Court File No. CV-23-00004340-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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

B E T W E E N:

1000688136 ONTARIO INC.

Applicant

\- and –

20 CALDARI DEVELOPMENT INC.

Respondent

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Tzimis of the Ontario Superior Court of Justice (the "**Court**") dated December 7, 2023, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") without security, of all of the assets, undertakings, and properties of the Respondent (the "**Debtor**").

B. Pursuant to an Order of the Honourable Justice Agarwal of the Court dated May 31, 2024 (the "**Discharge Order**"), Ernst & Young Inc. was discharged as Receiver of the assets, undertakings and properties of the Debtor effective June 7, 2024. The Court authorized the Receiver to file a certificate confirming that the Receiver has completed the "Administrative Matters" as defined in its Third Report dated May 24, 2024 (the "**Report**") provided, however, that notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Ernst & Young Inc in its capacity as Receiver.

THE RECEIVER CERTIFIES that the Receiver has completed the Administrative Matters as set out in the Report, and a copy of the Receiver's Final Statement of Receipts and Disbursements is attached hereto as Schedule "A".

ERNST & YOUNG INC. in its capacity as Court Appointed Receiver and Manager of 20 Caldari Development Inc.

Per: ______________________________

Name: Allen Yao

Title: Senior Vice President

Appendix “A”

ERNST & YOUNG INC.
Court appointed Receiver and Manager of
20 Caldari Development Inc.
TRUST ACCOUNT RECONCILIATION
For the period December 7, 2023 to June 13, 2024

		May 24 to June 13, 2024		Cumulative to June 13, 2024	Note
Receipts:					
Rental Income	$	18,444.25	$	372,345.82	
Collection on behalf of 20 Caldari Development		26,897.55		26,897.55	A
Advances from Lender				100,000.00	
HST Collected		2,532.52		49,490.89	
Cost Award		9,382.00		9,382.00	
Reimbursment for Utility Costs		1,036.69		8,353.31	
Interest Earned		610.75		3,026.60	
Total Receipts	$	58,903.76	$	569,496.17	
Disbursements:					
Receiver Fees	$	68,832.50	$	171,002.50	
Repayment of Advance				105,000.00	
Legal Fees		64,120.00		70,283.50	
Property Taxes		45,000.00		45,000.00	
Transfer funds to 20 Caldari Development		22,372.00		22,372.00	A
HST Paid		18,664.98		42,923.09	
Management Services		4,000.00		24,000.00	
Landscaping		800.00		23,026.23	
Utilities		3,455.80		19,894.00	
Building and Environmental Inspection				11,112.44	
Insurance				9,545.43	
HST remitted				9,026.63	
Receiver Disbursements		3,441.63		8,550.14	
Security/Alarm Services		170.00		2,353.40	
Bank Charges		48.21		226.87	
Legal Disbursements		47.54		103.79	
Registration Fees				75.30	
Total Disbursements	$	230,952.66	$	564,495.32	
Excess Receipts over Disbursements	$	(172,048.90)	$	5000.85	B
Represented By:					
Current Account # 112-158-1			$	5,000.85	
Less: Reserve funds				(5,000.85)	B
				(0.00)	

Notes

A. Pursuant to an Order issued on May 31, 2024, Ernst & Young Inc. was discharged as the Receiver of 20 Caldari Development Inc. (the "Company") effective June 7, 2024. During the week of June 3, 2024, in coordination with the Company, the Receiver collected certain rent payments for the month of June 2024. These funds were utilized to finalize administrative matters, with the remaining balance transferred to the Company at the direction of the Company and and its secured creditor, 10000688136 Ontario Inc.

B. A $5,000 reserve has been retained for the payment of the final utility bill, as well as any matters requested by stakeholders related to the receivership. Any remaining balance will be transferred to the Company.