

Court File No.:  
Estate No: 32-3241463

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,  
R.S.C 1985, C. B-3, AS AMENDED**

**AND IN THE MATTER OF THE BANKRUPTCY OF  
ROBERT LAND ACADEMY  
OF THE TOWNSHIP OF WEST LINCOLN,  
IN THE PROVINCE OF ONTARIO**

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.  
IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY OF  
ROBERT LAND ACADEMY**

**DATED NOVEMBER 25, 2025**

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## **APPENDICES**

**APPENDIX “A”** – Certificate of Appointment

**APPENDIX “B”** – Listing Agreement

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## **CONFIDENTIAL APPENDICES**

**CONFIDENTIAL APPENDIX “1”** – Sale Process Summary Report

**CONFIDENTIAL APPENDIX “2”** – Offer Summary

**CONFIDENTIAL APPENDIX “3”** – Unredacted Purchase Agreement

## INTRODUCTION

1. On June 27, 2025 (the “**Date of Bankruptcy**”), Robert Land Academy (“**RLA**” or the “**Bankrupt**”), filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* R.S.C, 1985, c.B-3, as amended (the “**BIA**”). Deloitte Restructuring Inc. (“**Deloitte**”) was named as trustee (the “**Trustee**”) of RLA’s bankrupt estate subject to the affirmation of its appointment by creditors at the first meeting of creditors (the “**FMOC**”). A copy of the Certificate of Appointment issued by the Official Receiver is attached hereto as **Appendix “A”**.
2. At the FMOC on July 17, 2025, the creditors of the Bankrupt, amongst other things, (i) affirmed the appointment of Deloitte as Trustee, and (ii) appointed an inspector (the “**Inspector**”) of the Bankrupt’s estate.
3. This report to the Ontario Superior Court of Justice (Commercial List) (In Bankruptcy and Insolvency) (the “**Court**”) is the Trustee’s first report (the “**First Report**”) in connection with these bankruptcy proceedings (the “**Bankruptcy Proceedings**”).
4. A copy of the Certificate of Appointment, reports of the Trustee filed to date, and other information on the activities of the Trustee, are available from the Trustee’s case website (“the **Website**”) at: <https://www.insolvencies.deloitte.ca/en-ca/Pages/RobertLandAcademy.aspx>.

## PURPOSE OF THIS FIRST REPORT

5. The purpose of this First Report is to, *inter alia*:
  - (a) provide the Court with information on RLA and the causes of its bankruptcy;
  - (b) update the Court on the activities of the Trustee since the Date of Bankruptcy;
  - (c) summarize the sale process conducted in connection with the sale of the property municipally known as 6726 and 6727 South Chippawa Road, West Lincoln, Ontario (the “**Property**”);

- (d) provide the Court with information regarding the sale of the Property by the Trustee (subject to Court approval) to the Cantaro Institute (the “**Purchaser**”) as contemplated herein (the “**Transaction**”); and
- (e) recommend the Court make an order (the “**Approval and Vesting Order**”):
  - (i) approving Purchase Agreement (as hereinafter defined) and the Transaction;
  - (ii) vesting title in and to the Purchased Assets (as defined in the Purchase Agreement) in the Purchaser, free and clear of all liens, claims, charges and encumbrances upon the closing or the Transaction, and the delivery of the Trustee’s certificate confirming completion of the Transaction (the “**Trustee’s Certificate**”); and
  - (iii) sealing the Confidential Appendices (as hereinafter defined) to the First Report pending completion of the Transaction or further order of this Court.

## TERMS OF REFERENCE

6. In preparing this First Report, the Trustee has been provided with, and has relied upon, unaudited, draft and/or internal financial information, the Bankrupt’s books and records, and discussions with management of the Bankrupt (“**Former Management**”) (collectively, the “**Information**”). Except as described in this First Report:
  - (a) the Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants Canada Handbook*, and, accordingly, the Trustee expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
  - (b) the Trustee has prepared this First Report in its capacity as the Trustee in connection with the relief sought by the Trustee described herein. Parties using this First Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.



7. Unless otherwise stated, all dollar amounts contained in this First Report are expressed in Canadian dollars.

## **BACKGROUND**

### **Causes of Bankruptcy**

8. RLA was an all-boys private military-style boarding school that was located on the Property. RLA first began accepting students in 1978, with over 3,000 students attending RLA prior to its closure in June 2025.
9. Due to a variety of factors, including, (i) rising operational costs, (ii) the lasting impacts of the COVID-19 pandemic, and (iii) a significant reduction in international students, RLA suffered financial losses for the past number of years, resulting in significant liquidity and operational challenges leading to its assignment in bankruptcy on the Date of Bankruptcy.

### **The Abuse Claims**

10. In addition to the aforementioned liquidity challenges, RLA is the subject of over 165 litigation claims and prospective claims that have been advanced to date and that the Trustee is aware of. The claims have been advanced by former students and family members of former students (the “**Abuse Claimants**”) alleging a variety of mental, physical and sexual abuse by staff and other students at RLA, over a protracted period of time. As at the date of this First Report, the total quantum of claims asserted are in excess of \$500 million in the aggregate (collectively the “**Abuse Claims**”). None of the allegations against RLA or any of its former employees in the Abuse Claims have been proven in court.
11. The Abuse Claims asserted against RLA constitute its most significant category of liability. The anticipated costs of defending such claims, together with the increased difficulty in continuing to secure adequate insurance coverage going forward, rendered it impracticable for RLA to continue operations as a going concern.
12. Based on the books and records of RLA, it appears that RLA had commercial and general liability insurance for the periods dated between 1990 and 2025. Based on the claims asserted to date, the majority of the Abuse Claims involve claimants who attended RLA between 1990

and 2025. Certain of the Abuse Claimants attended RLA between 1978 and 1990. The Trustee has not yet identified insurance policies with policy periods between 1978 and 1990 (the “**Unidentified Insurance Period**”), though it has located evidence that liability insurance appears to have been purchased by RLA in 1978 and 1982. Efforts are ongoing to identify potential insurers or policies of insurance with policy periods during the Unidentified Insurance Period. The Trustee has not, as at the Date of this First Report, completed a coverage assessment of those claims where claimants attended RLA during the Unidentified Insurance Period.

13. The Trustee understands that, as a result of a past flood at the school offices, certain records, including records of existing insurance policies, may have been destroyed. Efforts are ongoing to determine whether insurance was in place for the Unidentified Insurance Period, and if so, to identify the insurer(s).
14. In response to the Abuse Claims, RLA has put its insurers on notice, and the insurers have initially responded to a number of the existing lawsuits by issuing reservations of rights letters.
15. The Trustee, together with its independent insolvency counsel, Gowling WLG (Canada) LLP (“**Gowlings**”), and its insurance coverage counsel, Borden Ladner Gervais LLP (“**BLG**”) are in the process of developing a process for the determination and valuation of all Abuse Claims. Given the complexity of this proposed process, the number of stakeholders that will be involved in the negotiation and implementation of this process, and the sensitive nature of the Abuse Claims, the Trustee intends to seek the approval of such process from the Court in due course.
16. The Trustee understands that, prior to the Date of Bankruptcy, the Abuse Claims were defended by or on behalf of RLA, and that such claims against RLA and any of its former employees remain contingent and unproven.

## **Employees**

17. As at the Date of Bankruptcy, RLA employed approximately sixteen salaried and hourly employees (the “**Former Employees**”).

18. On or about the Date of Bankruptcy, the Trustee (i) terminated all of the Former Employees, and (ii) issued offers of engagement with the Trustee, on a term and task basis, to 14 of the Former Employees (the “**Retained Employees**”). The Retained Employees were paid substantially similar base wages as they had been paid by RLA prior to the commencement of the Bankruptcy Proceedings.
19. The Trustee engaged the services of the Retained Employees to assist with a broad range of responsibilities, including; managing various on-site matters at the Property, cataloguing and organizing certain of RLA’s books and records, remitting student academic records to the Ontario Ministry of Education, addressing payroll and insurance-related issues, and performing various *ad hoc* tasks as directed by the Trustee.
20. As at the date of this First Report, five of the Retained Employees remain engaged by the Trustee for the purposes of assisting with various operational matters at the Property. Their engagement by the Trustee will terminate on the closing of the Transaction.

## **CREDITORS**

### **Secured Creditors**

21. AppGear Mortgage Investment Limited Partnership (“**AppGear**”) extended a loan in the amount of \$3,200,000 (exclusive of interest and fees, the “**Principal Amount**”) to RLA pursuant to the terms and conditions of a commercial mortgage loan commitment offered by AppGear Capital and dated as of April 3, 2025, between RLA, as borrower, and AppGear, as lender, executed by AppGear Capital on April 10, 2025, and by RLA on April 8, 2025 (the “**Loan Agreement**”).
22. In connection with the Loan Agreement, RLA granted in favour of AppGear the following security, amongst other things:
  - (a) a general security agreement in respect of the personal property of RLA relating to the Property, between RLA, as debtor, and AppGear Mortgage Investment Limited Partnership, as secured party, made as of and effective from April 25, 2025; and

- (b) a charge/mortgage in the Principal Amount of \$3,200,000 granted by RLA in favour of AppGear (registered in the name of AppGear's general partner, AppGear GP Corp., as chargee) registered against title to the Property on April 25, 2025 (the "**AppGear Mortgage**").
23. The purpose of the Loan Agreement was to, amongst other things, provide RLA with sufficient funding to, (i) complete the most recent academic year (June 2025) to ensure that the 2024/2025 class of RLA students were treated in a fair and empathetic manner, (ii) resolve the statutory entitlements under the *Employment Standards Act* of the RLA employees, where applicable, and (iii) deal with the numerous administrative tasks required for an orderly closure of the academy.
24. As at December 1, 2025, it is anticipated that RLA will be indebted to AppGear in the amount of approximately \$3,348,000 (the "**AppGear Indebtedness**").
25. The AppGear Indebtedness is made up of, amongst other things, (i) accrued interest owing on the Principal Amount, (ii) the initial three-month payment holiday during which interest continued to accrue, and (iii) adjustments under the Loan Agreement, including an early repayment penalty of three months' interest.
26. The Trustee understands that AppGear is the only secured creditor with a charge/mortgage against the Property.
27. The Trustee has received a written security opinion from its independent legal counsel, Gowlings, confirming that, amongst other things and subject to the customary assumptions and qualifications for opinions of this nature, the AppGear Mortgage is valid and enforceable in the Province of Ontario.
28. On November 25, 2025, AppGear appointed Deloitte as private receiver (in such capacity, the "**Private Receiver**") for the purposes of completing, or to direct the Trustee to complete, the sale of the Property.
29. Following the closing of the Transaction, the Private Receiver will direct the Trustee to make a distribution to AppGear in full satisfaction of the AppGear Indebtedness.

## **Unsecured Creditors**

30. In addition to the Abuse Claims, the Trustee understands that RLA has accrued unpaid unsecured obligations to former employees, trade creditors and certain parents of former RLA students.
31. Based on the Bankrupt's most recent books and records, the Trustee understands that, as at the Date of Bankruptcy, RLA had outstanding obligations to unsecured creditors totaling approximately \$70,000. The Trustee has not yet conducted an independent verification of these amounts.

## **ACTIVITIES OF THE TRUSTEE**

32. The Trustee's activities since the Date of Bankruptcy have included, amongst other things:
  - (a) establishing a toll-free telephone hotline at 416-354-0299 (the "**RLA Hotline**"), and an email account at robertlandca@deloitte.ca (the "**RLA Email Account**") where stakeholders can communicate directly with the Trustee;
  - (b) maintaining and updating, as necessary, the Website, where relevant materials in connection with the Bankruptcy Proceedings are available in electronic form;
  - (c) responding to calls and enquiries from stakeholders, and creditors, who have contacted the Trustee via the RLA Hotline and/or the RLA Email Account;
  - (d) arranging for security at the Property through continuous 24/7 on-site monitoring;
  - (e) corresponding with Gowlings on various matters pertaining to the Bankruptcy Proceedings;
  - (f) corresponding with BLG regarding the status of insurance coverage in relation to the Abuse Claims, and assisting in the development of the anticipated claims process;
  - (g) attending at the Property and meeting with Former Management to discuss the Bankrupt's books and records, together with various other matters pertaining to RLA, and the Bankruptcy Proceedings;

- (h) corresponding with AppGear regarding the Transaction and ensuring the timely processing of monthly payments pursuant to the Loan Agreement;
- (i) on July 7, 2025, sending the Notice of Bankruptcy and First Meeting of Creditors to: (i) the known secured, unsecured, and contingent creditors of RLA; and (ii) the Office of the Superintendent of Bankruptcy, in accordance with section 102 of the BIA;
- (j) preparing the Trustee's Report on Preliminary Administration of the Estate;
- (k) convening the First Meeting of Creditors on July 17, 2025, during which the Trustee's appointment was affirmed by creditors and the Inspector was duly appointed;
- (l) convening regular meetings with the Inspector to (i) provide updates on the status of the Bankruptcy Proceedings, and (ii) obtaining his input/approval on certain of the actions of the Trustee, including, as further described below, the Transaction;
- (m) corresponding with the Royal Bank of Canada ("**RBC**") to (i) instruct RBC to place the Bankrupt's bank accounts on a deposit-only status, except where otherwise directed by the Trustee, and (ii) arranging for the balances in the Bankrupt's bank accounts to be transferred to the Trustee's trust account for RLA;
- (n) arranging for the renewal of the Bankrupt's risk and commercial general liability insurance policies;
- (o) coordinating with the Retained Employees to facilitate the ongoing operations of the Property, assisting in the orderly wind-down of activities, and performing administrative functions;
- (p) administering bi-weekly payroll for the Retained Employees in respect of services provided to the Trustee;
- (q) corresponding with Former Management and Service Canada regarding the Wage Earner Protection Plan Act ("**WEPPA**");

- (r) administering claims pursuant to the WEPPA in relation to the former employees of RLA, where applicable;
- (s) attending numerous times at the Property to deal with various on-site matters, including:
  - (i) engaging and coordinating with service providers to conduct site clean-up and maintenance activities, including the implementation of water-testing protocols to ensure potable water, compliance with applicable environmental standards, and safeguarding of historical records on-site;
  - (ii) engaging third-party service providers to ensure the uninterrupted provision of essential utility services required for ongoing site operations;
  - (iii) securing the books and records of the Bankrupt;
- (t) corresponding with Canada Revenue Agency (“**CRA**”) to:
  - (i) provide CRA with notice of the Bankruptcy Proceedings;
  - (ii) establish harmonized sales tax accounts for the post-bankruptcy period;
  - (iii) establish payroll accounts for the post-bankruptcy period; and
  - (iv) arrange for requests for audits of RLA’s pre-bankruptcy CRA accounts of the Bankrupt;
- (u) coordinating with Deloitte LLP’s forensic information technology department and BLG to perform a digital back-up of the Bankrupt’s books and records;
- (v) corresponding with parties interested in participating in the sale of the Property;
- (w) filing and reviewing proofs of claim received from creditors;
- (x) engaging and corresponding with Avison Young Commercial Real Estate Services, LP (“**Avison Young**”) in connection with the sale of the Property, including the preparation of progress reports, offer summaries, and other related materials;

- (y) dealing with various other matters pertaining to the administration of the Bankruptcy Proceedings; and
- (z) preparing this First Report.

## THE SALE PROCESS

- 33. On April 21, 2025, prior to making an assignment in bankruptcy, RLA entered into a listing agreement with Avison Young (the “**Listing Agreement**”) to market the Property for sale. A copy of the Listing Agreement is attached hereto as **Appendix “B”**.
- 34. On May 21, 2025 (the “**Launch Date**”), pursuant to the Listing Agreement, Avison Young launched the sale of the Property (the “**Sale Process**”).
- 35. On the basis that Avison Young (i) was already familiar with the Property and (ii) had previously commenced the Sale Process, the Trustee determined that it was reasonable and appropriate in the circumstances to retain Avison Young as the listing agent for the Property. Accordingly, on July 9, 2025, pursuant to a Notice of Election to Retain Agreement, the Trustee elected to assume the Listing Agreement in accordance with its rights and powers under the BIA.

## Sale Process Overview

- 36. Notwithstanding that the Sale Process was undertaken by the Bankrupt prior to the Date of Bankruptcy, Former Management advised the Trustee that the purpose of the Sale Process was to maximize the value obtained for the Property, taking into consideration the interests of the creditors and other stakeholders of RLA, a position with which the Trustee agrees.
- 37. Based on its experience with similar properties, Avison Young recommended that the Trustee not impose a fixed deadline for offer submissions. Instead, the Trustee designated September 29, 2025, as the date from which offers for the Property would be considered (the “**Bid Commencement Date**”). The Bid Commencement Date was approximately eighteen weeks after the Launch Date (the “**Sale Process Duration**”).



38. Avison Young advised the Trustee that the Sale Process Duration was (i) appropriate and at market for the Property, and (ii) provided potential bidders with sufficient time to become aware of the Sale Process, complete due diligence, and submit an offer for the Property.
39. The Sale Process included the following key steps:
- (a) distribution of a summary of the Property, and the Sale Process (the “**Teaser**”) to potentially interested parties;
  - (b) establishment of a virtual data room (the “**Data Room**”), accessible upon execution of a non-disclosure agreement (each an “**NDA**”);
  - (c) inclusion in the Data Room of detailed information regarding the Property, including drawings, site maps, permits, and other due diligence materials;
  - (d) provision of a form of agreement of purchase and sale (the “**Template APS**”) within the Data Room, which interested parties were required to use when submitting offers in order to streamline the review and assessment of same;
  - (e) coordination of property tours for interested parties;
  - (f) submission of offers by the Bid Submission Date using the Template APS; and
  - (g) negotiations between the Trustee and/or Avison Young and prospective purchasers to finalize the terms of offers submitted.
40. Avison Young prepared a report for the Trustee summarizing the steps undertaken in the Sale Process (the “**Sale Process Summary Report**”). The Sale Process Summary Report is attached hereto as **Confidential Appendix “1”**.
41. The Trustee consulted with AppGear and the Inspector regarding the Sale Process, and both parties were in agreement with the Sale Process timelines and procedures.

## Sale Process Results

42. A summary of the results of the Sale Process are as follows:
- (a) approximately 1,700 parties were sent the Teaser and NDA;
  - (b) nine parties executed an NDA (each a “**Prospective Bidder**”) and were granted access to the Data Room to conduct diligence on the Property; and
  - (c) seven Prospective Bidders conducted a total of fifteen site tours of the Property, accompanied by representatives of Avison Young.
43. On October 2, 2025, True Remainders Ltd. (the “**Original Purchaser**”) submitted its initial offer for the Purchased Assets (the “**First Offer**”). Following receipt of the First Offer, Avison Young, in consultation with the Trustee, reverted to the Original Purchaser to inquire whether the Original Purchaser was prepared to improve on the First Offer.
44. On October 7, 2025, subsequent to discussions between the Original Purchaser and Avison Young, the Original Purchaser submitted a revised offer for the Purchased Assets (the “**Revised Offer**”).
45. After reviewing all the offers received, the Trustee, in consultation with Avison Young, AppGear, and the Inspector, determined that the Revised Offer was the highest and best offer for the Purchased Assets.
46. Further information on the offers received during the Sale Process is provided in the offer summary (the “**Offer Summary**”). The Offer Summary includes, details of each bid received, including the identity of the bidder, the proposed purchase price, key terms and conditions, and anticipated closing timelines. A copy of the Offer Summary is attached hereto as **Confidential Appendix “2”**.

## THE TRANSACTION

47. The Trustee reviewed the Revised Offer as set out in the Original Purchaser's revised agreement of purchase and sale. Thereafter, the Trustee, in consultation with its legal counsel, Gowlings, and Avison Young, engaged in discussions with the Purchaser and/or its legal representatives for the purpose of finalizing a definitive agreement and purchase and sale reflecting the Revised Offer.
48. On October 15, 2025, the Original Purchaser and the Trustee duly executed the agreement of purchase and sale dated October 7, 2025 (the "**Original Purchase Agreement**"). Following execution of the Original Purchase Agreement, the Original Purchaser requested an amendment to the Original Purchase Agreement to reflect the Purchaser, as purchaser. The Trustee agreed to this request, and, on October 23, 2025, Original Purchaser, as assignor, and the Purchaser, as assignee, entered into an assignment and assumption agreement (the "**Assignment and Assumption Agreement**"), acknowledged by the Trustee, as vendor, pursuant to which the Original Purchaser irrevocably assigned, transferred and conveyed to the Purchaser, all of the Original Purchaser's right, title, benefit and interest in and to, the Original Purchase Agreement and the First Deposit (as defined in the Original Purchase Agreement), and the Purchaser agreed to be bound by, and accepted and assumed all of the Original Purchaser's right, title and interest under the Original APS. The Original Purchase Agreement, as assigned to the Purchaser pursuant to the Assignment and Assumption Agreement, is referred to herein as the "**Purchase Agreement**").

### Summary of the Purchase Agreement

49. The following constitutes a summary of the Purchase Agreement only. Reference should be made directly to the Purchase Agreement for all terms and conditions. A redacted copy of the Purchase Agreement is attached hereto as **Appendix "C"**, whilst an unredacted copy of the Purchase Agreement is attached hereto as **Confidential Appendix "3"**.
50. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Purchase Agreement. The key terms of the Purchase Agreement are provided below.

- **Purchased Assets:** All of the Trustee's and the Bankrupt's right, title and interest in:
  - (i) the Property;
  - (ii) all buildings, structures, improvements, appurtenances, and fixtures situated on the Property;
  - (iii) all equipment, tools, supplies, spare parts, and accessories, and located at the Property; and
  - (iv) plans, specifications, drawings, and financial/accounting information related to the Property, buildings, fixtures, and equipment (excluding student records, personnel files, and other personal information).
- **Excluded Assets:** All rights, interests and assets of the Trustee and the Bankrupt, other than the Purchased Assets, including, without limitation, the following property and assets of the Trustee and the Bankrupt and all documents, books, accounts, records and other information relating to those assets:
  - (i) all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Bankrupt;
  - (ii) all the corporate, financial and other books and records of the Bankrupt not pertaining to the Property, the Buildings and Fixtures, or the Equipment;
  - (iii) all books and records of any type relating in any way to students and former students attending the school operated by RLA, former staff of RLA and any health or medical records or records otherwise constituting personal information, including without limitation, student files, student reports and personnel files; and
  - (iv) accounts, valuations and any other records or reports generated by the Trustee as a result or in the context of the administration of the bankruptcy of RLA.

- **Excluded Obligations:** The Purchaser will not assume and will not be liable for any liabilities or obligations of the Trustee or the Bankrupt, or any of them, or with respect to the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise, or arising out of facts, circumstances or events in existence on or prior to the Closing Date:
  - (i) taxes owed or accrued;
  - (ii) any taxes owed or owing or accrued due by the Bankrupt or the Trustee in respect of the period prior to the Closing Date;
  - (iii) pre-closing claims and liabilities; and
  - (iv) any liability, obligation, or commitment in respect of claims arising prior to the Closing Date.
- **Closing Date:** To occur at least ten days after the date upon which the Approval and Vesting Order becomes a Final Order provided that the Closing Date shall occur on a date between December 15, 2025, and December 23, 2025.
- **Purchase Price:** For reasons set forth hereinafter in this First Report, the Trustee respectfully seeks an order sealing the amount of the Purchase Price contemplated under the Purchase Agreement, pending completion of the Transaction or further order of the Court.
- **Key Terms & Conditions:** The following terms and conditions remain outstanding:
  - (i) Court approval of the Purchase Agreement and Transaction by way of an Approval and Vesting Order;
  - (ii) Approval and Vesting Order to become a Final Order prior to the Closing Date;
  - (iii) the sale is complete on an “as is, where is” basis;

- (iv) other than the due-diligence condition referred to above, which has been waived, the Purchase Agreement is not subject to any further diligence or financing conditions;
  - (v) the Purchaser shall assume specified obligations post-closing; all pre-closing liabilities shall remain with the Trustee; and
  - (vi) the Trustee shall act solely in its capacity as Trustee and shall have no personal liability.
- **Terminations:** The Purchase Agreement may be terminated, for amongst other reasons, if any of the conditions in favour of the Trustee, or the Purchaser, as applicable, are not satisfied, waived or performed by the Closing Date.

### **Transaction Recommendation**

51. The Trustee believes it to be prudent to seek the advice and direction of the Court in connection with the approval of the Purchase Agreement and the Transaction, given the circumstances of there being a multiplicity of contingent claims against the Bankrupt's estate, including the Abuse Claims, and in light of fact that, should the Transaction close, there will be remaining equity in the Bankrupt's estate from the proceeds of the Transaction after payment of secured creditors.
52. The Trustee respectfully recommends that this Court approve the Transaction and grant the proposed Approval and Vesting Order, for the following reasons:
  - (a) in the Trustee's view, the Sale Process undertaken by Avison Young to market the Property, including its terms, procedures and proposed timeline, was commercially reasonable in the circumstances;
  - (b) Avison Young strongly recommends that the Transaction be completed;
  - (c) the Revised Offer received from the Purchaser represents the highest and offer received for the Property following a thorough canvassing of the market;

- (d) AppGear, being the only mortgagee with a charge against the Property, supports and has consented to the Transaction;
- (e) the Inspector has confirmed his support for the Transaction; and
- (f) as at the date of this First Report, the Trustee is not aware of any objections to the relief sought pursuant to the proposed Approval and Vesting Order.

## **SEALING ORDER**

53. As part of the Approval and Vesting Order, the Trustee recommends that the following appendices (collectively, the ‘**Confidential Appendices**’) be filed with the Court under seal on a confidential basis:
- (a) the Sale Process Summary Report;
  - (b) the Offer Summary; and
  - (c) the Unredacted Purchase Agreement.
54. Each of the Confidential Appendices contains sensitive commercial information, including indicative valuations, which were provided on the understanding that it would remain confidential. The Trustee believes it is appropriate for the Confidential Appendices to be filed under seal pursuant to this Court’s approval of the Approval and Vesting Order. Disclosure of this information could prejudice the completion of the Transaction by revealing valuation details and other confidential data to parties who may have an interest in the Transaction.
55. The Trustee is not aware of any party that would be prejudiced by the proposed Sealing Order, and therefore, the Trustee believes the proposed Sealing Order is reasonable and appropriate in the circumstances.

## TRUSTEE'S RECOMMENDATIONS

56. For the reasons set out above, the Trustee recommends that the Court grant the proposed Approval and Vesting Order, *inter alia*:

- (a) approving Purchase Agreement and the Transaction;
- (b) vesting title in and to the Purchased Assets in the Purchaser, free and clear of all liens, claims, charges and encumbrances upon the closing or the Transaction, and the delivery of the Trustee's Certificate; and
- (c) sealing the Confidential Appendices to the First Report pending completion of the Transaction or further order of this Court.

All of which is respectfully submitted at Toronto, Ontario this 25<sup>th</sup> day of November 2025.

**DELOITTE RESTRUCTURING INC.,**  
solely in its capacity as the Trustee of Robert  
Land Academy and without personal or  
corporate liability

Per:



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Jorden Sleeth, CPA, CA, CIRP, LIT  
Senior Vice-President



# **APPENDIX “A”**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of: Ontario  
Division No.: 07 - Hamilton  
Court No.: 32-3241463  
Estate No.: 32-3241463

In the Matter of the Bankruptcy of:

**Robert Land Academy**

Debtor

**DELOITTE RESTRUCTURING INC/RESTRUCTURATION DELOITT**

Licensed Insolvency Trustee

Ordinary Administration

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Date and time of bankruptcy:	June 27, 2025, 14:13	Security:	\$0.00
Date of trustee appointment:	June 27, 2025		
Meeting of creditors:	July 17, 2025, 11:00 Suite 200 8 Adelaide Street West Toronto, Ontario Canada,		
Chair:	Official Receiver		

CERTIFICATE OF APPOINTMENT - Section 49 of the Act; Rule 85

I, the undersigned, official receiver in and for this bankruptcy district, do hereby certify that:

- the aforementioned debtor filed an assignment under section 49 of the *Bankruptcy and Insolvency Act*;
- the aforementioned trustee was duly appointed trustee of the estate of the debtor.

The said trustee is required:

- to provide to me, without delay, security in the aforementioned amount;
- to send to all creditors, within five days after the date of the trustee's appointment, a notice of the bankruptcy; and
- when applicable, to call in the prescribed manner a first meeting of creditors, to be held at the aforementioned time and place or at any other time and place that may be later requested by the official receiver.

Date: June 27, 2025, 14:18

E-File/Dépôt Electronique

Official Receiver

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



**Canada**


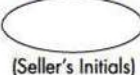
# **APPENDIX “B”**

# Listing Agreement - Commercial

## Seller Representation Agreement

### Authority to Offer for Sale

This is a **Multiple Listing Service® Agreement**  **OR** **Exclusive Listing Agreement** 


 (Seller's Initials)  (Seller's Initials)

**BETWEEN:**  
**BROKERAGE:** Avison Young Commercial Real Estate Services, LP  
102-231 Shearson Crescent (the "Listing Brokerage") Tel. No. 416 955 0000

**SELLER:** THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT (the "Seller")

In consideration of the Listing Brokerage listing the real property for sale known as 6726 & 6727 South Chippawa Road  
West Lincoln ON L0R 2J0 (the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,  
 commencing at 11:59 p.m. on the 31 day of August, 2025  
 and expiring at 11:59 p.m. on the 12 day of December, 2025 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.  (Seller's Initials)

to offer the Property for sale at a price of: Nine Million Four Hundred Thousand Dollars (CDN\$) 9,400,000.00

and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.  
**The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.**

**Schedule A**, and B attached hereto forms part of this Agreement, of which **Schedule A** sets out the details with respect to the services, confidentiality and representation of the Brokerage.

**1. DEFINITIONS AND INTERPRETATIONS:** For the purposes of this Agreement ("Authority" or "Agreement"):  
 "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

**2. COMMISSION:** In consideration of the Listing Brokerage listing the Property:

(i) the Seller agrees to pay the Listing Brokerage a commission of 6% of the sale price of the Property or .....

("total commission") for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller.

(ii) the Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of 3% of the sale price of the Property or .....

Payment to the co-operating brokerage shall be made by the Listing Brokerage out of the total commission calculated above.

The Seller further agrees that the total commission calculated above shall be payable to the Listing Brokerage even if there is no co-operating brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within 120 days after the expiration of the Listing Period (**Holdover Period**), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period.

If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

**INITIALS OF LISTING BROKERAGE:** 

**INITIALS OF SELLER(S):** 



Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

**MULTIPLE REPRESENTATION:** The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept;
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller; and
- the Listing Brokerage shall not disclose to the Seller the terms of any other offer by the buyer.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

**The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the buyer (multiple representation) or where the buyer or the seller is a self-represented party.**

**MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION:** The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):





**12. USE AND DISTRIBUTION OF INFORMATION:** The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does  Does Not


**13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.

**14. CONFLICT OR DISCREPANCY:** If there is any conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement, including any Schedule attached hereto, shall constitute the entire Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.

**15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.

**16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time.

**THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.**

  
Authorized to bind the Listing Brokerage  
4695V6PX-4YJW9P6Y

Apr 21, 2025  
(Date)

Sanjiv Chadha  
(Name of Person Signing)

**THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL.** Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief. SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

**THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT**

(Name of Seller)  
  
(Signature of Seller/Authorized Signing Officer)

 04/17/25  
(Seal) (Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal) (Date)

(Tel. No.)

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the listing of the Property herein pursuant to the provisions of the Family Law Act, R.S.O. 1990 and hereby agrees to execute all necessary or incidental documents to further any transaction provided for herein.

(Spouse)


(Seal) (Date)

(Tel. No.)

# DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record .....  
hereby declares that he/she is insured as required by TRESA.

Sanjiv Chadha  
(Name of Salesperson/Broker/Broker of Record)

  
(Signature of Salesperson/Broker/Broker of Record)

# ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the ..... day of ..... 20 .....

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)



**Schedule A**  
**Listing Agreement - Commercial**  
**Seller Representation Agreement**  
**Authority to Offer for Sale**

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Representation Agreement, Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... Avison Young Commercial Real Estate Services, LP .....and

**SELLER:** ..... THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT .....

**PROPERTY:** ..... 6726 & 6727 South Chippawa Road ..... West Lincoln ..... ON ..... L0R 2J0 .....

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

**Property Descriptions:**

Address: 6727 South Chippawa Road

Legal Description: PT LT 2-3 CON 1 GAINSBOROUGH; PT LT 2-3 CON BROKEN FRONT GAINSBOROUGH AS IN RO454133; S/T EASEMENT IN GROSS OVER PTS 1,2 & 3 30R11458 AS IN NR66414; WEST LINCOLN PIN: 460720019

ARN: 260202000810800

Area: 167.41 acres



Address: 6726 South Chippawa Road

Legal Description: PT LT 3 CON BROKEN FRONT GAINSBOROUGH PT 1, 30R785; S/T EASEMENT IN GROSS OVER PT 4 30R11458 AS IN NR66414; WEST LINCOLN

PIN: 460720022

ARN: 260202000808500

Area: 3.59 acres



This form must be initialled by all parties to the Agreement.

**INITIALS OF LISTING BROKERAGE:**

**INITIALS OF SELLER(S):**



# Form 203

for use in the Province of Ontario

## Schedule B Listing Agreement Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement Authority to Offer for Sale (Agreement) between:

**BROKERAGE:** ..... Avison Young Commercial Real Estate Services, LP ..... and

**SELLER:** THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT .....

for the property known as ..... 6726,6727 South Chippawa Road ..... West Lincoln .....

..... ON ..... LOR 2J0 ..... dated the ..... day of ..... 20.....

### MLS

The MLS system posting date will be 48 hours after the Seller provides the Listing Brokerage with a notice in writing (the "MLS Commencement Date"). The Listing Brokerage will forward to the Seller an amending agreement at that time to confirm the MLS posting date and asking price, along with any other required MLS documentation (e.g. Data Form, etc.).

This form must be initialised by all parties to the Agreement.

INITIALS OF BROKERAGE:

INITIALS OF SELLER(S):



# APPENDIX “C”

**AGREEMENT OF PURCHASE AND SALE**

**BETWEEN**

**DELOITTE RESTRUCTURING INC., solely in its capacity as trustee of the estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity, as Vendor**

**– and –**

**TRUE REMAINDERS LTD., as Purchaser**

**OCTOBER 7, 2025**

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## AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT is dated as of OCTOBER 7, 2025.

B E T W E E N :

DELOITTE RESTRUCTURING INC., solely in its capacity as trustee of the estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity

(the "**Vendor**")

- and -

TRUE REMAINDERS LTD., a corporation formed pursuant to the laws of the Province of Ontario

(the "**Purchaser**")

### CONTEXT:

- A. On June 27, 2025, Robert Land Academy (the "**Debtor**") filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
- B. On July 17, 2025, Deloitte Restructuring Inc. was confirmed as the trustee-in-bankruptcy (in such capacity, the "**Trustee**") of the Debtor's bankrupt estate at the First Meeting of Creditors.
- C. All of the assets, undertakings and properties of the Company, including the Real Property (as defined herein) have vested in the Trustee pursuant to the BIA, subject to the claims of secured creditors.
- D. The Real Property is subject to a mortgage in favour of AppGear GP Corp., (the "**Mortgagee**") in the principal amount of \$3,200,000 and registered on title as Instrument N689394, on April 25, 2025 (the "**Mortgage**").
- E. On April 21, 2024, The Creative Centre for Learning and Development (prior name of the Debtor) and Avison Young Commercial Real Estate Services, LP (the "**Broker**") entered into an Ontario Real Estate Association Form 520 Listing Agreement – Commercial (the "**Listing Agreement**") pursuant to which the Broker agreed to list the Real Property for sale.
- F. On July 9, 2025, pursuant to a notice of election to retain agreement executed by the Trustee, the Trustee elected to assume the Listing Agreement pursuant to the provisions of the BIA.
- G. The Trustee, with the assistance of the Broker, has marketed the assets and business of the Debtor for sale, and the Purchaser made a bid that was acceptable to the Trustee subject to entering into an acceptable Agreement of Purchase and Sale.
- H. The Vendor hereby agrees to sell, transfer and assign to the Purchaser, and the Purchaser agrees to purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets (as defined herein), subject to and in accordance with the terms and conditions of this Agreement.

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby



acknowledged, the Parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Agreement the following terms have the following meanings:

- 1.1.1 **"Acceptance Date"** means the date this Agreement is executed by each of the Parties hereto.
- 1.1.2 **"Agreement"** means this agreement, including all Schedules and Exhibits, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties.
- 1.1.3 **"Applicable Law"** means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- 1.1.4 **"Approval and Vesting Order"** is defined in Section 4.3.2 hereof.
- 1.1.5 **"Arbitrator"** is defined in Section 2.7.2.1 hereof.
- 1.1.6 **"Assumed Obligations"** means (1) all obligations, Claims and liabilities arising or accruing from the use or storage of the Purchased Assets from and after the Closing Time, including any and all costs related to the Purchased Assets from and after the Closing Time; (2) all Permitted Encumbrances; and (3) all taxes arising or accruing from and after the Closing Time from the use of the Purchased Assets, including, without limitation, HST to be collected and remitted to Canada Revenue Agency when due.
- 1.1.7 **"BIA"** is defined in Recital A hereof.
- 1.1.8 **"Books and Records"** means all plans and specifications relating to the Buildings and Fixtures situate on or forming part of the Real Property including, without limiting the generality of the foregoing, all electrical, mechanical and structural drawings related thereto and all books of account, financial and accounting information, tax records and other information relating to the Real Property, the Buildings and Fixtures and the Equipment, to the extent in the possession of the Vendor, but specifically excluding all books and records of any type relating in any way to students and former students attending the school operated by Robert Land Academy, former staff of Robert Land Academy and any health or medical records or records otherwise constituting personal information, including without limitation, student files, student reports and personnel files and any other information that the Trustee determines in its reasonable discretion should be excluded from the Books and Records to be purchased and sold under this Agreement;
- 1.1.9 **"Broker"** is defined in Recital E hereof.
- 1.1.10 **"Buildings and Fixtures"** means all buildings, structures, erections, improvements, appurtenances and fixtures situate on the Real Property on the Closing Date.

- 1.1.11 **"Business Day"** means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto are not open for business during normal banking hours.
- 1.1.12 **"Claims"** means any and all past, present and future claims, charges, suits, proceedings, liabilities, deficiencies, demands, controversies, actions, causes of action, obligations, losses, damages, penalties, orders, judgments, costs, expenses, fines, amounts paid in settlement, disbursements, legal fees on a substantial indemnity basis, and other professional fees and disbursements, interest, demands and actions of any nature or any kind whatsoever.
- 1.1.13 **"Closing"** means the successful completion of the Transaction.
- 1.1.14 **"Closing Date"** means the first Business Day that is at least ten (10) days after the latest date upon which the Approval and Vesting Order becomes a Final Order, provided that the Closing Date shall occur on a date between December 15, 2025 and December 23, 2025, as agreed between the Vendor and the Purchaser.
- 1.1.15 **"Closing Time"** means 5:00 p.m. Eastern Standard Time on the Closing Date, or such other time as the Parties may agree to in writing.
- 1.1.16 **"Communication"** means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.17 **"Confidential Information"** means any and all data and information, financial or otherwise, with respect to the Real Property, the Buildings and Fixtures and the Equipment disclosed by the Vendor or its Representatives, including without limitation to the Purchaser or its Representatives other than data or information which becomes generally available to the public other than as a result of a disclosure that is prohibited hereunder or was in the public domain prior to the date of receipt by the Purchaser or any of its Representatives.
- 1.1.18 **"Court"** means the Ontario Superior Court of Justice (Commercial List).
- 1.1.19 **"Debtor"** means Robert Land Academy, a bankrupt.
- 1.1.20 **"Deposit"** is defined in Section 2.6.2 hereof.
- 1.1.21 **"DRA"** is defined in Section 6.1 hereof.
- 1.1.22 **"E-REG"** is defined in Section 6.1 hereof.
- 1.1.23 **"Encumbrance"** means any security interest (whether contractual, statutory or otherwise), lien, Claim, charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, lease, licence to occupy, work order, deficiency notice, notice of violation or non-compliance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).



- 1.1.24     **"Equipment"** means all of the equipment, tools, supplies, spare parts accessories and accessions thereto of the Debtor located at the Real Property, including, without limitation, the equipment listed in Schedule 4, to the extent that such listed equipment exists in the possession of the Vendor as at the Acceptance Date, and all equipment, tools and personal property situated at the Real Property and observed by the Purchaser during its site visits.
- 1.1.25     **"ETA"** means the *Excise Tax Act* (Canada).
- 1.1.26     **"Excluded Assets"** means all rights, interests and assets of the Vendor and the Debtor, other than the Purchased Assets, including, without limitation, the following property and assets of the Vendor and the Debtor and all documents, books, accounts, records and other information relating to those assets:
- 1.1.26.1   all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Debtor;
  - 1.1.26.2   all the corporate, financial and other books and records of the Debtor not pertaining to the Real Property, the Buildings and Fixtures, or the Equipment;
  - 1.1.26.3   all of the Vendor's correspondence and file material, including, without limitation, correspondence to and from the Vendor's Solicitors;
  - 1.1.26.4   all books and records of any type relating in any way to students and former students attending the school operated by Robert Land Academy, former staff of Robert Land Academy and any health or medical records or records otherwise constituting personal information, including without limitation, student files, student reports and personnel files; and
  - 1.1.26.5   accounts, valuations and any other records or reports generated by the Vendor as a result or in the context of the administration of the bankruptcy of the Debtor.
- 1.1.27     **"Excluded Obligations"** is defined in Section 2.5 hereof.
- 1.1.28     **"Final Order"** with respect to any order of the Court, means that leave to appeal shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and Purchaser) or vacated, and all time periods within which leave to appeal could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired.
- 1.1.29     **"Governmental Authority"** means:
- 1.1.29.1   any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature; or
  - 1.1.29.2   any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.



- 1.1.30 “**HST**” means all harmonized sales taxes payable under the ETA.
- 1.1.31 “**Listing Agreement**” is defined in Recital E hereof.
- 1.1.32 “**Material Default**” means a breach by the Purchaser of its obligations under this Agreement that is not immaterial, except to the extent that the breach results from or arises out of war, armed hostilities, acts of terrorism, military action or the escalation or worsening thereof, acts of God, crises, natural disasters, similar calamities or other force majeure events and materially affects the Purchaser's ability to consummate the transaction contemplated by this Agreement. For the avoidance of doubt and without limitation, failure by the Purchaser to pay the Purchase Price on the Closing Date shall constitute a Material Default provided that all conditions prescribed in Sections 4.1 and 4.3 of this Agreement have been satisfied.
- 1.1.33 “**Parties**” means the Vendor and the Purchaser, collectively, and “**Party**” means either of them.
- 1.1.34 “**Permitted Encumbrances**” means the Encumbrances and other documents affecting title to the Real Property, as described in Schedule 1 attached hereto, which shall be accepted and/or assumed on Closing by the Purchaser.
- 1.1.35 “**Person**” means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- 1.1.36 “**Purchase Price**” means the sum of [REDACTED] Dollars in lawful money of Canada.
- 1.1.37 “**Purchased Assets**” means the right, title and interest of the Debtor, in and to the Real Property, Buildings and Fixtures, Equipment, and Books and Records but specifically excludes the Excluded Assets.
- 1.1.38 “**Purchaser's Solicitors**” means the firm of FLETT BACCARIO Barristers & Solicitors, 190 Division St., Welland, ON L3B 4A2; Carlo Gualtieri [cgualtieri@flettbeccario.com](mailto:cgualtieri@flettbeccario.com)
- 1.1.39 “**Real Property**” means the lands and premises more particularly described in Schedule 1 attached hereto.
- 1.1.40 “**Representatives**” means the advisors, agents, consultants, directors, officers, management, employees, subcontractors, and other representatives, including accountants, auditors, financial advisors, lenders and lawyers of a Party.
- 1.1.41 “**Transaction**” means the transaction of purchase and sale contemplated by this Agreement.
- 1.1.42 “**Trustee**” is defined in Recital B hereof.
- 1.1.43 “**Trustee's Certificate**” has the meaning set out in Section 5.4.

- 1.1.44 **"Vendor's Solicitors"** means the firm of Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario M5X 1G5; Clifton Prophet [Clifton.prophet@gowlingwlg.com], Kate Yurkovich [kate.yurkovich@gowlingwlg.com]

## **1.2 Certain Rules of Interpretation**

- 1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".
- 1.2.2 The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- 1.2.3 References in this Agreement to an Article, Section, Schedule or Exhibit are to be construed as references to an Article, Section, Schedule or Exhibit of or to this Agreement unless the context requires otherwise.
- 1.2.4 Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If the last day of a time period is not a Business Day, the time period will end on the next Business Day.
- 1.2.5 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations made thereunder or in connection therewith from time to time, and is to be construed as a reference to such statute as amended, supplemented or replaced from time to time.

## **1.3 Governing Law and Attornment**

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario. Each of the Parties hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

## **1.4 Entire Agreement**

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties and there are no representations, warranties or other agreements between the Parties, express or implied in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

## **1.5 Time of Day**

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

## **1.6 Business Day**

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

## **1.7 Schedules and Exhibits**

The following is a list of schedules and exhibits:

<b>Schedule</b>	<b>Subject Matter</b>	<b>Section Reference</b>
1	Real Property	1.1.39
2	Vendor Wire Details	2.6
3	Allocation of Purchase Price	2.8
4	Equipment	1.1.24

<b>Exhibit</b>	<b>Subject Matter</b>	<b>Section Reference</b>
A	Form of Approval and Vesting Order	4.3

## **ARTICLE 2 SALE AND PURCHASE AND ASSIGNMENT**

### **2.1 Sale and Purchase of Purchased Assets**

At the Closing Time, subject to the terms and conditions of this Agreement, the Vendor will sell, assign and transfer to the Purchaser, and the Purchaser will purchase and assume from the Vendor, all of the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances except for Permitted Encumbrances. For greater certainty, the Purchased Assets do not include the Excluded Assets.

### **2.2 “As is, Where is”**

The Purchaser acknowledges that, subject to Sections 3.2, 5.6 and 5.7 hereof, the Vendor is selling the Purchased Assets on an “as is, where is” basis as they exist on the Closing Date. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted all due diligence and inspections of the condition of and title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, Encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality, assignability or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell them save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act (Ontario)* or similar legislation



do not apply to this Transaction and have been waived by the Purchaser. The description of the Purchased Assets contained in the Schedules to this Agreement is for purposes of identification only. No representation, warranty or condition has or will be given by the Vendor or its Representatives concerning completeness or the accuracy of such descriptions.

## **2.3 Real Property**

The Purchaser acknowledges that it has, at its own expense, examined title to the Real Property and satisfied itself as to the state thereof, and satisfied itself as to:

- 2.3.1 outstanding work orders affecting the Real Property; and
- 2.3.2 the use of the Real Property being in accordance with applicable zoning requirements or by-laws and satisfied itself that the Buildings and Fixtures may be insured to the satisfaction of the Purchaser.

The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, but subject to section 4.1.6 below (no new Encumbrances), the Purchaser has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any Governmental Authority and the Purchaser will accept the title to the Real Property, except as otherwise provided in this Agreement.

The Vendor consents to Governmental Authorities releasing to the Purchaser details of all outstanding municipal work orders or deficiency notices affecting the Real Property and it will execute any authorizations in connection therewith, provided that such consent shall not provide for any inspections to be conducted by any such Governmental Authority.

## **2.4 Assumed Obligations**

Provided that Closing occurs and subject to the terms and conditions of this Agreement, the Purchaser will assume the Assumed Obligations at Closing and will discharge, perform and fulfill the Assumed Obligations from and after the Closing Date. The Purchaser acknowledges that the Vendor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to the Assumed Obligations, save and except as otherwise specified herein.

## **2.5 Excluded Obligations**

Other than the Assumed Obligations explicitly set out herein, the Purchaser will not assume and will not be liable for any liabilities or obligations of the Debtor or the Vendor, or any of them, or with respect to the Purchased Assets, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date (collectively, the "**Excluded Obligations**"). For certainty and without limiting the foregoing, the Excluded Obligations shall include, and Purchaser shall not assume any liability or obligation in respect of:

- A. taxes owed or owing or accrued due by the Debtor or the Vendor in respect of the period prior to the Closing Date; and
- B. any liability, obligation or commitment in respect of Claims arising prior to the Closing Date.

## 2.6 Payment of the Purchase Price

The Purchase Price shall be paid, accounted for and satisfied as follows:

- 2.6.1 by the Purchaser delivering to the Vendor, in trust, a deposit in the sum of [REDACTED] concurrently upon execution of this Agreement by both parties (the "**First Deposit**"), which sum shall be held by the Vendor, in a non-interest-bearing trust account, as a deposit pending Closing or termination of this Agreement;
- 2.6.2 by the Purchaser delivering to the Vendor, in trust, a further deposit (the "**Second Deposit**") [REDACTED] within two (2) business days after waiver or fulfilment of the condition set out in Section 4.1.7 of this Agreement by way of certified cheque, bank draft or wire transfer upon one of Canada's five largest chartered banks, which sum shall be held by the Vendor, in trust, as a deposit pending Closing or termination of this Agreement. Subject only to the terms of this Agreement, the First Deposit and Second Deposit (collectively the "**Deposit**") is to be credited on account of the Purchase Price upon completion of the Transaction contemplated in this Agreement. In the event that this Agreement is terminated for any reason whatsoever other than the default of the Purchaser, the Deposit shall be returned to the Purchaser forthwith, without interest or deduction; and
- 2.6.3 the balance of the Purchase Price, subject to the adjustments to Purchase Price set forth in Section 2.7 hereof, by payment at Closing to the Vendor or as it may otherwise direct in writing.

The Vendor shall be a mere stakeholder with respect to the Deposit, and if a dispute arises between the Vendor and the Purchaser regarding the manner in which the Deposit is to be disbursed, the Vendor shall be entitled to bring an application to Court to pay the Deposit into Court.

The Parties acknowledge and agree that if Closing does not occur, the Deposit shall be dealt with in accordance with Section 5.8 hereof.

Unless otherwise agreed, all amounts payable to the Vendor either by way of Deposit or at the Closing Time will be paid to the Vendor by wire transfer of immediately available funds to the Vendor's trust account in accordance with the wire details attached hereto as Schedule 2 and the Purchaser shall pay all wire fees incurred for such transfers of funds.

## 2.7 Adjustments to Purchase Price

The Purchase Price shall be subject to the adjustments set out below:

### 2.7.1 Adjustments

- 2.7.1.1 Real property taxes, local improvement rates, water/garbage rates, and utilities/fuel costs, for the month in which the Closing occurs (but not arrears which shall be to the account of the Trustee), and any other usual and customary items which are the subject of commercial real property transaction adjustments shall be adjusted as of the Closing Date.
- 2.7.1.2 The Vendor shall deliver a statement of adjustments for the items set out in subsection 2.7.1 above to the Purchaser at least three (3) Business Days before



Closing and such other background information as may be reasonably required to complete and verify the items on the statement of adjustments, and the Parties shall undertake to readjust any item on or omitted from the statement of adjustments for a period of sixty (60) days from Closing.

## **2.7.2 Adjustment Dispute Resolution**

- 2.7.2.1 Should there be any dispute concerning the calculation of the adjustments that remain unresolved at Closing, the Purchaser and the Vendor shall cooperate in good faith to resolve any such dispute as promptly as possible. If the Purchaser and the Vendor are unable to resolve any dispute regarding calculation of the adjustments within thirty (30) days of Closing or such longer period as the Purchaser and the Vendor shall mutually agree in writing, the Vendor and the Purchaser shall engage a mutually agreeable independent accounting firm (the "**Arbitrator**") to resolve all issues bearing on such dispute and to determine finally the actual adjustments as of the Closing Date. The Parties agree that such resolution and determination shall be final and binding on the Vendor and the Purchaser.
- 2.7.2.2 The Arbitrator shall use commercially reasonable efforts to complete its work within thirty (30) days of its engagement. The expenses of the Arbitrator shall be shared equally by the Vendor and the Purchaser.
- 2.7.2.3 The Vendor shall pay out the funds held for these adjustments without interest in accordance with the direction of the Vendor and the Purchaser if they agree or in accordance with the Arbitrator's decision on receipt thereof, without further inquiry.

## **2.8 Allocation of Purchase Price**

The Purchase Price will be allocated among the Purchased Assets in accordance with Schedule 3, which schedule shall be completed, in the sole discretion of the Purchaser, prior to Closing.

## **2.9 Taxes**

- 2.9.1 The Purchaser will pay, upon Closing, all land transfer taxes, registration fees, HST and any other applicable federal, provincial and municipal taxes exigible on the transfer and sale of the Purchased Assets.
- 2.9.2 The Vendor hereby covenants and agrees to pay real property taxes in respect of all periods prior to Closing at, or immediately following Closing out of the proceeds received at Closing.
- 2.9.3 If applicable, at Closing, the Vendor and the Purchaser shall jointly execute an election under Section 167 of the *Excise Tax Act* (Canada) to seek to cause the sale of the Purchased Assets to take place on an HST-free basis under Part IX of the *Excise Tax Act* (Canada) and the Purchaser shall file such election with its HST return for the applicable reporting period in which the sale of the Purchased Assets takes place.
- 2.9.4 No HST shall be payable by the Purchaser to the Vendor, nor collected by the Vendor, provided:
  - 2.9.4.1.1 the Purchaser is registered for the purpose of HST at the Closing Date;
  - 2.9.4.1.2 the Purchaser provides the Trustee with its HST registration number at Closing;

2.9.4.1.3 the Purchased Assets are being purchased by the Purchaser as principal for its own account and are not being purchased by the Purchaser as an agent, trustee or otherwise on behalf of or for another Person;

2.9.4.1.4 the Purchaser will indemnify and save harmless the Vendor and the Trustee from any HST, penalty, interest or other amount which may be payable by or be assessed against the Trustee under the *Excise Tax Act* (Canada) as a result of or in connection with the Trustee's failure to pay any HST applicable on the sale and conveyance of the Purchased Assets to the Purchaser;

or, in lieu of the foregoing, the Purchaser shall pay to the Trustee the HST payable in respect of the purchase and sale of the Purchased Assets by wire transfer to the Trustee on Closing.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

#### **3.1 Purchaser's Representations**

The Purchaser represents and warrants to the Vendor that:

- 3.1.1 the Purchaser is a corporation duly incorporated, organized and subsisting under the laws of the Province of Ontario;
- 3.1.2 the Purchaser has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of the Purchaser;
- 3.1.3 the Purchaser has the financial wherewithal to satisfy the Purchase Price on the Closing Date and either has the amount of the Purchase Price currently available to it or will obtain financing sufficient to satisfy the Purchase Price prior to the Closing Date;
- 3.1.4 the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- 3.1.5 the Purchaser is not a non-Canadian Person as defined in the *Investment Canada Act*.

#### **3.2 Vendor's Representations**

The Vendor represents and warrants to the Purchaser that:

- 3.2.1 Subject to the prior consent in writing of the Mortgagee, the Vendor has the right to enter into this Agreement and, subject to the granting of the Approval and Vesting Order by the Court, to complete the Transaction;
- 3.2.2 each of the Vendor and the Debtor are not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act* (Canada);



- 3.2.3 the Vendor has not previously sold or done any act to encumber the Purchased Assets;
- 3.2.4 to the best of the Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and
- 3.2.5 No work has occurred at the Real Property, Building and Fixtures that was contracted for by the Vendor that has not been paid for or will on or before Closing be paid for, or to which the holdback period under the *Construction Act* (Ontario) still applies.

## **ARTICLE 4 CONDITIONS**

### **4.1 Conditions of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- 4.1.1 the Purchaser shall receive all corporate approvals required to enter into, and perform all of its obligations under, this Agreement;
- 4.1.2 the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.3;
- 4.1.3 all representations and warranties of the Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- 4.1.4 the Vendor will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date;
- 4.1.5 no loss or damage to the Purchased Assets will have occurred on or before the Closing Date, subject to the provisions of Section 5.7 hereof; and
- 4.1.6 from the Acceptance Date to Closing, there shall have been no new Encumbrances registered on title to the Real Property matters affecting the title to the Real Property arising or registered after the Acceptance Date or in respect of any of the other Purchased Assets, in each case which are not otherwise foreclosed and vested out pursuant to the Approval and Vesting Order.
- 4.1.7 The obligation of the Purchaser to complete the Transaction shall be conditional until 5:00 p.m. on the tenth (10<sup>th</sup>) day following the Acceptance Date (the "**Due Diligence Period**") upon the Purchaser satisfying itself in its sole and unfettered discretion with the results of its due diligence investigations, inspections and inquiries. Unless the Purchaser gives notice in writing to the Vendor prior to the expiration of the Due Diligence Period that this condition has been fulfilled or waived, this Agreement shall be null and void and the First Deposit shall be returned to the Purchaser, without interest or deduction. This condition is included for the benefit of the Purchaser and may be waived at the Purchaser's sole option by notice in writing prior to the expiration of the Due Diligence Period



The foregoing conditions are for the exclusive benefit of the Purchaser. Any such condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

#### **4.2 Conditions of the Vendor**

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (or unless otherwise waived by the Vendor in its sole discretion):

- 4.2.1 The Vendor shall have obtained the Mortgagee's prior written consent to this Agreement and to the Transaction;
- 4.2.2 the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all documents and agreements contemplated in Section 5.2;
- 4.2.3 all representations and warranties of the Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date; and
- 4.2.4 the Purchaser will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any such condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

#### **4.3 Mutual Conditions**

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the following conditions being fulfilled or performed at or prior to the Closing:

- 4.3.1 no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- 4.3.2 within 30 days following the Acceptance Date or such later date as the Parties agree in writing, an order will have been made by the Court approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets, free and clear of all Encumbrances, save and except for the Permitted Encumbrances, such order to be substantially in the form of the order attached hereto as Exhibit A (the "**Approval and Vesting Order**"); and
- 4.3.3 the Approval and Vesting Order shall be a Final Order.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

#### **4.4 Non-Satisfaction of Conditions**

If any condition set out in this Article 4 is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- 4.4.1 waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- 4.4.2 elect by written notice to the other Party delivered on or before the date specified for the condition to terminate this Agreement.

## **ARTICLE 5 CLOSING**

### **5.1 Closing**

Closing shall take place on the Closing Date effective as of the Closing Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

### **5.2 Purchaser's Deliveries on Closing**

At or before the Closing Date, the Purchaser will execute and deliver to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor's Solicitors, acting reasonably:

- 5.2.1 the elections referred to in Section 2.9.3, if applicable;
- 5.2.2 a certificate of an officer of the Purchaser dated the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- 5.2.3 a certificate of an officer of the Purchaser dated the Closing Date, confirming that each of the conditions precedent in Section 4.1 hereof, except for those in Section 4.1.3, have been fulfilled, performed or waived as of the Closing Date;
- 5.2.4 an assignment and assumption agreement as contemplated by Section 2.4 hereof, if applicable;
- 5.2.5 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.7.1.1 hereof; and
- 5.2.6 such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

The Purchaser shall also deliver the balance of the Purchase Price in accordance with the provisions of Section 2.6.3 hereof.

### **5.3 Vendor's Deliveries on Closing**

At or before the Closing Date, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser, acting reasonably:

- 5.3.1 a copy of the issued and entered Approval and Vesting Order and an executed Acknowledgement and Direction by the Vendor authorizing the filing of an Application for Vesting Order in Teraview for registration by the Purchaser on the Closing Date;
- 5.3.2 a statement of adjustments as contemplated by Section 2.7.1.1 hereof;
- 5.3.3 the elections referred to in Section 2.9.3;
- 5.3.4 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that all of the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date;
- 5.3.5 a certificate of an authorized representative of the Vendor dated the Closing Date confirming that each of the conditions precedent in Section 4.2 hereof, except for those in Section 4.2.3, have been fulfilled, performed or waived as of the Closing Date;
- 5.3.6 an undertaking to readjust any item on or omitted from the statement of adjustments as provided for in Section 2.7.1.1 hereof;
- 5.3.7 all physical keys, pass keys, passwords, combinations and any other access rights and/or requirements in respect of, or in connection with the use of, the Purchased Assets, the Real Property and/or Equipment that are in the Vendor's possession as of the Acceptance Date; and
- 5.3.8 such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

#### **5.4 Delivery of the Trustee's Certificate**

When the deliveries and conditions set out in Sections 5.2 and 5.3 have been satisfied or waived, as confirmed by the Parties in writing, the Trustee will deliver an executed certificate to the Purchaser, substantially in form attached to the Approval and Vesting Order (the "**Trustee's Certificate**"). Upon such delivery, the Closing will be deemed to have occurred. The Trustee will thereafter promptly file a copy of the Trustee's Certificate with the Court.

#### **5.5 Purchaser's Acknowledgement**

The Purchaser acknowledges that the Vendor is selling the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to the Vendor's powers as authorized by the BIA and the Approval and Vesting Order substantially in the form attached hereto as Exhibit A. The Purchaser agrees to purchase and accept the right, title and interest of the Debtor and the Vendor, if any, in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement.

#### **5.6 Possession of Purchased Assets**

The Vendor will remain in possession of the Purchased Assets until the Closing Date. On Closing, the Vendor will provide the Purchaser with vacant possession of the Real Property, Buildings and Fixtures on an as is, where is basis. The Purchaser acknowledges that the Vendor has no obligation to deliver physical possession of the Purchased Assets (other than the Real Property, Buildings and Fixtures) to



the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until Closing.

## **5.7 Risk**

The Purchased Assets will be and remain at the risk of the Debtor and/or the Vendor until Closing and at the risk of the Purchaser from and after Closing. Pending Closing, the Vendor will hold insurance policies covering the Purchased Assets and any proceeds derived therefrom for the Parties as their respective interest may appear. If, prior to Closing, the Purchased Assets are damaged to a material or substantial extent, or the Purchased Assets are destroyed by fire or other casualty then, at its option, either Party may decline to complete the Transaction. Such option will be exercised within fifteen (15) days after notification by either Party, of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within fifteen (15) days of the Closing Date) in which event this Agreement will be terminated automatically upon the notification of the either Party's election to decline to complete the Transaction, and the Purchaser will be entitled only to a return of the Deposit paid under Section 2.6 hereof and any interest earned thereon but no other compensation. If neither Party exercises such option, the Purchaser will complete the Transaction and will be entitled to the proceeds of any insurance payable as a result of the occurrence of such loss, damage or destruction. If any dispute arises under this Section as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined by the Court.

## **5.8 Termination**

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Sections 4.4 or 5.7 hereof: (a) all the obligations of both the Vendor and the Purchaser pursuant to this agreement will be at an end; and (b) neither party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other; provided, however, that:

- 5.8.1 if this Agreement is terminated by the Vendor following a Material Default by the Purchaser, the Deposit shall be released to the Vendor from trust and paid to the Vendor in full satisfaction of all damages, losses, costs and expenses resulting therefrom; and
- 5.8.2 if this Agreement is terminated for any reason other than a Material Default by the Purchaser, the Deposit shall be released by the Vendor from trust and paid to the Purchaser in full satisfaction of all damages, losses, costs and expenses resulting therefrom.

## **ARTICLE 6 GENERAL**

### **6.1 Electronic Registration**

The Purchaser agrees to cause all necessary procedures to be taken, as may be required by the Vendor or the Vendor's Solicitors, to complete the Real Property part of the Transaction using the system for electronic registration operative and mandatory in the applicable land registry office ("**E-REG**") in accordance with the Law Society of Ontario's guidelines. The Parties acknowledge that E-REG is operative in the applicable Land Registry Office, and agree that the following provisions will apply in this regard:

- 6.1.1 the Purchaser's Solicitor and the Vendor's Solicitor are each hereby authorized to enter into a document registration agreement based upon the form adopted by the Joint LSUC-

CBAO Committee on Electronic Registration of Title Documents on June 10, 2021 or any successor version (the "**DRA**"), which will include a requirement that the registering solicitor provide to the non-registering solicitor a copy of the registration report printed by E-REG upon the registration of the electronic documents, as evidence of the registration thereof, on the Closing Date. It is understood and agreed that the DRA will outline or establish the procedures and timing for completing this transaction electronically, and will be executed by both the Vendor's Solicitor and the Purchaser's Solicitor and exchanged between such solicitors (such that each solicitor has a copy of the DRA duly executed by both solicitors) by no later than three (3) days before the Closing Date; and

- 6.1.2 the delivery and exchange of documents and funds, and the release thereof to the Purchaser will be governed by the DRA, pursuant to which the solicitor receiving any documents and/or funds will be required to hold them in escrow and will not be entitled to release them except in strict accordance with the provisions of the DRA. It is understood and agreed that release of documents and funds from escrow will be subject to confirmation by the relevant Parties of the satisfaction or waiver of all conditions in their favour set out in Article 4.

## **6.2 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

## **6.3 Vendor's Capacity**

The Vendor acts solely in its capacity as trustee of the bankruptcy estate of the Debtor and will have no personal or corporate liability under this Agreement, unless the Vendor has committed fraud or criminal or wilful misconduct.

## **6.4 Commission**

Other than commissions payable by the Vendor pursuant to the Listing Agreement, each Party acknowledges that there are no agent or broker fees or other commissions payable by such Party on the Purchase Price or otherwise in connection with the Transaction.

## **6.5 Confidentiality**

- 6.5.1 The Vendor or any of its Representatives will provide to the Purchaser or any of its Representatives Confidential Information including information which might reasonably be expected to materially affect: (i) the decision of a prospective purchaser to complete the Transaction; or (ii) the value of the Purchased Assets. The Vendor does not represent or warrant the accuracy or completeness of any of the Confidential Information and the Vendor assumes no liability whatsoever to the Purchaser if information, which may be deemed by the Purchaser to have been material to a prospective purchaser to contemplate the Transaction or to the value of the Purchased Assets, is not provided by the Vendor to the Purchaser.

- 6.5.2 All information exchanged between the Vendor and the Purchaser in connection with the Transaction will be considered Confidential Information. Any publicity relating to the



Transaction and the manner of releasing any information regarding the Transaction will be mutually agreed upon by the Parties, each acting reasonably.

- 6.5.3 The Vendor will continue to have all right, title and interest in and to the Confidential Information and the Confidential Information will be held in trust by the Purchaser for the benefit of the Vendor until the Closing Date. The Purchaser will not, directly or indirectly, use, exploit or disclose the Confidential Information for any reason other than evaluating and assessing the Purchased Assets for the purpose of acquiring the Purchased Assets. Disclosure or use of the Confidential Information by the Purchaser, prior to the Closing Date, in breach of this Agreement will be deemed to cause the Vendor irreparable harm for which damages may not be an adequate remedy.
- 6.5.4 Prior to the Closing Date, the Purchaser will disclose the Confidential Information only to those of the Purchaser's Representatives who will have a need to know the Confidential Information for the purpose of evaluating the Purchased Assets and the Transaction.
- 6.5.5 If the Agreement is terminated for any reason, the Purchaser will, upon request of the Vendor, immediately return all Confidential Information and copies thereof to the Vendor, or will destroy such Confidential Information and copies thereof. If the Agreement is terminated by reason of a default of the Vendor, the Purchaser may delay return of such parts of the Confidential Information as may be reasonably required to deal with any action or claim arising out of such termination until such action or claim has been determined or otherwise resolved.

## **6.6 Disclosure and Press Release**

The Vendor and the Purchaser shall be entitled to disclose this Agreement to the Court. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Purchaser shall not issue (prior to the Closing) any press release or make any public statement or public communication with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Party, which shall not be unreasonably withheld or delayed; provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Laws or by any Governmental Entity with competent jurisdiction including any applicable securities laws.

## **6.7 Time of Essence**

Time is of the essence of this Agreement.

## **6.8 Notices**

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail, or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

to the Purchaser at:

TRUE REMAINDERS LTD

2314 King St. (R.R.#1), St. Catharines, ON L2R 6P7

Phone: 905-562-4486; 905-651-5284  
Email: hultink@bookdepot.com

With a copy to Purchaser's Lawyer:

FLETT BACCARIO Barristers & Solicitors Attn: Carlo Gualtieri  
190 Division St., Welland, ON L3B 4A2  
Mailing address: P.O. Box 340, Welland, ON L3B 5P9  
Phone: 905-732-4481

With a copy to:

RE/MAX Garden City Realty Inc., Brokerage  
Attn: Randy Mulder  
2390 South Service Rd., Jordan Station, ON L0R 1S0  
Phone: 905-359-9411  
Email: randy@yourniagarahome.com

Agent for the Purchaser

to the Vendor at:

Deloitte Restructuring Inc.  
8 Adelaide Street West, Suite 200  
Toronto, ON M5H 0A9

Attention: Jorden Sleeth; Shane Connolly  
E-mail: [jsleeth@deloitte.ca](mailto:jsleeth@deloitte.ca); [shconnolly@deloitte.ca](mailto:shconnolly@deloitte.ca)

with a copy to:

Gowling WLG (Canada) LLP  
1 First Canadian Place  
100 King Street West, Suite 1600  
Toronto, ON M5X 1G5

Attention: Clifton Prophet; Kate Yurkovich  
E-mail: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com); [kate.yurkovich@gowlingwlg.com](mailto:kate.yurkovich@gowlingwlg.com)

to the Broker at:

Avison Young  
Commercial Real Estate Service, LP, Brokerage  
231 Shearson Crescent, Suite 102  
Cambridge, ON N1T 1J5

Attention: John Bar; Nick Yanovski  
E-mail: [john.bar@avisonyoung.com](mailto:john.bar@avisonyoung.com); [nick.yanovski@avisonyoung.com](mailto:nick.yanovski@avisonyoung.com)

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 6.8. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by e-mail or functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

## **6.9 Severability**

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect: (a) the legality, validity or enforceability of the remaining sections of this agreement, in whole or in part; or (b) the legality, validity or enforceability of that section, in whole or in part, in any other jurisdiction.

## **6.10 Submission to Jurisdiction**

Each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties:

- 6.10.1 irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province or that the subject matter of this Agreement may not be enforced in those courts;
- 6.10.2 irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 6.10, of the substantive merits of any suit, action or proceeding;
- 6.10.3 to the extent a Party has or may acquire any immunity from the jurisdiction of any court or from any legal process, whether through service or notice, attachment before judgment, attachment in aid of execution, execution or otherwise, with respect to itself or its property, that Party irrevocably waives that immunity in respect of its obligations under this Agreement.

## **6.11 Amendment and Waiver**

- 6.11.1 No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement, or any Section of this Agreement is binding unless it is in writing and



executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

#### **6.12 Further Assurances**

- 6.12.1 Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 6.12, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities.

#### **6.13 Assignment and Enurement**

- 6.13.1 This Agreement will become effective when executed by the Parties and thereafter will be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.
- 6.13.2 Neither this Agreement, nor any of the rights, duties or obligations under this Agreement are assignable or transferable by a Party without the prior written consent of the other Party, which will not be unreasonably withheld or delayed. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.
- 6.13.3 In the event that the Purchaser makes any assignment with the consent of the Vendor, as contemplated by Section 6.13.2, each assignee shall deliver to the Vendor an agreement to be bound by the applicable terms hereof in a form and in substance satisfactory to the Vendor, acting reasonably.

#### **6.14 Electronic Signatures and Delivery**

This Agreement and any counterpart of it may be signed by manual, digital or other electronic signatures, and delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission, and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

#### **6.15 Counterparts**

This Agreement may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

#### **6.16 Costs and Expenses**

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those

costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

**6.17 No Contra Proferentem**

This Agreement has been reviewed by each Party's professional advisors, and revised during the course of negotiations between the Parties. Each Party acknowledges that this Agreement is the product of their joint efforts, that it expresses their agreement, and that, if there is any ambiguity in any of its provisions, no rule of interpretation favouring one Party over another based on authorship will apply.

**[Signature Page Follows]**

IN WITNESS WHEREOF the Parties have executed this Agreement of Purchase and Sale.

**DELOITTE RESTRUCTURING INC.**, solely in its capacity as Trustee of the estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity

Per: Jorden Sleeth  
Name: Jorden Sleeth  
Title: Senior Vice President

**TRUE REMAINDERS LTD**

Per: John Hutton  
Name: PRESIDENT  
Title: JOHN HUTTON  
OCTOBER 9, 2025.

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 1

### REAL PROPERTY

Municipal Address: 6726 & 26727 South Chippawa Road, West Lincoln, Ontario

Legal Description:

PIN 46072-0019 (LT) - PT LT 2-3 CON 1 GAINSBOROUGH; PT LT 2-3 CON BROKEN FRONT GAINSBOROUGH AS IN RO454133; S/T EASEMENT IN GROSS OVER PTS 1,2 & 3 30R11458 AS IN NR66414; WEST LINCOLN

PIN 46072-0022 (LT) - PT LT 3 CON BROKEN FRONT GAINSBOROUGH PT 1, 30R785; S/T EASEMENT IN GROSS OVER PT 4 30R11458 AS IN NR66414; WEST LINCOLN

Permitted Encumbrances:

PIN	Instrument No.	Registration Date	Description	Amount	From	To
46072-0019 (LT)	HWY733	1965/02/15	PLAN MISCELLANEOUS  REMARKS: BA73			
46072-0019 (LT)	RO160780	1967/09/12	BYLAW  REMARKS: RE; SUBDIVISION CONTROL		Town of Gainsborough	
46072-0019 (LT)	30R786	1974/03/08	PLAN REFERENCE			
46072-0019 (LT)	RO318649	1975/08/15	LEASE			THE CREATIVE CENTRE FOR LEARNING DISABILITIES
46072-0019 (LT)	RO366314	1977/10/28	NO SEC INTEREST			
46072-0019 (LT)	RO454133	1982/12/16	TRANSFER  CORRECTIONS: 'TRANSFEE' CHANGED FROM 'THE CREATIVE CENTER FOR LEARNING AND DEVELOPMENT' TO 'THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT' ON 2003/06/17 BY SEAN MITCHELL.	\$2		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT

46072-0019 (LT)	RO781845	2001/06/20	AGREEMENT		THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0019 (LT)	30R11201	2004/07/22	PLAN REFERENCE			
46072-0019 (LT)	30R11458	2005/04/19	PLAN REFERENCE			
46072-0019 (LT)	NR66414	2005/06/09	TRANSFER EASEMENT	\$2	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	PENINSULA WEST UTILITIES LIMITED
46072-0019 (LT)	NR190490	2008/10/01	NOTICE  REMARKS: AMENDING SITE PLAN AGREEMENT	\$2	THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN	
46072-0019 (LT)	NR689302	2025/04/24	APL CH NAME OWNER		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	ROBERT LAND ACADEMY
46072-0022 (LT)	RO160780	1967/09/12	BYLAW  REMARKS: RE; SUBDIVISION CONTROL		Town of Gainsborough	
46072-0022 (LT)	30R786	1974/03/08	PLAN REFERENCE			
46072-0022 (LT)	RO434058	1981/07/07	TRANSFER	\$2		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0022 (LT)	RO666005	1993/05/18	AGREEMENT			THE TOWNSHIP OF WEST LINCOLN
46072-0022 (LT)	RO781845	2001/06/20	AGREEMENT		THE TOWNSHIP OF WEST LINCOLN	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0022 (LT)	30R11201	2004/07/22	PLAN REFERENCE			
46072-0022 (LT)	30R11201	2004/07/22	PLAN REFERENCE			



46072-0022 (LT)	30R11458	2005/04/19	PLAN REFERENCE			
46072-0022 (LT)	NR66414	2005/06/09	TRANSFER EASEMENT	\$2	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	PENINSULA WEST UTILITIES LIMITED
46072-0022 (LT)	NR689302	2025/04/24	APL CH NAME OWNER		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	ROBERT LAND ACADEMY

**SCHEDULE 2**  
**VENDOR WIRE DETAILS**

Banking & Wire Instructions for:  
**Deloitte Restructuring Inc. ITF Robert Land Academy**

*\* It is essential that the instructions quote the beneficiary's complete 12-digit account number in the beneficiary field of the instructions. This will ensure prompt, accurate automated credit of all payments. \**

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**For wire payments in CAD please follow the following instructions:**

Beneficiary Bank:	Royal Bank of Canada
SWIFT:	ROYCCAT2
Bank Address:	200 Bay Street, Royal Bank Plaza 5th Floor-South Tower Toronto, Ontario M5J 2J5
Transit #:	00002
Institution #:	003
Beneficiary Acc #:	00002 – 1200872
Beneficiary Name#:	<b><u>Deloitte Restructuring Inc. ITF Robert Land Academy</u></b>
Beneficiary Address	8 Adelaide Street West, Suite 200, Toronto, Ontario M5H 0A9

Please place in a note section of your wire correspondence that this account is a **“RBC Trusteed Account”**.

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**SCHEDULE 3**  
**ALLOCATION OF PURCHASE PRICE**

Attached

**SCHEDULE 4**  
**EQUIPMENT**

EXHIBIT A

FORM OF APPROVAL AND VESTING ORDER  
SECTION 4.3

Approval and Vesting Order on Standard Terms

Estate/Court File No.: 32-3241463

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(IN BANKRUPTCY AND INSOLVENCY)  
(COMMERCIAL LIST)

THE HONOURABLE JUSTICE ●

}

● THE ● DAY OF ●, 2025

IN THE MATTER OF THE BANKRUPTCY OF ROBERT LAND ACADEMY, OF THE TOWNSHIP OF  
WEST LINCOLN, IN THE PROVINCE OF ONTARIO

APPROVAL AND VESTING ORDER

**THIS MOTION**, made by Deloitte Restructuring Inc. in its capacity as trustee-in-bankruptcy of Robert Land Academy (the "**Trustee**") pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3, as amended (the "**BIA**"), for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Trustee and ● (the "**Purchaser**") made as of ●, 20● and appended to the Report of the Trustee dated ●, 20● (the "**Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Report and on hearing the submissions of counsel for the Trustee, ●, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ● sworn ●, 202● filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Trustee is hereby authorized and approved, and the Trustee is hereby authorized and directed to take such additional steps and execute such additional documents

as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Trustee's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office No. 30 for the Registry Division of Niagara North of a an Application for Vesting Order in the form prescribed by the *Land Registration Reform Act* (Ontario) duly executed by the Trustee, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Trustee to file with the Court a copy of the Trustee's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

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- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the BIA in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

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**SCHEDULE A  
FORM OF TRUSTEE'S CERTIFICATE**

**IN THE MATTER OF THE BANKRUPTCY OF ROBERT LAND ACADEMY, OF THE TOWNSHIP OF  
WEST LINCOLN, IN THE PROVINCE OF ONTARIO**

**TRUSTEE'S CERTIFICATE**

**RECITALS**

**A.** On June 27, 2025 Robert Land Academy (the "**Debtor**") filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), and appointed Deloitte Restructuring Inc. as the trustee-in-bankruptcy of the Debtor (in such capacity, the "**Trustee**").

**B.** Pursuant to an Order of the Court dated ●, 202●, the Court approved the agreement of purchase and sale made as of ● (the "**Sale Agreement**") between the Trustee and ● (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee 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 Article 4 of the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Trustee.

**C.** Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid, and the Trustee 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 Article 4 of the Sale Agreement have been satisfied or waived by the Trustee and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Trustee.

This Certificate was delivered by the Trustee to the Purchaser at ● on ●.

**DELOITTE RESTRUCTURING INC.**, solely in its capacity as Trustee of the Estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity.

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE B  
SUBJECT REAL PROPERTY**

Municipal Address: 6726 & 26727 South Chippawa Road, West Lincoln, Ontario

Legal Description:

PIN 46072-0019 (LT) - PT LT 2-3 CON 1 GAINSBOROUGH; PT LT 2-3 CON BROKEN FRONT GAINSBOROUGH AS IN RO454133; S/T EASEMENT IN GROSS OVER PTS 1,2 & 3 30R11458 AS IN NR66414; WEST LINCOLN

PIN 46072-0022 (LT) - PT LT 3 CON BROKEN FRONT GAINSBOROUGH PT 1, 30R785; S/T EASEMENT IN GROSS OVER PT 4 30R11458 AS IN NR66414; WEST LINCOLN

**SCHEDULE C**  
**CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO REAL PROPERTY**

<i>Subject PIN(s)</i>	<i>Instrument No.</i>	<i>Registration Date</i>	<i>Description</i>	<i>Amount</i>	<i>From</i>	<i>To</i>
46072-0019 (LT)  46072-0022 (LT)	NR689394	2025/04/25	CHARGE	\$3,200,000	ROBERT LAND ACADEMY	APPGEAR GP CORP.
46072-0019 (LT)  46072-0022 (LT)	NR689395	2025/04/25	NO ASSGN RENT GEN		ROBERT LAND ACADEMY	APPGEAR GP CORP.

**SCHEDULE D**  
**PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED**  
**TO THE REAL PROPERTY**

(unaffected by the Vesting Order)

Subject PIN	Instrument No.	Registration Date	Description	Amount	From	To
46072-0019 (LT)	HWY733	1965/02/15	PLAN MISCELLANEOUS  REMARKS: BA73			
46072-0019 (LT)	RO160780	1967/09/12	BYLAW  REMARKS: RE; SUBDIVISION CONTROL		Town of Gainsborough	
46072-0019 (LT)	30R786	1974/03/08	PLAN REFERENCE			
46072-0019 (LT)	RO318649	1975/08/15	LEASE			THE CREATIVE CENTRE FOR LEARNING DISABILITIES
46072-0019 (LT)	RO366314	1977/10/28	NO SEC INTEREST			
46072-0019 (LT)	RO454133	1982/12/16	TRANSFER  CORRECTIONS: 'TRANSFeree' CHANGED FROM 'THE CREATIVE CENTER FOR LEARNING AND DEVELOPMENT' TO 'THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT' ON 2003/06/17 BY SEAN MITCHELL.	\$2		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0019 (LT)	RO781845	2001/06/20	AGREEMENT		THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0019 (LT)	30R11201	2004/07/22	PLAN REFERENCE			



46072-0019 (LT)	30R11458	2005/04/19	PLAN REFERENCE			
46072-0019 (LT)	NR66414	2005/06/09	TRANSFER EASEMENT	\$2	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	PENINSULA WEST UTILITIES LIMITED
46072-0019 (LT)	NR190490	2008/10/01	NOTICE  <i>REMARKS: AMENDING SITE PLAN AGREEMENT</i>	\$2	THE CORPORATION OF THE TOWNSHIP OF WEST LINCOLN	
46072-0019 (LT)	NR689302	2025/04/24	APL CH NAME OWNER		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	ROBERT LAND ACADEMY
46072-0022 (LT)	RO160780	1967/09/12	BYLAW  <i>REMARKS: RE; SUBDIVISION CONTROL</i>		Town of Gainsborough	
46072-0022 (LT)	30R786	1974/03/08	PLAN REFERENCE			
46072-0022 (LT)	RO434058	1981/07/07	TRANSFER	\$2		THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0022 (LT)	RO666005	1993/05/18	AGREEMENT			THE TOWNSHIP OF WEST LINCOLN
46072-0022 (LT)	RO781845	2001/06/20	AGREEMENT		THE TOWNSHIP OF WEST LINCOLN	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT
46072-0022 (LT)	30R11201	2004/07/22	PLAN REFERENCE			
46072-0022 (LT)	30R11201	2004/07/22	PLAN REFERENCE			
46072-0022 (LT)	30R11458	2005/04/19	PLAN REFERENCE			
46072-0022 (LT)	NR66414	2005/06/09	TRANSFER EASEMENT	\$2	THE CREATIVE CENTRE FOR LEARNING AND DEVELOPMENT	PENINSULA WEST UTILITIES LIMITED
46072-0022 (LT)	NR689302	2025/04/24	APL CH NAME OWNER		THE CREATIVE CENTRE FOR	ROBERT LAND ACADEMY

					LEARNING AND DEVELOPMENT	
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## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS ASSIGNMENT AND ASSUMPTION AGREEMENT** (the “**Agreement**”) is made as of October 23, 2025 (the “**Effective Date**”),

**B E T W E E N :**

**TRUE REMAINDERS LTD.**

(the “**Assignor**”)

– and –

**CANTARO INSTITUTE**

(the “**Assignee**”)

### **RECITALS:**

**WHEREAS** pursuant to an agreement of purchase and sale dated as of October 7, 2025 and executed on October 15, 2025 between the Assignor, as purchaser, and Deloitte Restructuring Inc., solely in its capacity as trustee of the estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity (in such capacity, the “**Trustee**”), as vendor (as may be amended, restated or amended and restated from time to time, the “**APS**”), the vendor agreed to sell, and the Assignor agreed to purchase the Real Property from the Vendor on the terms and conditions set forth in the APS;

**AND WHEREAS** the Assignor has agreed to assign all of its rights and obligations in and to the APS and the First Deposit paid by the Assignor pursuant to the APS to the Assignee;

**AND WHEREAS** the Assignee has agreed to assume all of the Assignor’s rights, obligations and liabilities under and in connection with the APS and the First Deposit;

**AND WHEREAS** the Assignee has agreed to assume all of the Assignor’s covenants and obligations under the APS including the payment of all monies due under the APS;

**AND WHEREAS** pursuant to section 6.13 of the APS, the Assignor may not assign or transfer the APS to any party without the prior written consent of the Vendor;

**AND WHEREAS** the Vendor has agreed to consent to the assignment of the APS, subject to the Assignee and Assignor executing this Agreement;

**AND WHEREAS** terms not otherwise defined herein shall have the meanings ascribed thereto in the APS;

**NOW THEREFORE** for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor and Assignee agree as follows:

### **1.1 Assignment by the Assignor**

As of the Effective Date, the Assignor hereby absolutely and irrevocably assigns, transfers and conveys to the Assignee, without novation, all of the Assignor’s right, title, benefit and interest in and to the APS and the First Deposit, to have and to hold the same as if the Assignee was named as Purchaser under the APS.



## **1.2 Assumption by the Assignee**

As of the Effective Date, the Assignee hereby covenants and agrees to and with the Assignor that it agrees to be bound by and accepts and assumes all of the Assignor's right, title and interest in and to the APS and will assume, pay and discharge all monies due and to become due under the APS and will observe, keep and perform and be responsible for all the terms, covenants, liabilities and conditions contained in the APS and which the Assignor has agreed to observe, keep and perform and the Assignee shall indemnify and hold harmless the Assignor in respect of all matters relating to the APS after the Effective Date.

## **1.3 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada therein.

## **1.4 Further Assurances**

Each of the Assignor and Assignee shall execute and deliver all such further documents and do such other things as the other party may reasonably request to give full effect to this Agreement.


## **1.5 Electronic Signature and Counterparts**

This Agreement may be executed by the parties in separate counterparts via original or electronic signature (including DocuSign), each of which when so executed and delivered shall be an original and all such counterparts together shall constitute one and the same instrument. Delivery of this Agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

*[Signature Page Follows]*

**THE UNDERSIGNED** Assignor and Assignee have executed and delivered this Assignment and Assumption Agreement as of the date first written above.


**TRUE REMAINDERS LTD.**

Per:   
John Hultink (Oct 24, 2025 16:47:28 EDT)  
Name: John Hultink  
Title: President

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

**CANTARO INSTITUTE**

Per:   
Name: Steven Martins  
Title: Executive Director


Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the corporation.

**TRUSTEE CONSENT AND ACKNOWLEDGEMENT**

*In accordance with Section 6.13 of the APS, the Trustee hereby acknowledges and consents to the assignment and assumption contemplated hereby as of the date first noted above.*

**DELOITTE RESTRUCTURING INC., solely in its capacity as Trustee of the Estate of Robert Land Academy, a bankrupt, and not in its personal or corporate capacity**

Per:   
Name: Jorden Sleeth  
Title: Senior-Vice President

I have the authority to bind the Trustee.

# **CONFIDENTIAL**

## **APPENDIX “1”**



# **CONFIDENTIAL**

## **APPENDIX “2”**

# **CONFIDENTIAL**

## **APPENDIX “3”**