

Court File No. CV-24-00714866-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

FORGESTONE MORTGAGE FUND LP

Applicant

- AND -

**72 JAMES INVESTMENTS INC., FORGE & FOSTER HOLDINGS INC. and CLIFTON
BLAKE PARTNERS LP**

Respondents

**APPLICATION UNDER Section 243 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**

RECEIVER'S CERTIFICATE

WHEREAS pursuant to an Order of The Honourable Justice Black of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on February 26, 2024, KSV Restructuring Inc. was appointed as receiver and manager (in such capacity, the “**Receiver**”), without security, of: (i) the assets, undertakings and properties of 72 James Investments Inc. (the “**Debtor**”) including the real property municipally known as 72-76 James Street North, Hamilton, Ontario (the “**Real Property**”); and (ii) the right, title and interest in the Real Property of the beneficial owners of the Real Property, Clifton Blake Partners LP and Forge & Foster Holdings Inc.;

AND WHEREAS pursuant to an Order of the Court dated May 2, 2024, the Court approved the agreement of purchase and sale between the Receiver, as vendor, and 1000870452 Ontario Inc. (the “**Purchaser**”), as purchaser, dated April 18, 2024 as amended by an Assignment and

Assumption of Agreement dated April 23, 2024 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser of the Purchased Assets (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

AND WHEREAS unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

NOW THEREFORE THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 10:01 a.m. on May 21, 2024.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed receiver and manager of the Debtor, and not in its personal capacity or in any other capacity

Per:



Name: Bobby Kofman

Title: President and Managing Director