

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

NHE CAPITAL CORP.

Applicant

and

111 SHERWOOD INVESTMENTS INC.

Respondent

SUPPLEMENTARY APPLICATION RECORD

April 15, 2024

DICKINSON WRIGHT LLP

Barristers & Solicitors
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Lawyers for the Applicant

TO: **SERVICE LIST**

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TAB 1

Court File No. CV-23-00699908-00CL

**ONTARIO
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**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
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ACT*, R.S.O 1990 C. C.43, AS AMENDED**

B E T W E E N:

NHE CAPITAL CORP.

Applicant

- and -

111 SHERWOOD INVESTMENTS INC.

Respondent

AFFIDAVIT OF ELY RECHTSMAN
(Sworn April 15, 2024)

I, ELY RECHTSMAN, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an officer and director of the Applicant NHE Capital Corp. As such, I have personal knowledge of the matters to which I hereinafter depose.

2. This affidavit is supplemental to my affidavit sworn May 19, 2023 in support of this receivership application. Unless defined otherwise, capitalized terms used in this affidavit have the meanings given to them in my affidavit sworn on May 19, 2023 (my “**First Affidavit**”). A copy of my First Affidavit, without exhibits, is attached as **Exhibit A**.

3. This matter first came on for a scheduling appearance before Justice Osborne on June 1, 2023. Justice Osborne directed this application to be heard on its merits on July 4, 2023. A copy of Justice Osborne's endorsement dated June 1, 2023 is attached as **Exhibit B**.

4. Before the July 4, 2023 return date, the Applicant and the Debtor entered into a forbearance agreement made as of June 30, 2023 (the "FA"). As a result of the FA, the within receivership application was adjourned *sine die* by endorsement of Justice Osborne dated July 4, 2023, a copy of which is attached as **Exhibit C**.

5. Pursuant to the FA, the Applicant agreed to forbear from exercising its security given in connection with the Loan until the earlier of October 1, 2023 or an event of default (the "**Forbearance Expiry Date**"), subject to certain terms and conditions, including that the Debtor would be required to make monthly payments of interest under the Loan. As a term of the FA, the Debtor consented to an Order (the "**Consent Order**") appointing KSV Restructuring Inc. as receiver and manager of the Debtor, which the Applicant would be entitled to submit to this Court for signing upon the Forbearance Expiry Date. A copy of the FA is attached as **Exhibit D**. A copy of the executed Consent Order is attached as **Exhibit E**.

6. In the FA, the Debtor agreed that, upon the Forbearance Expiry Date, the Applicant may rely upon the written demand made on them and the notice of intention to enforce security issued pursuant section 244 to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") on April 19, 2023, and waived any obligation on the part of the Applicant to issue a further letter of demand and notice under the BIA.

7. The FA was amended by amendment made as of October 3, 2023, pursuant to which the Forbearance Expiry Date was amended to mean the earlier of April 1, 2024 or an event of default. A copy of the amendment to the FA is attached as **Exhibit F**.

8. The Debtor committed an event of default under the FA, as amended, by failing to pay interest under the Loan on February 1, 2024. The Loan has also not been repaid and interest was not paid on April 1, 2024.

9. A copy of the current parcel register for the Real Property is attached as **Exhibit G**. As appears from the parcel register, the Lien (referred to in my First Affidavit) has been removed from title to the Real Property.

10. As of April 12, 2024, \$12,351,773.92 remains owing under the Loan. Per diem interest in the amount of \$4,356.16 continues to accrue under the Loan.

11. Other than the Lien, which has been removed, the appointment of KSV Restructuring Inc. as receiver and manager of the assets, undertakings and property of the Debtor, including, without limitation, the Real Property remains just and convenient for the reasons set out in my First Affidavit. It is also just and convenient to appoint KSV as receiver and manager in the circumstances given the Debtor's execution of the Consent Order and the default under the FA, as amended.

SWORN by **ELY RECHTSMAN**, at the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on April 15, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

David Seifer

Commissioner for Taking Affidavits
(or as may be)



ELY RECHTSMAN

This is Exhibit “A” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)

Court File No.

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

**IN THE MATTER OF SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE*
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B E T W E E N:

NHE CAPITAL CORP.

Applicant

- and -

111 SHERWOOD INVESTMENTS INC.

Respondent

**AFFIDAVIT OF ELY RECHTSMAN
(Sworn May 19, 2023)**

I, ELY RECHTSMAN, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an officer and director of the Applicant NHE Capital Corp. The Applicant originated and administers the Loan (hereinafter defined). As such, I have personal knowledge of the matters to which I hereinafter depose.

2. I am swearing this Affidavit in support of an application to appoint KSV Restructuring Inc. as receiver and manager of the assets, undertakings and property of the Respondent 111 Sherwood

Investments Inc. (the “**Debtor**”), including, without limitation, the property municipally known as 111 Sherwood Drive, in Brantford Ontario (the “**Real Property**”).

I. The Debtor

3. The Debtor is an Ontario corporation. A copy of a current Ontario profile report in respect of the Debtor is attached as **Exhibit A**.

II. The Real Property

4. The Real Property is a 10.31 acre multi-tenant site referred to as the “Brantford Cordage District” on the north side of Sherwood Drive, west of Catharine Avenue, in the southwestern portion of the City of Brantford. There are a number of industrial buildings on the Real Property that were built circa 1890 -1913, with later additions. Except for one building which has a second storey office, the buildings are single storey buildings. Collectively, the buildings comprise approximately 197,914 square feet of leasable space, and have a variety of acceptable uses, including retail, office, flex and industrial.

III. The Applicants’ Security

5. Pursuant to a commitment letter dated February 15, 2022 (the “**Commitment**”) given by the Applicant and accepted by the Debtor and by various guarantors, namely, Joseph Accardi, Mark Accardi, Forge & Foster Asset Management Inc. and Forge & Foster Partners Inc., the Applicant agreed to arrange a loan of \$12 million to the Debtor, for a term of one year, with interest at the greater rate of (i) 8.50% per annum and (ii) the floating annual rate of interest established by Canadian Imperial Bank of Commerce on similar loans (“**Prime**”) plus 6.05%, calculated and

payable monthly, interest only (the “**Loan**”). A copy of the Commitment is attached as **Exhibit B**.

6. Pursuant to the Commitment, the security for the Loan was to include, among others things:
- (a) a first charge in the amount of \$14,400,000.00 (the loan amount plus 20%) over the Real Property (the “**First Charge**”);
 - (b) a general assignment of leases and rents; and
 - (c) a general, first priority, site-specific security agreement against the present and after-acquired personal property of the Debtor (but not its tenants) relating solely to the Real Property.
7. The Commitment also provided that \$1,020,000.00 would be held back by the Applicant from the Loan advance, as an interest reserve.
8. The transaction contemplated under the Commitment was completed on March 24, 2022 and funds were advanced as follows:

Mortgage Advance	\$12,000,000.00
LESS:	
Interest on \$12,000,000.00 at 8.75% for 8 days (Mar 24 to Apr 1/22)	\$23,013.70
Remainder of the Lender Fee	\$120,000.00
Full Interest Reserve	\$1,020,000.00
Peer Review to Terrapex Environmental Ltd.	\$5,085.00
Insurance Review to Risc Inc.	\$752.00
FCT Title Insurance	\$8,384.04

Applicant's legal fees, disbursements and HST (legal fees \$25,000.00)	\$31,640.00
First Mortgage Payout to Brantcord Leasing Ltd.	\$4,818,464.76
Second Mortgage Payout to BFT Mortgage Services Inc.	\$3,177,596.82
Third Mortgage Payout to 2225763 Ontario Inc.	\$1,266,147.27
NET FUNDS paid to the Debtor's solicitors on March 24, 2022	\$1,528,916.41

9. Prior to the advance of funds, the First Charge and notice of assignments of rents in favour of the Applicant were registered on title to the Real Property. Copies of the First Charge and notice of assignments of rents, each registered on March 24, 2022, are attached as **Exhibits C and D**, respectively.

10. The First Charge contains a contractual right to appoint a receiver over the Real Property upon default.

11. A copy of the general security agreement given by the Debtor to the Applicant on closing the "GSA") is attached as **Exhibit E**. The GSA also contains a contractual right to appoint a receiver over the Applicant's collateral's upon default.

12. Notice of the Applicant's security interest under the GSA was registered under the *Personal Property Security Act* (Ontario) (the "PPSA") on March 24, 2022. A copy of the PPSA confirmation is attached as **Exhibit F**.

IV. Other Encumbrances

13. The Real Property consists of two separate parcels. Copies of parcel registers in respect of the parcels, current as of May 11, 2023, are attached, collectively, as **Exhibit G**.

14. Both parcel registers show that in addition to several transfer easements registered in favour of Union Gas Limited, the Real Property is subject to following instruments registered prior in time to First Charge and the Applicant's notice of assignments of rents:

- (a) a notice of lease between the former owner of the Real Property and Solar Power Network 006 Inc. (the "**FIT Tenant**"). The lease relates to a Feed-In-Tariff contract. A copy of the notice of lease registered on April 13, 2017 is attached **Exhibit H**;
- (b) a shared facilities agreement with the owner of the property immediately to the west of the Real Property which governs the use, maintenance and repair of a shared laneway. A copy of the notice of the shared facilities agreement registered on May 31, 2019 is attached **Exhibit I**; and
- (c) a notice of charge of lease given by the FIT Tenant, as chargor, to Deutsche Bank Trust Company Americas, as chargee. A copy of the notice of charge of lease registered on July 16, 2019 is attached **Exhibit J**.

15. There are three instruments registered subsequent in time to the First Charge and the Applicant's notice assignment of rents. Copies of the instruments are attached and summarized as set out in the following table:

Exhibit	Reg. No.	Type	Amount	Description	Holder	Date Registered
K	BC442348	Charge	\$7,965,000	Maturing Mar 31, 2023	Olympia Trust Company	October 19, 2022
L	BC449964	Construction Lien	\$180,132	Services or materials supplied from Aug 16, 2022 to Feb 15, 2022	Lubek Electric Inc.	March 16, 2023
M	BC450820	Notice of Lease		Term of 120 months, expiring on June 30, 2032, with an option to renew and option to purchase	Celebration Church Brant	April 3, 2023

16. A copy of a *PPSA* enquiry in respect of the Debtor, current as of May 15, 2023, is attached as **Exhibit N**. It shows that Olympia Trust Company (“**Olympia**”) is the only other registrant. Notice of Olympia’s interest was registered on October 18, 2022.

V. Maturity of the Loan

17. In March of this year, before the Loan was set to mature on April 1st, the Applicant was notified that a refinancing the Debtor had been working on to pay out the Loan had fallen through. As a result, the Debtor requested and the Applicant agreed in principle to renew the Loan for an additional term of six months.

18. The Applicant’s agreement in principle to renew was subject to, among other things, the Debtor paying a lender’s fee of \$120,000, paying the Applicant’s legal fees in connection with the renewal, and the rate of interest under the Loan being increased to the greater of (i) Prime plus 6.05% per annum and (ii) 12.75% per annum, calculated and payable monthly, interest only.

19. On March 23, 2023, the Applicant’s counsel Dickinson Wright LLP, upon reviewing updated parcel registers of the Real Property, learned that contrary to a term of the Applicant’s

security prohibiting subordinate encumbering of the Real Property, the second charge in favour of Olympia had been registered. Additionally, the construction lien had been registered by Lubek Electric Inc. (the “**Lien**”).

20. Notwithstanding that Olympia’s charge had been registered without the Applicant’s consent, the Applicant was nonetheless agreeable to proceeding with the renewal provided that the Lien was discharged and Olympia was prepared to execute a subordination and standstill agreement on terms acceptable to the Applicant.

21. Although a subordination and standstill agreement on terms acceptable to the Applicant was subsequently delivered to Dickinson Wright LLP in escrow pending the completion of the renewal, the Lien was never discharged, the \$120,000 renewal fee was never received by the Applicant and the Applicant’s legal fees in connection with attempting to complete the renewal were never paid. A copy of an email thread between Dickinson Wright LLP and the Debtor’s counsel, Scarfone Hawkins LLP, evidencing the Applicant’s efforts to complete the renewal between April 6, 2023 and April 17, 2023 is attached as **Exhibit O**.

22. As a result of the maturity of the Loan and the Debtor’s failure to complete the renewal, on April 19, 2023, the Applicant, through Dickinson Wright LLP, made formal demand on the Debtor and the guarantors for payment of the indebtedness owing under the Loan, being \$12,115,693.83 and issued a Notice of Intention to Enforce Security pursuant to section 244 of *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). Copies of the demand, the section 244 BIA notice and registered mail receipts with respect to same are attached, collectively, as **Exhibit P**.

23. Since making demand, the Applicant has not had any contact with the Debtor, although the interest payment that was due under the Loan on May 1, 2023 was received.

VI. Just and Convenient to Appoint a Receiver

24. The appointment of KSV Restructuring Inc. as receiver and manager of the assets, undertakings and property of the Debtor, including, without limitation, the Real Property is just and convenient in the circumstances for the following reasons:

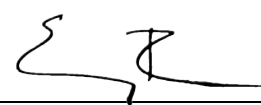
- (a) the Loan has matured;
- (b) the Debtor failed to comply with the Applicant's conditions for renewing the Loan;
- (c) the Lien has not been discharged;
- (d) notwithstanding the issuance of demand and the section 244 BIA notice, the indebtedness owing under the Loan has not been repaid;
- (e) the statutory ten day period under the BIA has expired;
- (f) the First Charge and the GSA contain contractual entitlements to appoint a receiver upon default;
- (g) the Real Property is an income-producing property which the Applicant is not qualified to manage and maintain; and
- (h) a Court-appointment receiver is ideally suited to manage and maintain the Real Property and to implement and a fair and transparent process to market and sell the Real Property, having regard for the interests of all of the Debtor's stakeholders.

SWORN by **ELY RECHTSMAN**, at the
City of Toronto, before me at the City of
Toronto, in the Province of Ontario, on May
19, 2023 in accordance with O. Reg. 431/20,
Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

}



ELY RECHTSMAN

NHE CAPITAL CORP.
Applicant

-and- **111 SHERWOOD INVESTMENTS INC.**
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF ELY RECHTSMAN

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

DAVID P. PREGER (36870L)

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SAHAR CADILI (58847O)

Email: scadili@dickinsonwright.com
Tel: (416) 646-6875

Fax: (844) 670-6009

Lawyers for the Applicant

This is Exhibit “B” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-23-00699908-00CL DATE: 1 June 2023

NO. ON LIST: 1

TITLE OF PROCEEDING: **NHE Capital Corp. v. 111 Sherwood Investments Inc.**

BEFORE JUSTICE: **P. Osborne**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown: NHE Capital Corp.

Name of Person Appearing	Name of Party	Contact Info
David Preger	Plaintiff Counsel	dpreger@dickinsonwright.com
Sahar Cadili	Plaintiff Counsel	scadili@dickinsonwright.com

For Defendant, Respondent, Responding Party, Defence: 111 Sherwood Investments Inc.

Name of Person Appearing	Name of Party	Contact Info
Matt Cino	Defendant Counsel	mcino@shlaw.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Spencer McDowell	Proposed Receiver (Lubek Electric Limited)	spencer@dudleylambert.com
P. Alan Giles	Proposed Receiver (Lubek Electric Limited)	agiles@dudleylambert.com

ENDORSEMENT OF JUSTICE P. OSBORNE:

1. This scheduling conference addressed a timetable for this receivership application.
2. The application will proceed on July 4 at 12:30 PM via Zoom for one hour. All counsel have confirmed their availability on that date.
3. Counsel have also agreed on the following case management timetable which is ordered:
 - a. Application materials are already served;
 - b. responding materials to be served no later than June 9;
 - c. reply materials if any to be served no later than June 13;
 - d. cross examinations to be conducted on June 15;
 - e. facta to be exchanged, served and filed in advance of the application.
4. If the matter resolved on consent, counsel will notify the Commercial List office in order that the July 4 date can be vacated and made available for other matters. If a consent order is required, counsel may schedule a 15 minute appointment before me at 9 AM through the Commercial List office.

Osborne, J.

This is Exhibit “C” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP/ ENDORSEMENT

COURT FILE NO.: CV-23-00699908-00CL

DATE: July 4th, 2023,

NO. ON LIST: 7

TITLE OF PROCEEDING: NHE Capital Corp. v. 111 Sherwood Investments Inc.

BEFORE JUSTICE: OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
David Preger	Lawyer for the Applicant	dpreger@dickinsonwright.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
N/A		

ENDORSEMENT OF JUSTICE OSBORNE:

1. Counsel advised that this matter has been resolved among the parties on consent, with the result that this receivership application need not proceed on the merits today.
2. The parties have entered into a forbearance agreement. In the circumstances, I am satisfied that while atypical on the Commercial List, it is appropriate to adjourn this matter *sine die*.
3. It is anticipated that the parties will return either in the short term if there is a breach of the terms of the forbearance agreement, or by approximately mid November, 2023 at which time the application can be discontinued or dismissed on consent, or the consent application for a receiver can be addressed (the latter circumstance anticipated if funds are not repaid in accordance with the forbearance terms).

Osborne, J.

This is Exhibit “D” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)

FORBEARANCE AGREEMENT
made as of the 30th day of June, 2023

RECITALS

WHEREAS:

- A. 111 Sherwood Investments Inc. (the “**Borrower**”) is indebted to NHE Capital Corp. (the “**Secured Lender**”) in connection with a loan (the “**Loan**”). Pursuant to the Covenant Postponement of Claim dated March 2023 (the “**Guarantee**”) the obligations of the Borrower under the Loan are guaranteed, jointly and severally, by Joseph Accardi, Mark Accardi, Forge & Foster Asset Management Inc. and Forge & Foster Partners Inc. (collectively, the “**Guarantors**”). The Loan is secured by a charge over real property owned by the Borrower as well as other security, all of which is hereinafter referred to, collectively, as the “**Security**”, which consists of, but is not limited to:
- (i) a first charge in the principal amount of \$14,400,000.00 registered in the Brant Land Registry Office on March 24, 2022 (the “**LRO**”) as Instrument No. BC426524 against the property municipally known as 111 Sherwood Drive, Brantford, Ontario and legal described set in Schedule “A” hereto (the “**Real Property**”);
 - (ii) a general assignment of leases and rents registered in the LRO on March 24, 2022 as Instrument No. BC426525 against the Real Property;
 - (iii) a first priority, site-specific security agreement against the present and after-acquired personal property of the Borrower (but not its tenants) relating solely to the Real Property;
 - (iv) the Guarantee; and
 - (v) PPSA Financing Statements filed on March 24, 2022.

- 2 -

- B. The Loan matured on April 1, 2023;
- C. The Loan has not been renewed or repaid;
- D. As a result of the maturity of the Loan, on April 19, 2023, the Secured Lender caused written demand to be made under the Loan and notices of intention to enforce security pursuant section 244 of the *Bankruptcy and Insolvency Act* (Canada) to be issued;
- E. On May 23, 2023, the Secured Lender commenced an application in the Ontario Superior Court of Justice (Commercial List), in Court File No. CV-23-00699908-00CL, to appoint KSV Restructuring Inc. as receiver and manager of the assets, undertakings and property of the Borrower, including the Real Property;
- F. The Borrower and the Guarantors have requested that the Secured Lender forbear from exercising recourse against them or the Security until October 1, 2023; and
- G. The Secured Lender has agreed to so forbear subject to the terms and conditions contained herein.

NOW THEREFORE WITNESSETH that in consideration of the sum of ten dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree with each other as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions - the following terms shall have the following meanings:

- (a) “**Business Day**” means any day other than a Saturday, Sunday or other day on which the Secured Lender is not open for business to the public;
- (b) “**Commitment**” has the meaning ascribed thereto in Section 2.1 of this Agreement;
- (c) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (d) “**Event of Default**” has the meaning ascribed thereto in Section 7.1 of this Agreement;
- (e) “**Forbearance Expiry Date**” means the earlier of October 1, 2023 or the date of occurrence of an Event of Default;
- (f) “**Forbearance Fee**” has the meaning ascribed thereto in Section 3.1 of this Agreement;
- (g) “**Guarantee**” has the meaning ascribed thereto in Recital A of this Agreement;
- (h) “**Guarantors**” has the meaning ascribed thereto in Recital A of this Agreement;
- (i) “**Indebtedness**” means, with respect to each Loan, the indebtedness owing under such Loan on account of principal, interest and other fees and monies;

- 3 -

- (j) “**Loan**” has the meaning ascribed thereto in Recital A of this Agreement;
- (k) “**LRO**” has the meaning ascribed thereto in Recital A of this Agreement;
- (l) “**Parties**” means any one or more parties referred to in this Agreement, as the context may require;
- (m) “**Real Property**” means the real properties legally described in Schedule “A” hereto;
- (n) “**Receivership Consent**” has the meaning ascribed thereto in Section 3.1(a)(iii) of this Agreement;
- (o) “**Secured Lender**” has the meaning ascribed thereto in Recital A of this Agreement; and
- (p) “**Security**” has the meaning ascribed thereto in Recital A of this Agreement.

ARTICLE 2 - ACKNOWLEDGMENTS

2.1 Acknowledgments

The Borrower and the Guarantors hereby irrevocably acknowledges and agrees that:

- (a) The Loan has matured and has become due;
- (b) Interest is payable under the Loan at the rate of interest specified in the commitment letter issued by the Secured Lender dated February 15, 2022 in connection with the Loan (the “**Commitment**”);
- (c) As at July 1, 2023, the Indebtedness under the Loan will be \$12,282,490.64 exclusive of legal fees, as reflected in Schedule “B” hereto;
- (d) There is no dispute regarding the quantum of the Indebtedness;
- (e) The Indebtedness is owing by each the Borrower and the Guarantors to the Secured Lender and is due and payable;
- (f) There is no dispute respecting the liability of the Borrower and the Guarantors to repay the Indebtedness in full on any grounds whatsoever;
- (g) The Security is good and valid security for payment of the Indebtedness and none of the Security has been released, waived or varied except as set forth in this Agreement; and
- (h) The Guarantors consent to the Borrower entering into this Agreement.

2.2 Waiver and Release

Each of the Borrower and the Guarantors acknowledge that the actions of the Secured Lender in the administration of the Loan and the Security to date and in entering into this Agreement have been fair and reasonable and each of them hereby waives and agrees not to assert or cause to be asserted any defences, rights, claims, assessments, or set-offs existing as at the date of this Agreement with respect to the foregoing or with respect to the Indebtedness and each hereby releases and remises the Secured Lender from any and all claims with respect thereto, save and except, as may arise directly from this Agreement. Further, in executing and delivering this Agreement, each of the Borrower and the Guarantors have received or have had the opportunity to receive independent legal advice and are acting freely and without duress.

ARTICLE 3 - FORBEARANCE

3.1 Forbearance

Subject to and in accordance with the terms of this Agreement, provided that:

(a) by no later than 5:00 pm on June 30, 2023:

- i. Dickinson Wright LLP receives confirmation that there are no construction liens and certificates of action registered against title to the Property;
- ii. The Secured Creditor receives payment in full of arrears of interest owing under the Loan and fees reflected in Schedule "B" hereto, together with the payment due on July 1, 2023;
- iii. The Secured Lender receives payment of a forbearance fee in the amount of \$120,000.00 (the "**Forbearance Fee**") by wire transfer;
- iv. Dickinson Wright LLP receives the sum of \$105,000.00 by wire transfer in payment of the Secured Lender's legal fees and disbursements, inclusive of applicable HST) in connection with enforcing the Loan and the Security to date and preparing this Agreement; and
- v. Dickinson Wright LLP receives an executed consent (the "**Receivership Consent**") from the Borrower to an order of the Court appointing KSV Restructuring Inc. as receiver and manager of the Borrower, which Dickinson Wright LLP shall hold in escrow and shall not be submitted to the Court for signing until the Forbearance Expiry Date and shall be returned to the Borrower if the Loan is repaid in full,

the Secured Lender agrees to forbear in the exercise of the Secured Lender's remedies with respect to the Indebtedness, or pursuant to the Loan and under the Security until the Forbearance Expiry Date. The Forbearance Fee shall be deemed to be earned immediately upon receipt by the Secured Lender.

3.2 Timely Performance

It is intended by all Parties hereto that the obligations in this Agreement shall be performed strictly in accordance with the provisions of this Agreement and in a timely manner, with time being of the essence. Accordingly, should default occur in the timely performance of obligations

by any of the Borrower or the Guarantors for any reason whether within or beyond the control of any of them, the Secured Lender shall upon the occurrence of such default be immediately entitled to rely upon their rights and remedies as set forth in this Agreement.

3.3 Notices, Actions

Each of the Borrower and the Guarantors hereby agree that the written demand made on them and the notice of intention to enforce security issued pursuant section 244 to the *Bankruptcy and Insolvency Act* (Canada) on April 19, 2023 may be relied upon by the Secured Lender upon the Forbearance Expiry Date, notwithstanding any change in the states of account of the Loan at such time. For greater certainty, each of the Borrower and the Guarantors hereby waive any obligation on the part of the Secured Lender to issue a further letter of demand and notice of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) at such time.

ARTICLE 4 - BORROWER'S AND GUARANTORS' COVENANTS

4.1 Subject to the terms and conditions contained in Article 3 hereof, and in addition to any other covenants contained herein under the Commitment and the Security, each of the Borrower and the Guarantors covenant and agree with the Secured Lender that:

(a) Make Monthly Payment of Interest Under the Loan

The Borrower shall pay or cause to be paid monthly payments of interest under the Loan to the Secured Lender on the first Business Day of each month.

(b) Maintain Corporate Status

The Borrower shall maintain its existence as a valid and subsisting corporate entity;

(c) Further Assurances

The Borrower and the Guarantors agree to sign or execute all such other documents and such other things as may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement;

(d) No Corporate Changes

The Borrower shall not merge, amalgamate or consolidate with any other corporation except with the prior written consent of the Secured Lender;

(e) Legal Title

The Borrower shall hold and continue to hold legal title to the Real Property in the manner currently held;

(f) No Additional Shares

- 6 -

The Borrower shall not issue any additional shares from treasury or permit any shares to be redeemed;

(g) Notice of Proceedings

The Borrower and the Guarantors shall give the Secured Lender prompt written notice of any litigation, arbitration or administered proceedings before any court, arbitration, tribunal or government authority, or dispute affecting the Real Property;

(h) Priority of Security

The Borrower and the Guarantors shall not do anything to impair the ranking of the Security held by the Secured Lender;

(i) Access Requirements

The Borrower and the Guarantors agrees to permit the Secured Lender, its, agents, consultants and professional advisors to have full and complete access at any time or from time to time to the Real Property and to any records, information or data of the Borrower or the Guarantors in their possession or control;

(j) No Agreements

Except as expressly permitted herein, the Borrower and the Guarantors agree not to enter into any agreement or employ any strategy, either directly or indirectly, which would encumber, restrict or otherwise impair the Real Property or the marketability thereof;

(k) No Amendments

The Borrower and the Guarantors agree not to amend, vary or permit any amendments or variation of any by-law, development agreement, site plan agreement or any other agreement with any applicable government authority with respect to the Real Property without the prior written consent of the Secured Lender, which consent shall not be unreasonably withheld or delayed;

(l) Consent of Secured Lender Prior to Disposition

The Borrower and the Guarantors agree not to enter into any binding agreement regarding the sale of the Real Property without the Secured Lender's written consent, which consent shall not be unreasonably withheld or delayed;

(m) Insurance

The Borrower and the Guarantors agree to insure and keep fully insured the Real Property and to provide evidence to the Secured Lender of such insurance with the Secured Lender named as first loss payee;

(n) Realty Taxes and Utilities

Each of the Borrower and the Guarantors agree to provide to the Secured Lender, upon request, satisfactory evidence of payments of any and all realty taxes and utilities in respect to the Real Property.

(o) Disclosure of Information

The Borrower agrees to provide up-to-date rent roll information;

(p) Disclosure During Marketing and Sale Process

The Borrower agrees to keep the Secured Lender informed with respect to the Borrower's efforts to market and sell the Real Property and to provide the Secured Lender not less than every two weeks with an accurate written update regarding the status and progress thereof.

(q) Broker Engagement

The Borrower agrees to keep the Secured Lender informed in writing of any discussions it engages in with any brokers regarding the sale of the Real Property, including, but not limited to, any terms of engagement of such a broker. The Borrower agrees not to engage or enter into any agreement with a broker regarding the sale of the Real Property, without the prior written consent of the Secured Lender and giving the Secured Lender an opportunity to review the terms of such engagement.

ARTICLE 5 - REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

The Borrower and the Guarantors each represent and warrant to the Secured Lender and acknowledge that the Secured Lender is relying on such representations and warranties in entering into this Agreement as follows:

- (a) The Borrower is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- (b) The Borrower has the power and authority to enter into and perform its obligations under this Agreement;
- (c) The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate actions; and
- (d) The execution of this Agreement does not conflict with or result in the breach or violation of or constitute a default under its constating documents or by-laws, or any judgment, commitment, agreement or any other instruments to which it is bound, nor requires the consent or approval of any other party.

The representations and warranties set forth herein shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the repayment of the Indebtedness

and any other amounts due under this Agreement by the Borrower and the Guarantors to the Secured Lender.

ARTICLE 6 - SECURITY

6.1 Security

The Security shall continue to be held by the Secured Lender hereunder until the Indebtedness, and any other obligations of the Borrower and the Guarantors under this Agreement have been paid and satisfied in full.

ARTICLE 7 - DEFAULT

7.1 Events of Default

Each of the following events shall constitute an event of default under this Agreement (an “**Event of Default**”):

- (a) Any default or failure in the observance or performance of any covenant of the Borrower, or the Guarantors under this Agreement, the Commitment, the Security or any other agreement with the Secured Lender;
- (b) Any representation, warranty or statement contained herein or any document delivered pursuant hereto which is proved to be untrue or incorrect in any material respect;
- (c) If in the opinion of the Secured Lender there occurs any material adverse change to the Real Property or financial condition of the Borrower or the Guarantors;
- (d) The filing of a bona fide application or petition or the passing of a resolution for the winding up or dissolution of the Borrower;
- (e) The execution or any other process of any court or any other tribunal becoming enforceable against the Borrower or the Guarantors or distress or analogous process being taken or issued against the Borrower or levied upon the Real Property or any part thereof, including without limitation, a warrant of distress for any taxes unless the same is being actively and diligently contested by the Borrower or the Guarantors to the satisfaction of the Secured Lender;
- (f) The appointment of a receiver, receiver and manager, liquidator or other similar administration of the Real Property, or the taking by a secured party or any other encumbrancer of possession of the Real Property or undertaking or any part thereof;
- (g) The Borrower or the Guarantors committing or threatening to commit any act of bankruptcy, filing of voluntary assignment in bankruptcy, making a proposal, or taking other legal proceedings in respect of the settlement of any claims of creditors whether under the provisions of the *Bankruptcy and Insolvency Act* (Canada), *Companies Creditors Arrangement Act* (Canada), or otherwise or any

- 9 -

of the Borrower or the Guarantors taking any proceedings which may result in bankruptcy or a stay of proceedings being declared; and

- (h) A default of the Borrower's obligations under the terms of the charge registered in the LRO on October 19, 2022 as Instrument No. BC442348 in favour of Olympia Trust Company, as chargee.

Upon the occurrence of an Event of Default, the obligations of the Secured Lender to forbear as set forth in Section 3.1 hereof shall immediately and automatically terminate without any obligation on the part of the Secured Lender to notify the Borrower and the Guarantors and the Borrower and the Guarantors hereby consent to the Secured Lender immediately enforcing its rights under this Agreement, the Commitment and the Security including, without limitation, by the appointment of a receiver, receiver and manager or agent of the Real Property pursuant to the Security or upon application to the Court as the Secured Lender may see fit in its sole, absolute and unfettered discretion, all without further demand or request for payment. For greater certainty, upon the occurrence of an Event of Default, each the Borrower and the Guarantors hereby consent to an Order being immediately granted by the Court appointing KSV Restructuring Inc. as receiver of all of the assets, undertakings and properties of the Borrower acquired for, or used in relation to a business carried on by the Borrower, including the Real Property. The Secured Lender may waive any Event of Default in its sole and absolute discretion but no such waiver shall constitute a waiver of any other or subsequent Event of Default.

ARTICLE 8 - GENERAL

8.1 Recitals

The recitals to this Agreement are true, accurate and binding on the Parties and form part of this Agreement.

8.2 Entire Agreement

This Agreement constitutes the entire agreement between the Secured Lender, the Borrower, and the Guarantors and supersedes all prior agreements or discussions between the Secured Lender, the Borrower and the Guarantors, whether written or oral, regarding the subject matter of this Agreement.

8.3 Severability

If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

8.4 Costs and Expenses

All costs and expenses hereafter incurred by the Secured Lender (including but not limited to legal fees on a full indemnity basis) in connection with the enforcement of this Agreement, the Loan and the Security shall be for the account of the Borrower and the Guarantors and shall be paid for by the Borrower and the Guarantors on a current basis forthwith upon presentation of invoices and in default of payment, shall be added to and form part of the Borrower's and the Guarantors' joint and several obligations under the Loan and the Security.

8.5 Notice

Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by email or personal delivery to the Parties at the following addresses:

If to any of the Borrower or Guarantors at:

Scarfone Hawkins LLP
One James Street South, 14th Floor
Hamilton, Ontario L8P 4R5
Attention: David Rosati
Email: drosati@shlaw.com

If to the Secured Lender at:

Dickinson Wright LLP
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, ON M5L1G4
Attention: David Preger and Paul Muchnik
Email: dpreger@dickinsonwright.com
Email: pmuchnik@dickinsonwright.com

The date of receipt of such notice or delivery shall be the date of email or personal delivery to the address specified if personally delivered, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery.

8.6 Relationship of Parties

Nothing in this Agreement shall be construed to change the relationship existing between the Borrower, the Guarantors, the Secured Lender to other than the debtor-creditor relationship as it now exists. This Agreement is not intended to nor shall it create a partnership, joint venture or agency relationship between the Secured Lender, the Borrower and the Guarantors.

8.7 Successors and Assigns

This Agreement shall not be assigned by any of the Borrower or the Guarantors unless authorized by the Secured Lender in writing and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

8.8 Governing Law

The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

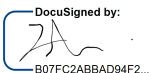
IN WITNESS WHEREOF the parties hereto have duly executed this Agreement with effect as of the date first written above.

111 SHERWOOD INVESTMENTS INC.

Per: 
Name: Joseph Accardi
Title: Director

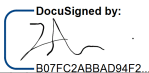
I have authority to bind the Corporation

FORGE & FOSTER ASSET MANAGEMENT INC.

Per: 
Name: Joseph Accardi
Title: Director

I have authority to bind the Corporation

FORGE & FOSTER PARTNERS INC.

Per: 
Name: Joseph Accardi
Title: Director

I have authority to bind the Corporation

NHE CAPITAL CORP.

Per: _____
Name:
Title:

I have authority to bind the Corporation

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement with effect as of the date first written above.

111 SHERWOOD INVESTMENTS INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation

**FORGE & FOSTER ASSET
MANAGEMENT INC.**

Per: _____
Name:
Title:

I have authority to bind the Corporation

FORGE & FOSTER PARTNERS INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation

NHE CAPITAL CORP.

Per: _____
Name: Ely Rechtsman
Title: ASO

I have authority to bind the Corporation

DocuSigned by:


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Witness

DocuSigned by:

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Witness

DocuSigned by:

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JOSEPH ACCARDI

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

MARK ACCARDI

SCHEDULE "A"**PIN: 32278-0149 (LT)**

PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 4 AND 5 2R8327 AND PART 1 2R8327 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603; SUBJECT TO AN EASEMENT AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8327 AS IN BC107568; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; CITY OF BRANTFORD

PIN: 32278-0148 (LT)

PART LOTS D, E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 1 2R8603 SECONDLY: PART LOTS D AND E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 2 2R8603 THIRDLY: PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 3 2R8603 FOURTHLY: PART LOTS E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 4 2R8603 FIFTHLY: PART LOT F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 5 2R8603 SIXTHLY: PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6 AND 7 2R8603; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F

- 14 -

AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PART 2 2R8603 AS IN A249453; SUBJECT TO AN EASEMENT OVER PART 3 2R8603 AS IN A249454; SUBJECT TO AN EASEMENT OVER PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; CITY OF BRANTFORD

Municipal Address: 111 Sherwood Drive, Brantford Ontario

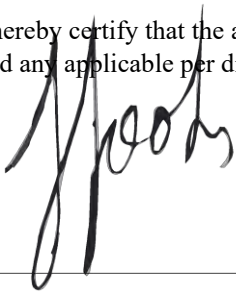
SCHEDULE "B"

Re: Loan Information Statement
111 Sherwood Drive Brantford ON N3T 6J9

Closing Date: July 1, 2023

Principal	\$12,000,000.00
Statement Preparation Fee	\$350.00
Default Fee	\$5,000.00
Default Fee	\$5,000.00
Administration Fee	\$10,000.00
June 1st Payment	\$127,500.00
June 1st NSF Fee	\$300.00
July 1st NSF Fee	\$300.00
July 1st Payment	\$129,416.67
Mortgage Information Statement (Aug 9, 2022)	\$350.00
Interest From Jul 1, 2023	<u>\$4,273.97</u>
Total Loan	\$12,282,490.64
Per Diem = \$4,273.97	

I hereby certify that the above-noted Loan Information Statement is correct and authorize the balance of \$12,282,490.64 and any applicable per diem interest.



NHE Capital Corp
Per: Joseph Fooks

E&OE

This is Exhibit “E” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)

Court File No. CV-23-00699908-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

NHE CAPITAL CORP.

Applicant

and

111 SHERWOOD INVESTMENTS INC.

Respondent

CONSENT

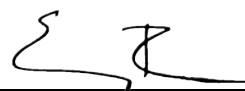
The parties hereby consent to an order substantially in the form of the Order (Appointing Receiver) attached hereto as Schedule "A".

None of the parties to this Consent is under disability.

DATED this 30 day of June, 2023

NHE CAPITAL CORP.

Per:
Name:
Title:

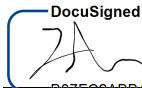


Ely Rechtsman
ASO

I have authority to bind the Corporation

111 SHERWOOD INVESTMENTS INC.

DocuSigned by:



Per:

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Name: Joseph Accardi

Title: Director

I have authority to bind the Corporation

Electronically issued / Délivré par voie électronique : 23-May-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00699908-00CL

- u -

Schedule "A"

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

THE HONOURABLE)
JUSTICE) THETH
DAY OF JUNE, 2023

B E T W E E N:

NHE CAPITAL CORP.

Applicant

- and -

111 SHERWOOD INVESTMENTS INC.

Respondent

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order appointing KSV Restructuring Inc. as receiver and manager (in such capacities, the "Receiver"), without security, of all of the assets, undertakings and properties of the Respondent 111 Sherwood Investments Inc. (the "Debtor"), was heard this day by Zoom judicial videoconference.

ON READING the affidavit of Ely Rechtsman sworn 19 May, 2023 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for, no one else

appearing although duly served as appears from the affidavit of service of Janet Nairne sworn, and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor, including, without limitation, the lands and premises legally described in Schedule "A" hereto, and all proceeds thereof (the "Property").

RECEIVER'S POWERS

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

- a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

- k) with the approval of this Court, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, 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 Receiver deems appropriate on all matters relating to the Property and the Receiver's administration, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
- s) and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other

Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to access make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. For greater certainty, and without limiting the generality of the foregoing, the Receiver is authorized and empowered to access and make, retain and take away copies of the Records of the Debtor in respect of the Property located at the offices of the Debtor and the Debtor shall cooperate and shall provide reasonable assistance to the Receiver with respect to such Records and information contained in such Records.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Electronically issued / Délivré par voie électronique : 23-May-2023
Toronto Superior Court of Justice / Cour supérieure de justice

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33. THIS COURT ORDERS that this Order is effective from today's date and is not required to be entered.

SCHEDULE "A"**LANDS AND PREMISES****PIN: 32278-0149 (LT)**

PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 4 AND 5 2R8327 AND PART 1 2R8327 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603; SUBJECT TO AN EASEMENT AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8327 AS IN BC107568; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; CITY OF BRANTFORD

PIN: 32278-0148 (LT)

PART LOTS D, E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 1 2R8603 SECONDLY: PART LOTS D AND E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 2 2R8603 THIRDLY: PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 3 2R8603 FOURTHLY: PART LOTS E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 4 2R8603 FIFTHLY: PART LOT F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 5 2R8603 SIXTHLY: PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6 AND 7 2R8603; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE

PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PART 2 2R8603 AS IN A249453; SUBJECT TO AN EASEMENT OVER PART 3 2R8603 AS IN A249454; SUBJECT TO AN EASEMENT OVER PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; CITY OF BRANTFORD

Municipal Address: 111 Sherwood Drive, Brantford Ontario

SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the Receiver (the "Receiver") of all of the assets, undertakings and properties of 111 Sherwood Investments Inc. (the "Debtor"), including the lands and premises municipally known as 111 Sherwood Drive, Brantford, Ontario (the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the [DATE] (the "Order") made in an application having Court file number, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded 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.

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

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

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

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

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

DATED the _____ day of _____, 2023.

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

Per: _____

Name:

Title:

Electronically issued / Délivré par voie électronique : 23-May-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00699908-00CL

NHE CAPITAL CORP.
Applicant

-and- 111 SHERWOOD INVESTMENT INC.
Respondent

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO**

**ORDER
(Appointing Receiver)**

DICKINSON WRIGHT LLP
Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

David P. Preger (36870L)
Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

Sahar Cadili
Email: scadili@dickinsonwright.com
Tel: (416) 646-6875

Lawyers for the Applicant

NHE CAPITAL CORP.
Applicant

-and- **111 SHERWOOD INVESTMENTS INC.**
Respondent

Court File No. CV-23-00699908-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

CONSENT

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

DAVID P. PREGER (36870L)

Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

SAHAR CADILI (58847O)

Email: scadili@dickinsonwright.com
Tel: (416) 646-6875

Lawyers for the Applicant

This is Exhibit “F” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)

AMENDMENT OF FORBEARANCE AGREEMENT

made as of the 3rd day of October, 2023

RECITALS

WHEREAS:

- A. The parties entered into a forbearance agreement dated June 30, 2023 (the “**Existing Agreement**”);
- B. The Borrower and the Guarantors have requested that the Secured Lender extend the Forbearance Expiry Date;
- C. The Secured Lender has agreed to extend the Forbearance Expiry date from October 1, 2023 to April 1, 2024 subject to the terms and conditions contained herein;
- D. The capitalized terms in this Agreement have the meanings given to them in the Existing Agreement;

NOW THEREFORE WITNESSETH that in consideration of the sum of ten dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree with each other as follows:

ARTICLE 1 – AMENDMENTS TO EXISTING AGREEMENT

- 1.1 The Secured Lender, the Borrower and the Guarantors hereby agree to amend the Existing Agreement as follows:
 - (a) Section 1.1(e) of the Existing Agreement is hereby deleted and replaced with the following:

“**Forbearance Expiry Date**” means the earlier of April 1, 2024 or the date of occurrence of an Event of Default.
 - (b) The Borrower and the Guarantors represent, warrant and covenant to the Secured Lender that all of the recitals, warranties and representations in this Agreement are true as of the date hereof.
 - (c) The Borrower and the Guarantors shall pay to the Secured Lender, a lender extension fee in the amount of \$120,000.00, by 5 p.m. on October 4, 2023 by wire transfer.
 - (d) The Borrower and the Guarantors shall pay the Secured Lender, legal costs in the amount of \$4,500.00, all-inclusive, by 5:00 p.m. on October 4, 2023 by wire transfer.
 - (e) Other than amendments in Paragraphs 1.1(a) to (d), all other terms of the Existing Agreement remain in full force and effect.

ARTICLE 2 - CONDITIONS PRECEDENT

- 2.1 This Agreement shall not be effective or binding upon the Secured Lender and, in particular, the Secured Lender shall be under no obligation to forbear from exercising any recourse against the Borrower and Guarantors or the Security unless and until the Secured Lender has received a duly authorized, executed and delivered original of this Agreement bearing the signatures of the Borrower and Guarantors.
- 2.2 All conditions to forbearance set out herein (the “**Conditions Precedent**”) are for the sole benefit of the Secured Lender and may be waived only by the Secured lender in writing. If any of the Conditions Precedent are not met to the satisfaction of the Secured Lender within the time required, or such later time as the Secured Lender may agree in writing, and if the Secured Lender will not waive satisfaction thereof, then the forbearance and other accommodations granted by the Secured Lender hereunder shall immediately terminate.

ARTICLE 3 - GENERAL

3.1 Recitals

The recitals to this Agreement and true, accurate and binding on the Parties and form part of this Agreement.

3.2 Entire Agreement

This Agreement constitutes the entire agreement between the Secured Lender, the Borrower, and the Guarantors and supersedes all prior agreements or discussions between the Secured Lender, the Borrower and the Guarantors, whether written or oral, regarding the subject matter of this Agreement.

3.3 Severability

If any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected thereby and shall remain valid and enforceable.

3.4 Counterparts

This Agreement may be executed by the Parties in separate counterparts, any of which, when so executed and delivered, will be an original, but all such counterparts will together constitute one and the same instrument. An electronic signature is as good as an original signature.

3.5 Costs and Expenses

All costs and expenses hereafter incurred by the Secured Lender (including but not limited to legal fees on a full indemnity basis) in connection with the enforcement of this Agreement, the Loan and the Security shall be for the account of the Borrower and the Guarantors and shall be paid for by the Borrower and the Guarantors on a current basis forthwith upon presentation of invoices and in default of payment, shall be added to and form part of the Borrower’s and the Guarantors’ joint and several obligations under the Loan and the Security.

3.6 Notice

Any notice required or permitted to be given hereunder or any tender or delivery of documents may be given in writing by email or personal delivery to the Parties at the following addresses:

If to any of the Borrower or Guarantors at:

Scarfone Hawkins LLP
One James Street South, 14th Floor
Hamilton, Ontario L8P 4R5
Attention: David Rosati
Email: drosati@shlaw.com

If to the Secured Lender at:

Dickinson Wright LLP
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, ON M5L1G4
Attention: David Preger and Paul Muchnik
Email: dpreger@dickinsonwright.com
Email: pmuchnik@dickinsonwright.com

The date of receipt of such notice or delivery shall be the date of email or personal delivery to the address specified if personally delivered, unless such date is not a Business Day, in which event the date of receipt shall be the next Business Day immediately following the date of such delivery.

3.7 Relationship of Parties

Nothing in this Agreement shall be construed to change the relationship existing between the Borrower, the Guarantors, the Secured Lender to other than the debtor-creditor relationship as it now exists. This Agreement is not intended to nor shall it create a partnership, joint venture or agency relationship between the Secured Lender, the Borrower and the Guarantors.

3.8 Successors and Assigns

This Agreement shall not be assigned by any of the Borrower or the Guarantors unless authorized by the Secured Lender in writing and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

3.9 Governing Law

The Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement with effect as of the date first written above.

111 SHERWOOD INVESTMENTS INC.

DocuSigned by:
Joseph Accardi
B07FC2ABBAD94F2...
Per: _____
Name: Joseph Accardi
Title: Director

I have authority to bind the Corporation

FORGE & FOSTER ASSET MANAGEMENT INC.

DocuSigned by:
Joseph Accardi
B07FC2ABBAD94F2...
Per: _____
Name: Joseph Accardi
Title: Director

I have authority to bind the Corporation

FORGE & FOSTER PARTNERS INC.

DocuSigned by:
Joseph Accardi
B07FC2ABBAD94F2...
Per: _____
Name: Joseph Accardi
Title: Director

I have authority to bind the Corporation

NHE CAPITAL CORP.

Per: _____
Name:
Title:

I have authority to bind the Corporation

Witness

DocuSigned by:
Joseph Accardi
B07FC2ABBAD94F2...

JOSEPH ACCARDI

111 SHERWOOD INVESTMENTS INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation

**FORGE & FOSTER ASSET
MANAGEMENT INC.**

Per: _____
Name:
Title:

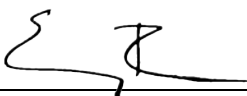
I have authority to bind the Corporation

FORGE & FOSTER PARTNERS INC.

Per: _____
Name:
Title:

I have authority to bind the Corporation

NHE CAPITAL CORP.

Per:  _____
Name: Ely Rechtsman
Title: Director

I have authority to bind the Corporation

Witness

JOSEPH ACCARDI

Witness

DocuSigned by:
Mark Accardi
03C7A7BEA0964BC...

MARK ACCARDI

This is Exhibit “G” referred to in the
AFFIDAVIT OF ELY RECHTSMAN
SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario on
April __, 2024 in accordance with O. Reg.
431/20, Administering Oath or Declaration
Remotely.

David Seifer

Commissioner for Taking Affidavits (or as may be)

LAND
REGISTRY
OFFICE #2

32278-0148 (LT)

PREPARED FOR HUGOHE01
ON 2024/04/15 AT 11:19:55

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

PROPERTY DESCRIPTION: FIRSTLY: PART LOTS D, E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 1 2R8603 SECONDLY: PART LOTS D AND E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 2 2R8603 THIRDLY: PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 3 2R8603 FOURTHLY: PART LOTS E AND F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 4 2R8603 FIFTHLY: PART LOT F NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 5 2R8603 SIXTHLY: PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6 AND 7 2R8603; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PART 2 2R8603 AS IN A249453; SUBJECT TO AN EASEMENT OVER PART 3 2R8603 AS IN A249454; SUBJECT TO AN EASEMENT OVER PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8603 IN FAVOUR OF PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 6, 8, 9, 11, 12 AND 13 2R8327 AS IN BC357075; CITY OF BRANTFORD

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT A426252. PLANNING ACT CONSENT IN DOCUMENT BC219269. PLANNING ACT CONSENT IN DOCUMENT BC357075. FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2021/06/30.

ESTATE/QUALIFIER:
FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:
DIVISION FROM 32278-0144

PIN CREATION DATE:
2021/06/30

OWNERS' NAMES
111 SHERWOOD INVESTMENTS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
A249453	1981/02/06	TRANSFER EASEMENT			UNION GAS LIMITED	C
A249454	1981/02/06	TRANSFER EASEMENT			UNION GAS LIMITED	C
BC314388	2017/04/13	NOTICE OF LEASE		BRANTCORD LEASING LTD.	SOLAR POWER NETWORK 006 INC. SPN LP 10	C
BC359173	2019/05/31	TRANSFER	\$7,007,648	BRANTCORD LEASING LTD.	111 SHERWOOD INVESTMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
BC359174	2019/05/31	NOTICE	\$2	111 SHERWOOD INVESTMENTS INC.	WEST BRANT CENTRE INC.	C
BC361775	2019/07/16	NO CHARGE LEASE	\$337,500,000	SOLAR POWER NETWORK 006 INC. SPN LP 10	DEUTSCHE BANK TRUST COMPANY AMERICAS	C
REMARKS: BC314388.						

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

LAND
 REGISTRY
 OFFICE #2

32278-0148 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
2R8603	2021/06/30	PLAN REFERENCE				C
BC406381	2021/06/30	APL ABSOLUTE TITLE <i>REMARKS: BC399447</i>		111 SHERWOOD INVESTMENTS INC.		C
BC426524	2022/03/24	CHARGE	\$14,400,000	111 SHERWOOD INVESTMENTS INC.	NHE CAPITAL CORP.	C
BC426525	2022/03/24	NO ASSGN RENT GEN <i>REMARKS: BC426524</i>		111 SHERWOOD INVESTMENTS INC.	NHE CAPITAL CORP.	C
BC442348	2022/10/19	CHARGE	\$7,965,000	111 SHERWOOD INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
BC450820	2023/04/03	NOTICE OF LEASE	\$2	111 SHERWOOD INVESTMENTS INC.	CELEBRATION CHURCH BRANT	C
BC470695	2024/03/28	LR'S ORDER <i>REMARKS: REINSTATE BC465522, DELETE BC467783</i>		LAND REGISTRAR, BRANT LAND REGISTRY OFFICE		C

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

LAND
REGISTRY
OFFICE #2

32278-0149 (LT)

PAGE 1 OF 2
PREPARED FOR HUGOHE01
ON 2024/04/15 AT 11:18:47

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

PROPERTY DESCRIPTION: PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 4 AND 5 2R8327 AND PART 1 2R8327 SAVE AND EXCEPT PARTS 1, 2, 3, 4, 5, 6 AND 7 2R8603; SUBJECT TO AN EASEMENT AS IN BC357075; SUBJECT TO AN EASEMENT OVER PARTS 4 AND 5 2R8327 AS IN BC107568; TOGETHER WITH AN EASEMENT OVER PART LOT C NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 8 2R8603 IN FAVOUR OF PARTS 1, 2, 3, 4 AND 7 2R8603 AS IN A145258; TOGETHER WITH AN EASEMENT OVER PART LOT D NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PART 15 2R8603 IN FAVOUR OF PARTS 1, 2, 3 AND 4 2R8603 AS IN BC107530; TOGETHER WITH AN EASEMENT OVER PART LOT E NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 14 AND 16 2R8603 IN FAVOUR OF PART 7 2R8603 AS IN BC122397; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10, 11, 12, 13 AND 17 2R8603 AS IN BC357075; TOGETHER WITH AN EASEMENT OVER PART LOTS E, F AND G NORTH OR WEST OF SHERWOOD DRIVE PLAN CITY OF BRANTFORD SEPTEMBER 7, 1892 PARTS 9, 10 AND 17 2R8603 AS IN BC357075; CITY OF BRANTFORD

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT A426252. PLANNING ACT CONSENT IN DOCUMENT BC219269. PLANNING ACT CONSENT IN DOCUMENT BC357075.

ESTATE/QUALIFIER: FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY: DIVISION FROM 32278-0144

PIN CREATION DATE: 2021/06/30

OWNERS' NAMES: 111 SHERWOOD INVESTMENTS INC.

CAPACITY SHARE: ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2001/12/10 **						
BC107568	2007/03/21	TRANSFER EASEMENT	\$2	BRANTCORD LEASING LTD.	THE CORDAGE LOFTS INC.	C
BC314388	2017/04/13	NOTICE OF LEASE		BRANTCORD LEASING LTD.	SOLAR POWER NETWORK 006 INC. SPN LP 10	C
2R8327	2019/01/31	PLAN REFERENCE				C
BC359173	2019/05/31	TRANSFER	\$7,007,648	BRANTCORD LEASING LTD.	111 SHERWOOD INVESTMENTS INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
BC359174	2019/05/31	NOTICE	\$2	111 SHERWOOD INVESTMENTS INC.	WEST BRANT CENTRE INC.	C

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

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OFFICE #2

32278-0149 (LT)

PREPARED FOR HUGOHE01
ON 2024/04/15 AT 11:18:47

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
BC361775	2019/07/16	NO CHARGE LEASE	\$337,500,000	SOLAR POWER NETWORK 006 INC. SPN LP 10	DEUTSCHE BANK TRUST COMPANY AMERICAS	C
		<i>REMARKS: BC314388.</i>				
BC426524	2022/03/24	CHARGE	\$14,400,000	111 SHERWOOD INVESTMENTS INC.	NHE CAPITAL CORP.	C
BC426525	2022/03/24	NO ASSGN RENT GEN		111 SHERWOOD INVESTMENTS INC.	NHE CAPITAL CORP.	C
		<i>REMARKS: BC426524</i>				
BC442348	2022/10/19	CHARGE	\$7,965,000	111 SHERWOOD INVESTMENTS INC.	OLYMPIA TRUST COMPANY	C
BC450820	2023/04/03	NOTICE OF LEASE	\$2	111 SHERWOOD INVESTMENTS INC.	CELEBRATION CHURCH BRANT	C
BC465522	2023/12/08	APL GOVT ORDER		THE CORPORATION OF THE CITY OF BRANTFORD		C
		<i>REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2024/03/28 AT 16:11 BY PICKARD, MEGAN.</i>				
BC470695	2024/03/28	LR'S ORDER		LAND REGISTRAR, BRANT LAND REGISTRY OFFICE		C
		<i>REMARKS: REINSTATE BC465522, DELETE BC467783</i>				
BC470757	2024/04/02	APL (GENERAL)		THE CORPORATION OF THE CITY OF BRANTFORD		C
		<i>REMARKS: RE BC465522</i>				

NHE CAPITAL CORP.
Applicant

-and- **111 SHERWOOD INVESTMENTS INC.**
Respondent

Court File No. CV-23-00699908-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST
PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF ELY RECHTSMAN

DICKINSON WRIGHT LLP

Barristers & Solicitors
199 Bay Street
Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

DAVID P. PREGER (36870L)

Email: dpreger@dickinsonwright.com

Tel: (416) 646-4606

DAVID Z. SEIFER

Email: dseifer@dickinsonwright.com

Tel: (416) 646-6867

Lawyers for the Applicant

NHE CAPITAL CORP.
Applicant

-and- **111 SHERWOOD INVESTMENTS INC.**
Respondent

Court File No. CV-23-00699908-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

SUPPLEMENTARY APPLICATION RECORD

DICKINSON WRIGHT LLP

Barristers & Solicitors
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Suite 2200, Box 447
Commerce Court Postal Station
Toronto, ON M5L 1G4

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Tel: (416) 646-6867

Lawyers for the Applicant