

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

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

**98 JAMES SOUTH (2022) INC. and 98 JAMES SOUTH (2022) LIMITED
PARTNERSHIP**

Respondents

APPLICATION UNDER SUBSECTION 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

**AFFIDAVIT OF LYNDA CHRISTODOULOU
(sworn January 13, 2025)**

**I, Lynda Christodoulou, of the City of Markham, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a legal assistant at the law firm of Chaitons LLP, lawyers for KSV Restructuring Inc., in its capacity as Court-Appointed Receiver. The facts set forth herein are within my personal knowledge or determined from the face of the documents attached hereto as exhibits and from information and advice provided to me by others. When matters deposed to herein are based upon information and advice from others, I believe same to be true.

2. Attached hereto and marked as **Exhibit "A"** to this my affidavit is a true copy of the Assignment and Assumption Agreement dated January 6, 2025 between Vantage Acquisition Inc., as the assignor, and HAMILTON 98 LP, by its general partner, HAMILTON 98 GP INC., as the assignee.

3. This affidavit is sworn in support of the Applicant's motion returnable on January 16, 2025, for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 13th day of January, 2025



Commissioner for Taking Affidavits
(or as may be)

LSO: 90003F



LYNDA CHRISTODOULOU

***THIS IS EXHIBIT "A" TO THE
AFFIDAVIT OF LYNDIA CHRISTODOULOU
SWORN BEFORE ME THIS 13TH
DAY OF JANUARY, 2025***



A Commissioner Etc.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT made as of the 6th day of January, 2025

BETWEEN:

VANTAGE ACQUISITION INC.

(the "Assignor")

and

HAMILTON 98 LP, by its general partner, HAMILTON 98 GP INC.

(the "Assignee")

WHEREAS:

- A. Pursuant to a stalking horse purchase agreement dated November 1, 2023 (as amended, restated, modified, assigned and supplemented from time to time, collectively, the "**Purchase Agreement**") made between the Assignor, as purchaser, and KSV Restructuring Inc., in its capacity as Court-appointed receiver of 98 James South (2022) Inc. and 98 James South (2022) Limited Partnership and not in its personal or corporate capacity and without personal or corporate liability (the "**Vendor**"), as vendor, the Vendor agreed to sell to the Assignor and the Assignor agreed to purchase from the Vendor, the real property municipally known as 98 James Street South, Hamilton, Ontario (the "**Property**") and more particularly described in the Purchase Agreement on the terms and conditions contained therein;
- B. The Assignee has agreed to acquire all of the Assignor's rights, title and interest and assume all of the Assignor's obligations under the Purchase Agreement, effective as of the date hereof (the "**Effective Date**"); and
- C. All capitalized terms used in this Agreement which are not otherwise defined herein shall have the meaning ascribed thereto in the Purchase Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of Two (\$2.00) Dollars now paid by each to the other and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. The Assignor hereby assigns, transfers and sets over to the Assignee, all of its rights, title, and interest in, under and to the Purchase Agreement together with all benefits and other advantages derived therefrom.
2. The Assignee shall assume, perform, comply with and be bound by all the Assignor's obligations under the Purchase Agreement effective as of the Effective Date.
3. The Assignor warrants and represents that:
 - (a) The Purchase Agreement has not been amended and is in full force and effect, in good standing and not in default;
 - (b) There are no agreements between the Assignor and the Vendor, either in writing or made verbally, other than those that have been delivered to the Assignee;

- (c) No rights or obligations of the Vendor or the Assignor under the Purchase Agreement have been waived or modified, except as disclosed in writing to the Assignee; and
 - (d) The Assignor has full power and authority to execute this Agreement and to grant the assignment of the Purchase Agreement to the Assignee and the Assignor has not previously transferred or otherwise assigned or encumbered the Purchase Agreement.
4. From and after the Effective Date, the Assignee shall indemnify the Assignor from and against all claims, demands, costs and liabilities whatsoever arising out of or associated with any act or omission on the part of the Assignee in respect of the Purchase Agreement.
 5. From and after the Effective Date, the Assignor shall indemnify and save harmless the Assignee from and against all claims, demands, costs and liabilities whatsoever arising out of or associated with any act or omission on the part of the Assignor in respect of the Purchase Agreement.
 6. Each of the parties shall at all times hereafter execute and deliver all such further documents and instruments, and shall do such further acts and things as may be reasonably required to give effect to this Assignment and Assumption Agreement.
 7. This Assignment and Assumption Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
 8. This Assignment and Assumption Agreement may be executed by electronic or facsimile transmission and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Assignment and Assumption Agreement is as effective as delivery of an originally executed counterpart of this Assignment and Assumption Agreement.

[signature pages follows]

IN WITNESS WHEREOF the parties hereto have executed this Assignment and Assumption Agreement.

VANTAGE ACQUISITION INC.

By: Alan Leela
Name: Alan Leela
Title: Director

By: Shamil Jiwani
Name: Shamil Jiwani
Title: Director

**HAMILTON 98 LP, by its general partner,
HAMILTON 98 GP INC.**

By: Alan Leela
Name: Alan Leela
Title: Director

By: Shamil Jiwani
Name: Shamil Jiwani
Title: Director

MARSHALLZEHR GROUP INC.

-and-

98 JAMES SOUTH (2022) INC. and 98 JAMES SOUTH (2022)
LIMITED PARTNERSHIP

Applicant

Respondent

Court File No. CV-24-00717051-00CL

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

AFFIDAVIT OF LYNDA CHRISTODOULOU
(sworn January 13, 2025)

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Lawyers for KSV Restructuring Inc., in its capacity as
Court-Appointed Receiver