

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) , THE DAY OF
JUSTICE OSBORNE)
) , 2024

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

11603531 CANADA INC.

Respondent

APPLICATION UNDER 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

ORDER

THIS MOTION made by MNP Ltd., in its capacity as Court-appointed receiver and manager, without security, of all assets, undertakings, and properties of 11603531 Canada Inc. (the “**Debtor**”), including the real property at 55 Dundas Street East, Toronto, Ontario (the “**Property**”), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*, and pursuant to the terms of the Order of the Honourable Mr. Justice Cavanagh dated November 14, 2023 (the “**Receivership Order**”), for orders approving

the First Report of the Receiver dated March 20, 2024 (the “**First Report**”), and the actions of the Receiver therein, and compelling the Debtor to provide certain information or access pursuant to the First Report, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver and the First Report, and on hearing submissions of counsel for the Receiver and such other parties in attendance at the hearing:

Service

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

Approval of Activities and Sealing Order

2. **THIS COURT ORDERS** that the First Report and the activities of the Receiver as set out in the First Report be and are hereby approved.

3. **THIS COURT ORDERS** that the Receiver’s Interim Statement of Receipts and Disbursements as at March 19, 2024, be and are hereby approved.

4. **THIS COURT ORDERS** that the confidential appendices to the Receiver’s First Report shall be sealed pending further order of this Honourable Court.

Compel Orders

5. **THIS COURT ORDERS** that Usman Khalid as director of the Debtor (“**Usman**”),

Gold Stock Corporation (“GSC”), and all tenants of any units located at the Property, shall provide access to the Property including any units therein to the Receiver and any of the Receiver’s service providers, including but not limited to realtors, within 48 hours of a request for access to the Property.

6. **THIS COURT ORDERS** that Usman, GSC, and 10587699 Canada Corp. (“105”) shall produce, within 48 hours of the date of this Order, all books, records, and documents related to the building (both electronic and hard copy), including, *inter alia*, all financial records, bank statements, disbursements, invoices, fire and safety records and plans, building drawings, keys, leases, and sub-leases with respect to the occupation of all units at the Property.

7. **THIS COURT ORDERS** that 105 or any other occupant of the Property except 2325084 Ontario Inc. operating the basement pharmacy (the “Occupants”) shall,

- a. remove, within 24 hours of this Order, all hazardous materials from the Property until such occupant(s) undertake(s) an audit in accordance with the Ontario Fire Code Part 5 “Hazardous Material, Processes and Operations” and obtains required approvals for the storage of such materials; and
- b. allow the Receiver and/or its services providers with immediate access thereafter to all units for inspection thereof to confirm removal.

8. **THIS COURT ORDERS** that, in the event of the Occupants non-compliance of paragraph 7(a) of this Order, the Receiver shall be authorized, but not obligated, to remove all hazardous materials from the Property and/or undertake an audit in accordance with the

Ontario Fire Code Part 5 “Hazardous Material, Processes and Operations” and obtain required approvals for the storage of such materials without any further notice to the Occupants, and without prejudice to the Receiver seeking any related cost and expenses of same from the Occupants, subject to further order of the Court.

BANK OF MONTREAL

Applicant

-and-

11603531 CANADA INC.

Respondent

Court File No.: CV-23-00705867-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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