☐ Whirlpool
☒ Garage Opener ☐ Swimming Pool ☐ Other
WINDOWS: ☐ Wood ☒ Vinyl ☐ PVC ☐ Aluminium
☐ Other
WINDOW GLAZING/SASHING: **Double;**
OVERALL INT. COND: ☒ Good ☐ Average ☐ Fair ☐ Poor
COMMENTS:

ROOM ALLOCATION

LEVEL:	ENTRANCE	LIVING	DINING	KITCHEN	FAMILY	BEDROOMS	DEN	FULL BATH	HALF BATH	LAUNDRY	Rec rm	Office	TOTAL	AREA
FIRST	1	1		1	1				1			1	4	2,479
SECOND						4		4					4	2,119
THIRD														
ABOVE GRADE TOTALS						8		4	1				8	4,598
BASEMENT	1					1		1	1		1		4	2,478

TOTALS ROOMS: 12 BEDROOMS: 5 BATHROOMS: 5 2 UNIT OF MEASUREMENT: ☐ Sq. M. ☒ Sq. Ft. 12 7,076

BASEMENT FINISHES/UTILITY: **Finished W/U (as complete) - Rec room with wet bar, one bedroom with ensuite bathroom, powder room, mechanical room.**

GARAGES/CARPORTS: **2 Built in garage**

DECKS, PATIOS, OTHER IMPROVEMENTS: **As complete: Double lane asphalt driveway, sodded lawns and a fenced in yard.**

Structural Damage/Cracks/Problems: ☐ Yes ☒ No ☐ Unknown
Major Repairs Needed: ☐ Yes ☒ No ☐ Unknown
Remedial Work Needed: ☐ Yes ☒ No ☐ Unknown
Water Seepage/Leakage/Moisture: ☐ Yes ☒ No ☐ Unknown
Location of Water Seepage/Leakage/Moisture: ☐ Basement ☐ Garage ☐ First Floor ☐ Second Floor
☐ Third Floor ☐ Other

UFFI: ☐ Yes ☒ No ☐ Removed ☐ Unknown
PYRITE: ☐ Yes ☒ No ☐ Unknown
Grow Op/Meth Lab: ☐ Yes ☒ No ☐ Removed ☐ Unknown
Asbestos: ☐ Yes ☒ No ☐ Removed ☐ Unknown

COMMENTS: (Building, appearance, quality of construction, condition, extras, anticipated public or private improvements, etc.)

See Attached Addendum

APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 2023221

SALES HISTORY	Subject property has been listed and not sold in the past 12 months: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	ANALYSIS OF KNOWN CURRENT AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of three years) A search on TREB MLS indicates that the subject has not been listed for sale or lease within the past 3 years. As per Geowarehouse records, the subject was transferred to Noir Investment Holding Inc on 4/4/2019 for \$1,550,000. Transferred on 12/1/2020 to 2664566 Ontario Inc for \$940,000.	
	ANALYSIS OF SALE TRANSFER HISTORY: (minimum of three years)	
	Previous Sale Date: _____	Previous Sale Price: \$ _____ Source: _____
EXPOSURE TIME	EXPOSURE TIME RANGE (DAYS): 60 - 120	
	ANALYSIS OF REASONABLE EXPOSURE TIME: A reasonable exposure time for the subject is estimated to be 90 days or less, if listed competitively through the TREB listing service, based on current sales in the market place if the property were to be put on the market once 100% complete. If the property were to be put on the market mid-construction, it would be expected to require a longer exposure time as it would appeal to a limited buyer pool.	
RENTS	Market Rents: \$ _____ <input type="checkbox"/> Monthly <input type="checkbox"/> Annually Source: _____	
	Comments: _____	
RECONCILIATION AND FINAL ESTIMATE OF VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: The Income Approach to value has not been considered as single family residential are not generally traded in the marketplace based on potential income. The Cost Approach has been provided and is in support for the value derived from the Sales Comparison Approach . The Sales Comparison Approach to value (SCA) has primarily been relied upon in arriving at a final estimate of value. The analysis and conclusions are noted above in the conclusion section of the SCA.	
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA, ANALYSES AND CONCLUSIONS OF EACH VALUATION APPROACH IT IS THE OPINION OF THE APPRAISER THAT THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF <u>2/7/2023</u> (Effective Date of the Appraisal) IS <input type="checkbox"/> AS-IS: \$ _____ <input checked="" type="checkbox"/> AS-COMPLETE: \$ <u>3,325,000</u> THIS REPORT WAS COMPLETED ON: <u>2/7/2023</u>	
	DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuring the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in the currency of use in the country where the property is located or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.	

APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 20232222

For the purpose of this appraisal report, the highest and best use is defined as that legally permitted use for which there is a demand, and is most likely to produce the greatest net return, tangible or intangible, to the subject property, while utilizing the property as a whole. The subject property intended for residential use and it is the opinion of the appraiser that this activity constitutes the highest and best use.

The income approach to value was not considered as no properties similar to the subject, in the subject market area, were predominately leased at the time of sale. It is therefore, impossible to determine a legitimate rent multiplier figure necessary in calculating a valid income approach value.

The appraiser assumes that all information describing the insulation, and the water and sewer systems supplied by the owner of other sources, is correct. This information was not verified by the appraiser.

Cost Data (If Applicable)

The cost approach calculations were based on current information published by the Marshall & Swift Company and were adjusted for geographical location, climatic conditions, seismic zones, and wind factors. Physical depreciation was calculated using the modified effective age/life method, utilizing M & S Cost Manual as a base. The accrued depreciation includes any applicable functional and external obsolescence. The land value was determined from an analysis of the most recent sales of similar but undeveloped land in the subject market area, and by the abstraction method utilizing the comparables incorporated in the sales comparison analysis.

Sales Comparison Data

The date of sale figures reflect the actual contract date of each comparable. The condition adjustment reflects both the incurable and the curable physical depreciation and was calculated by a comparison of the effective age of the subject's improvements to that of the respective comparable. The difference of the respective depreciation rates was then applied to the abstracted value of the improvements only. The gross living area adjustments reflect both size and room differences. These adjustments have been calculated by abstracting from the sales price of each comparable, the market value of all items which do not contribute to the actual Gross Living Area of the house itself. The residual was then divided by the size of the respective house to arrive at an average market value per square foot or meter. The values thus derived from each of the comparables were correlated with the depreciated cost of the subject to arrive at the actual adjustment rate utilized.

This APPRAISAL REPORT has been prepared for the sole and exclusive use and benefit of Concrete Mortgage Capital Inc. (hereinafter referred to as the client). Any use of this report by anyone other than the client or for any purpose or function other than the original intent, invalidates the findings and voids all results and or conclusions.

All analysis, opinions, and conclusions were developed, and this appraisal report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the code of ethics of the Canadian National Association of Real Estate Appraisers.

It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property lines of the described property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report.

It is assumed that the subject property is in full compliance with all applicable Federal, State/Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report.

It is assumed that all required licenses, consents, or any required legislative or administrative authority from any local, State/ Provincial, Federal, or private entity or organization, have been acquired and or renewed for any use upon which the value opinion in the appraisal report is based.

It is assumed that any lease encumbrances pertaining to the subject property are legally binding contracts between the lessee and the lessor and that all information transmitted to the appraiser concerning these lease contracts is accurate and correct. Although this appraisal report may include information concerning the physical improvements being appraised, including their adequacy and or condition, it should be understood that this information is provided only for use as a general guide in the valuation of the subject property and is not to be construed as a complete or detailed physical report. The observed condition of the roof, exterior walls, foundation, interior walls, floors, heating system, plumbing, insulation, electrical system, and any other of the mechanical system or physical components of the improvements is based on a casual viewing only. No detailed inspection was made. The improvements were not checked for current building code violations unless otherwise noted in the appraisal report. If such an inspection is required, the client is advised to retain the services of an expert in this field.

This appraisal and appraisal report has been completed by a qualified appraiser who is Licensed and Certified by the Canadian National Association of Real Estate Appraisers.

Any question in this appraisal report that was answered by indicating 'unknown' means that the appraiser is unable to answer that question.

NOTE: The appraiser has not completed appraisal related services on the subject property within the past 3 years.

APPRAISAL REPORT

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 2023223

CONTINGENT AND LIMITING CONDITIONS:

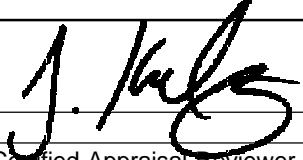
1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser may provide a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. All improvements were measured in compliance with the current guidelines of the American National Standards Institute (ANSI).
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
4. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the viewing of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not qualified in any way through experience or education in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workpersonlike manner.
9. The appraiser must provide his or her prior expressed written consent before the lender and/or client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, and the mortgage insurer. The appraiser's expressed written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties that I consider most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that in my opinion have an impact on value in my development of my opinion of market value in this appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form or as stated in the appraisal report.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in any transaction that may involve the property being appraised. I did not base, either partially or completely, my analysis and/or my opinion of market value in the appraisal report on the race, color, religion, sex, disability, familial status, or national origin of either the present owners, prospective owners, or present occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment, nor my compensation for performing, this appraisal is contingent upon the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value opinion, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I have diligently attempted to perform this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value.
8. I have personally viewed at least the exterior areas of the subject property and exterior of all properties listed as comparables, where applicable, in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements or on the subject site of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about, the effect of the adverse conditions, if any on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that are set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the appraisal report. I certify that any individual so named is qualified to perform the tasks. Unless otherwise noted in the report, I have not authorized anyone to make a change to any item in the report. I am therefore not responsible for any unauthorized change made to the appraisal report.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervised the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications number 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER

SIGNATURE: 
 NAME: Jordan Katz
 DESIGNATION: DAR, Certified Appraisal Reviewer
 CNAREA MEMBER #: 1182-23
 DATE SIGNED: 2/7/2023
 PERSONALLY VIEWED THE SUBJECT PROPERTY: ☒ YES ☐ NO
 DATE OF VIEWING: 2/7/2023
 CNAREA LICENSE # _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ☐ ADDITIONAL SALES ☐ EXTRAORDINARY ITEMS ☐ NARRATIVE ☒ PHOTOGRAPHS ☐ BUILDING SKETCH
☒ MAPS ☒ COST APPROACH ☐ INCOME APPROACH ☐ _____ ☐ _____

SUPERVISORY APPRAISER (If applicable)

SIGNATURE: _____
 NAME: _____
 DESIGNATION: _____
 CNAREA MEMBER #: _____
 DATE SIGNED: _____
 PERSONALLY VIEWED THE SUBJECT PROPERTY: ☐ YES ☐ NO
 DATE OF VIEWING: _____
 CNAREA LICENSE # _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

APPRAISAL REPORT - ADDENDUM

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 2023224

CLIENT	CLIENT(S):	Concrete Mortgage Capital Inc.	APPRAISER:	Jordan Katz
	ATTENTION:	Daniel Mandel	COMPANY:	Integral Appraisals
	ADDRESS:		ADDRESS:	
	E-MAIL:		E-MAIL:	jordan@integralappraisals.com
	PHONE:	FAX:	PHONE:	FAX:

EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS

An extraordinary assumption is a hypothesis, either supposed or unconfirmed, which, if not true, could alter the appraiser's opinions and conclusions (e.g. an absence of contamination where such contamination is possible, the presence of a municipal sanitary sewer where unknown or uncertain). An extraordinary limiting condition is a necessary modification or exclusion of a Standard Rule which must be explained and justified by the appraiser (e.g. exclusion of one or more valuation approaches). The appraiser must conclude before accepting the assignment which involves invoking an Extraordinary Limiting Condition that the scope of the work applied will result in opinions and conclusions which are credible. Both must accompany statements of each opinion/conclusion so affected.

The square footage for all the comparables were provided by either MPAC, MLS or the appraiser's records. This information is relied upon to be accurate and we reserve the right to review and amend our value if we deem it appropriate if the square footage is found to be incorrect and significantly affects market value.

HYPOTHETICAL CONDITIONS

Hypothetical conditions may be used when they are required for legal purpose, for purposes of reasonable analysis or for purposes of comparison. Common hypothetical conditions include proposed improvements and prospective appraisals. For every Hypothetical Condition, an Extraordinary Assumption is required (see above). An analysis based on a hypothetical condition must not result in an appraisal report that is misleading or that relies on actions or events that would be illegal or improbable within the context of the assignment. Following is a description of each hypothetical condition applied to this report, the rationale for its use and its effect on the result of the assignment.

The 'as complete' value of the subject property is based upon the subject property being 100% complete and in accordance with submitted plans and specs provided by the applicant.

JURISDICTIONAL EXCEPTION

The Jurisdictional Exception permits the appraiser to disregard a part or parts of the Standards determined to be contrary to law or public policy in a given jurisdiction and only that part shall be void and of no force or effect in that jurisdiction. The following comments identify the part or parts disregarded, if any, and the legal authority justifying these actions.

APPRAISAL REPORT - COST APPROACH ADDENDUM

CLIENT REF #:

SOLIDIFI ORDER #:

APPRAISER FILE #: 2023225

CLIENT	CLIENT(S): Concrete Mortgage Capital Inc.	APPRAISER	APPRAISER: Jordan Katz	
	ATTENTION: Daniel Mandel		COMPANY: Integral Appraisals	
	ADDRESS:		ADDRESS:	
	E-MAIL:		E-MAIL: jordan@integralappraisals.com	
	PHONE:		FAX:	PHONE:

LAND VALUE as serviced	SOURCE OF DATA Abstraction	\$	1,900,000
-------------------------------	-----------------------------------	----	-----------

ESTIMATED COST NEW:

SOURCE OF COST DATA: ☒ MANUAL ☐ CONTRACTOR ☒ OTHER M & S Cost Manual

BUILDING COST: ☐ Sq. M. ☒ Sq. Ft.

		@ \$	\$	COST NEW	DEPRECIATED COST
Gross living area (finished liveable floor area above grade)	4,598		250.00	\$ 1,149,500	
Basement Finished W/U	2,478			\$ 0	\$ 145,000
Garages/Carports 2 Built in					\$ 40,000
OTHER EXTRAS					
Landscaping					\$ 40,000
TOTAL REPLACEMENT COST				\$ 1,149,500	
ACCRUED DEPRECIATION:					
		2.0 %	\$	22,990	
DEPRECIATED VALUE OF THE IMPROVEMENTS					\$ 1,126,510
CONTRIBUTORY VALUE OF THE SITE IMPROVEMENTS					
INDICATED VALUE					\$ 3,251,510
VALUE BY THE COST APPROACH (rounded)	<input type="checkbox"/> AS-IS: \$	<input checked="" type="checkbox"/> AS-COMPLETE: \$	3,251,510		

NOTE: Unless otherwise noted the construction cost estimates contained herein were not prepared for insurance purposes and are invalid for that use. The Cost Approach is not applicable when appraising individual strata/condominium type dwelling units.

COMMENTS:

ADDENDUM

Borrower: 2664566 ONTARIO INC.

File No.: 202322

Property Address: 190 Henderson Ave

Case No.:

City: Markham

Province: ON

Postal Code: L3T 2L5

Lender: Concrete Mortgage Capital Inc.

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Site Comments

Subject site is irregular rectangular in shape which fronts and backs onto residential influences. One lot side is 149 ft in depth, while the other is 171 ft. Topography is level. Site features are not yet completed and will include a double lane asphalt driveway, sodded lawns and a fenced in yard. Site and improvements will conform well to surrounding properties once 100% complete. Site size appears to be larger in frontage for detached dwellings in the neighbourhood. Site dimensions are obtained from MPAC and Teranet records and will be used as a guide in the appraisal process. Title not searched.

Wind Turbine / Underground Oil Storage - None observed

Note regarding taxes: assessed value and taxes are based on the previous structure. Subject will be re-assessed once new structure is complete.

Improvements Comments

Construction has not yet begun and is currently a vacant site with a portion of the existing foundation in place. As per submitted plans and specs, the subject will be a 2 storey, detached dwelling with a brick veneer/stucco/wood siding exterior finish.

The main floor will feature an office, 2 piece powder room, living room and family room.

The second floor features four bedrooms, each with an ensuite bathroom, as well as, a second floor mechanical room and laundry room.

The basement will have a 2 piece powder room, bedroom, 5 piece washroom, rec room with wet bar and walk up.

Proposed plans, along with discussion with the builder/applicant outline a high end level of finish to the property including hardwood flooring throughout common areas, kitchen with solid wood cabinets, stone counter tops and tile backsplash and built in appliances. As well, bathrooms will be finished with high end porcelain tiles and stone counter tops.

Value is subject to change should the applicant deviate from these finishes.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: 2664566 ONTARIO INC.		File No.: 202322
Property Address: 190 Henderson Ave		Case No.:
City: Markham	Prov.: ON	P.C.: L3T 2L5 227
Lender: Concrete Mortgage Capital Inc.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: February 7, 2023
Appraised Value: \$ 3,325,000 (as complete)



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

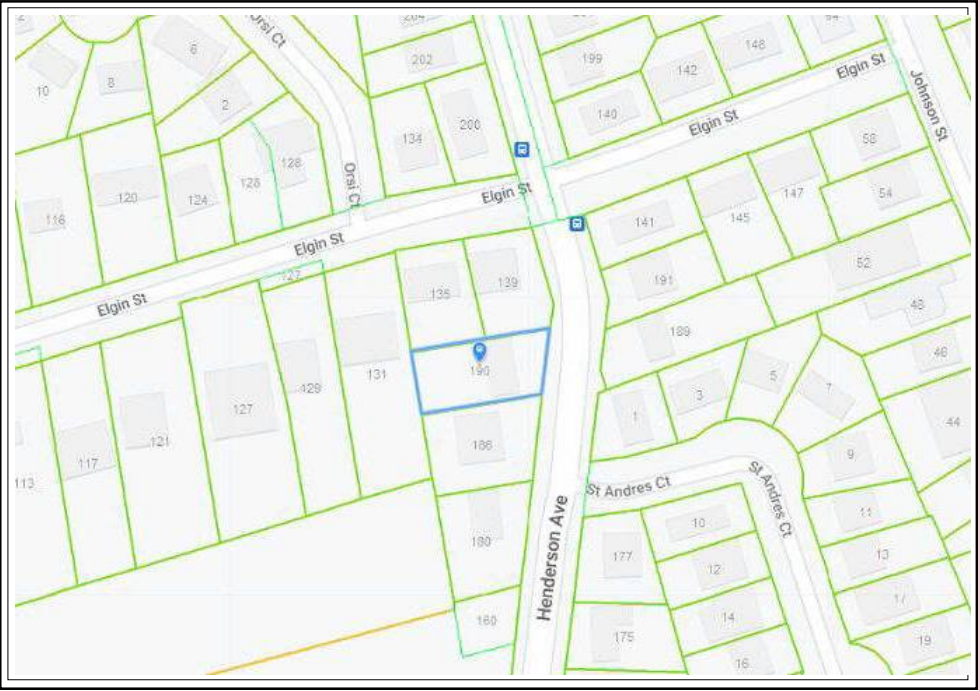
Borrower: 2664566 ONTARIO INC.	File No.: 202322
Property Address: 190 Henderson Ave	Case No.:
City: Markham	Prov.: ON
Lender: Concrete Mortgage Capital Inc.	P.C.: L3T 2L5 228



Front of site, fenced off



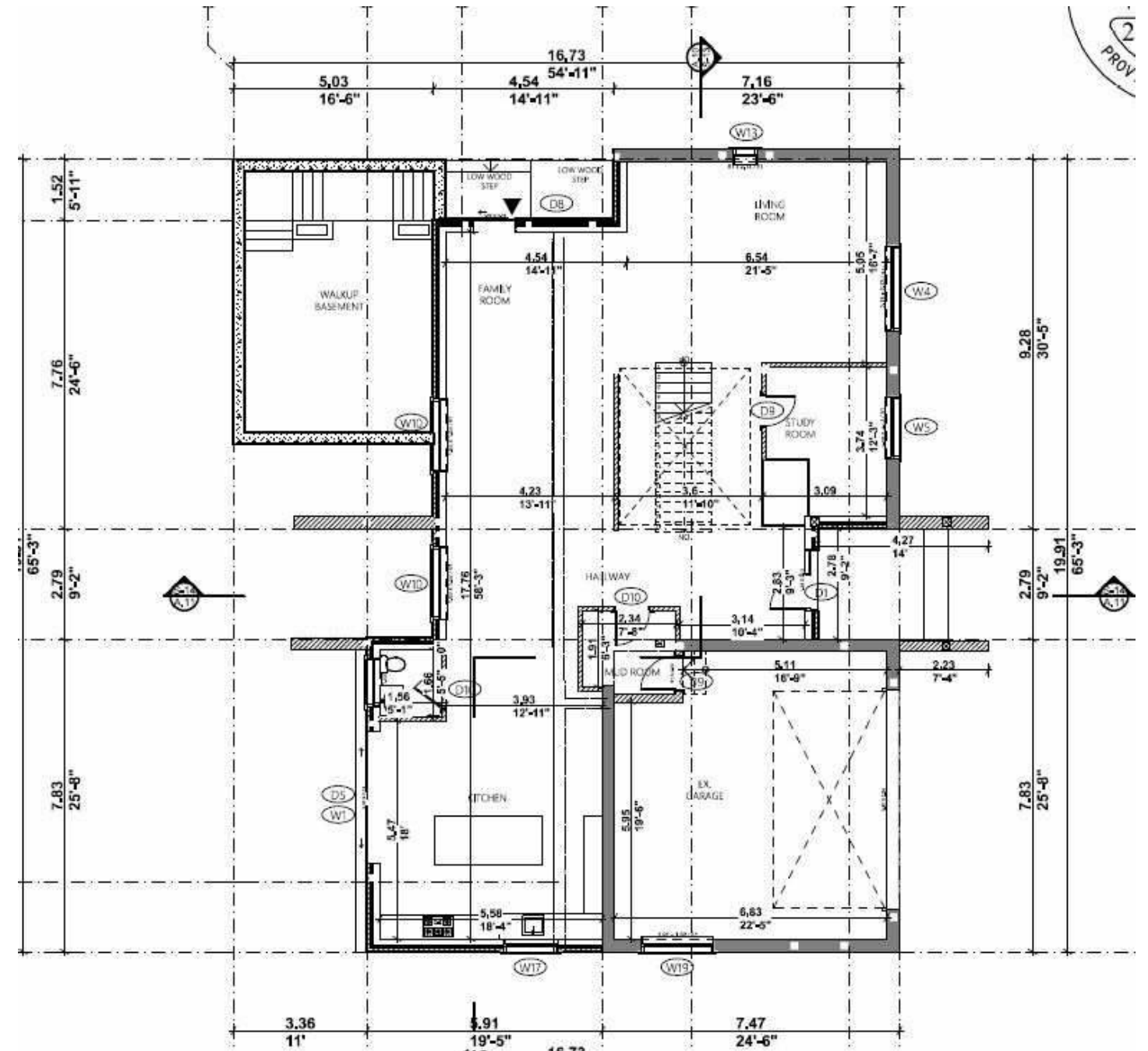
Permit on site



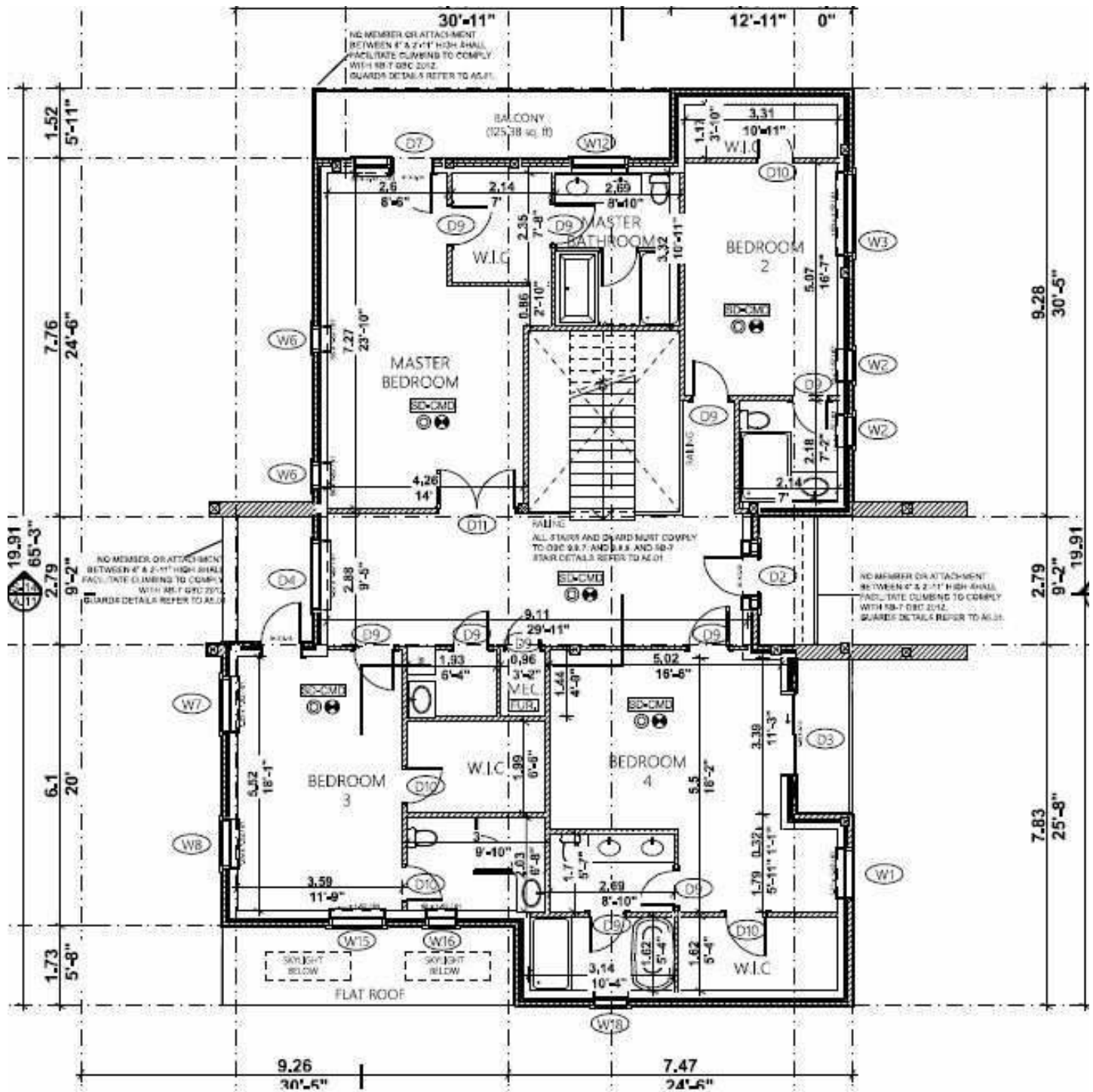
Subject lot







MAIN FLOOR



2ND FLOOR



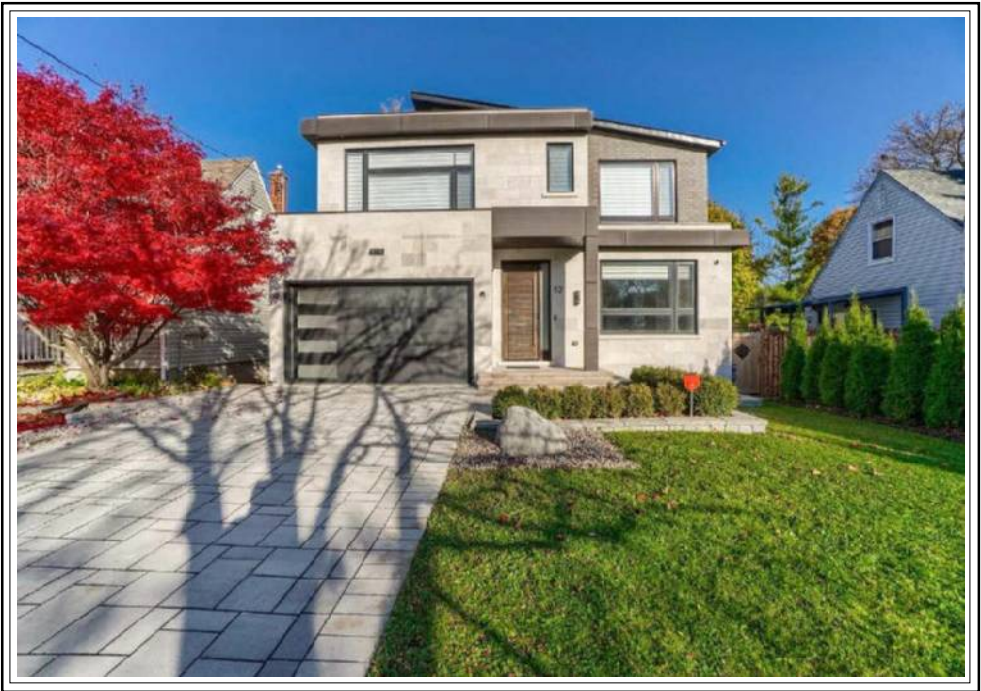
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: 2664566 ONTARIO INC.		File No.: 202322	
Property Address: 190 Henderson Ave		Case No.:	
City: Markham		Prov.: ON	P.C.: L3T 2L5 234
Lender: Concrete Mortgage Capital Inc.			



COMPARABLE SALE #1

72 Meadowview Ave
Markham, ON, L3T 1K7
Sale Date: 9/30/2022
Sale Price: \$ 2,520,000



COMPARABLE SALE #2

52 Highland Park Blvd
Markham, ON, L3T 1B3
Sale Date: 12/6/2022
Sale Price: \$ 2,978,000



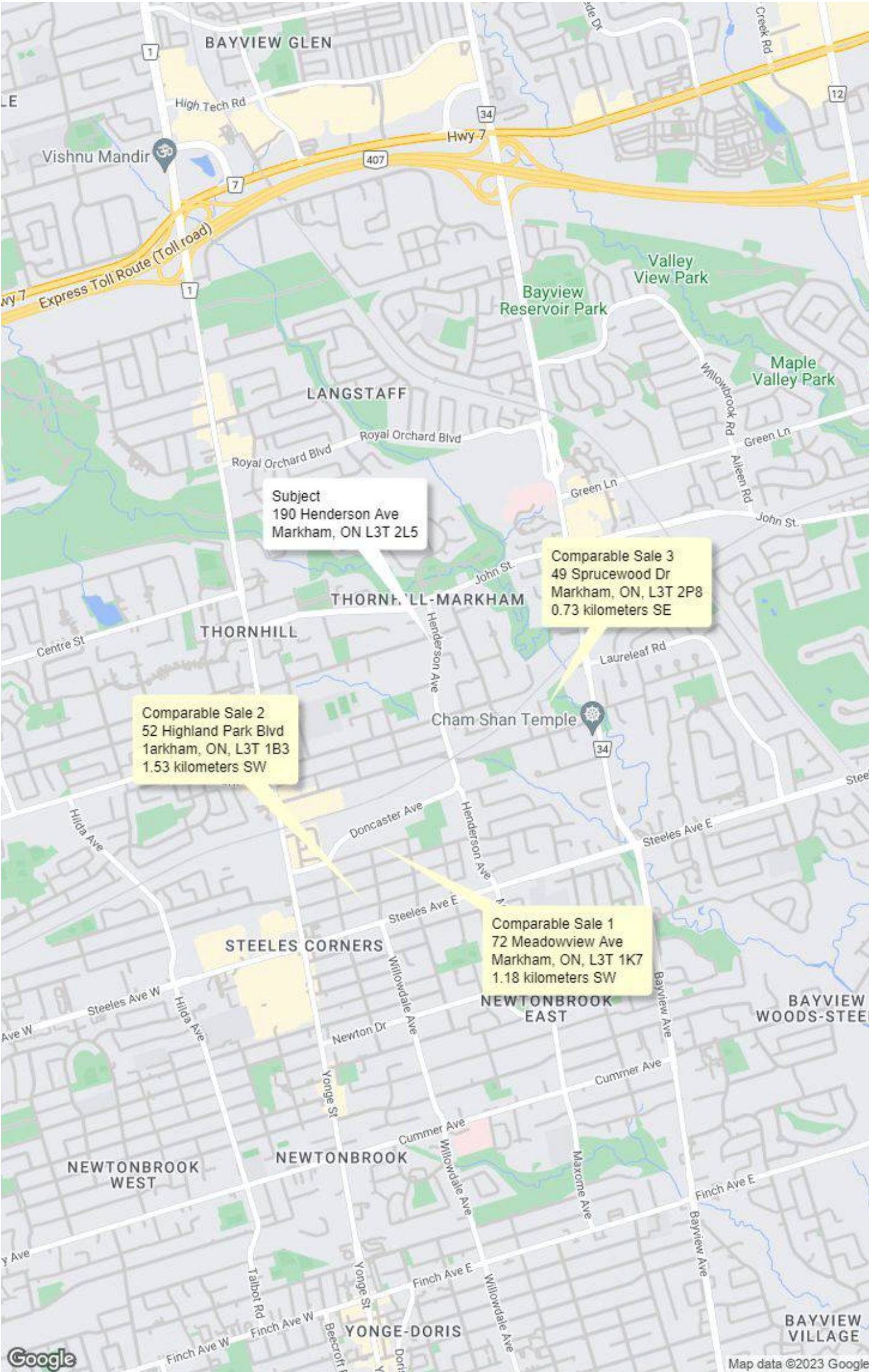
COMPARABLE SALE #3

49 Sprucewood Dr
Markham, ON, L3T 2P8
Sale Date: 7/20/2022
Sale Price: \$ 3,400,000

LOCATION MAP

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Borrower: 2664566 ONTARIO INC.	File No.: 202322
Property Address: 190 Henderson Ave	Case No.:
City: Markham	Prov.: ON
Lender: Concrete Mortgage Capital Inc.	P.C.: L3T 2L5



Project Summary

Project Address:	190 Henderson
Date:	2023-09-24
Project Description:	New Build



Category		Total
Design & Permit		
- Provide Service for Design Work		\$ 7,535.00
- Provide Service for Engineering Work		\$ 8,740.00
- Provide Service for City Permit Application		\$ 9,510.00
- Provide Service for Site Survey		\$ 2,260.00
Site Preparation		
<u>Demolition</u>		\$ 134,604.00
- Provide Service Demo Existing Building		\$ 50,230.00
- Provide Service for Dirt Removal, Approx.	12,000 CuFt.	\$ 41,964.00
- Garbage Bin for Disposal Through out Project		\$ 18,760.00
<u>Site Rental</u>		
- Provide Service for Site Fence Rental, Estimate 42 Months		\$ 23,650.00
Excavation, Footing & Foundation		
Excavation		\$ 85,188.00
- Provide Service to Install Supporting for Shoring, Approx.	0 ' Long	\$ -
- Provide Service for Excavation, Approx. (1,800 Sqft. @ 9' Deep)	16,200 CuFt.	\$ 76,788.00
- Provide Service for Back Fill & Grading Upon Footing / Foundation Complete		\$ 8,400.00
Footing Foundation		\$ 114,496.50
- Provide Service for Underpinning of Existing Footing / Foundation Wall, Approx.	0 ' Long	\$ -
- Supply and Install New Footing, Approx.	330 ' Long	\$ 37,950.00
- Supply and Install New Foundation Wall, Approx.	263 ' Long	\$ 40,765.00
- Supply and Install Water Proofing, Approx.	286 Sqft.	\$ 2,931.50
- Supply and Pour Concrete Slab for Basement, Approx.	2,920 Sqft.	\$ 32,850.00
Structure Work		
Framing		\$ 254,201.95
- Supply and Install New TJI Floor Joist for Approx. (Total Floor Joist of Approx. 305 pcs)	3,670 Sqft.	\$ 66,977.50
- Supply and Install Exterior Partition Framing, Approx.	633 ' Long	\$ 53,963.25
- Supply and Install Interior Partition Framing, Approx.	275 ' Long	\$ 21,518.75
- Supply and Install LVL Beam	16 pcs	\$ 28,248.80
- Supply and Install Metal I Beam & Post (According to Engineer Spec.)	9 Sets	\$ 27,537.75
- Supply and Install Subfloor for Approx.	3,750 Sqft.	\$ 20,062.50
- Supply and Install Flat Roof Structure, Approx.	3,644 Sqft.	\$ 35,893.40
- Supply and Install Temporary Staircase for Construction & inspection		Complimentary

Exterior Finishing		\$	237 79,862.25
- Supply and Install Stucco for Exterior Finishing, Approx.	2,058 Sqft.	\$	23,975.70
- Supply and Install Composite Siding, Approx.	202 Sqft.	\$	5,221.70
- Supply and Install Metal Siding, Approx.	677 Sqft.	\$	15,266.35
- Supply and Install Sonte Veneer, Approx.	934 Sqft.	\$	21,248.50
- Supply and Install Down Pipe and Spouts		\$	14,150.00

Window & Door		\$	73,579.00
- Supply and Install 2 Panel Window, Qty x	4 Unit	\$	1,950.00
- Supply and Install 2 Panel Patio Door, Qty x	6 Unit	\$	22,680.00
- Supply and Install 3 Panel Patio Door, Qty x	4 Unit	\$	20,080.00
- Supply and Install 3 Panel Window, Qty x	5 Unit	\$	4,400.00
- Supply and Install Single Panel Window, Qty x	6 Unit	\$	1,950.00
- Supply and Install Skylight, Qty x (Above Tub & Staircase 2' x 4')	4 Unit	\$	2,909.00
- Supply and Install Front Door, Qty x	1 Unit	\$	4,480.00
- Supply and Install 26" Balcony Door, Qty x	1 Unit	\$	2,460.00
- Supply and Install Double Garage Door, Qty x	1 Unit	\$	7,890.00
- Supply and Install Single Garage Door, Qty x	1 Unit	\$	4,780.00

Insulation		\$	74,474.53
- Supply and Install Spray Foam Insulation for R31 Value, Approx.	3,561 Sqft.	\$	32,935.78
- Supply and Install Spray Foam Insulation for R24 Value, Approx.	5,035 Sqft.	\$	41,538.75

Roof		\$	47,864.25
- Supply and Install Flat Roof for Approx.	3260 Sqft.	\$	38,957.00
- Supply and Install Roof Opening for Venting and Scupper		\$	2,785.00
- Supply and Install Metal Facia & Cap for Flat Roof Ledge, Approx.	135 ' Long	\$	6,122.25

GC Work			
Partition		\$	73,231.47
- Supply and Install Interior Door, Qty x	27 Unit	\$	9,720.00
- Supply and Install Interior Drywall Partition, Approx.	386 ' Long	\$	35,706.93
- Supply and Install Perimeter Drywall, Approx.	256 ' Long	\$	13,229.44
- Supply and Paint Interior Drywall Partition, Approx.	12,674 Sqft.	\$	14,575.10

Ceiling		\$	35,542.00
- Supply and Install Drywall Ceiling, Approx.	5,468 Sqft.	\$	28,707.00
- Supply and Paint Drywall Ceiling, Approx.	5,468 Sqft.	\$	6,835.00

Flooring			\$	238 65,003.65
- Supply and Install Hardwood Floor for, Approx.	2,991	Sqft.	\$	19,890.15
- Supply and Install Laminate Flooring, Approx.	1,550	Sqft.	\$	8,912.50
- Supply and Install Tile Flooring, Approx.	620	Sqft.	\$	8,401.00
- Supply and Install Straight Flight Staircase, Qty x	2	Unit	\$	27,800.00

License Trade Work

HVAC			\$	58,770.00
- Supply and Install Duct Works According to Engineer Spec, Approx.	320	' Long	\$	45,840.00
- Supply and Install Furnace Unit to Engineer Spec.	2	Unit	\$	7,750.00
- Supply and Install AC Unit to Engineer Spec.	2	Unit	\$	5,180.00

Plumbing			\$	61,170.00
- Supply and Install All Hot/Cold Water Supply Line		' Long		
- Supply and Install All Drain & Vent Pipe		' Long		
- Supply and Install Tankless Water heater	1	Unit		
- Supply and Install Toilet, Qty x	7	Unit		
- Supply and Install Sink, Qty x	11	Unit		
- Supply and Install Faucet, Qty x	8	Unit		
- Supply and Install Free Standing Tub, Qty x	1	Unit		
- Supply and Install Shower / Floor Drain	3	Unit		
- Supply and Connect Stackable Laundry Set, Qty x	2	Sets		

Electrical			\$	50,650.00
- Supply and Provide Electrical Panel Upgrade	1	Unit		
- Supply and Install Pot Light Fixtures, Qty x	87	Unit		
- Supply and Install Light Switches, Qty x	37	Unit		
- Supply and Install Power Receptacle, Qty x	35	Unit		
- Supply and Install Smoke Alarm, Qty x	4	Unit		
- Supply and Install Bathroom Exhaust Fan, Qty x	5	Unit		

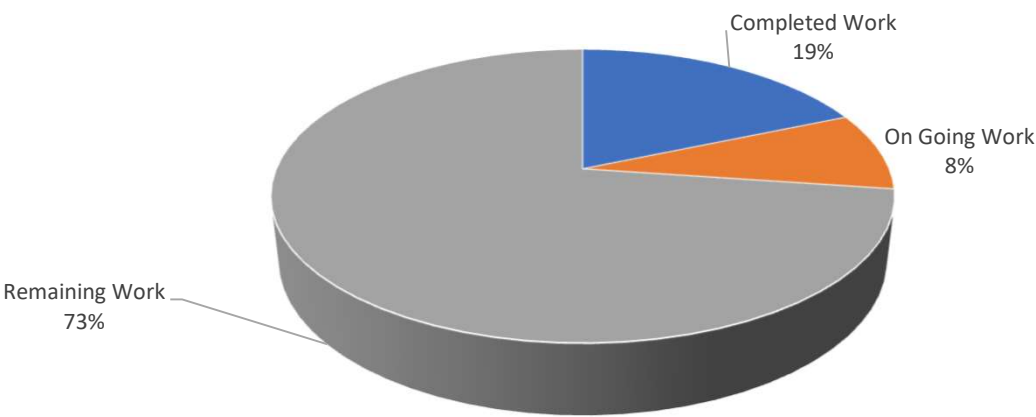
Millwork & Appliances

Cabinet Budget			\$	32,504.75
Counter Cabinet	21	' Long		
Overhead Cabinet	20	' Long		
Island Cabinet	8	' Long		
Counter Top	86	Sqft.		
Appliances			\$	21,800.00

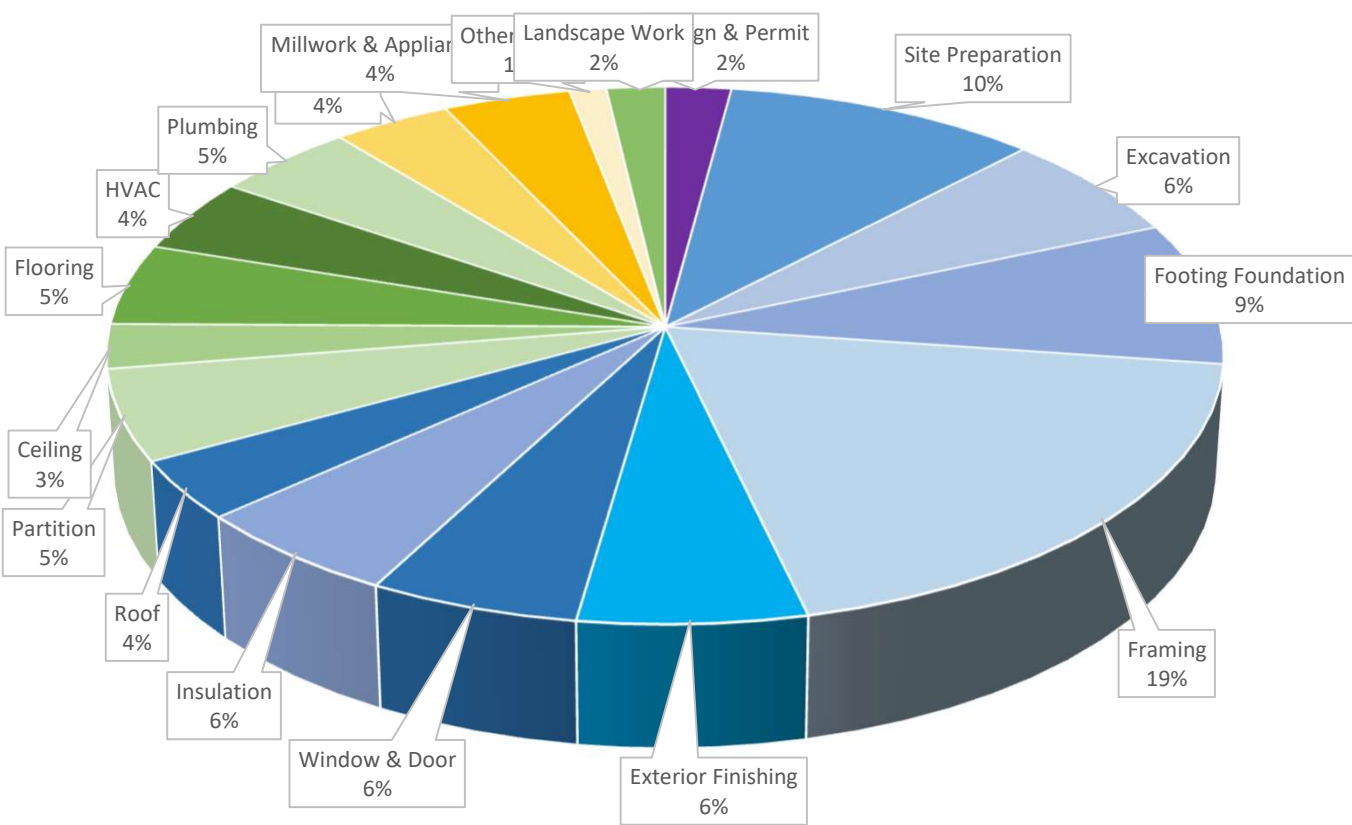
Other Work

Exterior Glass Railing, Approx.	85	' Long	\$	15,725.00
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Budget	\$	25,000.00
Construction Total	\$	1,331,712.35 + HST



Completed Work On Going Work Remaining Work



Appendix “N”

	Note	\$	\$
Cash-in			
Proceeds of eventual sale	1	3,600,000	
Selling costs - 4% of sale proceeds		(144,000)	
Additional financing to be received	2	<u>1,500,000</u>	
Total Cash-in		4,956,000	4,956,000
Cash-out			
Payout to Owemanco Mortgage Corporation	3	382,034	
Property Tax Arrears	4	6,051	
Costs to complete the construction	5	1,996,036	
Payout to Lender	2	1,500,000	
Projected interest to be incurred to end of completion	6	<u>216,434</u>	
Total Cash-out		4,100,555	<u>(4,100,555)</u>
Net Cash			<u>855,445</u>

Notes:

- 1 Amount is based on an Appraisal prepared by William Ly CRA, P. App. of Cortex Appraisals & Consulting as of July 7, 2022. This Property was valued at a range of \$3,450,000 to \$3,750,000 and for purposes herein, we applied the mid-range.
- 2 Mr. Edward Lu has advised that should construction commence, there are multiple parties that have expressed interest in providing financing.
- 3 Amount is per Discharge Statement issued by MandRai LLP, counsel to Owemanco Mortgage Holding Corporation, the Mortgagee on this Property, as of May 1, 2024.
- 4 Amount is per Tax Arrears Notice issued by the Corporation of the Township of King as of May 6, 2024.
- 5 Amount is per Project Estimate Report prepared by Noir as of September 24, 2023. Total construction costs yet to be incurred were estimated to be \$1,766,403.65 + HST.
- 6 Given the increased risk under these BIA Proceedings, we have been advised that interest rates can range between 10% and 13%. For purposes herein, we have applied the midrange of 11.5%, with a principal of approximately \$1,900,000 (the amount needed for financing and to take out the current mortgagee), outstanding for one year.

APPRAISAL OF



THE LAND AND IMPROVEMENTS

LOCATED AT:

4585 Lloydtown Aurora Rd
King, ON L0G 1J0

FOR:

Orion Appraisal Alliance Ltd.

BORROWER:

N/A

AS OF:

July 7, 2022

BY:

William Ly
CRA, P. App.

Cortex Appraisals & Consulting

13-JUL-2022

Orion Appraisal Alliance Ltd.

Address of Property: 4585 Lloydtown Aurora Rd
King, ON L0G 1J0

Market Value: \$ 3,450,000 - 3,750,000

In accordance with your instructions and authorization, and investigation, analysis, and appraisal on the above described property has been completed for the purpose of estimating the Current Market Value.


After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above. This estimate of value is subject to the assumptions and limiting conditions attached to this report and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein. The information contained herein should be sufficient for your purposes. Should you require further information of clarification as to any portion of this report, please contact me.

Any use which a third party makes of this report, or any reliance, or decisions based on it, are the responsibility of such third parties. The author of this report accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

The following report has been completed for the above referenced client and as noted, is for their intended use only. This report is not to be used for any other purposes other than the purpose it was originally intended for. This report is a confidential document and is not to be added to any databases.

I certify that I have no interest, present or contemplated in the property appraised.
Sincerely,


William Ly
CRA, P. App.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 4585lloydtown-aurora

Cortex Appraisals & Consulting

FILE NO.: 4585lloydtown-aurora

CLIENT	CLIENT: Orion Appraisal Alliance Ltd.	APPRAISER	AIC MEMBER: William Ly	 <p>Appraisal Institute of Canada</p>
	ATTENTION:		COMPANY: Cortex Appraisals & Consulting	
	ADDRESS:		ADDRESS: 503 - 23 Hollywood Ave Toronto, ON, M2N 7L8	
	E-MAIL:		E-MAIL: info@cortexappraisals.com	
	PHONE:		PHONE: 647-799-3633 OTHER: 416-352-6062	
SUBJECT	PROPERTY ADDRESS: 4585 Lloydtown Aurora Rd city: King PROVINCE: ON POSTAL CODE: L0G 1J0			
	LEGAL DESCRIPTION: KING CON 7 PT LOT 28 RP 65R38027 PART 3			
	MUNICIPALITY AND DISTRICT: King Town, York Region Source: MPAC			
	ASSESSMENT: Land \$ Interim Imps \$ Interim Total \$ 301,000 Assessment Date: 01-JAN-2016 Taxes \$ 2,380 Year 2021			
	EXISTING USE: Residential			
ASSIGNMENT	NAME: Orion Appraisal Alliance Ltd. Name Type: Client			
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent			
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> Personal knowledge only (All other uses are denied)			
	INTENDED USERS (by name): Orion Appraisal Alliance Ltd. only (All other users and parties are denied)			
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other			
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____			
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>			
	MAINTENANCE FEE (if applicable): \$ N/A			
	CONDO/STRATA COMPLEX NAME (if applicable): N/A			
NEIGHBOURHOOD	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> YES (see attached addendum)			
	HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
	JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		From To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): 0 150+/-	
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		PRICE RANGE OF PROPERTIES: \$ 640,000 \$ 18,389,900	
	BUILT-UP: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		within the past year	
	CONFORMITY Age: <input type="checkbox"/> Newer <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>		MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	Size: <input checked="" type="checkbox"/> Larger <input type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	
COMMENTS: See Attached Addendum				
SITE	SITE DIMENSIONS: 337.81' x 230.14'			
	LOT SIZE: 38729 Unit of Measurement Sq.Ft.			
	Source: Geowarehouse			
	ZONING: Residential			
	Source: Online municipal zoning map			
	OTHER LAND USE CONTROLS (see comments): n/a			
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments)			
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments)			
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)			
	COMMENTS: After reviewing the subject site, it is concluded that it is desirable and comparable to surrounding residential lots in the subject neighbourhood. A title search was not conducted. We were not provided any documentation regarding environmental contamination. The existing use of the subject property is residential and conforms to current zoning. Residential uses, residential building types and other uses are permitted if they comply with the specific conditions noted in the City Zoning By-Laws. There is no known immediate change in land use controls. The effect on value of an assemblage is not relevant to this Assignment. There are no anticipated immediate public or private improvements. It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report. It is also assumed that the subject property is in full compliance with all applicable Federal, Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report. The client has specifically requested a desktop appraisal to be reported in an abbreviated report format. Both the client and the appraiser understand that a physical inspection of the subject property has not been performed. It is acknowledged by both parties that a subsequent physical inspection of the of the subject property and/or a more in-depth investigation could result in a different conclusion. The physical characteristics used to develop this appraisal are based on information obtained from MPAC, MLS, Floor Plans and Geowarehouse. The subject property was observed only from the photos obtained online and it is assumed that the information provided by the sources is accurate. Changes to this assumption might result in a different value from that stated herein. Information for this report was gathered from available public records. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained within the report due to the limited amount of factual data regarding this information.			

[illegible]

FILE NO.: 4585lloydtown-aurora

DIRECT COMPARISON APPROACH

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 4585lloydtown-aurora

Cortex Appraisals & Consulting

FILE NO.: 4585lloydtown-aurora

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>The subject was purchased by the current owner at a price of \$525,000 on June 19, 2020 and registered on August 27, 2020 as per land registry. Subject was demolished and rebuilt after the possession of the property.</u>
	<u>According to the public records, no other transaction has occurred in the past 3 years.</u>
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>According to the public records, there are no known current agreements for sale, options, listings or marketing of the subject within the past year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Based on MLS survey, approximately less than 90 days exposure time was typically required to produce a sale. This marketing period is expected provided the mortgage interest rates, employment and demand remain as they were as of the effective date of this appraisal.</u>
	<u>However due to the recent state of the Canadian economy, States of emergency, the cost and availability of credit, employment uncertainty, and other market forces being impacted by the Covid-19 Virus, it is reasonable to expect a much longer marketing time than what would be indicated by historical exposure times.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>It was determined after analysis that the value estimate produced by the Direct Comparison Approach was the best predictor of the estimated market value of the subject property.</u>
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY
	AS AT <u>07-JUL-2022</u> (Effective Date of the Appraisal) IS ESTIMATED FROM \$ <u>3,450,000</u> TO \$ <u>3,750,000</u>
	COMPLETED ON <u>13-JUL-2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
SCOPE	<p>DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition.2010)</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. assembly of data on the subject property and surrounding data not including an interior inspection or site visit; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value range as at the effective date of the appraisal. <p>All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p> <p>The client has specifically requested a "desktop" appraisal to be reported in an abbreviated report format and this report is subject to extraordinary assumptions and extraordinary limiting conditions. Both the client and the appraiser understand that a physical inspection of the subject property, comparables and neighborhood has not been performed. It is acknowledged by all parties that a subsequent physical inspection of the subject property and/or a more in-depth investigation could result in a different conclusion.</p> <p>The physical characteristics used to develop this report are based on documents, records etc. described below and on other information provided by sources identified below. It is assumed that the information provided by the sources is accurate.</p> <p>Comments (on the efforts taken to obtain, and the source of, interior and exterior inspection information) <u>See Attached Addendum</u></p>

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 4585lloydtown-aurora

Cortex Appraisals & Consulting

FILE NO.: 4585lloydtown-aurora

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
14. This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
17. Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

See Attached Addendum

I certify that, to the best of my knowledge and belief that:

1. The statements of fact contained in this report are true and correct;
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
3. I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;
7. I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
8. ☒ No one has provided professional assistance to the members(s) signing this report;
☐ The following individual provided the following professional assistance:
9. As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
10. The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 4585 Lloydtown Aurora Rd CITY: King PROVINCE: ON POSTAL CODE: L0G 1J0


LEGAL DESCRIPTION: KING CON 7 PT LOT 28 RP 65R38027 PART 3

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 07-JUL-2022 (Effective Date of the Appraisal) IS ESTIMATED FROM \$ 3,450,000 TO \$ 3,750,000 ☐ As Is ☒ As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

APPRAISER

SIGNATURE: 
NAME: William Ly
AIC DESIGNATION/STATUS: ☐ Candidate Member ☒ CRA, P.App ☐ AACI, P.App Membership # 908950
DATE OF REPORT/DATE SIGNED: 13-JUL-2022

CO-SIGNING AIC APPRAISER (If applicable)

SIGNATURE: _____
NAME: _____
AIC DESIGNATION/STATUS: ☐ CRA, P.App ☐ AACI, P.App Membership # _____
DATE OF REPORT/DATE SIGNED: _____

LICENSE INFO: (where applicable)

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY:

ATTACHMENTS AND ADDENDA: ☒ ADDITIONAL SALES ☒ EXTRAORDINARY ITEMS ☒ NARRATIVE
☒ MAPS ☐ MARKET RENT ☒ SCOPE OF WORK

LICENSE INFO: (where applicable)


NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 4585lloydtown-aurora

Cortex Appraisals & Consulting

FILE NO.: 4585lloydtown-aurora

CLIENT	CLIENT:	Orion Appraisal Alliance Ltd.	APPRAISER	AIC MEMBER:	William Ly	 Appraisal Institute of Canada
	ATTENTION:			COMPANY:	Cortex Appraisals & Consulting	
	ADDRESS:			ADDRESS:	503 - 23 Hollywood Ave Toronto, ON, M2N 7L8	
	E-MAIL:			E-MAIL:	info@cortexappraisals.com	
	PHONE:			PHONE:	647-799-3633	
EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS <ol style="list-style-type: none"> The Client has specifically requested an assignment with a limited scope of work and results in an abbreviated report format. By accepting this report, the Client and Intended User(s) understand that an inspection of the subject property has not been performed and accept the decrease in the reliability of this report, resulting in a higher level of risk assumed by a user of this report. The appraiser, the appraiser's firm and/or any employee, director, officer or partner of the appraiser's firm, as applicable, are limited in liability to \$50,000 (fifty thousand dollars). Such limitation of liability applies in the event that anyone makes a claim that the appraiser is in any way liable for performing the appraisal or in preparing the appraisal report, including in respect of any allegations of negligence, breach of contract or for any other reason or claim. Due to the limitations in this report, it is not intended for use by third parties or for any other use than the specified use. Liability to any users or use other than those specifically authorized in this report is expressly denied. By accepting this report, all parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a different valuation conclusion. This report relies on third party information believed to be accurate. If any of the information relied upon in this report is found to be other than stated or assumed, the estimated value contained herein is subject to change accordingly and it is unreasonable to rely on this report. Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the intended use is for first mortgage financing only, the lender has determined that the borrower has the capacity and willingness to repay; and the loan-to-value ratio is in accordance with lending institution policies and policies similar to those set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Any other use of or reliance on this report is unreasonable. <p>See Attached Addendum</p>					
	HYPOTHETICAL CONDITIONS <p>The subject property was still under construction as of the effective appraisal date according to the client. The market value is based on full completion of the current construction as per floor plans and discussion with the client.</p>					
	JURISDICTIONAL EXCEPTION <p>N/A</p>					

ADDENDUM

Borrower: N/A	File No.: 4585lloydton-aurora
Property Address: 4585 Lloydton Aurora Rd	Case No.: 4585lloydton-aurora
City: King	Province: ON
Lender: Orion Appraisal Alliance Ltd.	Postal Code: L0G 1J0

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Neighbourhood Comments

The subject is located on the south side of Lloydton Aurora Road, west of 7th Concession Road. The subject is located within a suburban neighbourhood not having all social amenities including shopping, medical facilities and parks conveniently located within the more immediate area. The area appears to be stable in price trend. The subject is located on a semi-busy road, thus may suffer from traffic noise.

With the state of the Canadian Economy, States of Emergency, volatility of real estate markets, principles of Supply and Demand, the rapidly changing cost and availability of credit, and various other market forces being impacted by the Covid-19 Virus; Intended Users of this report are cautioned that the values stated in this appraisal assignment are as of the Effective Date only and in no way reflect issues of supply and demand, marketability, or values of the subject property at any subsequent time.

Additional Scope of Appraisal Items

The research and investigation carried out for the purposes of this appraisal report does not include inspection of the subject neighbourhood, the subject site nor the subject improvements. In the course of our research we relied upon established third party data bases that we presume accurate. Data contained in this report was also collected from at least one of the following sources: Building floor plan, Management office, MLS Listings Information, Municipal Property Assessment Corporation(MPAC), Measurement and calculations, Land Registry, Sales Office and information provided by the occupant of the property. The analysis set out in this report relied on written and verbal information obtained from these variety of sources are considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

Additional Assumptions and Limiting Conditions and Extraordinary Items

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

Extraordinary Assumptions and Limiting Conditions

The subject property was still under construction as of the effective appraisal date according to the client. The market value is based on full completion of the current construction as per floor plans and discussion with the client.

It is assumed the subject improvements will be constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws,

ADDENDUM

Borrower: N/A		File No.: 4585lloydton-aurora	
Property Address: 4585 Lloydton Aurora Rd		Case No.: 4585lloydton-aurora	
City: King	Province: ON	Postal Code: L0G 1J0	251
Lender: Orion Appraisal Alliance Ltd.			

building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report. A title search has not been completed with this appraisal. There are assumed to be no rights-of-way, easements, covenants or other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional appraisal Practice. Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration. The square footage of the dwelling stated herein was based on builder plans, measurements, MLS and MPAC records and is deemed to be accurate.

The Client has specifically requested a desktop appraisal in a limited report format. The Client and Intended User understands that no inspection of the subject property has been performed unless stated otherwise herein. All parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a different conclusion. The physical characteristics used to develop this appraisal are based on documents, records, and reliance on third party information which are believed to be accurate. The Client and Intended Users are aware that, as the degree of departure from a full appraisal report increases, there is a corresponding decrease in the level of reliability of this report, resulting in a higher level of risk assumed by the user of the report. Due to the limitations in this report, it is not intended for use by third parties and liability to any users other than those specifically identified in this report is expressly denied.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 4585lloydtown-aurora	
Property Address: 4585 Lloydtown Aurora Rd		Case No.: 4585lloydtown-aurora	
City: King	Prov.: ON	P.C.: L0G 1J0	252
Lender: Orion Appraisal Alliance Ltd.			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: July 7, 2022
Appraised Value: \$ 3,450,000 - 3,750,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 4585lloydtown-aurora	253
Property Address: 4585 Lloydtown Aurora Rd		Case No.: 4585lloydtown-aurora	
City: King	Prov.: ON	P.C.: L0G 1J0	
Lender: Orion Appraisal Alliance Ltd.			



COMPARABLE SALE #1

36 Stokes Dr
King
Sale Date: 26-MAY-2022
Sale Price: \$ 2,425,000



COMPARABLE SALE #2

2 Macmurchy Ave
King
Sale Date: 04-MAY-2022
Sale Price: \$ 2,900,000



COMPARABLE SALE #3

15110 Jane St
King
Sale Date: 28-MAR-2022
Sale Price: \$ 3,575,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 4585lloydtown-aurora
Property Address: 4585 Lloydtown Aurora Rd	Case No.: 4585lloydtown-aurora
City: King	Prov.: ON
Lender: Orion Appraisal Alliance Ltd.	P.C.: L0G 1J0

254



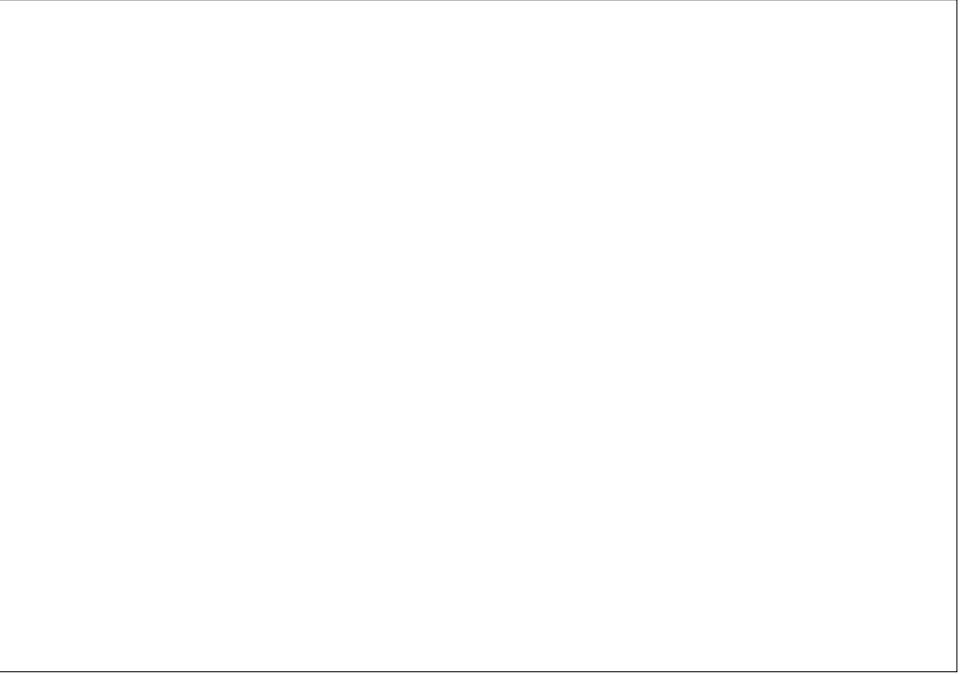
COMPARABLE SALE #4

41 Elmers Lane
King
Sale Date: 09-MAR-2022
Sale Price: \$ 3,910,470



COMPARABLE SALE #5

17080 8th Concession Rd
King
Sale Date: 25-FEB-2022
Sale Price: \$ 3,195,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLOT MAP

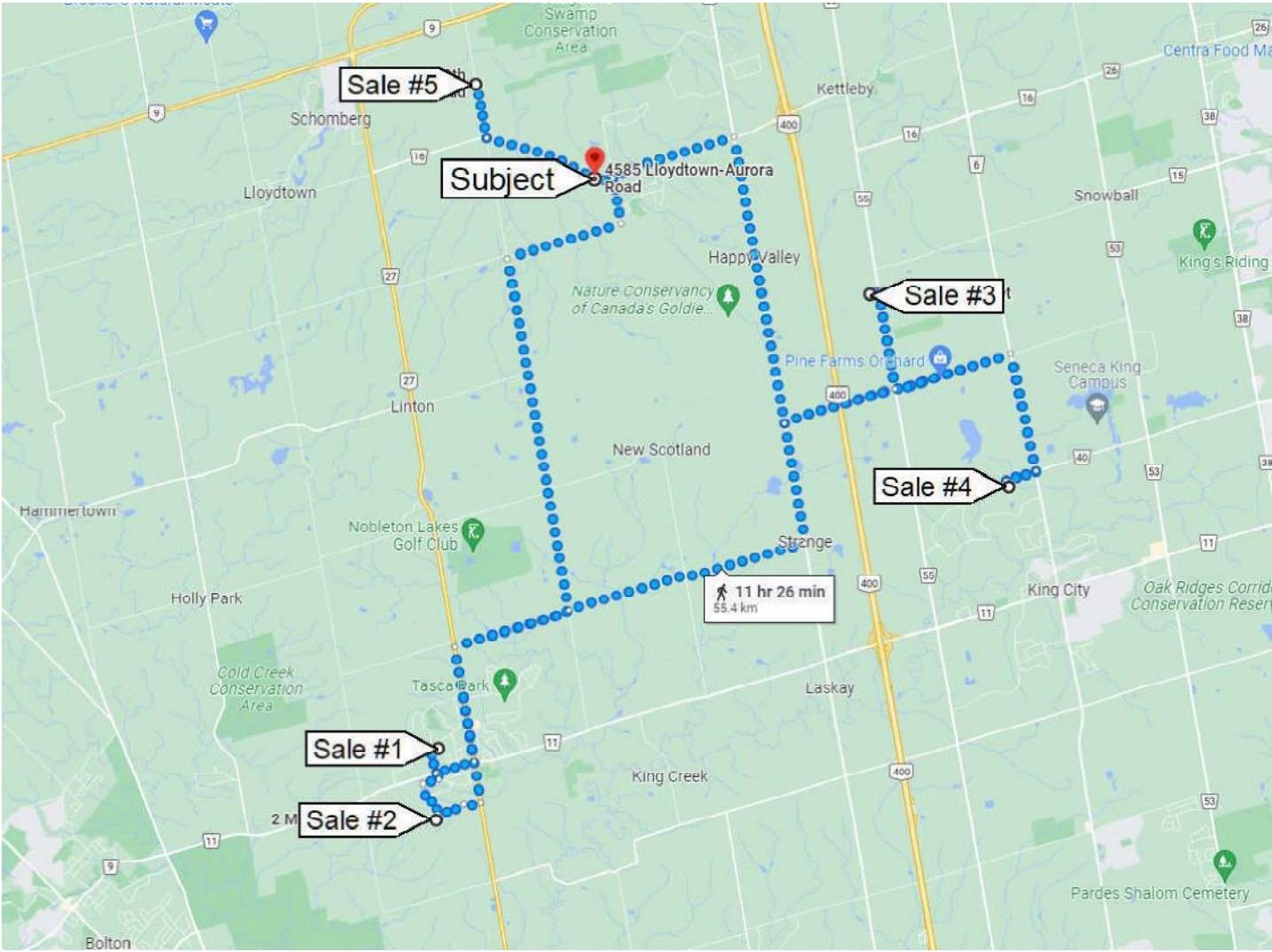
255

Borrower: N/A		File No.: 4585lloydtown-aurora
Property Address: 4585 Lloydtown Aurora Rd		Case No.: 4585lloydtown-aurora
City: King	Prov.: ON	P.C.: L0G 1J0
Lender: Orion Appraisal Alliance Ltd.		



LOCATION MAP

Borrower: N/A		File No.: 4585lloydton-aurora	
Property Address: 4585 Lloydton Aurora Rd		Case No.: 4585lloydton-aurora	
City: King		Prov.: ON	P.C.: L0G 1J0
Lender: Orion Appraisal Alliance Ltd.			



Project Estimate

Project Address: 4585 Lloydtown
 Date: 2023-09-24
 Project Description: New Build



Category		Total
Site Preparation		
<u>Disposal</u>		\$ 29,060.00
- Provide Service for Dirt Removal, Approx.	6,000 CuFt.	\$ 13,800.00
- Garbage Bin for Disposal Through out Project		\$ 8,760.00
<u>Site Rental</u>		
- Provide Service for Site Fence Rental, Estimate 12 Months		\$ 6,500.00
Excavation, Footing & Foundation		
Excavation		\$ 70,014.00
- Provide Service to Install Supporting for Shoring, Approx.	0 ' Long	\$ -
- Provide Service for Excavation, Approx. (2,445 Sqft. @ 8' Deep)	19,560 CuFt.	\$ 61,614.00
- Provide Service for Back Fill & Grading Upon Footing / Foundation Complete		\$ 8,400.00
Footing Foundation		\$ 182,707.75
- Provide Service for Underpinning of Existing Footing / Foundation Wall, Approx.	0 ' Long	\$ -
- Supply and Install New Footing, Approx.	337 ' Long	\$ 48,865.00
- Supply and Install New Foundation Wall, Approx.	296 ' Long	\$ 81,400.00
- Supply and Install Water Proofing, Approx.	286 Sqft.	\$ 2,931.50
- Supply and Pour Concrete Slab for Basement, Approx.	2,445 Sqft.	\$ 49,511.25
Structure Work		
Framing		\$ 423,864.60
- Supply and Install New TJI Floor Joist for Approx. (Total Floor Joist of Approx. 305 pcs)	3,670 Sqft.	\$ 81,657.50
- Supply and Install Exterior Partition Framing, Approx.	633 ' Long	\$ 53,963.25
- Supply and Install Interior Partition Framing, Approx.	395 ' Long	\$ 30,908.75
- Supply and Install LVL Beam	32 pcs	\$ 78,897.60
- Supply and Install Metal I Beam & Post (According to Engineer Spec.)	12 Sets	\$ 48,717.00
- Supply and Install Subfloor for Approx.	6,750 Sqft.	\$ 42,862.50
- Supply and Install Flat Roof Structure, Approx.	5,480 Sqft.	\$ 86,858.00
- Supply and Install Temporary Staircase for Construction & inspection		Complimentary
Exterior Finishing		\$ 175,988.55
- Supply and Install Stucco for Exterior Finishing, Approx.	2,187 Sqft.	\$ 47,348.55
- Supply and Install Composite Siding, Approx.	2,044 Sqft.	\$ 52,837.40
- Supply and Install Metal Siding, Approx.	757 Sqft.	\$ 23,126.35
- Supply and Install Sonte Veneer, Approx.	1,295 Sqft.	\$ 38,526.25
- Supply and Install Down Pipe and Spouts		\$ 14,150.00

Window & Door			\$	71,709.00
- Supply and Install 2 Panel Window, Qty x	4 Unit		\$	1,950.00
- Supply and Install 2 Panel Patio Door, Qty x	6 Unit		\$	22,680.00
- Supply and Install 3 Panel Patio Door, Qty x	4 Unit		\$	30,080.00
- Supply and Install 3 Panel Window, Qty x	5 Unit		\$	4,400.00
- Supply and Install Single Panel Window, Qty x	6 Unit		\$	1,950.00
- Supply and Install Skylight, Qty x (Above Tub & Staircase 2' x 4')	4 Unit		\$	3,709.00
- Supply and Install Front Door, Qty x	1 Unit		\$	4,480.00
- Supply and Install 26" Balcony Door, Qty x	1 Unit		\$	2,460.00
Insulation			\$	97,848.28
- Supply and Install Spray Foam Insulation for R31 Value, Approx.	5,196 Sqft.		\$	48,059.53
- Supply and Install Spray Foam Insulation for R24 Value, Approx.	6,035 Sqft.		\$	49,788.75
Roof			\$	76,774.00
- Supply and Install Flat Roof for Approx.	4865 Sqft.		\$	67,866.75
- Supply and Install Roof Opening for Venting and Scupper			\$	2,785.00
- Supply and Install Metal Facia & Cap for Flat Roof Ledge, Approx.	135 ' Long		\$	6,122.25
GC Work				
Partition			\$	94,310.22
- Supply and Install Interior Door, Qty x	27 Unit		\$	9,720.00
- Supply and Install Interior Drywall Partition, Approx.	486 ' Long		\$	50,485.68
- Supply and Install Perimeter Drywall, Approx.	376 ' Long		\$	19,529.44
- Supply and Paint Interior Drywall Partition, Approx.	12,674 Sqft.		\$	14,575.10
Ceiling			\$	62,100.00
- Supply and Install Drywall Ceiling, Approx.	6,750 Sqft.		\$	48,937.50
- Supply and Paint Drywall Ceiling, Approx.	6,750 Sqft.		\$	13,162.50
Flooring			\$	83,166.50
- Supply and Install Hardwood Floor for, Approx.	4,760 Sqft.		\$	31,654.00
- Supply and Install Tile Flooring, Approx.	1,750 Sqft.		\$	23,712.50
- Supply and Install Straight Flight Staircase, Qty x	2 Unit		\$	27,800.00

License Trade Work

HVAC		\$	48,370.00
- Supply and Install Duct Works According to Engineer Spec, Approx.	320 ' Long	\$	36,240.00
- Supply and Install Furnace Unit to Engineer Spec.	2 Unit	\$	7,750.00
- Supply and Install AC Unit to Engineer Spec.	2 Unit	\$	4,380.00

Plumbing		\$	130,240.00
- Supply and Install New Septic Tank		\$	38,960.00
- Supply and Install New Water Well		\$	36,480.00
- Supply and Install All Hot/Cold Water Supply Line	' Long		
- Supply and Install All Drain & Vent Pipe	' Long		
- Supply and Install Tankless Water heater	1 Unit		
- Supply and Install Toilet, Qty x	6 Unit		
- Supply and Install Sink, Qty x	8 Unit		
- Supply and Install Faucet, Qty x	8 Unit		
- Supply and Install Free Standing Tub, Qty x	1 Unit		
- Supply and Install Shower / Floor Drain	3 Unit		
- Supply and Connect Stackable Laundry Set, Qty x	2 Sets		

Electrical		\$	56,650.00
- Supply and Provide Electrical Panel Upgrade	1 Unit		
- Supply and Install Pot Light Fixtures, Qty x	87 Unit		
- Supply and Install Light Switches, Qty x	37 Unit		
- Supply and Install Power Receptacle, Qty x	35 Unit		
- Supply and Install Smoke Alarm, Qty x	4 Unit		
- Supply and Install Bathroom Exhaust Fan, Qty x	5 Unit		

Millwork & Appliances

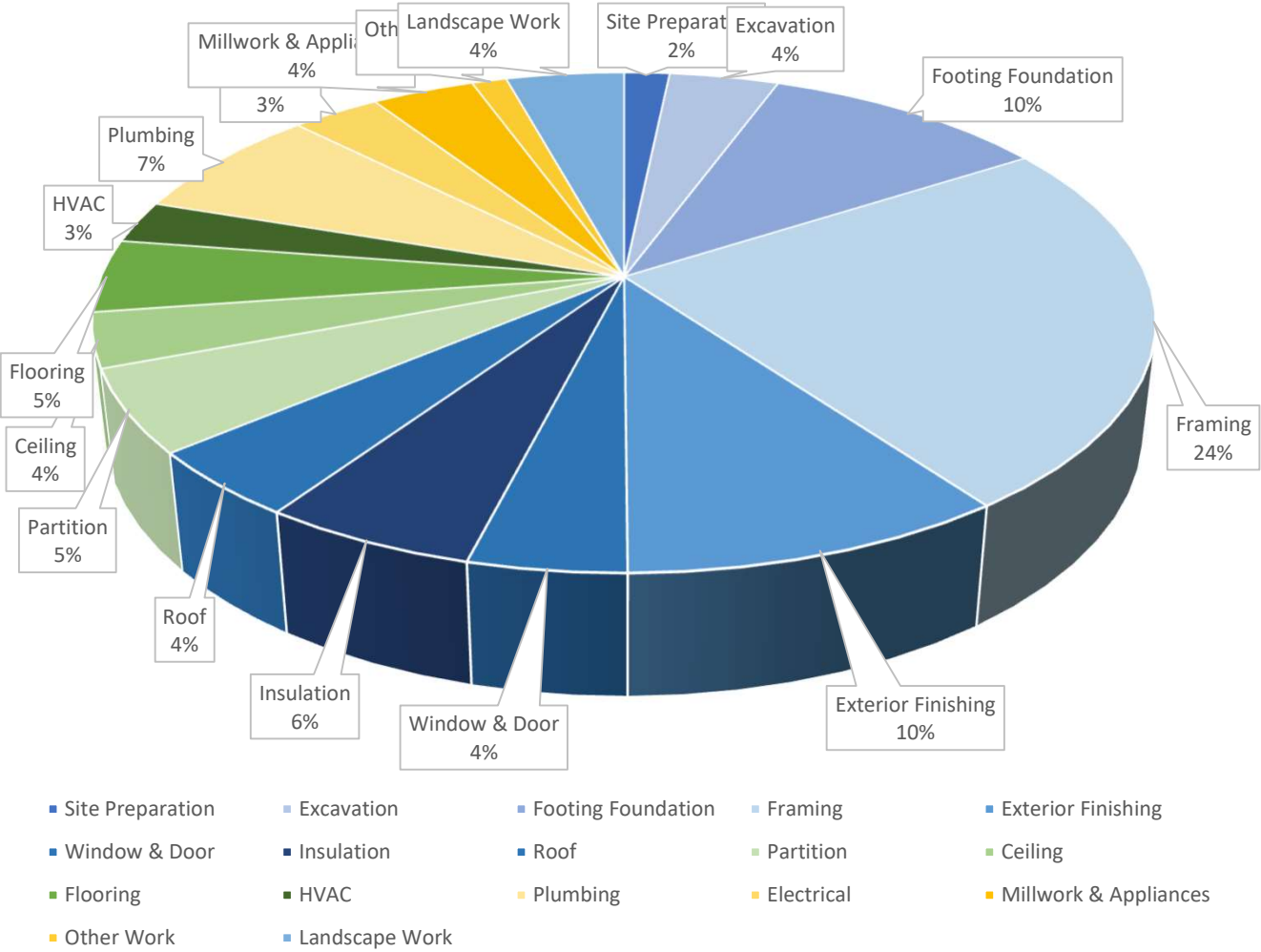
Cabinet Budget		\$	40,025.75
Counter Cabinet	32 ' Long		
Overhead Cabinet	21 ' Long		
Island Cabinet	12 ' Long		
Counter Top	86 Sqft.		
Appliances		\$	25,800.00

Other Work

Exterior Post Railing, Approx.	135 ' Long	\$	22,275.00
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Landscape Work

Budget	\$	75,500.00
Construction Total	\$	1,766,403.65 + HST



Appendix "O"

	Note	\$	\$
Cash-in			
Proceeds of eventual sale	1	2,300,000	
Selling costs - 4% of sale proceeds		(92,000)	
Additional financing to be received	2	550,000	
Total Cash-in		<u>2,758,000</u>	2,758,000
Cash-out			
Payout to Libertas	2	1,013,517	
Costs to complete the construction	3	597,641	
Payout for additional financing	2	550,000	
Projected interest to be incurred to end of completion	4	<u>179,804</u>	
Total Cash-out		<u>2,340,962</u>	<u>(2,340,962)</u>
Net Cash			<u><u>417,038</u></u>

Notes:

- 1 Amount is based on an Appraisal (DRAFT COPY ONLY) prepared by Home Value Inc. (hviappraisal.ca) as at August 21, 2022.
- 2 Based on a discussion between Crowe and David Xu of Libertas Financial Management Inc. ("Libertas"), in the event that construction resumes and mortgage payments/interest arrears are caught up to date, there is the possibility that Libertas would work with Crowe and continue to finance 4956 Old Brock Road.
- 3 Amount is per Project Estimate Report prepared by Noir as of September 24, 2023. Total construction costs were estimated to be \$528,886 + HST.
- 4 Given the increased risk under these BIA Proceedings, we have been advised that interest rates can range between 10% and 13%. For purposes herein, we have applied the midrange of 11.5%, with a principal of approximately \$1,540,000 (the amount needed for additional financing and to take out Libertas), outstanding for one year.

Res Val 06
www.hviappraisal.ca
www.hviorder.ca
Toronto, Ontario, M2N 1A2

08/21/2022

Interim Client -
Orion & Company

Address of Property: 4956 Old Brock Rd
Pickering, ON L1Y 1A9

Market Value: \$ 2,300,000 "As If 100%"

PLEASE SEE EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS SECTION

It is noteworthy that when a lending purpose appraisal is ordered using the hviappraisal web site, there is a "reward" of 1 point, the value of which is \$ 5 for the ordering party. The value of this "reward" is offsetting of the approximate operational savings gained by using the web site utility to place the order rather than less efficient methods of order placement.

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. This report is intended for mortgage lending purposes only and the scope of the investigation completed is considered sufficient for this function. It is not intended for, and should not be relied upon for any function other than that of mortgage lending. The applicable detailed scope of the report is contained within the report in the section labelled Scope of Appraisal.

***The purpose of this appraisal is to estimate the current market value of the property described in this appraisal report, as improved. Values and opinions contained in this report are based on market conditions as of the effective date of this report. This point-in-time valuation assignment does not provide a prediction of future values. In the event of market instability and/or disruption, values and opinions may change rapidly and as a result. Potential future events have NOT been considered in this report. As this report does not and cannot consider any changes to the property or market conditions after the effective date, clients and intended users are cautioned in relying on the report after the effective date noted herein. Consequently, less certainty - and a higher degree of caution - should be attached to this point-in-time valuation assignment than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, the undersigned recommends that clients and intended users keep the valuation of this property under frequent review.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Canadian Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the appraiser, can be relied upon without fault.

DRAFT COPY ONLY

Pravin Francis
AIC Candidate Member

DRAFT COPY ONLY

David Pabon
CRA

Project Summary

Project Address: 4956 Old Brock Rd.

Date: 2023-09-24

Project Description: New Build



Category

Total

Design & Permit

- Provide Service for Design Work		\$	7,535.00
- Provide Service for Engineering Work		\$	8,740.00
- Provide Service for City Permit Application		\$	9,510.00
- Provide Service for Site Survey		\$	2,260.00

Site Preparation

<u>Demolition</u>		\$	80,264.00
- Provide Service Demo Existing Building		\$	33,700.00
- Provide Service for Dirt Removal, Approx.	3,600 CuFt.	\$	6,870.00
- Garbage Bin for Disposal Through out Project		\$	28,064.00
<u>Site Rental</u>			
- Provide Service for Site Fence Rental, Estimate 24 Months		\$	11,630.00

Excavation, Footing & Foundation

Excavation		\$	46,678.60
- Provide Service to Install Supporting for Shoring, Approx.	0 ' Long	\$	-
- Provide Service for Excavation, Approx. (980 Sqft. @ 6' Deep)	5,890 CuFt.	\$	27,918.60
- Provide Service for Back Fill & Grading Upon Footing / Foundation Complete		\$	18,760.00

Footing Foundation

		\$	42,921.50
- Provide Service for Underpinning of Existing Footing / Foundation Wall, Approx.	0 ' Long	\$	-
- Supply and Install New Footing, Approx.	106 ' Long	\$	17,490.00
- Supply and Install New Foundation Wall, Approx.	100 ' Long	\$	22,500.00
- Supply and Install Water Proofing, Approx.	286 Sqft.	\$	2,931.50
- Supply and Pour Concrete Slab for Basement, Approx.	- Sqft.	\$	-

Spetic & Well

		\$	53,510.00
- Provide Service for New Septic Tank		\$	39,870.00
- Provide Service for Well Reconnect & Maintainence		\$	13,640.00

Structure Work

Framing		\$	217,875.70
- Supply and Install New TJI Floor Joist for Approx. (Total Floor Joist of Approx. 305 pcs)	3,670 Sqft.	\$	66,977.50
- Supply and Install Exterior Partition Framing, Approx.	336 ' Long	\$	28,644.00
- Supply and Install Interior Partition Framing, Approx.	265 ' Long	\$	20,736.25
- Supply and Install LVL Beam	16 pcs	\$	28,248.80

- Supply and Install Metal I Beam & Post (According to Engineer Spec.)	9 Sets	\$	27,537.75 265
- Supply and Install Subfloor for Approx.	3,680 Sqft.	\$	19,688.00
- Supply and Install Flat Roof Structure, Approx.	2,644 Sqft.	\$	26,043.40
- Supply and Install Temporary Staircase for Construction & inspection			Complimentary

Exterior Finishing		\$	<u>66,157.00</u>
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- Supply and Install Stucco for Exterior Finishing, Approx.	1,650 Sqft.	\$	19,222.50
- Supply and Install Composite Siding, Approx.	170 Sqft.	\$	4,394.50
- Supply and Install Metal Siding, Approx.	300 Sqft.	\$	6,765.00
- Supply and Install Sonte Veneer, Approx.	1,300 Sqft.	\$	29,575.00
- Supply and Install Down Pipe and Spouts		\$	6,200.00

Window & Door		\$	<u>40,057.00</u>
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- Supply and Install 2 Panel Window, Qty x	3 Unit	\$	1,462.50
- Supply and Install 2 Panel Patio Door, Qty x	4 Unit	\$	15,120.00
- Supply and Install 3 Panel Window, Qty x	2 Unit	\$	1,760.00
- Supply and Install Single Panel Window, Qty x	2 Unit	\$	650.00
- Supply and Install Skylight, Qty x (Above Tub & Staircase 2' x 4')	2 Unit	\$	1,454.50
- Supply and Install Front Door, Qty x	1 Unit	\$	4,480.00
- Supply and Install 26" Balcony Door, Qty x	1 Unit	\$	2,460.00
- Supply and Install Double Garage Door, Qty x	1 Unit	\$	7,890.00
- Supply and Install Single Garage Door, Qty x	1 Unit	\$	4,780.00

Insulation		\$	<u>30,933.50</u>
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- Supply and Install Spray Foam Insulation for R31 Value, Approx.	2,108 Sqft.	\$	19,499.00
- Supply and Install Spray Foam Insulation for R24 Value, Approx.	1,386 Sqft.	\$	11,434.50

Roof		\$	<u>47,864.25</u>
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- Supply and Install Flat Roof for Approx.	3260 Sqft.	\$	38,957.00
- Supply and Install Roof Opening for Venting and Scupper		\$	2,785.00
- Supply and Install Metal Facia & Cap for Flat Roof Ledge, Approx.	135 ' Long	\$	6,122.25

GC Work

Partition		\$	<u>55,943.87</u>
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- Supply and Install Interior Door, Qty x	20 Unit	\$	7,200.00
- Supply and Install Interior Drywall Partition, Approx.	286 ' Long	\$	26,456.43
- Supply and Install Perimeter Drywall, Approx.	216 ' Long	\$	11,162.34
- Supply and Paint Interior Drywall Partition, Approx.	9,674 Sqft.	\$	11,125.10

Ceiling		\$	<u>29,042.00</u>
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- Supply and Install Drywall Ceiling, Approx.	4,468 Sqft.	\$	23,457.00
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- Supply and Paint Drywall Ceiling, Approx.	4,468 Sqft.	\$	5,585.00
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266

Flooring		\$	43,234.50
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- Supply and Install Hardwood Floor for, Approx.	2,450 Sqft.	\$	16,292.50
- Supply and Install Laminate Flooring, Approx.	910 Sqft.	\$	5,232.50
- Supply and Install Tile Flooring, Approx.	890 Sqft.	\$	12,059.50
- Supply and Install Straight Flight Staircase, Qty x	1 Unit	\$	9,650.00

License Trade Work

HVAC		\$	36,547.50
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- Supply and Install Duct Works According to Engineer Spec, Approx.	210 ' Long	\$	30,082.50
- Supply and Install Furnace Unit to Engineer Spec.	1 Unit	\$	3,875.00
- Supply and Install AC Unit to Engineer Spec.	1 Unit	\$	2,590.00

Plumbing		\$	57,820.00
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- Supply and Install All Hot/Cold Water Supply Line	' Long		
- Supply and Install All Drain & Vent Pipe	' Long		
- Supply and Install Tankless Water heater	1 Unit		
- Supply and Install Toilet, Qty x	5 Unit		
- Supply and Install Sink, Qty x	7 Unit		
- Supply and Install Faucet, Qty x	8 Unit		
- Supply and Install Free Standing Tub, Qty x	1 Unit		
- Supply and Install Shower / Floor Drain	3 Unit		
- Supply and Connect Stackable Laundry Set, Qty x	2 Sets		

Electrical		\$	48,715.00
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- Supply and Provide Electrical Panel Upgrade	1 Unit		
- Supply and Install Pot Light Fixtures, Qty x	97 Unit		
- Supply and Install Light Switches, Qty x	32 Unit		
- Supply and Install Power Receptacle, Qty x	35 Unit		
- Supply and Install Smoke Alarm, Qty x	6 Unit		
- Supply and Install Bathroom Exhaust Fan, Qty x	5 Unit		

Millwork & Appliances

Cabinet Budget		\$	24,799.75
Counter Cabinet	16 ' Long		
Overhead Cabinet	16 ' Long		
Island Cabinet	8 ' Long		
Counter Top	55 Sqft.		
Appliances		\$	21,800.00

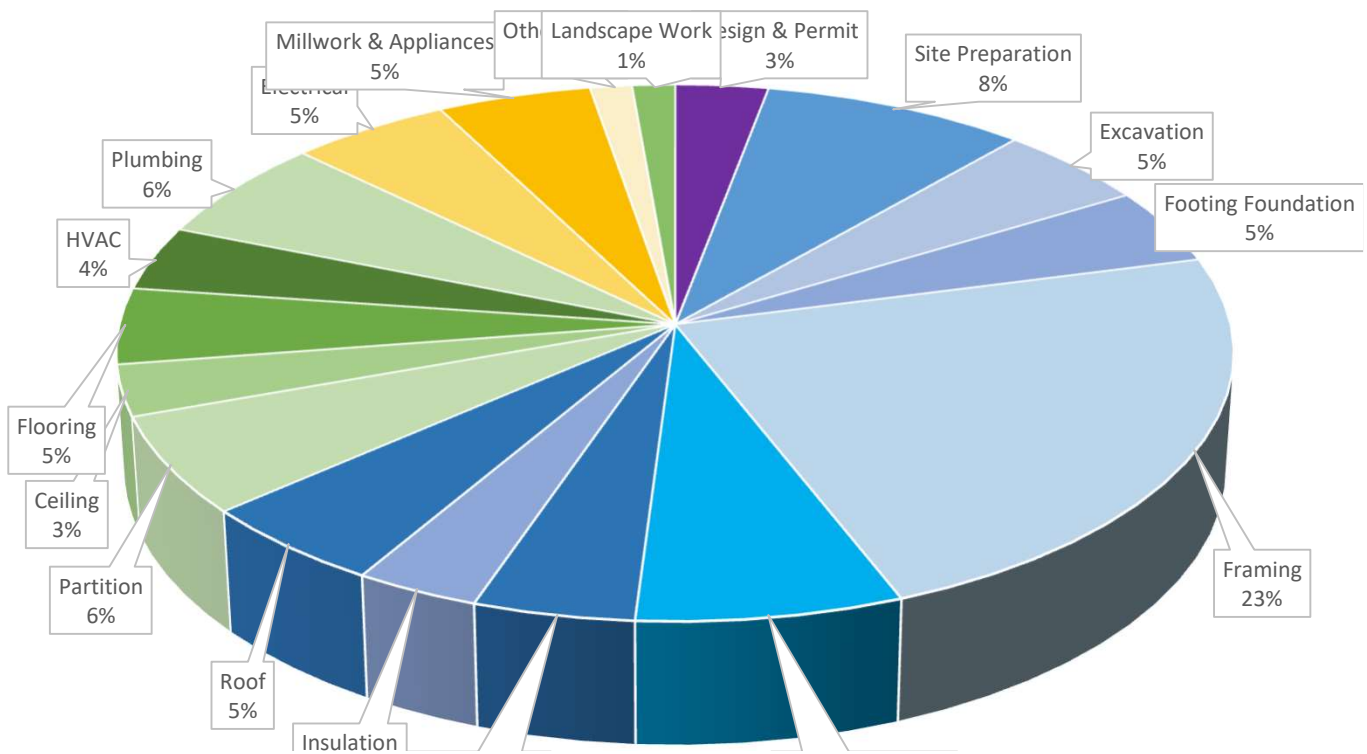
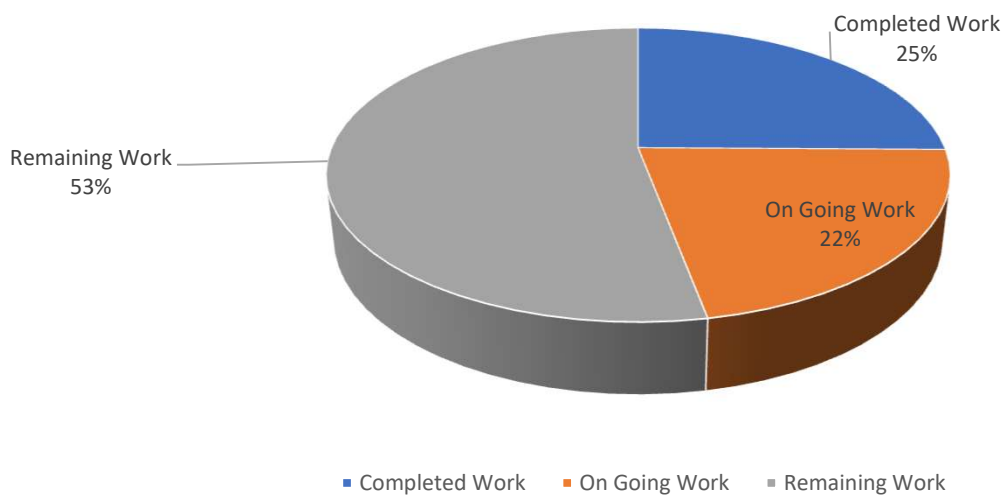
Other Work

Exterior Glass Railing, Approx.	85 ' Long	\$	12,670.00
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Landscape Work

Budget		\$	13,000.00
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<u>Construction Total</u>	\$	<u>997,879.17</u>	+ HST
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Appendix “P”

	Note	\$	\$
Cash-in			
Proceeds of eventual sale	1	3,075,000	
Selling costs - 4% of sale proceeds		(123,000)	
Additional financing to be received	2	<u>1,200,000</u>	
Total Cash-in		4,152,000	4,152,000
Cash-out			
Costs to complete the construction	3	1,568,968	
Payout to the Mortgagee	2	1,200,000	
Projected interest to end of completion (11.5%)	4	<u>138,000</u>	
Total Cash-out		2,906,968	<u>(2,906,968)</u>
Net Cash			<u><u>1,245,032</u></u>

Notes:

- 1 Amount is based on an Appraisal prepared by William Ly CRA, P. App. of Cortex Appraisals & Consulting as of May 8, 2022. This Property was valued at a range of \$3,000,000 to \$3,150,000 and for purposes herein, we applied the mid-range.
- 2 Mr. Edward Lu has advised that should construction commence, there are multiple parties that have expressed interest in providing financing.
- 3 Amount is per Project Estimate Report prepared by Noir as of October 27, 2023. Total construction costs were estimated to be \$1,464,573.34 + HST. This amount was reduced by \$86,000 which costs were incurred when this site was approved, as required by the city.
- 4 Given the increased risk under these BIA Proceedings, we have been advised that interest rates can range between 10% and 13%. For purposes herein, we have applied the midrange of 11.5%, with a principal of \$1,200,000, outstanding for one year.

APPRAISAL OF



THE LAND AND IMPROVEMENTS

LOCATED AT:

25 Myrtle Rd W
Whitby, ON L0B1A0

FOR:

Orion & Company Investment Ltd.

BORROWER:

2689014 Ontario Inc.

AS OF:

May 8, 2022

BY:

William Ly
CRA, P. App.

Cortex Appraisals & Consulting

08-MAY-2022

Orion & Company Investment Ltd.

Address of Property: 25 Myrtle Rd W
Whitby, ON L0B1A0

Market Value: \$ 3,000,000 - 3,150,000

In accordance with your instructions and authorization, and investigation, analysis, and appraisal on the above described property has been completed for the purpose of estimating the Current Market Value.


After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above. This estimate of value is subject to the assumptions and limiting conditions attached to this report and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein. The information contained herein should be sufficient for your purposes. Should you require further information of clarification as to any portion of this report, please contact me.

Any use which a third party makes of this report, or any reliance, or decisions based on it, are the responsibility of such third parties. The author of this report accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

The following report has been completed for the above referenced client and as noted, is for their intended use only. This report is not to be used for any other purposes other than the purpose it was originally intended for. This report is a confidential document and is not to be added to any databases.

I certify that I have no interest, present or contemplated in the property appraised.
Sincerely,


William Ly
CRA, P. App.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25myrtle

Cortex Appraisals & Consulting

FILE NO.: 25myrtle 272

CLIENT	CLIENT: Orion & Company Investment Ltd.	APPRAISER	AIC MEMBER: William Ly	 <p>Appraisal Institute of Canada</p>
	ATTENTION:		COMPANY: Cortex Appraisals & Consulting	
	ADDRESS:		ADDRESS: 503 - 23 Hollywood Ave Toronto, ON, M2N 7L8	
	E-MAIL:		E-MAIL: info@cortexappraisals.com	
	PHONE:		PHONE: 647-799-3633 OTHER: 416-352-6062	

SUBJECT	PROPERTY ADDRESS: 25 Myrtle Rd W	CITY: Whitby	PROVINCE: ON	POSTAL CODE: L0B1A0
	LEGAL DESCRIPTION: CON 8 PT LOT 21 AND PT ROAD ALLOWANCE BETWEEN LOT 20,21 NOW RP 40R12021 PART 1			
	Source: MPAC			
	MUNICIPALITY AND DISTRICT: Town of Whitby, Durham Region			
	ASSESSMENT: Land \$ Interim Imps \$ Interim Total \$ 491,000 Assessment Date: 01-JAN-2016 Taxes \$ 5,513 Year 2021			

ASSIGNMENT	NAME: 2689014 Ontario Inc. Name Type: Borrower	
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent	
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> Financing not to exceed 80% loan to value ratio (All other uses are denied)	
	INTENDED USERS (by name): Orion & Company Investment Ltd. Only (All other users and parties are denied)	
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other	
	VALUE: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____	
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/>	
	MAINTENANCE FEE (if applicable): \$ N/A	
	CONDO/STRATA COMPLEX NAME (if applicable): N/A	

NEIGHBOURHOOD	EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> YES (see attached addendum)			
	HYPOTHETICAL CONDITIONS <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)			
	JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)			
	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/>		From To	
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/>		AGE RANGE OF PROPERTIES (years): 0 150+/-	
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/>		PRICE RANGE OF PROPERTIES: \$ 350,000 \$ 3,400,000	
	BUILT-UP: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural		within the past year	
	CONFORMITY Age: <input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/>		MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/>		Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low	
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/>		PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	

SITE	COMMENTS: See Attached Addendum	

SITE DIMENSIONS: 182.77' x 208.90' LOT SIZE: 35855 Unit of Measurement Sq.Ft. Source: MLS /Geowarehouse ZONING: Residential Single Family (301) Source: Online municipal zoning map OTHER LAND USE CONTROLS (see comments): n/a USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) ASSEMBLAGE: <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)	COMMENTS: After reviewing the subject site, it is concluded that it is desirable and comparable to surrounding residential lots in the subject neighbourhood. A title search was not conducted. We were not provided any documentation regarding environmental contamination. The existing use of the subject property is residential and conforms to current zoning. Residential uses, residential building types and other uses are permitted if they comply with the specific conditions noted in the City Zoning By-Laws. There is no known immediate change in land use controls. The effect on value of an assemblage is not relevant to this Assignment. There are no anticipated immediate public or private improvements. It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report. It is also assumed that the subject property is in full compliance with all applicable Federal, Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report. The client has specifically requested a desktop appraisal to be reported in an abbreviated report format. Both the client and the appraiser understand that a physical inspection of the subject property has not been performed. It is acknowledged by both parties that a subsequent physical inspection of the of the subject property and/or a more in-depth investigation could result in a different conclusion. The physical characteristics used to develop this appraisal are based on information obtained from MPAC, MLS, Floor Plans and Geowarehouse. The subject property was observed only from the photos obtained online and it is assumed that the information provided by the sources is accurate. Changes to this assumption might result in a different value from that stated herein. Information for this report was gathered from available public records. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained within the report due to the limited amount of factual data regarding this information.
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FILE NO.: 25myrtle 273

[illegible]

Residential Property Report

REFERENCE: 25myrtle

FILE NO.: 25myrtle 274

DIRECT COMPARISON APPROACH

This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal blue or grey lines across its entire width. The lines are uniform in thickness and spacing, providing a guide for handwriting. There are no margins, text, or other markings on the page.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25myrtle

Cortex Appraisals & Consulting

FILE NO.: 25myrtle 275

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>The subject was purchased by the current owner at a price of \$355,000 on June 16, 2020 and registered on July 15, 2020 as per land registry. Subject was demolished and rebuilt after the possession of the property.</u>
	<u>According to the public records, no other transaction has occurred in the past 3 years.</u>
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>According to the public records, there are no known current agreements for sale, options, listings or marketing of the subject within the past year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Based on MLS survey, approximately less than 90 days exposure time was typically required to produce a sale. This marketing period is expected provided the mortgage interest rates, employment and demand remain as they were as of the effective date of this appraisal.</u>
	<u>However due to the recent state of the Canadian economy, States of emergency, the cost and availability of credit, employment uncertainty, and other market forces being impacted by the Covid-19 Virus, it is reasonable to expect a much longer marketing time than what would be indicated by historical exposure times.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>It was determined after analysis that the value estimate produced by the Direct Comparison Approach was the best predictor of the estimated market value of the subject property.</u>
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY
	AS AT <u>08-MAY-2022</u> (Effective Date of the Appraisal) IS ESTIMATED FROM \$ <u>3,000,000</u> TO \$ <u>3,150,000</u>
	COMPLETED ON <u>08-MAY-2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
SCOPE	<p>DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition.2010)</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. assembly of data on the subject property and surrounding data not including an interior inspection or site visit; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value range as at the effective date of the appraisal. <p>All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p> <p>The client has specifically requested a "desktop" appraisal to be reported in an abbreviated report format and this report is subject to extraordinary assumptions and extraordinary limiting conditions. Both the client and the appraiser understand that a physical inspection of the subject property, comparables and neighborhood has not been performed. It is acknowledged by all parties that a subsequent physical inspection of the subject property and/or a more in-depth investigation could result in a different conclusion.</p> <p>The physical characteristics used to develop this report are based on documents, records etc. described below and on other information provided by sources identified below. It is assumed that the information provided by the sources is accurate.</p> <p>Comments (on the efforts taken to obtain, and the source of, interior and exterior inspection information) <u>See Attached Addendum</u></p>

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25myrtle

Cortex Appraisals & Consulting

FILE NO.: 25myrtle76

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

See Attached Addendum

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- ☒ No one has provided professional assistance to the members(s) signing this report;
☐ The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 25 Myrtle Rd W CITY: Whitby PROVINCE: ON POSTAL CODE: L0B1A0


LEGAL DESCRIPTION: CON 8 PT LOT 21 AND PT ROAD ALLOWANCE BETWEEN LOT 20,21 NOW RP 40R12021 PART 1

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 08-MAY-2022 (Effective Date of the Appraisal) IS ESTIMATED FROM \$ 3,000,000 TO \$ 3,150,000 ☐ As Is ☒ As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

APPRAISER

SIGNATURE: 
NAME: William Ly
AIC DESIGNATION/STATUS: ☐ Candidate Member ☒ CRA, P.App ☐ AACI, P.App Membership # 908950
DATE OF REPORT/DATE SIGNED: 08-MAY-2022

CO-SIGNING AIC APPRAISER (If applicable)

SIGNATURE: _____
NAME: _____
AIC DESIGNATION/STATUS: ☐ CRA, P.App ☐ AACI, P.App Membership # _____
DATE OF REPORT/DATE SIGNED: _____

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ☒ ADDITIONAL SALES ☒ EXTRAORDINARY ITEMS ☒ NARRATIVE
☒ MAPS ☐ MARKET RENT ☒ SCOPE OF WORK

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25myrtle

Cortex Appraisals & Consulting

FILE NO.: 25myrtle 277

CLIENT	CLIENT:	Orion & Company Investment Ltd.	APPRAISER	AIC MEMBER:	William Ly	 Appraisal Institute of Canada
	ATTENTION:			COMPANY:	Cortex Appraisals & Consulting	
	ADDRESS:			ADDRESS:	503 - 23 Hollywood Ave Toronto, ON, M2N 7L8	
	E-MAIL:			E-MAIL:	info@cortexappraisals.com	
	PHONE:			PHONE:	647-799-3633	
	OTHER:			OTHER:	416-352-6062	

EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS

- The Client has specifically requested an assignment with a limited scope of work and results in an abbreviated report format. By accepting this report, the Client and Intended User(s) understand that an inspection of the subject property has not been performed and accept the decrease in the reliability of this report, resulting in a higher level of risk assumed by a user of this report. The appraiser, the appraiser's firm and/or any employee, director, officer or partner of the appraiser's firm, as applicable, are limited in liability to \$50,000 (fifty thousand dollars). Such limitation of liability applies in the event that anyone makes a claim that the appraiser is in any way liable for performing the appraisal or in preparing the appraisal report, including in respect of any allegations of negligence, breach of contract or for any other reason or claim.
- Due to the limitations in this report, it is not intended for use by third parties or for any other use than the specified use. Liability to any users or use other than those specifically authorized in this report is expressly denied.
- By accepting this report, all parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a different valuation conclusion.
- This report relies on third party information believed to be accurate. If any of the information relied upon in this report is found to be other than stated or assumed, the estimated value contained herein is subject to change accordingly and it is unreasonable to rely on this report.
- Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the intended use is for first mortgage financing only, the lender has determined that the borrower has the capacity and willingness to repay; and the loan-to-value ratio is in accordance with lending institution policies and policies similar to those set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Any other use of or reliance on this report is unreasonable.

See Attached Addendum

EXTRAORDINARY ITEMS ADDENDUM

HYPOTHETICAL CONDITIONS

N/A

JURISDICTIONAL EXCEPTION

N/A

ADDENDUM

Borrower: 2689014 Ontario Inc.

File No.: 25myrtle

Property Address: 25 Myrtle Rd W

Case No.: 25myrtle

City: Whitby

Province: ON

Postal Code: L0B1A0

Lender: Orion & Company Investment Ltd.

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Neighbourhood Comments

The subject is located on the south side of Myrtle Road West, west of Baldwin Street North and south of Townline Road. The subject is located within a suburban neighbourhood not having all social amenities including shopping, medical facilities and parks conveniently located within the more immediate area. The area appears to be stable in price trend. There are no major adversities to report.

With the state of the Canadian Economy, States of Emergency, volatility of real estate markets, principles of Supply and Demand, the rapidly changing cost and availability of credit, and various other market forces being impacted by the Covid-19 Virus; Intended Users of this report are cautioned that the values stated in this appraisal assignment are as of the Effective Date only and in no way reflect issues of supply and demand, marketability, or values of the subject property at any subsequent time.

Additional Scope of Appraisal Items

The research and investigation carried out for the purposes of this appraisal report does not include inspection of the subject neighbourhood, the subject site nor the subject improvements. In the course of our research we relied upon established third party data bases that we presume accurate. Data contained in this report was also collected from at least one of the following sources: Building floor plan, Management office, MLS Listings Information, Municipal Property Assessment Corporation (MPAC), Measurement and calculations, Land Registry, Sales Office and information provided by the occupant of the property. The analysis set out in this report relied on written and verbal information obtained from these variety of sources are considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

Additional Assumptions and Limiting Conditions and Extraordinary Items

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

Extraordinary Assumptions and Limiting Conditions

The subject property was still under construction as of the effective appraisal date according to the client. The market value is based on full completion of the current construction as per floor plans and discussion with the client.

It is assumed the subject improvements will be constructed, occupied and used in full compliance with, and without contravention of, all federal, provincial and municipal laws and regulations, including, but not limited to, all zoning bylaws, building codes and regulations, environmental laws and regulations, health regulations and fire regulations, except only where otherwise stated. It is assumed the use of the land and improvements is confined within the boundaries or property lines of the subject property described and that there is no encroachment or trespass unless noted in the report. A title search has not been completed with this appraisal. There are assumed to be no rights-of-way, easements, covenants or

ADDENDUM

Borrower: 2689014 Ontario Inc.

File No.: 25myrtle

Property Address: 25 Myrtle Rd W

Case No.: 25myrtle

City: Whitby

Province: ON

Postal Code: L0B1A0

Lender: Orion & Company Investment Ltd.

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other documents registered over the subject property which would have a detrimental effect on value, unless otherwise indicated within this report. therefore, this appraisal invokes an extraordinary limitation under the Canadian Uniform Standards of Professional appraisal Practice. Unless otherwise stated, a site survey was not supplied to the appraiser. The site dimensions/area stated herein were obtained from MPAC, TERANET, city maps, and or MLS and have been used only as a guide during the appraisal process. Should proven discrepancies be found, the market value ascribed may be subject to alteration. The square footage of the dwelling stated herein was based on builder plans, measurements, MLS and MPAC records and is deemed to be accurate.

The Client has specifically requested a desktop appraisal in a limited report format. The Client and Intended User understands that no inspection of the subject property has been performed unless stated otherwise herein. All parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a different conclusion. The physical characteristics used to develop this appraisal are based on documents, records, and reliance on third party information which are believed to be accurate. The Client and Intended Users are aware that, as the degree of departure from a full appraisal report increases, there is a corresponding decrease in the level of reliability of this report, resulting in a higher level of risk assumed by the user of the report. Due to the limitations in this report, it is not intended for use by third parties and liability to any users other than those specifically identified in this report is expressly denied.

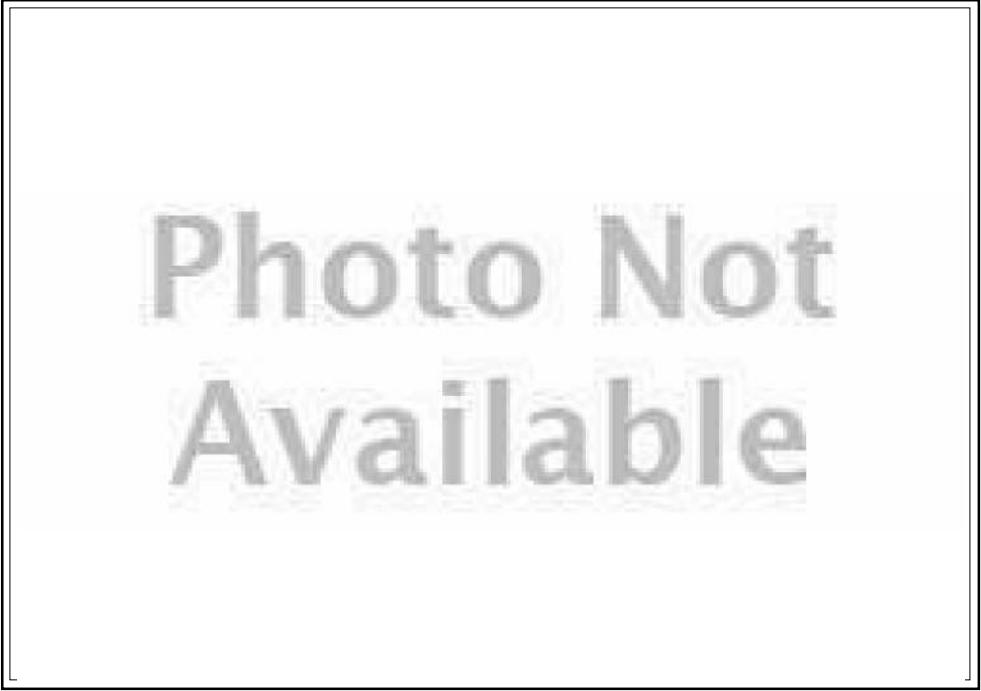
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: 2689014 Ontario Inc.			File No.: 25myrtle	
Property Address: 25 Myrtle Rd W			Case No.: 25myrtle	
City: Whitby		Prov.: ON	P.C.: L0B1A0	280
Lender: Orion & Company Investment Ltd.				



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 8, 2022
Appraised Value: \$ 3,000,000 - 3,150,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

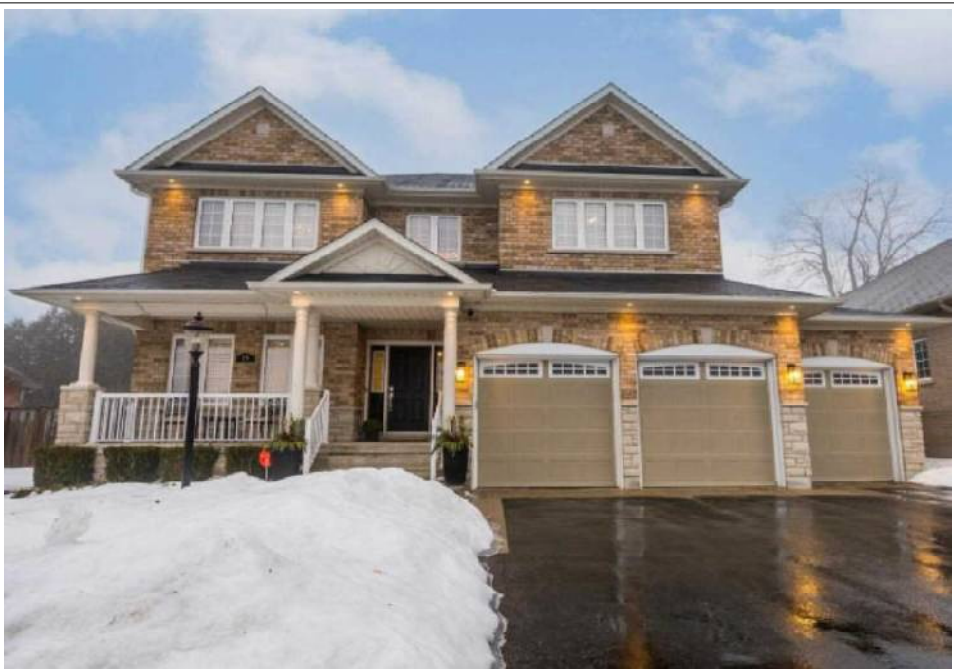
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: 2689014 Ontario Inc.			File No.: 25myrtle	
Property Address: 25 Myrtle Rd W			Case No.: 25myrtle	
City: Whitby		Prov.: ON	P.C.: L0B1A0	281
Lender: Orion & Company Investment Ltd.				



COMPARABLE SALE #1

108 Colston Avenue
Whitby
Sale Date: 01-MAR-2022
Sale Price: \$ 3,000,000



COMPARABLE SALE #2

19 Corvinelli Drive
Whitby
Sale Date: 24-FEB-2022
Sale Price: \$ 2,505,000



COMPARABLE SALE #3

6583 Cochrane Street
Whitby
Sale Date: 20-JAN-2022
Sale Price: \$ 2,550,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: 2689014 Ontario Inc.			File No.: 25myrtle	
Property Address: 25 Myrtle Rd W			Case No.: 25myrtle	
City: Whitby		Prov.: ON	P.C.: L0B1A0	282
Lender: Orion & Company Investment Ltd.				



COMPARABLE SALE #4

3745 Harmony Road North
Oshawa
Sale Date: 28-MAR-2022
Sale Price: \$ 3,150,000



COMPARABLE SALE #5

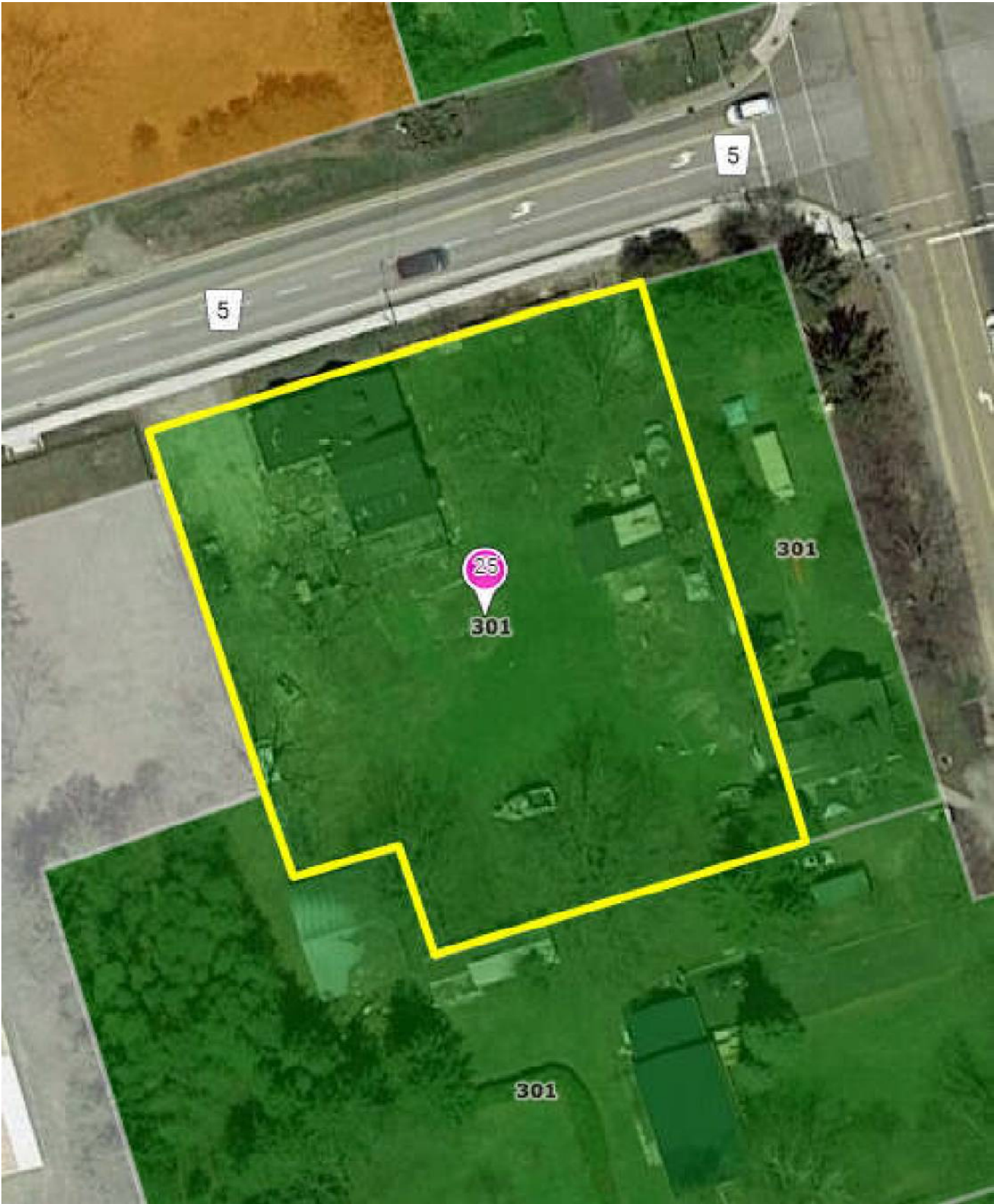
99 Hurd Street
Oshawa
Sale Date: 09-FEB-2022
Sale Price: \$ 2,888,000



COMPARABLE SALE #6

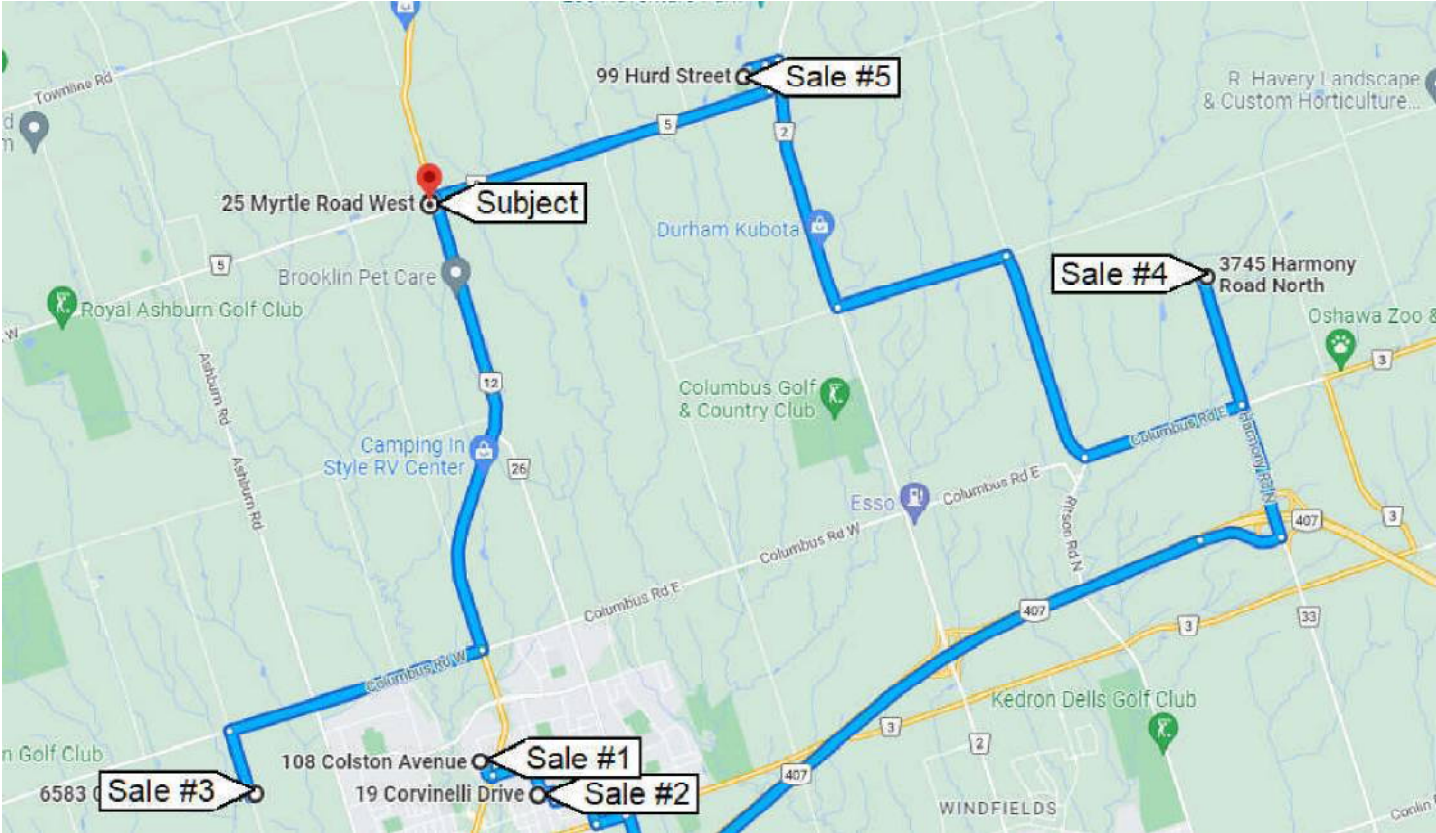
Sale Date:
Sale Price: \$

Borrower: 2689014 Ontario Inc.		File No.: 25myrtle
Property Address: 25 Myrtle Rd W		Case No.: 25myrtle
City: Whitby	Prov.: ON	P.C.: L0B1A0
Lender: Orion & Company Investment Ltd.		



LOCATION MAP

Borrower: 2689014 Ontario Inc.	File No.: 25myrtle
Property Address: 25 Myrtle Rd W	Case No.: 25myrtle
City: Whitby	Prov.: ON
Lender: Orion & Company Investment Ltd.	P.C.: L0B1A0



APPRAISAL OF



THE LAND (ONLY)

LOCATED AT:

25 Myrtle Rd W
Whitby, ON L0B1A0

FOR:

Orion & Company Investment Ltd.

BORROWER:

2689014 Ontario Inc.

AS OF:

May 8, 2022

BY:

William Ly
CRA, P. App.

Cortex Appraisals & Consulting

22-AUG-2022

Orion & Company Investment Ltd.

Address of Property: 25 Myrtle Rd W
Whitby, ON L0B1A0

Market Value: \$ 910,000 - 1,000,000 (LAND VALUE ONLY)

In accordance with your instructions and authorization, and investigation, analysis, and appraisal on the above described property has been completed for the purpose of estimating the Retrospective Market Value.


After careful consideration of all the factors that affect value, the market value was estimated to be as referenced above. This estimate of value is subject to the assumptions and limiting conditions attached to this report and to which the reader's attention is specifically directed.

The following report presents the basis of all opinions expressed herein. The information contained herein should be sufficient for your purposes. Should you require further information of clarification as to any portion of this report, please contact me.

Any use which a third party makes of this report, or any reliance, or decisions based on it, are the responsibility of such third parties. The author of this report accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

The following report has been completed for the above referenced client and as noted, is for their intended use only. This report is not to be used for any other purposes other than the purpose it was originally intended for. This report is a confidential document and is not to be added to any databases.

I certify that I have no interest, present or contemplated in the property appraised.
Sincerely,


William Ly
CRA, P. App.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25Myrtle_landvalue		Cortex Appraisals & Consulting		FILE NO.: 25Myrtle_landvalue	
CLIENT	CLIENT: <u>Orion & Company Investment Ltd.</u>		APPRAISER	AIC MEMBER: <u>William Ly</u>	
	ATTENTION: _____			COMPANY: <u>Cortex Appraisals & Consulting</u>	
	ADDRESS: _____			ADDRESS: <u>503 - 23 Hollywood Ave</u>	
	_____			<u>Toronto, ON, M2N 7L8</u>	
	E-MAIL: _____			E-MAIL: <u>info@cortexappraisals.com</u>	
PHONE: _____		OTHER: <u>647-799-3633</u>		OTHER: <u>416-352-6062</u>	
SUBJECT	PROPERTY ADDRESS: <u>25 Myrtle Rd W</u>		CITY: <u>Whitby</u>		PROVINCE: <u>ON</u>
	LEGAL DESCRIPTION: <u>CON 8 PT LOT 21 AND PT ROAD ALLOWANCE BETWEEN LOT 20,21 NOW RP 40R12021 PART 1</u>		POSTAL CODE: <u>L0B1A0</u>		
	Source: <u>MPAC</u>				
	MUNICIPALITY AND DISTRICT: <u>Town of Whitby, Durham Region</u>				
	ASSESSMENT: Land \$ <u>Interim</u> Imps \$ <u>Interim</u> Total \$ <u>491,000</u> Assessment Date: <u>01-JAN-2016</u> Taxes \$ <u>5,513</u> Year <u>2021</u>				
ASSIGNMENT	EXISTING USE: <u>Residential</u>				
	NAME: <u>2689014 Ontario Inc.</u> Name Type: <u>Borrower</u>				
	PURPOSE: <input checked="" type="checkbox"/> To estimate market value <input type="checkbox"/> To estimate market rent				
	INTENDED USE: <input type="checkbox"/> First mortgage financing only <input checked="" type="checkbox"/> <u>Financing not to exceed 80% loan to value ratio (All other uses are denied)</u>				
	INTENDED USERS (by name): <u>Orion & Company Investment Ltd. Only (All other users and parties are denied)</u>				
	REQUESTED BY: <input checked="" type="checkbox"/> Client above <input type="checkbox"/> Other _____				
	VALUE: <input type="checkbox"/> Current <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
	<input type="checkbox"/> Update of original report completed on _____ with an effective date of _____ File No. _____				
	PROPERTY RIGHTS APPRAISED: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Condominium/Strata <input type="checkbox"/> _____				
	MAINTENANCE FEE (if applicable): \$ <u>N/A</u>				
CONDO/STRATA COMPLEX NAME (if applicable): <u>N/A</u>					
EXTRAORDINARY ASSUMPTIONS & LIMITING CONDITIONS <input checked="" type="checkbox"/> YES (see attached addendum)					
HYPOTHETICAL CONDITIONS <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES (see attached addendum. A hypothetical condition requires an extraordinary assumption)					
JURISDICTIONAL EXCEPTION <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see attached addendum)					
NEIGHBOURHOOD	NATURE OF DISTRICT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Industrial <input type="checkbox"/> Agricultural <input type="checkbox"/> _____				
	TYPE OF DISTRICT: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural <input type="checkbox"/> Recreational <input type="checkbox"/> _____				AGE RANGE OF PROPERTIES (years): <u>0</u> <u>150+/-</u>
	TREND OF DISTRICT: <input type="checkbox"/> Improving <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Transition <input type="checkbox"/> Deteriorating <input type="checkbox"/> _____				PRICE RANGE OF PROPERTIES: \$ <u>350,000</u> \$ <u>3,400,000</u>
	BUILT-UP: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25 - 75% <input type="checkbox"/> Under 25% <input type="checkbox"/> Rural				within the past year
	CONFORMITY Age: <input checked="" type="checkbox"/> Newer <input type="checkbox"/> Similar <input type="checkbox"/> Older <input type="checkbox"/> _____				MARKET OVERVIEW: Supply: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	Condition: <input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior <input type="checkbox"/> _____				Demand: <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low
	Size: <input type="checkbox"/> Larger <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Smaller <input type="checkbox"/> _____				PRICE TRENDS: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
	COMMENTS:				
	<u>See Attached Addendum</u>				
SITE	SITE DIMENSIONS: <u>182.77' x 208.90'</u>				
	LOT SIZE: <u>35855</u> Unit of Measurement <u>Sq.Ft.</u>				
	Source: <u>MLS /Geowarehouse</u>				
	ZONING: <u>Residential Single Family (301)</u>				
	Source: <u>Online municipal zoning map</u>				
	OTHER LAND USE CONTROLS (see comments): <u>n/a</u>				
	USE CONFORMS: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO (see comments) _____				
	ASSEMBLAGE <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES (see comments) _____				
	TITLE SEARCHED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO (see comments and limiting conditions)				
	COMMENTS:				
<p>After reviewing the subject site, it is concluded that it is desirable and comparable to surrounding residential lots in the subject neighbourhood. A title search was not conducted. We were not provided any documentation regarding environmental contamination. The existing use of the subject property is residential and conforms to current zoning. Residential uses, residential building types and other uses are permitted if they comply with the specific conditions noted in the City Zoning By-Laws. There is no known immediate change in land use controls. The effect on value of an assemblage is not relevant to this Assignment. There are no anticipated immediate public or private improvements. It is assumed that the utilization of land and any improvements thereon, are within the boundaries of the property and that there is no encroachment or trespass, unless otherwise stated in the appraisal report. It is also assumed that the subject property is in full compliance with all applicable Federal, Provincial, and local environmental regulations and laws unless otherwise stated in the appraisal report. The client has specifically requested a desktop appraisal to be reported in an abbreviated report format. Both the client and the appraiser understand that a physical inspection of the subject property has not been performed. It is acknowledged by both parties that a subsequent physical inspection of the of the subject property and/or a more in-depth investigation could result in a different conclusion. The physical characteristics used to develop this appraisal are based on information obtained from MPAC, MLS, Floor Plans and Geowarehouse. The subject property was observed only from the photos obtained online and it is assumed that the information provided by the sources is accurate. Changes to this assumption might result in a different value from that stated herein. Information for this report was gathered from available public records. The reader should be aware that there are inherent limitations to the accuracy of the information and analysis contained within the report due to the limited amount of factual data regarding this information.</p>					

REFERENCE: 25Myrtle_landvalue		Cortex Appraisals & Consulting		FILE NO.: 25Myrtle_landvalue		288			
HIGHEST AND BEST USE	EXISTING USE: Residential Single Family								
	HIGHEST AND BEST USE OF THE LAND AS IF VACANT: <input checked="" type="checkbox"/> Residential <input type="checkbox"/> Other _____								
	HIGHEST AND BEST USE OF THE PROPERTY AS IMPROVED: <input checked="" type="checkbox"/> Existing Residential Use <input type="checkbox"/> Other _____								
	ANALYSES AND COMMENTS: I have considered zoning, economic and market trends, expectation of surrounding community, financial feasibility and physical attributes. I conclude that the Highest and Best Use of the subject as if vacant is residential and Highest and Best Use of the subject as improved is existing use. As per client's instructions, the market value is based on the land value only.								
DIRECT COMPARISON APPROACH	SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	25 Myrtle Rd W Whitby		5050 Halls Rd N Whitby		614 Roselawn Ave Oshawa		771 Regional Road 21 Scugog		
	DATA SOURCE	N/A	E5523551	E5605895	E5577292				
	DATE OF SALE	N/A	16-MAR-2022	13-MAY-2022	17-APR-2022				
	SALE PRICE	\$ N/A	\$ 1,065,000	\$ 955,000	\$ 780,000				
	DAYS ON MARKET	N/A	11	8	3				
	LIST PRICE	N/A	1,100,000	899,900	799,000				
	Approx KMs to Subject	0	9.87	7.38	7.92				
	LOCATION	Rural Whitby	Similar	Similar	Similar				
	SITE DIMENSIONS/LOT SIZE	182.77'x208.90' (lrrg)	331.26' x 1318.01'	100' x 216'	258.76' x 241.58'				
	BUILDING TYPE	Detached	Vacant	Vacant	Detached				
	DESIGN/STYLE	2 Storey	Land	Land	Bungalow				
	AGE/CONDITION	0 New	N/A N/A	N/A N/A	60 Fair				
	LIVABLE FLOOR AREA	6670 SqFt (Floor Plans)	N/A	N/A	1183 SqFt (MPAC)				
	ROOM COUNT	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms	Total Rooms	Bdrms
		10	4	N/A	N/A	N/A	N/A	6	3
	BATHROOMS	4F 1H	N/A	N/A	1F				
	BASEMENT	Finished	N/A	N/A	Unfinished				
	PARKING FACILITIES	Triple Garage	N/A	N/A	Single Garage				
	Lot Size	35,855 SqFt	446,926 SqFt	21,600 SqFt	62,511 SqFt				
	Location Influence	Sides Residential	Sides Industrial Land	Sides Residential	Sides Residential				
	ANALYSES AND COMMENTS:								
	Very limited recent MLS sales of similar properties are available in the immediate area. All comparables were chosen to be the best sales in suitability based on the principle of substitution. The sales presented consist of properties considered to be most comparable to the subject property. All information for comparables was gathered through MPAC/MLS and is deemed to be reliable and correct. Due to the generally greater distances inherent in the subject market area and the lack of more suitable comparables closer to the subject, the proximity of some of the cases utilized was greater than normal. Sale #2 occurred after the effective date but is considered to be representative of the market at that time as no significant market fluctuations have been observed in the time period between the effective date of this appraisal and the date of this comparable sale. Sale #3 is a detached bungalow but in fair condition sold 'as is' mainly for land value.								
As per client's instructions, the market value is based on the land value only.									
In the appraiser's opinion, these comparables are the best available examples of the present market. Weight was placed on all comparable sales as they are all strong representatives of the current market.									
ESTIMATED VALUE BY THE DIRECT COMPARISON APPROACH (rounded): FROM \$ 910,000 TO \$ 1,000,000									

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25Myrtle_landvalue

Cortex Appraisals & Consulting

FILE NO.: 25Myrtle_landvalue

HISTORY	SUBJECT SOLD WITHIN 3 YEARS OF EFFECTIVE DATE: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
	ANALYSES OF SALE TRANSFER HISTORY: (minimum of three years) <u>The subject was purchased by the current owner at a price of \$355,000 on June 16, 2020 and registered on July 15, 2020 as per land registry. Subject was demolished and rebuilt after the possession of the property.</u>
	<u>According to the public records, no other transaction has occurred in the past 3 years.</u>
HISTORY	SUBJECT LISTED WITHIN 1 YEAR OF EFFECTIVE DATE: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	SUBJECT CURRENTLY LISTED: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
	ANALYSES OF AGREEMENTS FOR SALE, OPTIONS, LISTINGS OR MARKETING OF THE SUBJECT: (minimum of one year) <u>According to the public records, there are no known current agreements for sale, options, listings or marketing of the subject within the past year.</u>
EXPOSURE TIME	ANALYSES OF REASONABLE EXPOSURE TIME: <u>Based on MLS survey, approximately less than 90 days exposure time was typically required to produce a sale. This marketing period is expected provided the mortgage interest rates, employment and demand remain as they were as of the effective date of this appraisal.</u>
	<u>However due to the recent state of the Canadian economy, States of emergency, the cost and availability of credit, employment uncertainty, and other market forces being impacted by the Covid-19 Virus, it is reasonable to expect a much longer marketing time than what would be indicated by historical exposure times.</u>
RECONCILIATION AND FINAL VALUE	RECONCILIATION AND FINAL ESTIMATE OF VALUE: <u>It was determined after analysis that the value estimate produced by the Direct Comparison Approach was the best predictor of the estimated market value of the subject property.</u>
DEFINITIONS	UPON REVIEWING AND RECONCILING THE DATA AND ANALYSES, THE MARKET VALUE OF THE INTEREST IN THE SUBJECT PROPERTY
	AS AT <u>08-MAY-2022</u> (Effective Date of the Appraisal) IS ESTIMATED FROM \$ <u>910,000</u> TO \$ <u>1,000,000</u>
	COMPLETED ON <u>22-AUG-2022</u> (Date of Report) As set out elsewhere in this report, this report is subject to assumptions and limiting conditions, the verification of which is outside the scope of this report.
SCOPE	<p>DEFINITION OF MARKET VALUE: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate, Third Canadian Edition.2010)</p> <p>Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in Canadian dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</p> <p>DEFINITION OF MARKET RENT (if applicable): The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (International Valuation Standards 2017)</p> <p>DEFINITION OF HIGHEST AND BEST USE: The reasonably probable use of real property, that is physically possible, legally permissible, financially feasible, maximally productive and that results in the highest value. (CUSPAP 2018)</p>
	<p>The scope of the appraisal encompasses the due diligence undertaken by the appraiser (consistent with the terms of reference from the client, the purpose and intended use of the report) and the necessary research and analyses to prepare a report in accordance with the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP) of the Appraisal Institute of Canada. The following comments describe the extent of the process of collecting, confirming and reporting data and its analyses, describe relevant procedures and reasoning details supporting the analyses, and provide the reason for the exclusion of any usual valuation procedures.</p> <p>The appraisal issue that is the focus of this engagement has been discussed and defined with the client, the work required to solve the issue planned, and the necessary market data acquired, analyzed and reconciled into an estimate of market value in a manner typically expected in a "form" report.</p> <p>The specific tasks and items necessary to complete this assignment include a summary of the following:</p> <ol style="list-style-type: none"> 1. assembly and analyses of relevant information pertaining to the property being appraised, including listings within one year and acquisition particulars if acquired within three years prior to the effective date of the appraisal; 2. assembly of data on the subject property and surrounding data not including an interior inspection or site visit; 3. assembly and analyses of pertinent economic and market data; 4. an analyses of land use controls pertaining to the subject property; 5. an analyses of "Highest and Best Use", or most probable use; 6. a discussion of the appraisal methodologies and procedures employed in arriving at the indications of value; 7. inclusion of photographs, maps, graphics and addendum/exhibits when deemed appropriate; and 8. reconciliation of the collected data into an estimate of the market value range as at the effective date of the appraisal. <p>All data considered appropriate for inclusion in the appraisal is, to the best of our knowledge, factual. Due to the type of property being appraised and the nature of the appraisal issue, the findings have been conveyed in this "form" format.</p> <p>The client has specifically requested a "desktop" appraisal to be reported in an abbreviated report format and this report is subject to extraordinary assumptions and extraordinary limiting conditions. Both the client and the appraiser understand that a physical inspection of the subject property, comparables and neighborhood has not been performed. It is acknowledged by all parties that a subsequent physical inspection of the subject property and/or a more in-depth investigation could result in a different conclusion.</p> <p>The physical characteristics used to develop this report are based on documents, records etc. described below and on other information provided by sources identified below. It is assumed that the information provided by the sources is accurate.</p> <p>Comments (on the efforts taken to obtain, and the source of, interior and exterior inspection information) <u>See Attached Addendum</u></p>

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25Myrtle_landvalue

Cortex Appraisals & Consulting

FILE NO.: 25Myrtle_landvalue

ASSUMPTIONS, LIMITING CONDITIONS, DISCLAIMERS AND LIMITATIONS OF LIABILITY

The certification that appears in this appraisal report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

- This report is prepared only for the client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from the client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
- Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
- The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
- Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
- No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
- Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical legal and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
- The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
- The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the identification of marketable characteristics/amenities offered for comparison and valuation purposes only.
- The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
- This report, its content and all attachments/addendums and their content are the property of the author. The client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.
- If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
- This report form is the property of the Appraisal Institute of Canada (AIC) and for use only by AIC members in good standing. Use by any other person is a violation of AIC copyright.
- Where the intended use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.

See Attached Addendum

I certify that, to the best of my knowledge and belief that:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my impartial and unbiased professional analyses, opinions and conclusions;
- I have no past, present or prospective interest in the property that is the subject of this report and no personal and/or professional interest or conflict of interest with respect to the parties involved with this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in and compensation is not contingent upon developing or reporting predetermined results, the amount of value estimate, a conclusion favouring the client, or the occurrence of a subsequent event;
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the CUSPAP;
- I have the knowledge and experience to complete this assignment competently, and where applicable this report is co-signed in compliance with CUSPAP;
- ☒ No one has provided professional assistance to the members(s) signing this report;
☐ The following individual provided the following professional assistance:
- As of the date of this report the undersigned has fulfilled the requirements of the AIC's Continuing Professional Development Program;
- The undersigned is a member/are all members in good standing of the Appraisal Institute of Canada. Where applicable this report is co-signed in compliance with CUSPAP. Where a report bears two signatures, both the signing appraiser and co-signing appraiser assume full responsibility for this report.

PROPERTY IDENTIFICATION

ADDRESS: 25 Myrtle Rd W CITY: Whitby PROVINCE: ON POSTAL CODE: L0B1A0


LEGAL DESCRIPTION: CON 8 PT LOT 21 AND PT ROAD ALLOWANCE BETWEEN LOT 20,21 NOW RP 40R12021 PART 1

BASED UPON THE DATA, ANALYSES AND CONCLUSIONS CONTAINED HEREIN, THE MARKET VALUE OF THE INTEREST IN THE PROPERTY DESCRIBED,

AS AT 08-MAY-2022 (Effective Date of the Appraisal) IS ESTIMATED FROM \$ 910,000 TO \$ 1,000,000 ☒ As Is ☐ As If Complete

AS SET OUT ELSEWHERE IN THIS REPORT, THIS REPORT IS SUBJECT TO CERTAIN ASSUMPTIONS AND LIMITING CONDITIONS, THE VERIFICATION OF WHICH IS OUTSIDE THE SCOPE OF THIS REPORT.

APPRAISER

SIGNATURE: 
NAME: William Ly
AIC DESIGNATION/STATUS: ☐ Candidate Member ☒ CRA, P.App ☐ AACI, P.App Membership # 908950
DATE OF REPORT/DATE SIGNED: 22-AUG-2022

CO-SIGNING AIC APPRAISER (If applicable)

SIGNATURE: _____
NAME: _____
AIC DESIGNATION/STATUS: ☐ CRA, P.App ☐ AACI, P.App Membership # _____
DATE OF REPORT/DATE SIGNED: _____

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

SOURCE OF DIGITAL SIGNATURE SECURITY: _____

ATTACHMENTS AND ADDENDA: ☒ ADDITIONAL SALES ☒ EXTRAORDINARY ITEMS ☒ NARRATIVE
☒ MAPS ☐ MARKET RENT ☒ SCOPE OF WORK

LICENSE INFO: (where applicable) _____

NOTE: For this appraisal to be valid, an original or a password protected digital signature is required.

DESKTOP RESIDENTIAL APPRAISAL REPORT

REFERENCE: 25Myrtle_landvalue		Cortex Appraisals & Consulting		FILE NO.: 25Myrtle_landvalue	
CLIENT	CLIENT:	Orion & Company Investment Ltd.	APPRAISER	AIC MEMBER:	William Ly
	ATTENTION:			COMPANY:	Cortex Appraisals & Consulting
	ADDRESS:			ADDRESS:	503 - 23 Hollywood Ave Toronto, ON, M2N 7L8
	E-MAIL:			E-MAIL:	info@cortexappraisals.com
	PHONE:			PHONE:	647-799-3633 OTHER: 416-352-6062
					
EXTRAORDINARY ITEMS ADDENDUM	EXTRAORDINARY ASSUMPTIONS & EXTRAORDINARY LIMITING CONDITIONS 1. The Client has specifically requested an assignment with a limited scope of work and results in an abbreviated report format. By accepting this report, the Client and Intended User(s) understand that an inspection of the subject property has not been performed and accept the decrease in the reliability of this report, resulting in a higher level of risk assumed by a user of this report. The appraiser, the appraiser's firm and/or any employee, director, officer or partner of the appraiser's firm, as applicable, are limited in liability to \$50,000 (fifty thousand dollars). Such limitation of liability applies in the event that anyone makes a claim that the appraiser is in any way liable for performing the appraisal or in preparing the appraisal report, including in respect of any allegations of negligence, breach of contract or for any other reason or claim. 2. Due to the limitations in this report, it is not intended for use by third parties or for any other use than the specified use. Liability to any users or use other than those specifically authorized in this report is expressly denied. 3. By accepting this report, all parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a different valuation conclusion. 4. This report relies on third party information believed to be accurate. If any of the information relied upon in this report is found to be other than stated or assumed, the estimated value contained herein is subject to change accordingly and it is unreasonable to rely on this report. 5. Where the intended use of this report is for financing or mortgage lending, it is a condition of reliance on this report that the intended use is for first mortgage financing only, the lender has determined that the borrower has the capacity and willingness to repay; and the loan-to-value ratio is in accordance with lending institution policies and policies similar to those set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Any other use of or reliance on this report is unreasonable. See Attached Addendum				
	HYPOTHETICAL CONDITIONS As per client's instructions, the market value is based on the land value only.				
	JURISDICTIONAL EXCEPTION N/A				

ADDENDUM

Borrower: 2689014 Ontario Inc.

File No.: 25Myrtle landvalue

Property Address: 25 Myrtle Rd W

Case No.: 25Myrtle landvalue

City: Whitby

Province: ON

Postal Code: L0B1A0

Lender: Orion & Company Investment Ltd.

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Neighbourhood Comments

The subject is located on the south side of Myrtle Road West, west of Baldwin Street North and south of Townline Road. The subject is located within a suburban neighbourhood not having all social amenities including shopping, medical facilities and parks conveniently located within the more immediate area. The area appears to be stable in price trend. There are no major adversities to report.

With the state of the Canadian Economy, States of Emergency, volatility of real estate markets, principles of Supply and Demand, the rapidly changing cost and availability of credit, and various other market forces being impacted by the Covid-19 Virus; Intended Users of this report are cautioned that the values stated in this appraisal assignment are as of the Effective Date only and in no way reflect issues of supply and demand, marketability, or values of the subject property at any subsequent time.

Additional Scope of Appraisal Items

The research and investigation carried out for the purposes of this appraisal report does not include inspection of the subject neighbourhood, the subject site nor the subject improvements. In the course of our research we relied upon established third party data bases that we presume accurate. Data contained in this report was also collected from at least one of the following sources: Building floor plan, Management office, MLS Listings Information, Municipal Property Assessment Corporation(MPAC), Measurement and calculations, Land Registry, Sales Office and information provided by the occupant of the property. The analysis set out in this report relied on written and verbal information obtained from these variety of sources are considered reliable. Unless otherwise stated herein, we did not verify client-supplied information, which we believed to be correct. The mandate for the appraisal did not require a report prepared to the standard appropriate for court purposes or for arbitration, so we did not fully document or confirm by reference to primary sources all information herein.

Additional Assumptions and Limiting Conditions and Extraordinary Items

Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have been NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

As of the date of this report Canada and the Global Community is experiencing unprecedented measures undertaken by various levels of government to curtail health related impacts of the Covid-19 Pandemic. The duration of this event is not known. While there is potential for negative impact with respect to micro and macro-economic sectors, as well as upon various real estate markets, it is not possible to predict such impact at present, or the impact of current and future government countermeasures. There is some risk that the Covid-19 Pandemic increases the likelihood of a global recession, however without knowledge of further anticipated government countermeasures at the national and global levels it is not possible to predict any impact at this point in time. Accordingly, this point-in-time valuation assumes the continuation of current market conditions, and that current longer-term market conditions remain unchanged. Given the market uncertainties of the Covid-19 pandemic, a force majeure event, we reserve the right to revise the value estimation set out in this report for a fee, with an update appraisal report under a separate appraisal engagement, incorporating market information available at that time.

The coronavirus pandemic is causing a significant degree of uncertainty in capital markets, and could have an effect on real estate values depending on the duration and severity of the crisis. At present, it is too early to predict how values may be affected, but it may be likely that market demand is adversely affected in the short term.

Extraordinary Assumptions and Limiting Conditions

As per client's instructions, the market value is based on the land value only.

The Client has specifically requested a desktop appraisal in a limited report format. The Client and Intended User understands that no inspection of the subject property has been performed unless stated otherwise herein. All parties acknowledge and accept that an inspection of the subject property and/or a more in-depth investigation could result in a

ADDENDUM

Borrower: 2689014 Ontario Inc.

File No.: 25Myrtle_landvalue

Property Address: 25 Myrtle Rd W

Case No.: 25Myrtle_landvalue

City: Whitby

Province: ON

Postal Code: L0B1A0

Lender: Orion & Company Investment Ltd.

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different conclusion. The physical characteristics used to develop this appraisal are based on documents, records, and reliance on third party information which are believed to be accurate. The Client and Intended Users are aware that, as the degree of departure from a full appraisal report increases, there is a corresponding decrease in the level of reliability of this report, resulting in a higher level of risk assumed by the user of the report. Due to the limitations in this report, it is not intended for use by third parties and liability to any users other than those specifically identified in this report is expressly denied.

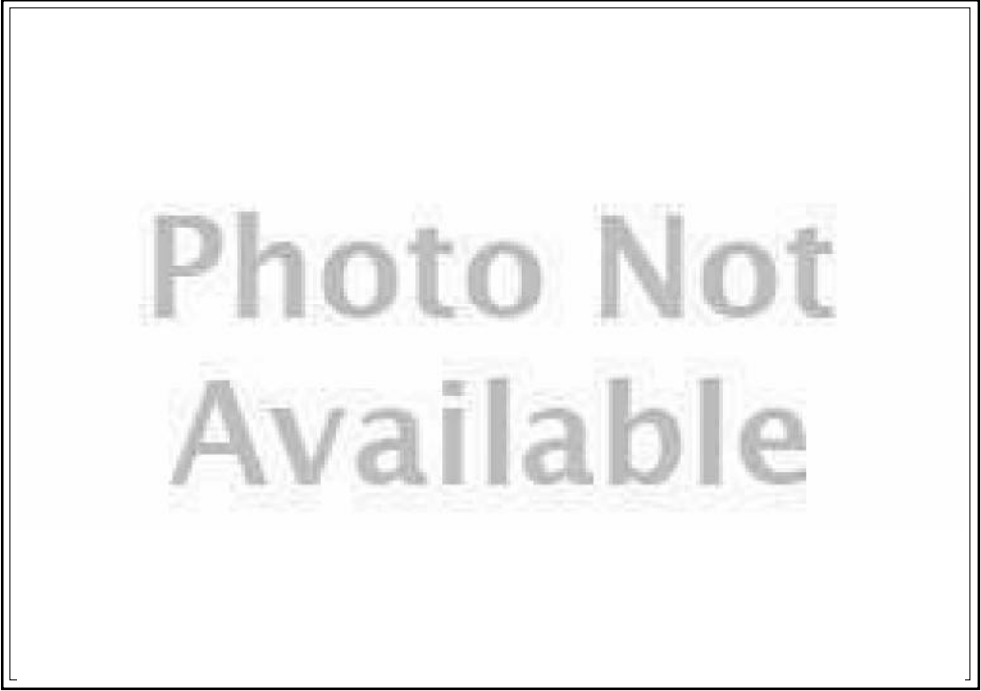
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: 2689014 Ontario Inc.		File No.: 25Myrtle_landvalue	
Property Address: 25 Myrtle Rd W		Case No.: 25Myrtle_landvalue	
City: Whitby	Prov.: ON	P.C.: L0B1A0	294
Lender: Orion & Company Investment Ltd.			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: May 8, 2022
Appraised Value: \$ 910,000 - 1,000,000 (LAND ')



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: 2689014 Ontario Inc.			File No.: 25Myrtle_landvalue
Property Address: 25 Myrtle Rd W			Case No.: 25Myrtle_landvalue
City: Whitby	Prov.: ON	P.C.: L0B1A0	295
Lender: Orion & Company Investment Ltd.			



COMPARABLE SALE #1

5050 Halls Rd N
Whitby
Sale Date: 16-MAR-2022
Sale Price: \$ 1,065,000



COMPARABLE SALE #2

614 Roselawn Ave
Oshawa
Sale Date: 13-MAY-2022
Sale Price: \$ 955,000



COMPARABLE SALE #3

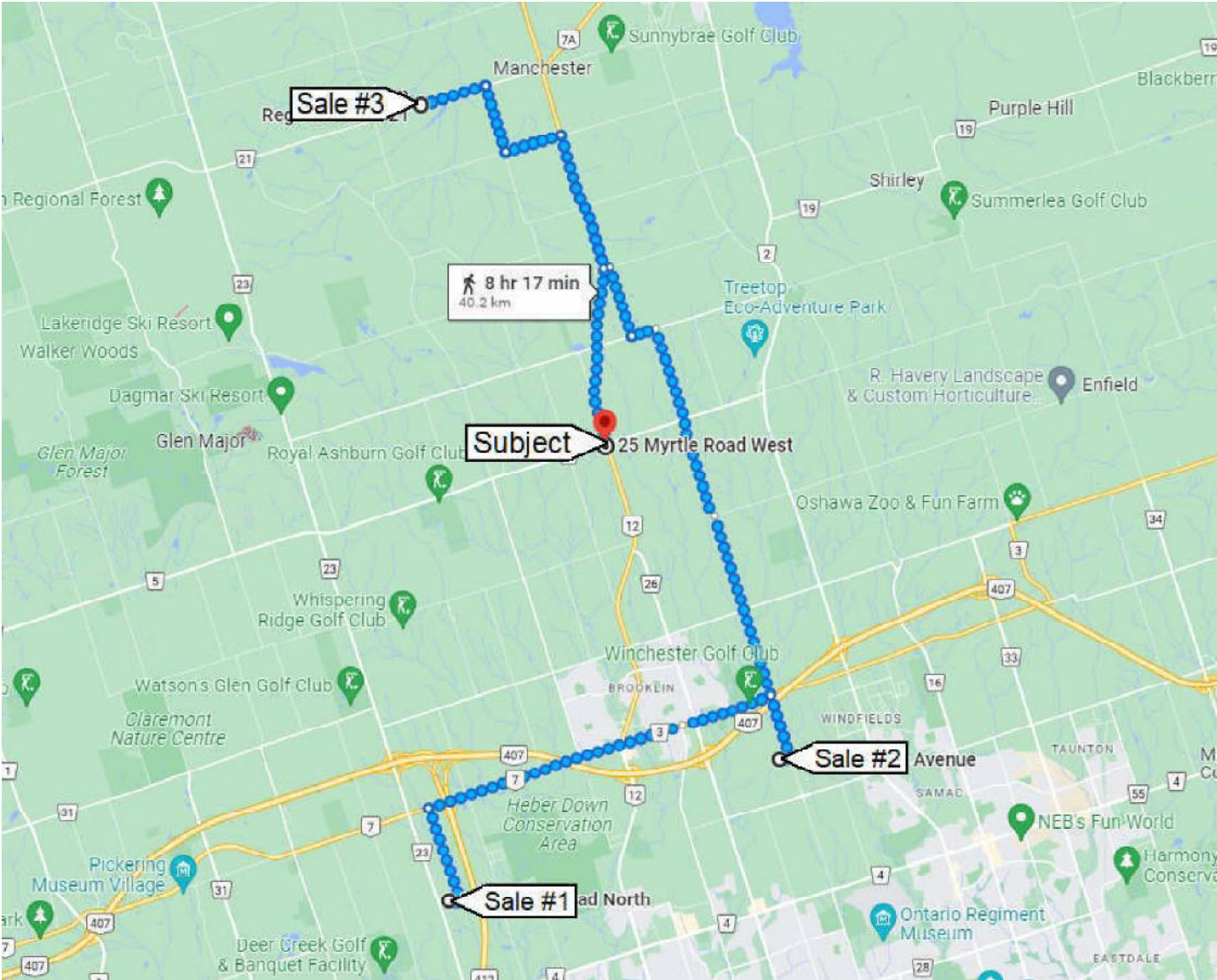
771 Regional Road 21
Scugog
Sale Date: 17-APR-2022
Sale Price: \$ 780,000

Borrower: 2689014 Ontario Inc.	File No.: 25Myrtle_landvalue
Property Address: 25 Myrtle Rd W	Case No.: 25Myrtle_landvalue
City: Whitby	Prov.: ON
Lender: Orion & Company Investment Ltd.	P.C.: L0B1A0



LOCATION MAP

Borrower: 2689014 Ontario Inc.		File No.: 25Myrtle_landvalue
Property Address: 25 Myrtle Rd W		Case No.: 25Myrtle_landvalue
City: Whitby	Prov.: ON	P.C.: L0B1A0
Lender: Orion & Company Investment Ltd.		



Project Estimate

Project Address: 25 Myrtle
 Date: 2023-10-27
 Project Description: New Build



Category		Total
Site Preparation		
<u>Disposal</u>		\$ 23,760.00
- Provide Service for Dirt Removal, Approx.	6,000 CuFt.	\$ 8,800.00
- Garbage Bin for Disposal Through out Project		\$ 8,760.00
<u>Site Rental</u>		
- Provide Service for Site Fence Rental, Estimate 12 Months		\$ 6,200.00
Excavation, Footing & Foundation		
Excavation		\$ 44,520.00
- Provide Service to Install Supporting for Shoring, Approx.	0 ' Long	\$ -
- Provide Service for Excavation, Approx. (2,400 Sqft. @ 7' Deep)	16,800 CuFt.	\$ 36,120.00
- Provide Service for Back Fill & Grading Upon Footing / Foundation Complete		\$ 8,400.00
Footing Foundation		\$ 156,006.50
- Provide Service for Underpinning of Existing Footing / Foundation Wall, Approx.	0 ' Long	\$ -
- Supply and Install New Footing, Approx.	430 ' Long	\$ 53,750.00
- Supply and Install New Foundation Wall, Approx.	245 ' Long	\$ 45,325.00
- Supply and Install Water Proofing, Approx.	286 Sqft.	\$ 2,931.50
- Supply and Pour Concrete Slab for Basement, Approx.	4,800 Sqft.	\$ 54,000.00
Structure Work		
Framing		\$ 310,654.60
- Supply and Install New TJI Floor Joist for Approx. (Total Floor Joist of Approx. 305 pcs)	3,670 Sqft.	\$ 66,977.50
- Supply and Install Exterior Partition Framing, Approx.	633 ' Long	\$ 53,963.25
- Supply and Install Interior Partition Framing, Approx.	395 ' Long	\$ 30,908.75
- Supply and Install LVL Beam	32 pcs	\$ 30,897.60
- Supply and Install Metal I Beam & Post (According to Engineer Spec.)	12 Sets	\$ 27,117.00
- Supply and Install Subfloor for Approx.	8,750 Sqft.	\$ 46,812.50
- Supply and Install Flat Roof Structure, Approx.	5,480 Sqft.	\$ 53,978.00
- Supply and Install Temporary Staircase for Construction & inspection		Complimentary
Exterior Finishing		\$ 164,687.55
- Supply and Install Stucco for Exterior Finishing, Approx.	3,187 Sqft.	\$ 46,689.55
- Supply and Install Composite Siding, Approx.	2,344 Sqft.	\$ 44,184.40
- Supply and Install Metal Siding, Approx.	757 Sqft.	\$ 17,070.35
- Supply and Install Sonte Veneer, Approx.	1,995 Sqft.	\$ 42,593.25
- Supply and Install Down Pipe and Spouts		\$ 14,150.00

Window & Door			\$	59,179.00
- Supply and Install 2 Panel Window, Qty x	4 Unit		\$	1,950.00
- Supply and Install 2 Panel Patio Door, Qty x	6 Unit		\$	16,680.00
- Supply and Install 3 Panel Patio Door, Qty x	4 Unit		\$	12,080.00
- Supply and Install 3 Panel Window, Qty x	5 Unit		\$	4,400.00
- Supply and Install Single Panel Window, Qty x	6 Unit		\$	1,950.00
- Supply and Install Skylight, Qty x (Above Tub & Staircase 2' x 4')	4 Unit		\$	2,509.00
- Supply and Install Front Door, Qty x	1 Unit		\$	4,480.00
- Supply and Install 26" Balcony Door, Qty x	1 Unit		\$	2,460.00
- Supply and Install Double Garage Door, Qty x	1 Unit		\$	7,890.00
- Supply and Install Single Garage Door, Qty x	1 Unit		\$	4,780.00
Insulation			\$	71,631.97
- Supply and Install Spray Foam Insulation for R31 Value, Approx.	5,561 Sqft.		\$	37,534.22
- Supply and Install Spray Foam Insulation for R24 Value, Approx.	6,035 Sqft.		\$	34,097.75
Roof			\$	71,422.50
- Supply and Install Flat Roof for Approx.	4865 Sqft.		\$	62,515.25
- Supply and Install Roof Opening for Venting and Scupper			\$	2,785.00
- Supply and Install Metal Facia & Cap for Flat Roof Ledge, Approx.	135 ' Long		\$	6,122.25
GC Work				
Partition			\$	79,758.97
- Supply and Install Interior Door, Qty x	27 Unit		\$	9,720.00
- Supply and Install Interior Drywall Partition, Approx.	486 ' Long		\$	40,704.93
- Supply and Install Perimeter Drywall, Approx.	376 ' Long		\$	14,758.94
- Supply and Paint Interior Drywall Partition, Approx.	12,674 Sqft.		\$	14,575.10
Ceiling			\$	73,125.00
- Supply and Install Drywall Ceiling, Approx.	9,750 Sqft.		\$	54,112.50
- Supply and Paint Drywall Ceiling, Approx.	9,750 Sqft.		\$	19,012.50
Flooring			\$	106,266.50
- Supply and Install Hardwood Floor for, Approx.	8,760 Sqft.		\$	58,254.00
- Supply and Install Tile Flooring, Approx.	1,750 Sqft.		\$	20,212.50
- Supply and Install Straight Flight Staircase, Qty x	2 Unit		\$	27,800.00

License Trade Work

HVAC		\$	48,370.00
- Supply and Install Duct Works According to Engineer Spec, Approx.	320 ' Long	\$	36,240.00
- Supply and Install Furnace Unit to Engineer Spec.	2 Unit	\$	7,750.00
- Supply and Install AC Unit to Engineer Spec.	2 Unit	\$	4,380.00

Plumbing		\$	93,240.00
- Supply and Install New Septic Tank		\$	31,960.00
- Supply and Install New Water Well		\$	26,480.00
- Supply and Install All Hot/Cold Water Supply Line	' Long		
- Supply and Install All Drain & Vent Pipe	' Long		
- Supply and Install Tankless Water heater	1 Unit		
- Supply and Install Toilet, Qty x	6 Unit		
- Supply and Install Sink, Qty x	8 Unit		
- Supply and Install Faucet, Qty x	8 Unit		
- Supply and Install Free Standing Tub, Qty x	1 Unit		
- Supply and Install Shower / Floor Drain	3 Unit		
- Supply and Connect Stackable Laundry Set, Qty x	2 Sets		

Electrical		\$	40,650.00
- Supply and Provide Electrical Panel Upgrade	1 Unit		
- Supply and Install Pot Light Fixtures, Qty x	87 Unit		
- Supply and Install Light Switches, Qty x	37 Unit		
- Supply and Install Power Receptacle, Qty x	35 Unit		
- Supply and Install Smoke Alarm, Qty x	4 Unit		
- Supply and Install Bathroom Exhaust Fan, Qty x	5 Unit		

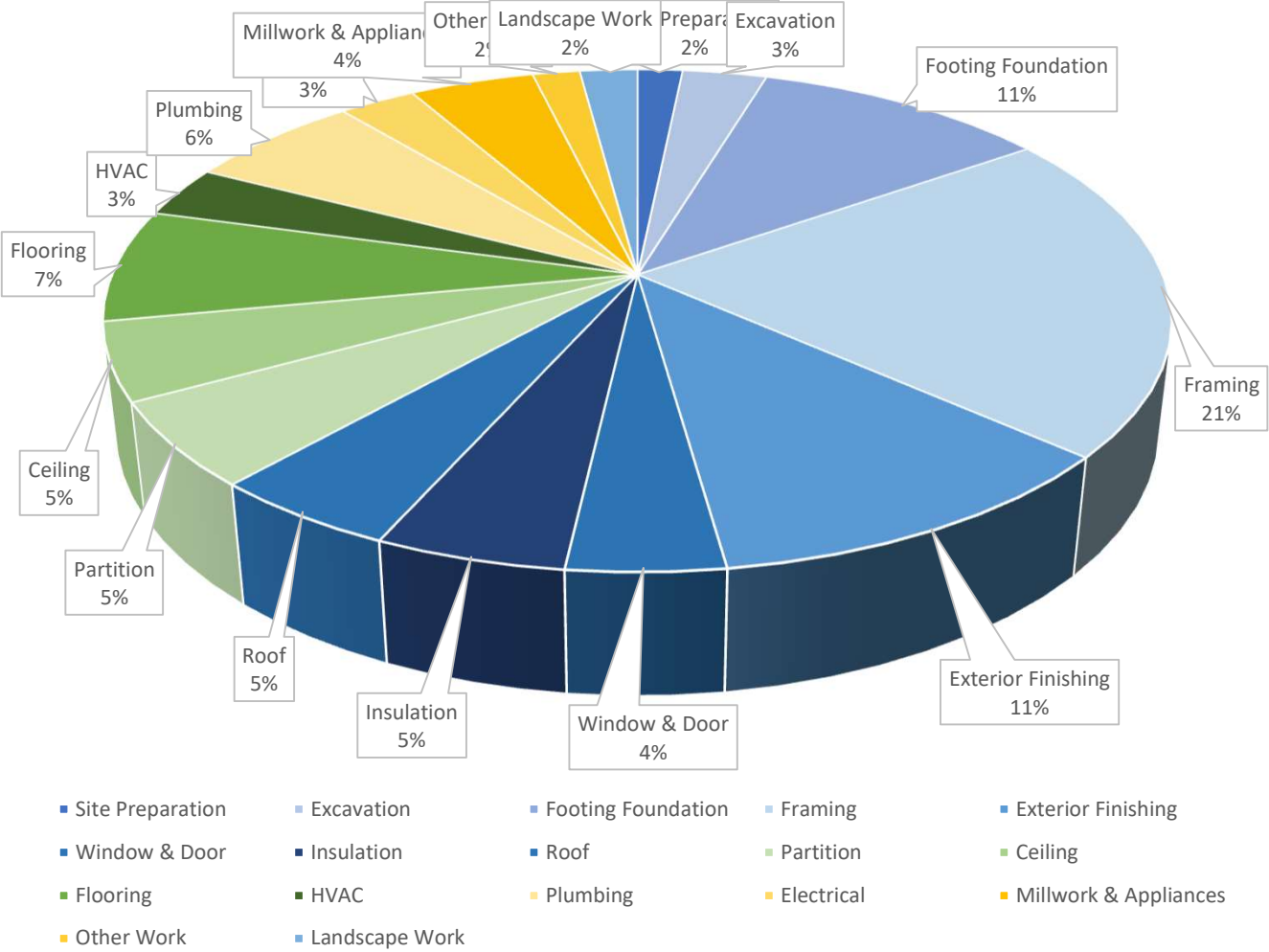
Millwork & Appliances

Cabinet Budget		\$	40,025.75
Counter Cabinet	32 ' Long		
Overhead Cabinet	21 ' Long		
Island Cabinet	12 ' Long		
Counter Top	86 Sqft.		
Appliances		\$	25,800.00

Other Work

Exterior Glass Railing, Approx.	135 ' Long	\$	24,975.00
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Landscape Work		
Budget	\$	30,500.00
Construction Total	\$	1,464,573.34 + HST



Appendix “Q”

	Note	\$	\$
Cash-in			
Proceeds of eventual sale	1	2,800,000	
Selling costs - 4% of sale proceeds		(112,000)	
Additional financing to be received	2	500,000	
Total Cash-in		3,188,000	3,188,000
Cash-out			
Costs to complete the construction	3	652,537	
Payout to the Mortgagee	4	925,000	
Payout for additional financing	2	500,000	
Interest/fees owing for the period February to May 2024	5	163,875	
Provision - additional interest/fees owing		50,000	
Total Cash-out		2,291,412	(2,291,412)
Net Cash			896,588

Notes:

- 1 Amount is based on a comparative sales analysis/average of similar properties that were sold in the area - Clarington Ontario (e.g. - 6050 Cedar Park Road - \$2,599,800; and 32 Ormiston Street - \$2,999,999).
- 2 Mr. Edward Lu has advised that should construction commence, there are multiple parties that have expressed interest in providing financing.
- 3 Amount is per Project Estimate Report prepared by Noir as of July 8, 2024.
Total construction costs were estimated to be \$577,466.73 + HST.
- 4 Amount owing to Fronterac Mortgage Investment Corporation as of the Filing Date.
- 5 Given the increased risk under these BIA Proceedings, we have been advised that interest rates can range between 10% and 13%. For purposes herein, we have applied the midrange of 11.5%, with a principal of approximately \$1,425,000 (the amount needed for additional financing and to take out Pillar Financial), outstanding for one year.

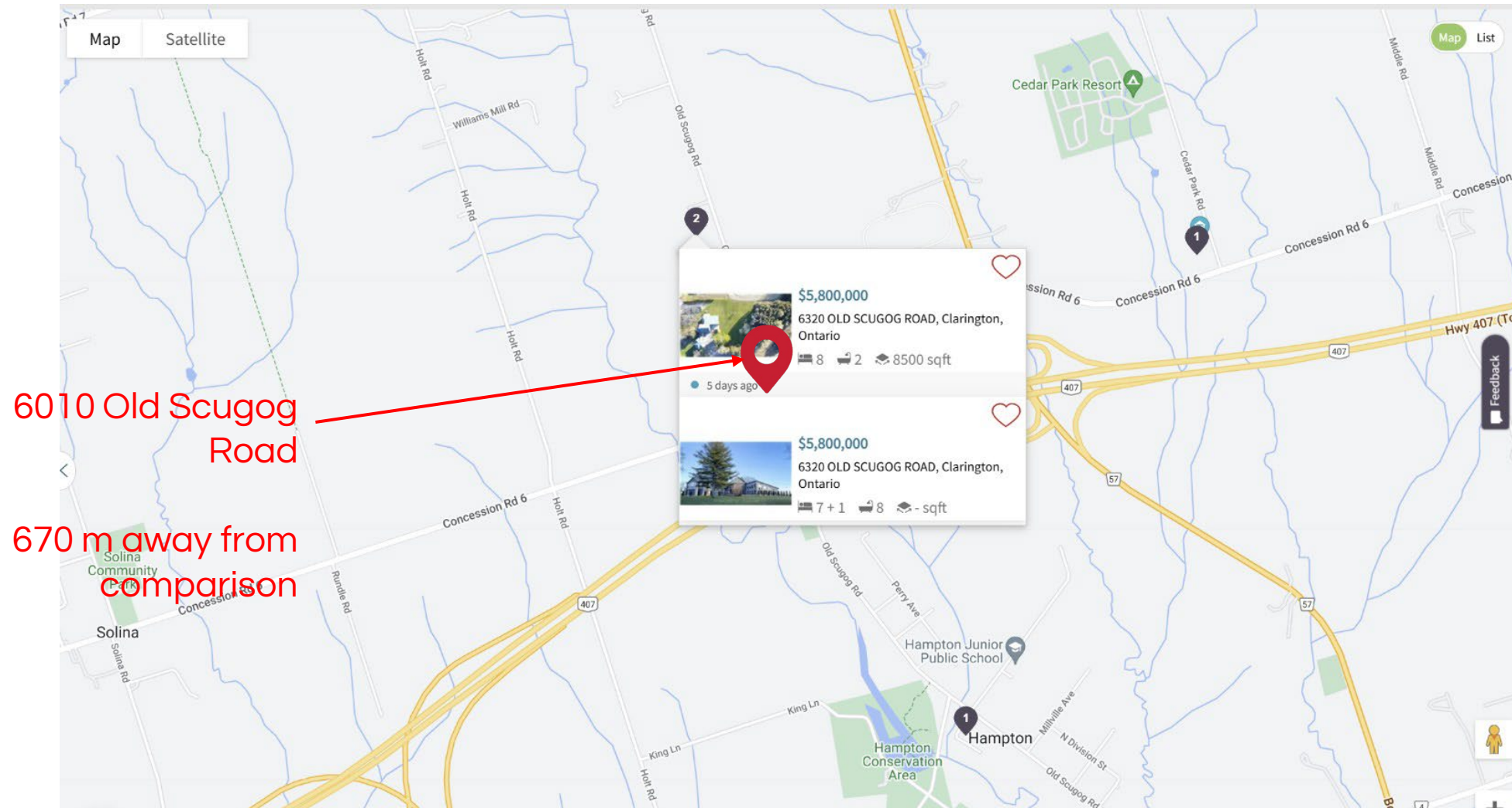


6010 Old Scugog Road

- 4 Bedrooms
- 4.5 Baths
- 2-Car Garage
- Indoor Swimming Pool
- Roof Top Terrace

Sale Comparisons

305

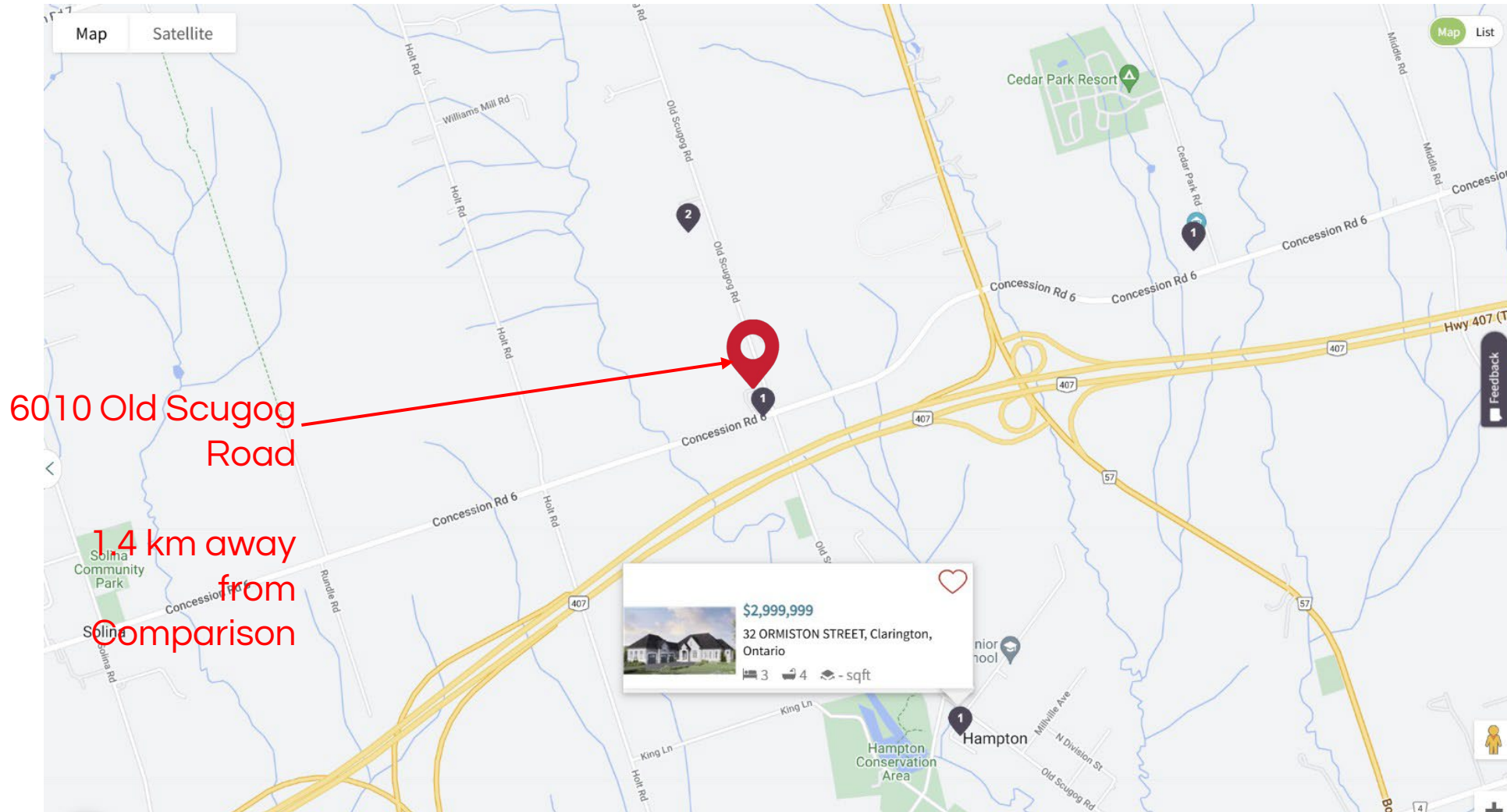


306



Sale Comparisons

307



Project Summary

Project Address: 6010 Old Scugog
Date: 2024-07-08
Project Description: Addition / Remodel



Category

Total

Design & Permit

- Provide Service for Design Work	\$	7,550.00
- Provide Service for Site Survey upon Completion	\$	2,260.00

Site Preparation

<u>Demolition</u>	\$	38,640.00
- Provide Service Demo Existing Building Interior	\$	20,980.00
- Garbage Bin for Disposal Through out Project	\$	11,870.00
<u>Site Rental</u>		
- Provide Service for Site Fence Rental, Estimate 6 Months	\$	5,790.00

Excavation, Footing & Foundation

Excavation		\$	12,880.00
- Provide Service for Excavation, Approx. 2,000 CuFt. (500 Sqft. @ 4' Deep)		\$	9,480.00
- Provide Service for Back Fill & Grading Upon Footing / Foundation Complete		\$	3,400.00
Footing Foundation		\$	23,962.50
- Supply and Install New Footing for Garage, Approx. 60 ' Long		\$	6,900.00
- Supply and Install New Foundation Wall, Approx. 60 ' Long		\$	9,300.00
- Supply and Pour Concrete Slab for Garage, Approx. 450 Sqft.		\$	7,762.50

Structure Work

Framing		\$	76,706.35
- Supply and Repair Exterior Framing for Barn House, Approx. 160 ' Long		\$	13,640.00
- Supply and Install Exterior Framing for Garage & Pool House, Approx. 220 ' Long		\$	18,755.00
- Supply and Install Interior Partition Framing, Approx. 65 ' Long		\$	5,086.25
- Supply and Install LVL Beam 4 pcs		\$	7,062.20
- Supply and Install Metal I Beam & Post (According to Engineer Spec.) 2 Sets		\$	6,119.50
- Supply and Install Flat Roof Structure, Approx. 2,644 Sqft.		\$	26,043.40
- Supply and Install Temporary Staircase for Construction & inspection			Complimentary
Exterior Finishing		\$	67,896.90
- Supply and Install Stucco for Exterior Finishing, Approx. 2,058 Sqft.		\$	23,975.70
- Supply and Install Composite Siding, Approx. 902 Sqft.		\$	19,708.70
- Supply and Install Sonte Veneer, Approx. 750 Sqft.		\$	17,062.50
- Supply and Install Down Pipe and Spouts		\$	7,150.00

Window & Door		\$	18,615.00
- Supply and Install 1 Panel Window, Qty x	22 Unit	\$	10,725.00
- Supply and Install Double Garage Door, Qty x	1 Unit	\$	7,890.00

Insulation		\$	39,474.53
- Supply and Install Spray Foam Insulation for R31 Value, Approx.	1,561 Sqft.	\$	14,435.78
- Supply and Install Spray Foam Insulation for R24 Value, Approx.	3,035 Sqft.	\$	25,038.75

Roof		\$	38,473.35
- Supply and Install Flat Roof for Approx.	2588 Sqft.	\$	30,926.60
- Supply and Install Roof Opening for Venting and Scupper		\$	2,785.00
- Supply and Install Metal Facia & Cap for Flat Roof Ledge, Approx.	105 ' Long	\$	4,761.75

GC Work

Partition		\$	48,288.65
- Supply and Install Interior Door, Qty x	21 Unit	\$	7,560.00
- Supply and Install Interior Drywall Partition, Approx.	318 ' Long	\$	23,851.59
- Supply and Install Perimeter Drywall, Approx.	255 ' Long	\$	10,946.51
- Supply and Paint Interior Drywall Partition, Approx.	5,157 Sqft.	\$	5,930.55

Ceiling		\$	15,602.00
- Supply and Install Drywall Ceiling, Approx.	2,208 Sqft.	\$	11,592.00
- Supply and Paint Drywall Ceiling, Approx.	3,208 Sqft.	\$	4,010.00

Flooring		\$	28,439.20
- Supply and Install Hardwood Floor for, Approx.	2,188 Sqft.	\$	14,550.20
- Supply and Install Laminate Flooring, Approx.	978 Sqft.	\$	5,623.50
- Supply and Install Tile Flooring, Approx.	610 Sqft.	\$	8,265.50

License Trade Work

HVAC		\$	23,655.00
- Supply and Install Duct Works According to Engineer Spec, Approx.	120 ' Long	\$	17,190.00
- Supply and Install Furnace Unit to Engineer Spec.	1 Unit	\$	3,875.00
- Supply and Install AC Unit to Engineer Spec.	1 Unit	\$	2,590.00

Plumbing		\$	30,170.00
- Supply and Install All Hot/Cold Water Supply Line	' Long		
- Supply and Install All Drain & Vent Pipe	' Long		
- Supply and Install Tankless Water heater	1 Unit		
- Supply and Install Toilet, Qty x	4 Unit		
- Supply and Install Sink, Qty x	5 Unit		
- Supply and Install Faucet, Qty x	6 Unit		
- Supply and Install Free Standing Tub, Qty x	1 Unit		
- Supply and Install Shower / Floor Drain	3 Unit		
- Supply and Connect Stackable Laundry Set, Qty x	2 Sets		

Electrical		310
		\$ 30,650.00
- Supply and Provide Electrical Panel Upgrade	1 Unit	
- Supply and Install Pot Light Fixtures, Qty x	87 Unit	
- Supply and Install Light Switches, Qty x	37 Unit	
- Supply and Install Power Receptacle, Qty x	35 Unit	
- Supply and Install Smoke Alarm, Qty x	4 Unit	
- Supply and Install Bathroom Exhaust Fan, Qty x	5 Unit	

Millwork & Appliances

Cabinet Budget		\$ 29,678.25
Counter Cabinet	21 ' Long	
Overhead Cabinet	20 ' Long	
Island Cabinet	8 ' Long	
Counter Top	86 Sqft.	
Appliances		\$ 13,800.00

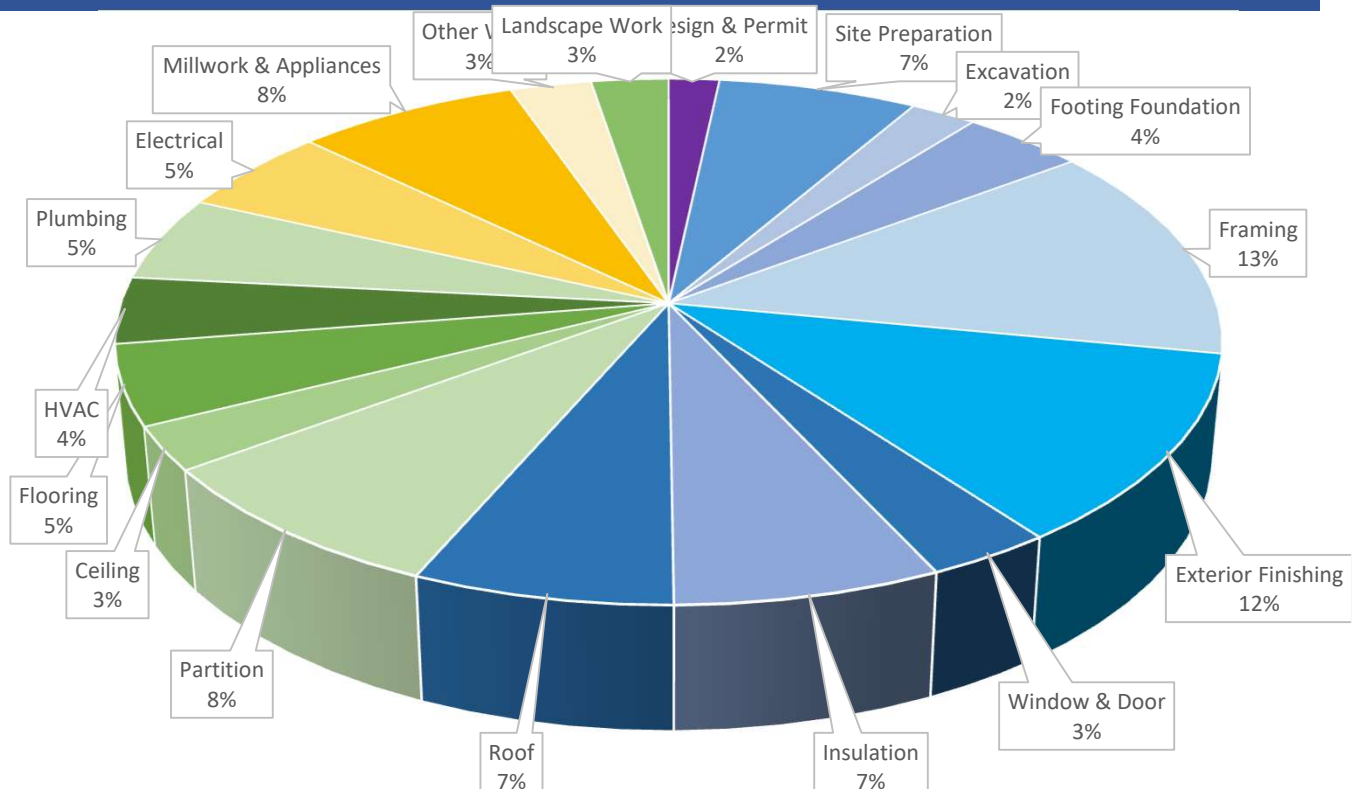
Other Work

Exterior Glass Railing, Approx.	85 ' Long	\$ 15,725.00
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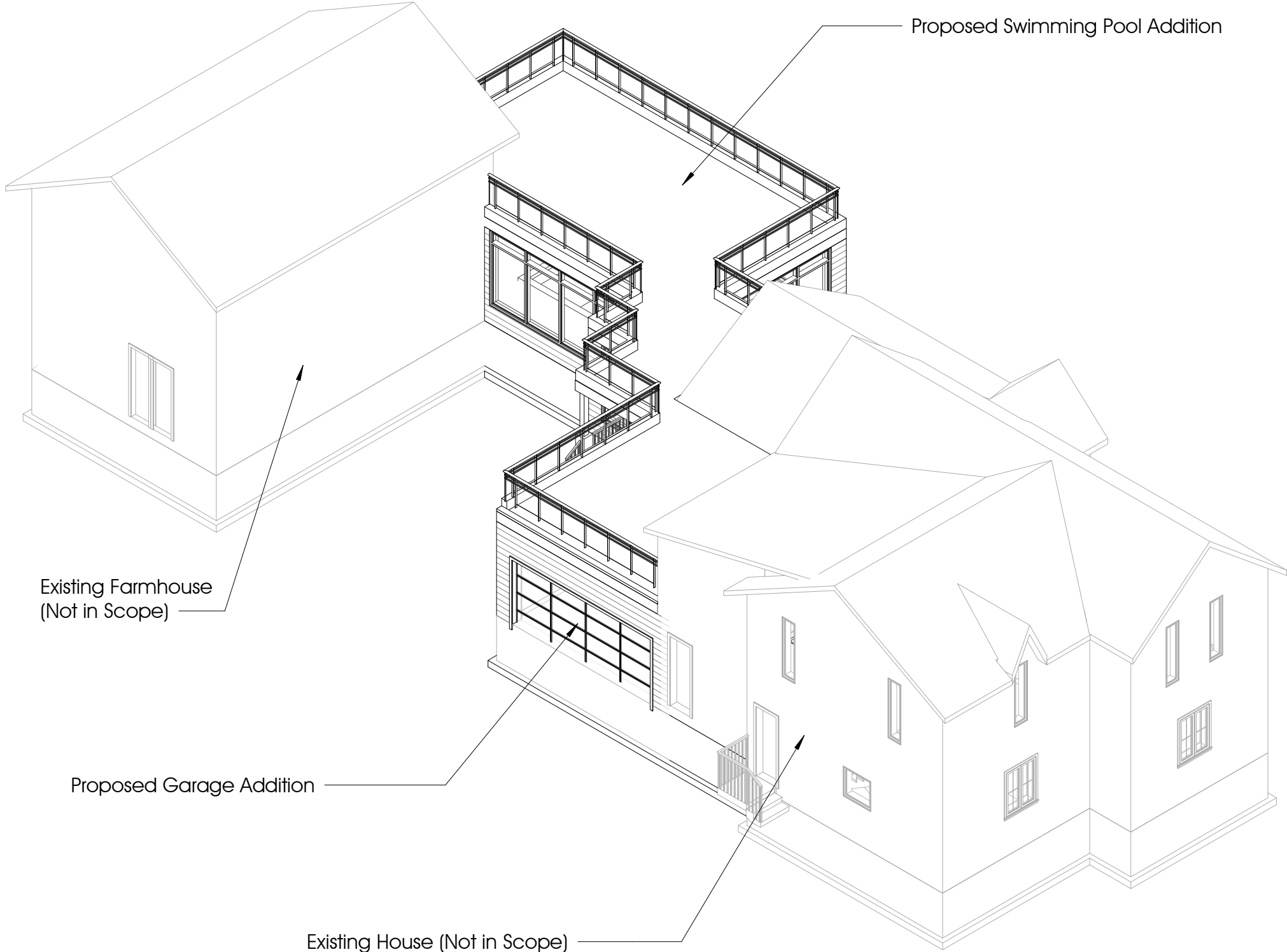
Landscape Work

Budget		\$ 15,000.00
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Construction Total \$ 577,466.73 + HST



Sheet List 311	
Sheet Number	Sheet Name
A0.00	Cover Page
A1.00	Key Plan
A1.01	Proposed First Floor Plan
A1.02	Proposed Basement Plan
A1.03	Proposed Roof Plan
A1.04	Existing Roof Plan (Reference use)
A2.01	Proposed North Elevation
A2.02	Proposed East Elevation
A2.03	Proposed South Elevation
A2.04	Proposed West Elevation
A3.01	Proposed Building Section 1
A3.02	Proposed Building Section 2
A3.03	Proposed Roof Connection



GENERAL NOTES:
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THIS DRAWING MUST NOT BE USED FOR CONSTRUCTION PURPOSED UNTIL SEALED AND SIGNED BY ARCHITECT/ENGINEER.
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Cover Page

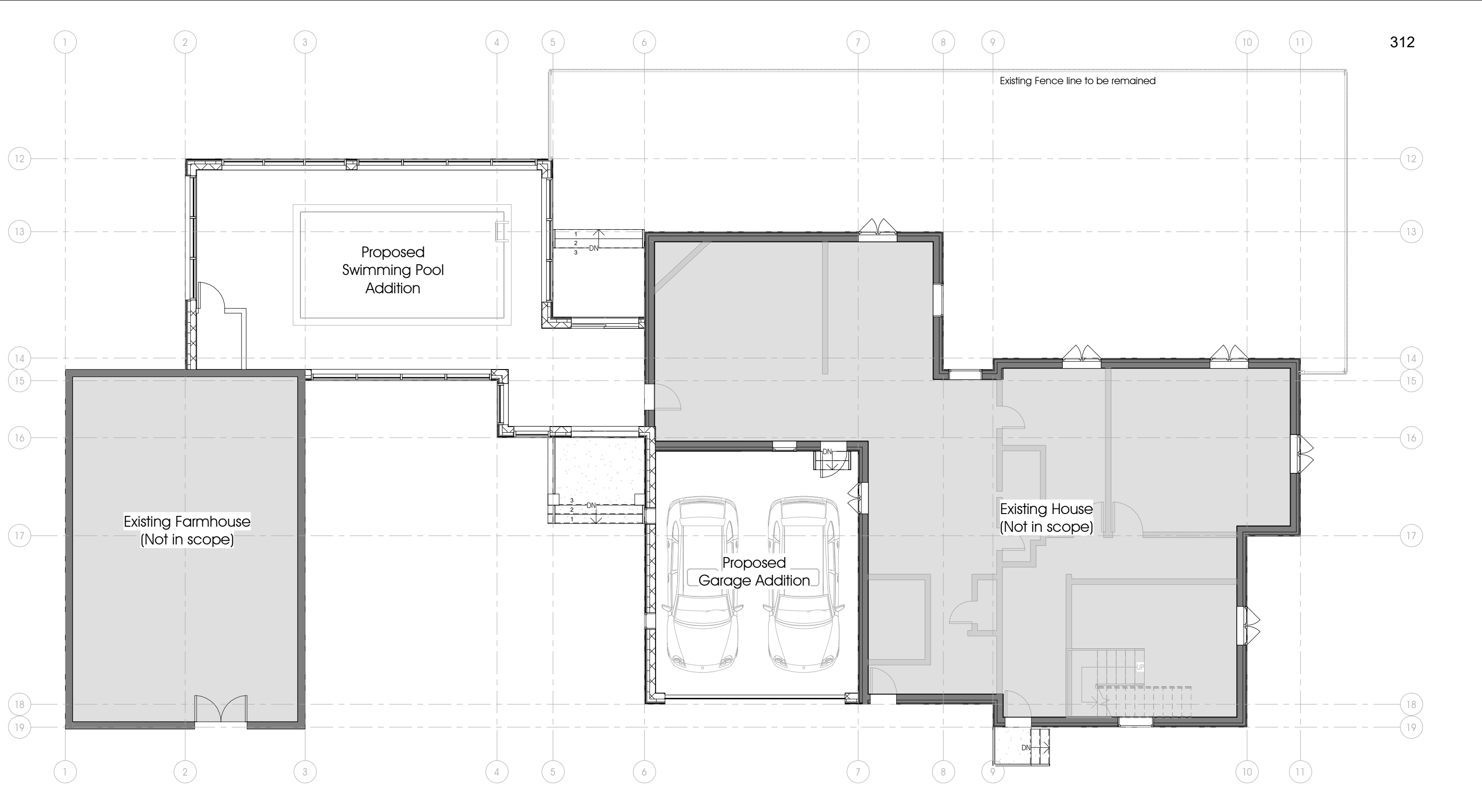
DESIGN LEAD:	NAME: King Lai PHONE: EMAIL: king@noirdesign.org
PROJECT LEAD:	NAME: PHONE: EMAIL:

INITIAL:	CLIENT SIGNATURE:
INITIAL:	SCALE:
CHECK BY:	DRAWN BY: D.L.
CHECK BY:	D.L.

PROJECT NORTH



PAGE:
A0.00



GENERAL NOTES:
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

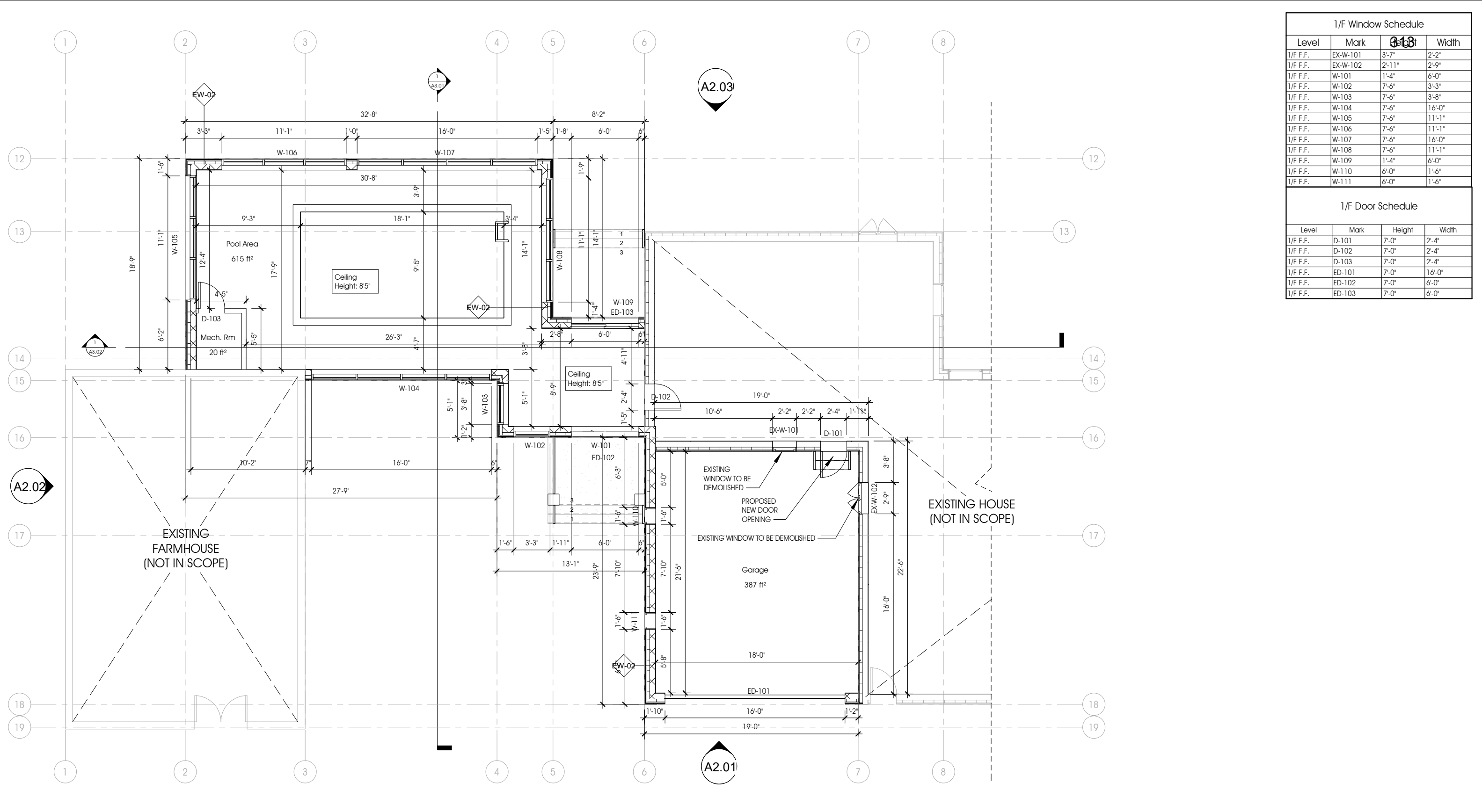
PROJECT ADDRESS: 6010 Old Scugog Road
DRAWING ADDRESS: Key Plan

DESIGN LEAD: NAME: King Lai PHONE: EMAIL: king@noirdesign.org
PROJECT LEAD: NAME: PHONE: EMAIL:

INITIAL:	CLIENT SIGNATURE:
INITIAL:	SCALE: 1/8" = 1'-0"
	DRAWN BY: D.L.
	CHECK BY: D.L.



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A1.00



1/F Window Schedule				
Level	Mark	Height	Width	
1/F F.F.	EX-W-101	3'-7"	2'-2"	
1/F F.F.	EX-W-102	2'-11"	2'-9"	
1/F F.F.	W-101	1'-4"	6'-0"	
1/F F.F.	W-102	7'-6"	3'-3"	
1/F F.F.	W-103	7'-6"	3'-8"	
1/F F.F.	W-104	7'-6"	16'-0"	
1/F F.F.	W-105	7'-6"	11'-1"	
1/F F.F.	W-106	7'-6"	11'-1"	
1/F F.F.	W-107	7'-6"	16'-0"	
1/F F.F.	W-108	7'-6"	11'-1"	
1/F F.F.	W-109	1'-4"	6'-0"	
1/F F.F.	W-110	6'-0"	1'-6"	
1/F F.F.	W-111	6'-0"	1'-6"	

1/F Door Schedule				
Level	Mark	Height	Width	
1/F F.F.	D-101	7'-0"	2'-4"	
1/F F.F.	D-102	7'-0"	2'-4"	
1/F F.F.	D-103	7'-0"	2'-4"	
1/F F.F.	ED-101	7'-0"	16'-0"	
1/F F.F.	ED-102	7'-0"	6'-0"	
1/F F.F.	ED-103	7'-0"	6'-0"	

GENERAL NOTES:
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:

6010 Old Scugog Road

DRAWING ADDRESS:

Proposed First Floor Plan

DESIGN LEAD:

NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org

PROJECT LEAD:

NAME:
PHONE:
EMAIL:

INITIAL: CLIENT SIGNATURE:

SCALE: 1/8" = 1'-0"

DRAWN BY: D.L.

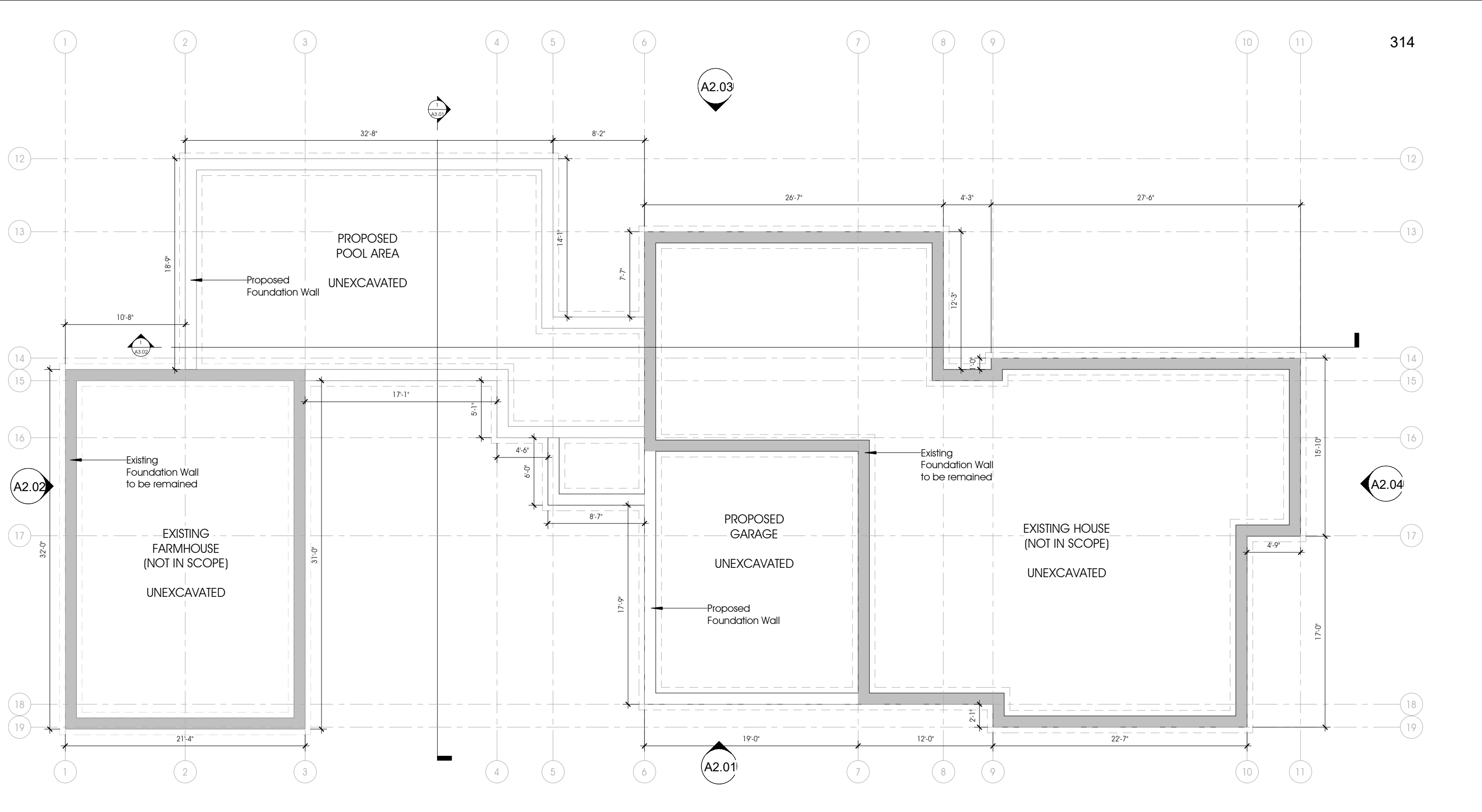
CHECK BY: D.L.



NOIR
Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5

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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:

6010 Old Scugog Road

DRAWING ADDRESS:

Proposed Basement Plan

DESIGN LEAD:

NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org

PROJECT LEAD:

NAME:
PHONE:
EMAIL:

INITIAL: CLIENT SIGNATURE:

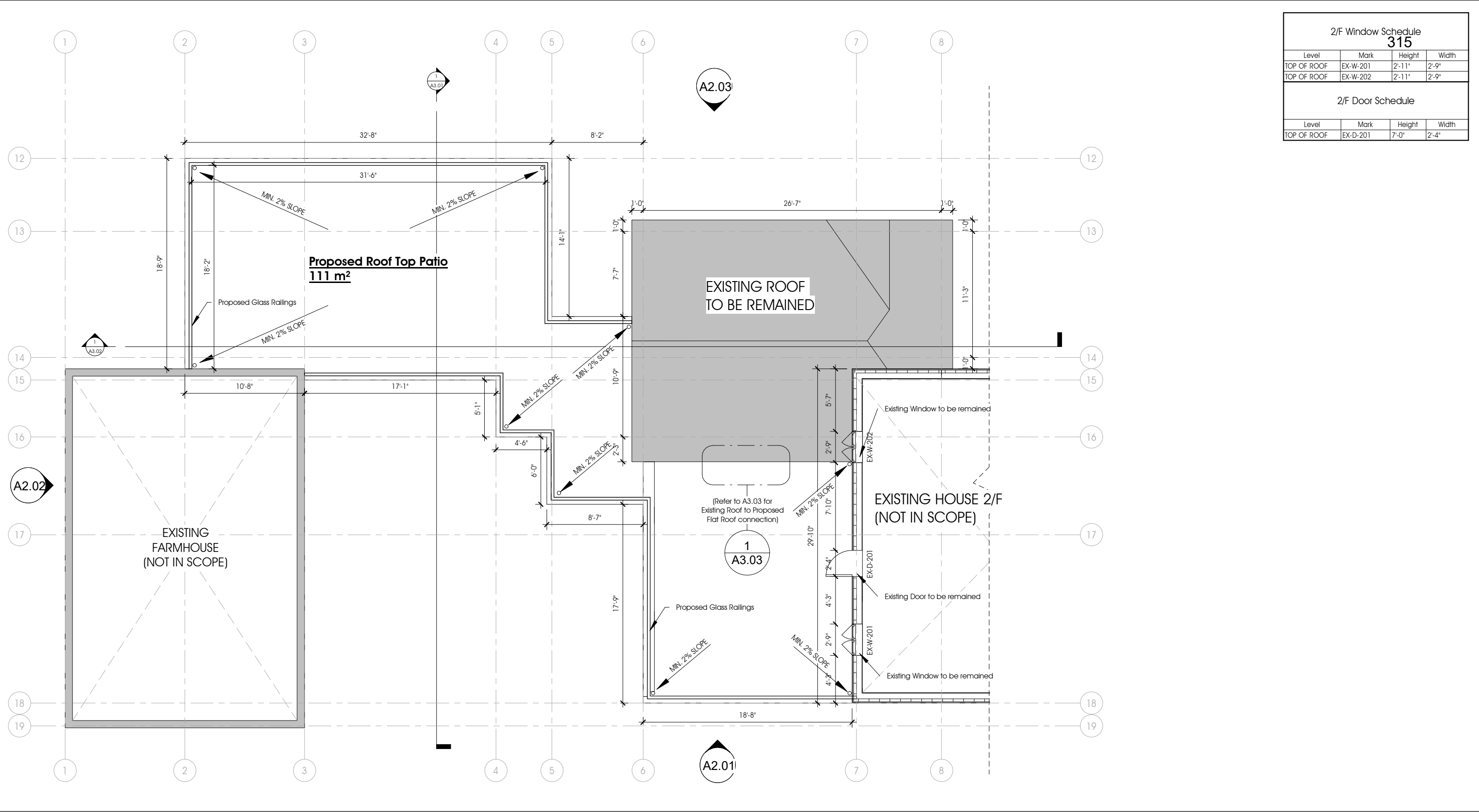
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DRAWN BY: D.L.

CHECK BY: D.L.

PROJECT NORTH





2/F Window Schedule			
315			
Level	Mark	Height	Width
TOP OF ROOF	EX-W-201	2'-11"	2'-9"
TOP OF ROOF	EX-W-202	2'-11"	2'-9"
2/F Door Schedule			
Level	Mark	Height	Width
TOP OF ROOF	EX-D-201	7'-0"	2'-4"

GENERAL NOTES:
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

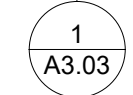
PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Proposed Roof Plan

DESIGN LEAD:
NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org
PROJECT LEAD:
NAME:
PHONE:
EMAIL:

INITIAL:	CLIENT SIGNATURE:
INITIAL:	SCALE: 1/8" = 1'-0"
INITIAL:	DRAWN BY: D.L.
INITIAL:	CHECK BY: D.L.



NOIR
Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5



No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

DESIGN LEAD:

NAME: King Lai

PHONE:

EMAIL: king@noirdesign.org

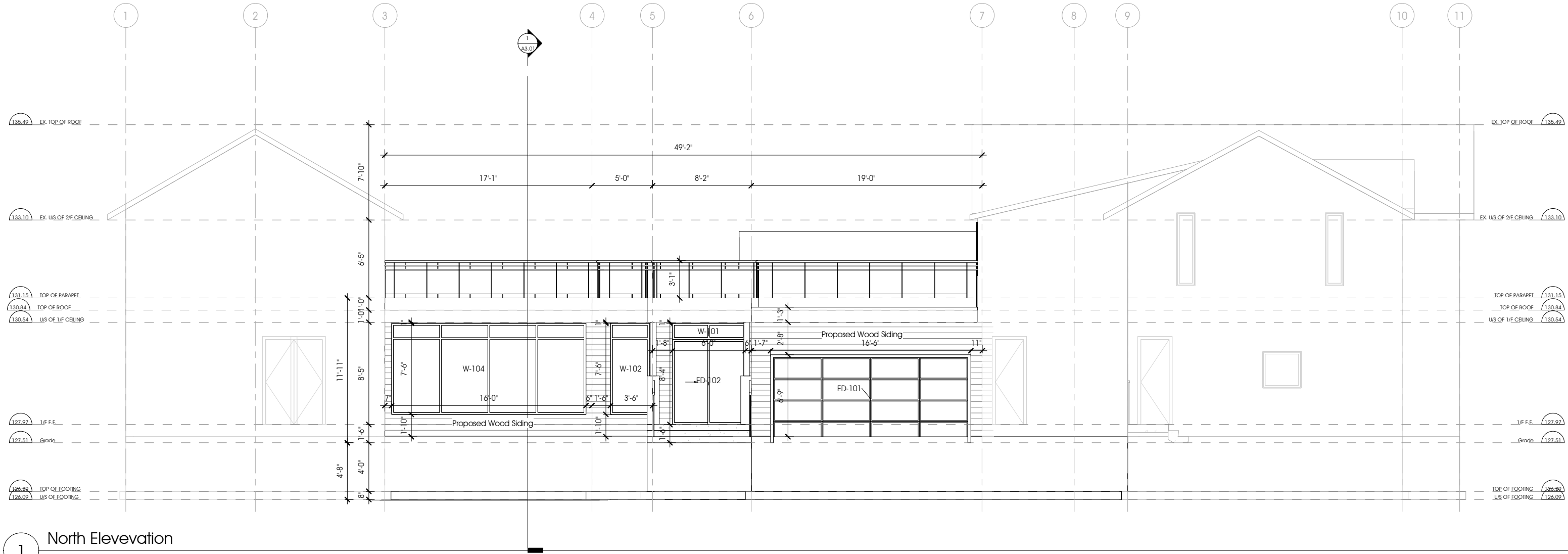


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WINDOW SCHEDULE				DOOR SCHEDULE				Exterior Material Legend	
Level	Mark	Height	Width	Level	Mark	Height	Width	<div><div></div><div></div><div></div></div>	Wood Siding (205 SF)
1/F F.F.	EX-W-101	3'-7"	2'-2"	1/F F.F.	D-101	7'-0"	2'-4"		
1/F F.F.	EX-W-102	2'-11"	2'-9"	1/F F.F.	D-102	7'-0"	2'-4"		
1/F F.F.	W-101	1'-4"	6'-0"	1/F F.F.	D-103	7'-0"	2'-4"		
1/F F.F.	W-102	7'-6"	3'-3"	1/F F.F.	ED-101	7'-0"	16'-0"		
1/F F.F.	W-103	7'-6"	3'-8"	1/F F.F.	ED-102	7'-0"	6'-0"		
1/F F.F.	W-104	7'-6"	16'-0"	1/F F.F.	ED-103	7'-0"	6'-0"		
1/F F.F.	W-105	7'-6"	11'-1"	TOP OF ROOF	EX-D-201	7'-0"	2'-4"		
1/F F.F.	W-106	7'-6"	11'-1"						
1/F F.F.	W-107	7'-6"	16'-0"						
1/F F.F.	W-108	7'-6"	11'-1"						
1/F F.F.	W-109	1'-4"	6'-0"						
1/F F.F.	W-110	6'-0"	1'-6"						
1/F F.F.	W-111	6'-0"	1'-6"						
TOP OF ROOF	EX-W-201	2'-11"	2'-9"						
TOP OF ROOF	EX-W-202	2'-11"	2'-9"						



2 North Elevation - Material Key Plan
3/64" = 1'-0"



1 North Elevation
1/8" = 1'-0"

GENERAL NOTES:
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:

6010 Old Scugog Road

DRAWING ADDRESS:

Proposed North Elevation

DESIGN LEAD:

NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org

PROJECT LEAD:

NAME:
PHONE:
EMAIL:

INITIAL:

CLIENT SIGNATURE:

SCALE: As indicated

DRAWN BY: D.L.

CHECK BY: D.L.


PROJECT NORTH

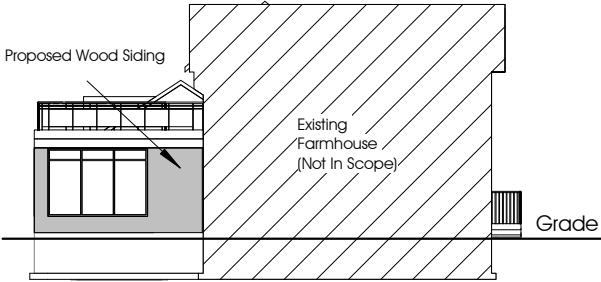
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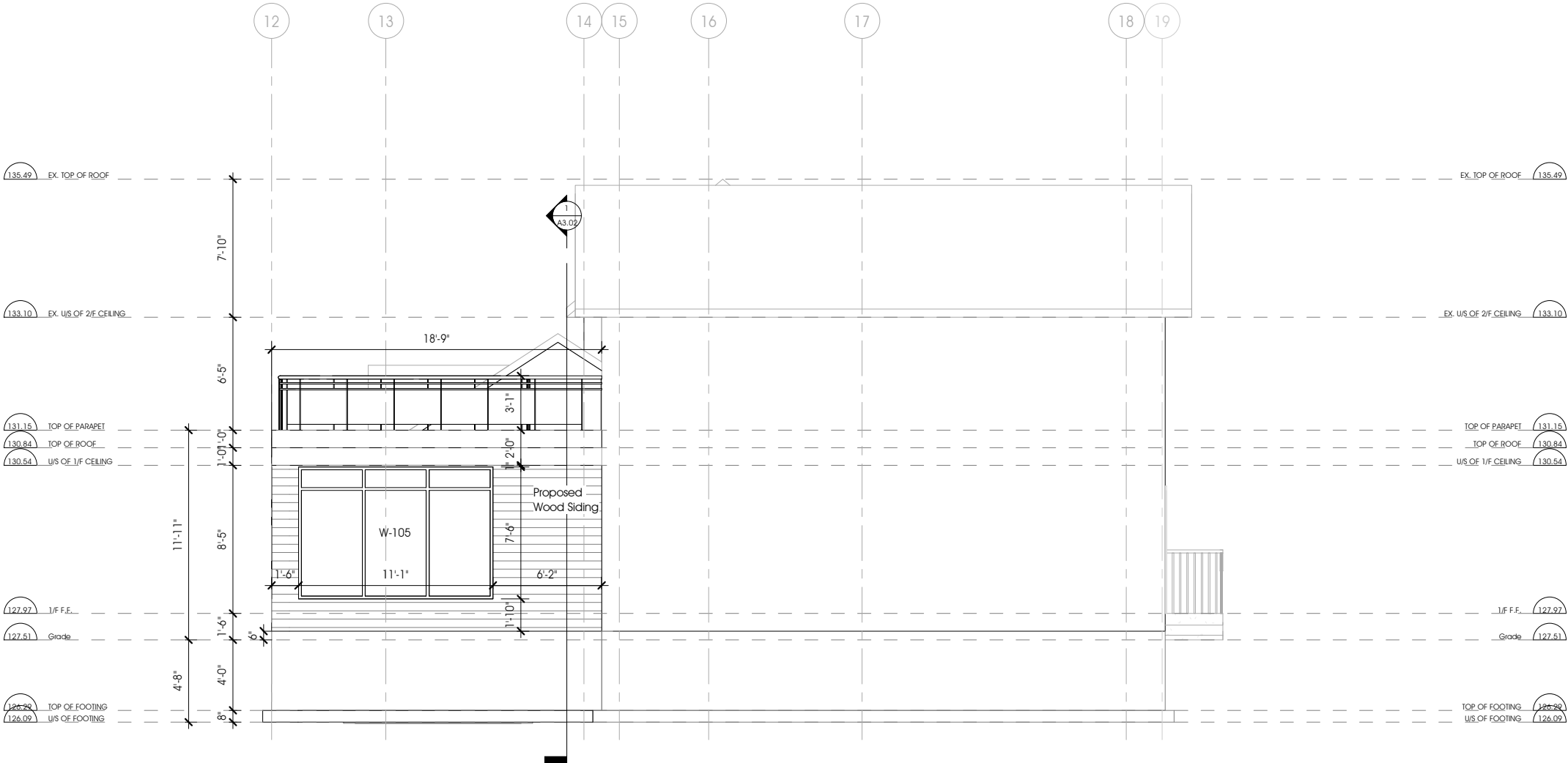
NOIR

Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5

WINDOW SCHEDULE				DOOR SCHEDULE				Exterior Material Legend	
Level	Mark	Height	Width	Level	Mark	Height	Width		Wood Siding (93 SF)
1/F F.F.	EX-W-101	3'-7"	2'-2"	1/F F.F.	D-101	7'-0"	2'-4"		
1/F F.F.	EX-W-102	2'-11"	2'-9"	1/F F.F.	D-102	7'-0"	2'-4"		
1/F F.F.	W-101	1'-4"	6'-0"	1/F F.F.	D-103	7'-0"	2'-4"		
1/F F.F.	W-102	7'-6"	3'-3"	1/F F.F.	ED-101	7'-0"	16'-0"		
1/F F.F.	W-103	7'-6"	3'-8"	1/F F.F.	ED-102	7'-0"	6'-0"		
1/F F.F.	W-104	7'-6"	16'-0"	1/F F.F.	ED-103	7'-0"	6'-0"		
1/F F.F.	W-105	7'-6"	11'-1"	TOP OF ROOF	EX-D-201	7'-0"	2'-4"		
1/F F.F.	W-106	7'-6"	11'-1"						
1/F F.F.	W-107	7'-6"	16'-0"						
1/F F.F.	W-108	7'-6"	11'-1"						
1/F F.F.	W-109	1'-4"	6'-0"						
1/F F.F.	W-110	6'-0"	1'-6"						
1/F F.F.	W-111	6'-0"	1'-6"						
TOP OF ROOF	EX-W-201	2'-11"	2'-9"						
TOP OF ROOF	EX-W-202	2'-11"	2'-9"						



2 East Elevation - Material Key Plan
3/64" = 1'-0"



1 East Elevation
1/8" = 1'-0"

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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Proposed East Elevation

DESIGN LEAD:	INITIAL:
NAME: King Lai	
PHONE:	
EMAIL: king@noirdesign.org	
PROJECT LEAD:	INITIAL:
NAME:	
PHONE:	
EMAIL:	

CLIENT SIGNATURE:	
SCALE: As indicated	
DRAWN BY: D.L.	
CHECK BY: D.L.	

PROJECT NORTH

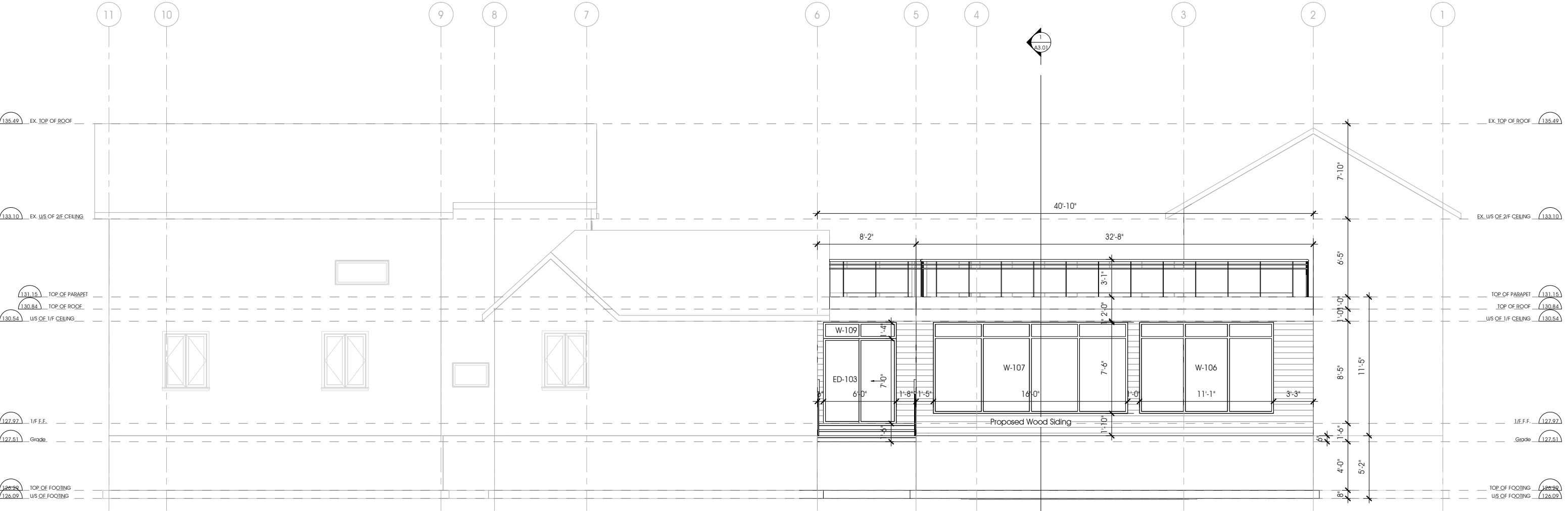
NOIR

Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5

WINDOW SCHEDULE				DOOR SCHEDULE				Exterior Material Legend	
Level	Mark	Height	Width	Level	Mark	Height	Width		
1/F F.F.	EX-W-101	3'-7"	2'-2"	1/F F.F.	D-101	7'-0"	2'-4"	<div></div> Wood Siding (124 SF)	
1/F F.F.	EX-W-102	2'-11"	2'-9"	1/F F.F.	D-102	7'-0"	2'-4"		
1/F F.F.	W-101	1'-4"	6'-0"	1/F F.F.	D-103	7'-0"	2'-4"		
1/F F.F.	W-102	7'-6"	3'-3"	1/F F.F.	ED-101	7'-0"	16'-0"		
1/F F.F.	W-103	7'-6"	3'-8"	1/F F.F.	ED-102	7'-0"	6'-0"		
1/F F.F.	W-104	7'-6"	16'-0"	1/F F.F.	ED-103	7'-0"	6'-0"		
1/F F.F.	W-105	7'-6"	11'-1"	TOP OF ROOF	EX-D-201	7'-0"	2'-4"		
1/F F.F.	W-106	7'-6"	11'-1"						
1/F F.F.	W-107	7'-6"	16'-0"						
1/F F.F.	W-108	7'-6"	11'-1"						
1/F F.F.	W-109	1'-4"	6'-0"						
1/F F.F.	W-110	6'-0"	1'-6"						
1/F F.F.	W-111	6'-0"	1'-6"						
TOP OF ROOF	EX-W-201	2'-11"	2'-9"						
TOP OF ROOF	EX-W-202	2'-11"	2'-9"						



2 South Elevation - Material Key Plan
3/64" = 1'-0"



1 South Elevation
1/8" = 1'-0"

GENERAL NOTES:
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THIS DRAWING MUST NOT BE USED FOR CONSTRUCTION PURPOSED UNTIL SEALED AND SIGNED BY ARCHITECT/ENGINEER.
ALL WORK SHALL BE PERFORMED IN ACCORDANCE TO ONTARIO BUILDING CODE AND DRAWINGS.

No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:

6010 Old Scugog Road

DRAWING ADDRESS:

Proposed South Elevation

DESIGN LEAD:

NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org

PROJECT LEAD:

NAME:
PHONE:
EMAIL:

INITIAL:

CLIENT SIGNATURE:

SCALE: As indicated

DRAWN BY: D.L.

CHECK BY: D.L.

PROJECT NORTH

Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5

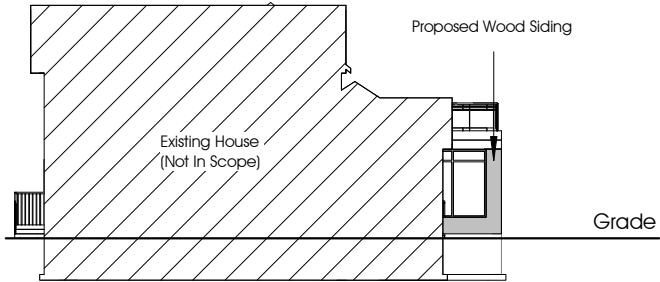
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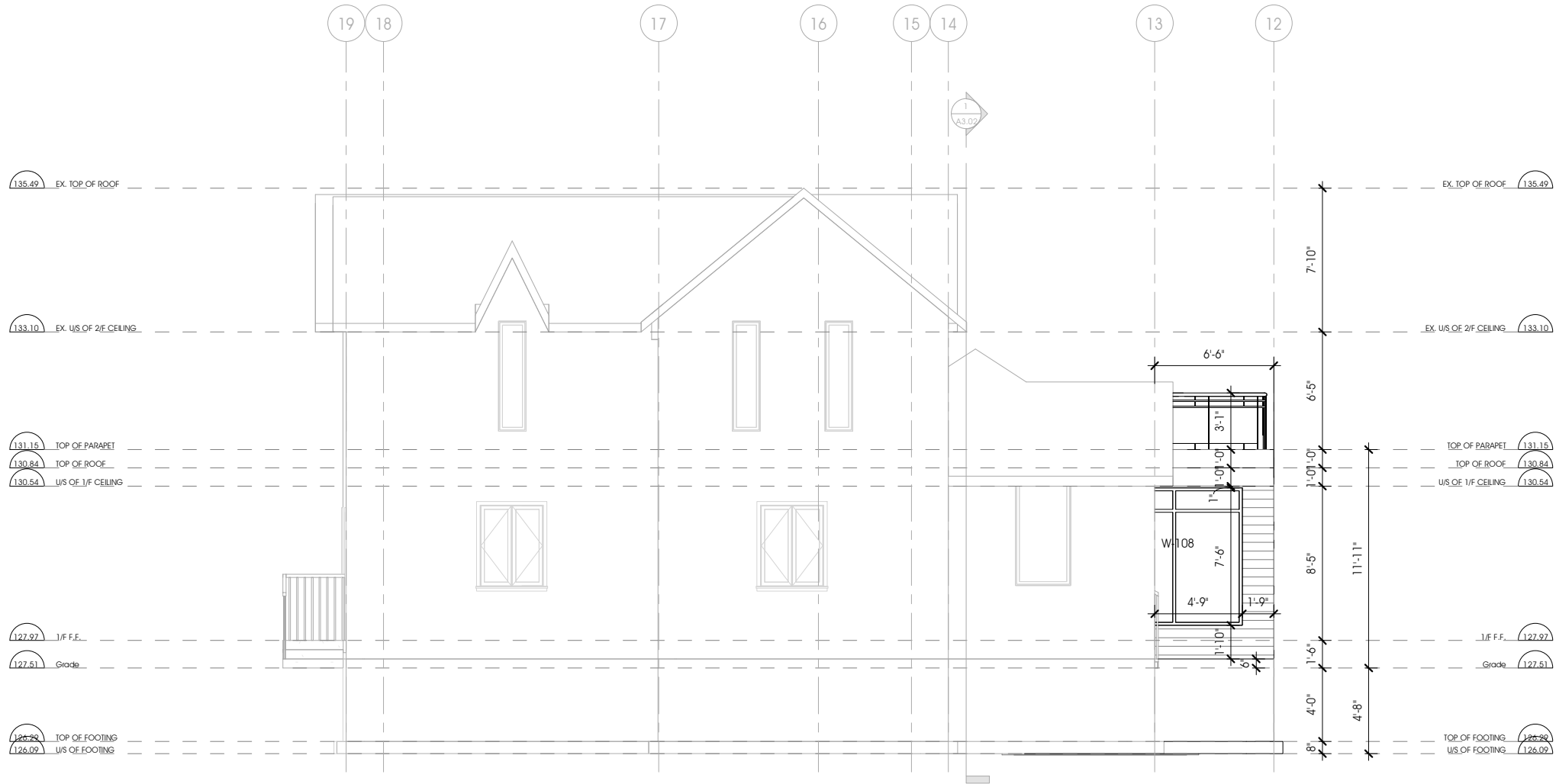
WINDOW SCHEDULE			
Level	Mark	Height	Width
1/F F.F.	EX-W-101	3'-7"	2'-2"
1/F F.F.	EX-W-102	2'-11"	2'-9"
1/F F.F.	W-101	1'-4"	6'-0"
1/F F.F.	W-102	7'-6"	3'-3"
1/F F.F.	W-103	7'-6"	3'-8"
1/F F.F.	W-104	7'-6"	16'-0"
1/F F.F.	W-105	7'-6"	11'-1"
1/F F.F.	W-106	7'-6"	11'-1"
1/F F.F.	W-107	7'-6"	16'-0"
1/F F.F.	W-108	7'-6"	11'-1"
1/F F.F.	W-109	1'-4"	6'-0"
1/F F.F.	W-110	6'-0"	1'-6"
1/F F.F.	W-111	6'-0"	1'-6"
TOP OF ROOF	EX-W-201	2'-11"	2'-9"
TOP OF ROOF	EX-W-202	2'-11"	2'-9"

DOOR SCHEDULE			
Level	Mark	Height	Width
1/F F.F.	D-101	7'-0"	2'-4"
1/F F.F.	D-102	7'-0"	2'-4"
1/F F.F.	D-103	7'-0"	2'-4"
1/F F.F.	ED-101	7'-0"	16'-0"
1/F F.F.	ED-102	7'-0"	6'-0"
1/F F.F.	ED-103	7'-0"	6'-0"
TOP OF ROOF	EX-D-201	7'-0"	2'-4"

Exterior Material Legend	
<div></div>	Wood Siding (25 SF)



2 West Elevation - Material Key Plan
3/64" = 1'-0"



1 West Elevation
1/8" = 1'-0"

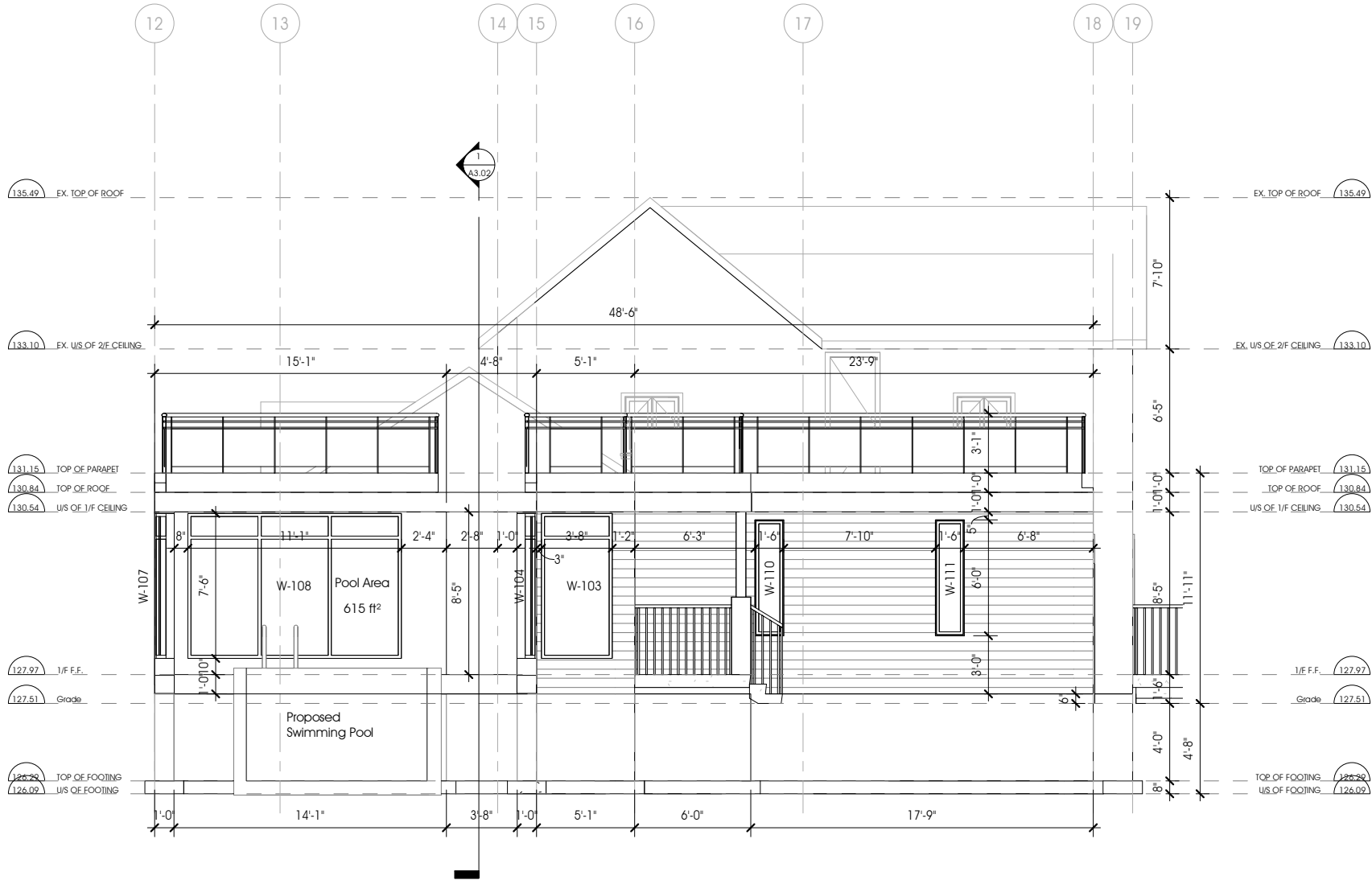
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No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Proposed West Elevation

DESIGN LEAD:	INITIAL:	CLIENT SIGNATURE:	PROJECT NORTH
NAME: King Lai	INITIAL:	SCALE: As indicated	
PHONE:		DRAWN BY: D.L.	
EMAIL: king@noirdesign.org		CHECK BY: D.L.	
PROJECT LEAD:	NAME:		
	PHONE:		
	EMAIL:		

WINDOW SCHEDULE				DOOR SCHEDULE			
Level	Mark	Height	Width	Level	Mark	Height	Width
1/F F.F.	EX-W-101	3'-7"	2'-2"	1/F F.F.	D-101	7'-0"	2'-4"
1/F F.F.	EX-W-102	2'-11"	2'-9"	1/F F.F.	D-102	7'-0"	2'-4"
1/F F.F.	W-101	1'-4"	6'-0"	1/F F.F.	D-103	7'-0"	2'-4"
1/F F.F.	W-102	7'-6"	3'-3"	1/F F.F.	ED-101	7'-0"	16'-0"
1/F F.F.	W-103	7'-6"	3'-8"	1/F F.F.	ED-102	7'-0"	6'-0"
1/F F.F.	W-104	7'-6"	16'-0"	1/F F.F.	ED-103	7'-0"	6'-0"
1/F F.F.	W-105	7'-6"	11'-1"	TOP OF ROOF	EX-D-201	7'-0"	2'-4"
1/F F.F.	W-106	7'-6"	11'-1"				
1/F F.F.	W-107	7'-6"	16'-0"				
1/F F.F.	W-108	7'-6"	11'-1"				
1/F F.F.	W-109	1'-4"	6'-0"				
1/F F.F.	W-110	6'-0"	1'-6"				
1/F F.F.	W-111	6'-0"	1'-6"				
TOP OF ROOF	EX-W-201	2'-11"	2'-9"				
TOP OF ROOF	EX-W-202	2'-11"	2'-9"				



GENERAL NOTES:
ALL CONTRACTOR & TRADE SHALL CHECK AND VERIFY ALL DIMENSIONS AND SITE CONDITION ON SITE AND REPORT AND DISCREPANCIES TO DESIGNER/ENGINEER BEFORE PROCEEDING WITH ANY WORK.
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ALL WORK SHALL BE PERFORMED IN ACCORDANCE TO ONTARIO BUILDING CODE AND DRAWINGS.

No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Proposed Building Section 1

DESIGN LEAD:
NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org
PROJECT LEAD:
NAME:
PHONE:
EMAIL:

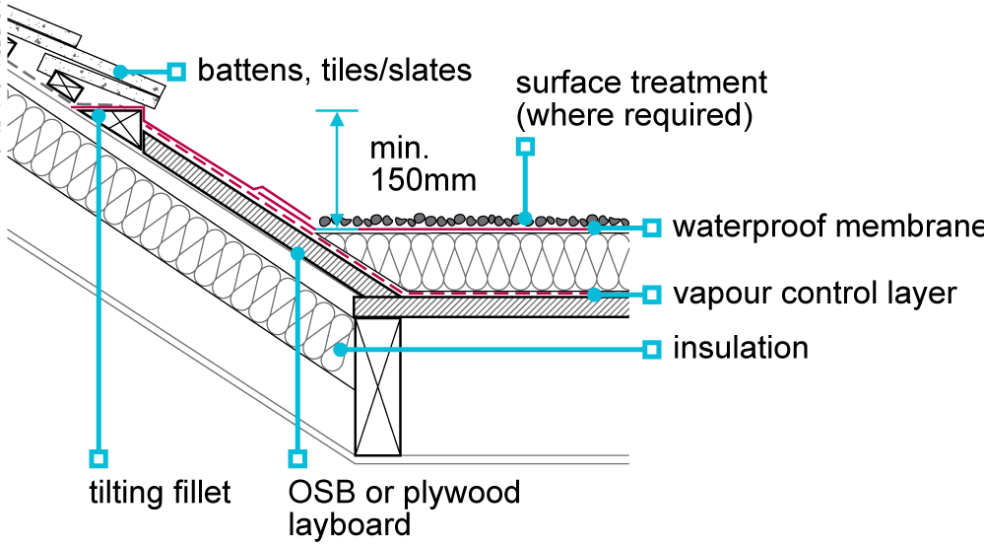
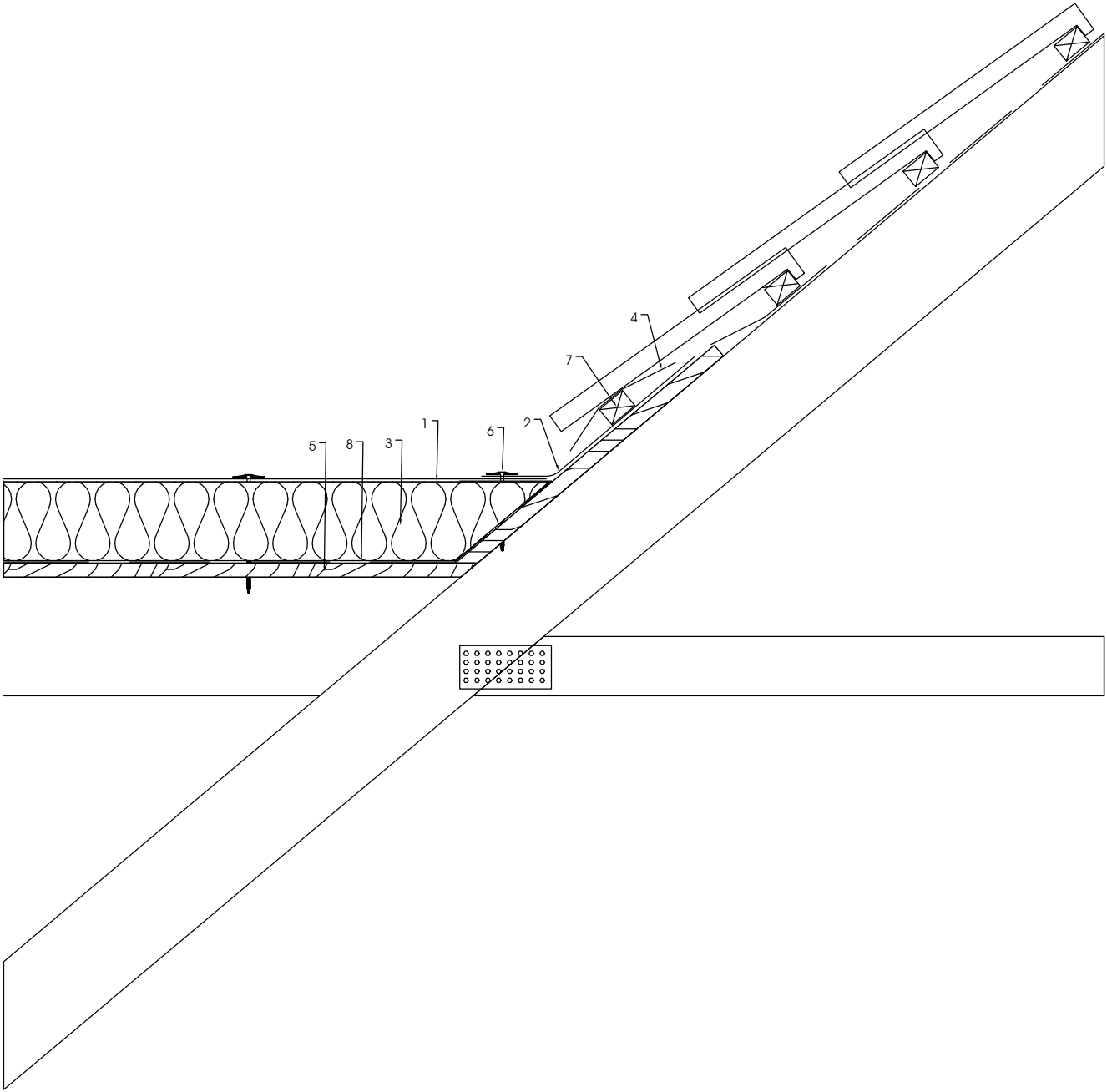
INITIAL:	CLIENT SIGNATURE:
INITIAL:	SCALE: 1/8" = 1'-0"
	DRAWN BY: D.L.
	CHECK BY: D.L.

PROJECT NORTH



PAGE:
A3.01

- 1. Dryseal flat sheet: HDL H 1250F
- 2. Dryseal trim: HDL H 0380 J
- 3. Insulation
- 4. Roofing underlay
- 5. Timber roof decking
- 6. Anti-corrosive fixings where required
- 7. Tile support/tilt
- 8. Vapour control layer



Reference Image

GENERAL NOTES:
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ALL WORK SHALL BE PERFORMED IN ACCORDANCE TO ONTARIO BUILDING CODE AND DRAWINGS.


No.	Description	Date
01	INTERNAL REVIEW	2022-06-20

PROJECT ADDRESS:
6010 Old Scugog Road
DRAWING ADDRESS:
Proposed Roof Connection

DESIGN LEAD:
NAME: King Lai
PHONE:
EMAIL: king@noirdesign.org
PROJECT LEAD:
NAME:
PHONE:
EMAIL:

INITIAL:	CLIENT SIGNATURE:
	SCALE: 1 1/2" = 1'-0"
	DRAWN BY: D.L.
	CHECK BY: D.L.

PROJECT NORTH



Unit 9, 85 Royal Cres Crt,
Markham ON L3R 9X5

PAGE:

A3.03

Appendix “R”

STATEMENT OF TRUST RECEIPTS AND DISBURSEMENTS

RE: Sellers: **Noir Property Management (Durham) Ltd.**
Purchasers: **Muhammad Ali Sheikh and Khalida Ali and Sameer Khan**
Property Address: **5321 Old Brock Rd Pickering, Ontario L1Y 1A1**
Legal Description: **PT LTS 21, 22, 23 PL 94 AS IN CO227162; LT 14 & PT LT 15 PL 94 AS IN CO227162; TRACY ST PL 94 EXCEPT CO163291**
Closing Date: **April 8, 2024**
Our File No.: **23-00147**

		PAID	RECEIVED
Funds received from Omar Zahid Law Professional Corporation			\$ 1,858,896.45
Deposit Paid to NLPC			\$300,000.00
Payout of Frontenac Mortgage Investment Corporation mortgage		\$ 578,577.46	
Real Estate Agent Fees Payable		\$127,690.00	
Payout of 9534440 Canada Inc. mortgage		\$ 474,417.85	
Real Estate Transaction Levy		\$ 73.45	
Paid for purchaser's upgrades as per the agreement of purchase and sale		\$ 300,000.00	
Payment of Writ - Pardeep Grewal		\$ 200,000.00	
Payment of Lien - Shao Law Professional Corporation, In Trust		\$ 450,489.50	
Fees, Searches, Reports, etc.		\$ 15,000.00	
PPSA Registration Fee		\$ 50.51	
Property Tax Bill		\$ 9,150.49	
Fees	\$ 5,593.00		
Other Charges	\$ 0.00		
Disbursements	\$ 1,228.20		
GST	\$ 857.02		
Total Account	\$ 7,678.22	\$ 7,678.22	
Balance owed by Noir Property Management (Durham) Ltd.			\$4,231.03
Totals		<u>\$ 2,163,127.48</u>	<u>\$ 2,163,127.48</u>
E. & O.E.			

CROWE SOBERMAN INC. et al.
Applicant

- and -

NOIR PROPERTY MANAGEMENT LTD. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding Commenced at TORONTO

APPLICATION RECORD

BLANEY McMURTRY LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Timothy R. Dunn (LSO #34249I)
Tel: (416) 597-4880
tdunn@blaney.com

Alexandra Teodorescu (LSO #63889D)
Tel: (416) 596-4279
ateodorescu@blaney.com

Lawyers for the Applicant,
Crowe Soberman Inc.