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CALGARY

**IN THE MATTER OF THE BANKRUPTCY AND
INSOLVENCY ACT, RSC 1985, C B-3**

**IN THE MATTER OF THE RECEIVERSHIP OF
BRM CANADA GROUP INC.**

APPLICANT

BRM CANADA GROUP INC.

DOCUMENT

SECOND REPORT OF THE RECEIVER

DATE

April 8th, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT:

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1. INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. On December 19, 2023 (the “**Receivership Date**”) the Court of King’s Bench of Alberta (the “**Court**”) granted an order (the “**Receivership Order**”) appointing KPMG Inc. (“**KPMG**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of the following property of BRM Canada Group Inc. (“**BRM**” or the “**Company**”):

a) Lands legally and municipally described respectively as:

CONDOMINIUM PLAN 0814562
UNITS 23-29, 31-33 AND 36
AND ALL APPLICABLE ONE TEN THOUSANDTH SHARES IN THE
COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Units 2106, 2102, 2110, 2114, 2118, 2122, 2126, 3115, 3107, 3103, and 3119, 5150
– 47 Street NE, Calgary, Alberta, T3J 4N4

(Collectively, the “**Lands**”);

b) All present and future rents reserved, or payable under leases relating to the Lands, and all present or future leases relating to the Lands and the benefits and advantages to be derived therefrom; and

c) All property, assets, rights and undertakings of every nature and kind which is personal in nature (including bank accounts), that is located in or upon, arising out of or used in conjunction with the Lands;

(Collectively, the “**Property**”), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, section 99(a) of the *Business Corporations Act*, RSA 2000, c B-9 and section 65(7) of the *Personal Property Security Act*, RSA 2000 c P-7.

2. The Receivership Order was granted following an application by Royal Bank of Canada (“**RBC**”) who at the Receivership Date was owed approximately \$3,661,000 pursuant to a loan facility (the “**RBC Facility**”) secured by a mortgage dated October 23, 2019 (the “**RBC Mortgage**”).

3. On February 22, 2024, the Receiver filed its first report (the “**First Report**”) and the first confidential supplement to the First Report (the “**First Confidential Supplement**”) which described, among other things, the background of the Company, the Receiver’s activities to date, and the Receiver’s proposed sale and marketing process (the “**Sale Process**”).

Purpose of the Report

4. This is the Receiver’s second report to the Court (the “**Second Report**” or this “**Report**”) to provide this Honourable Court with the following:
 - a) An update on the actions and activities of the Receiver since the First Report;
 - b) A summary of the Sale Process to date;
 - c) The Receiver’s conclusions, recommendations and information pertaining to the Debtor’s application (the “**Termination and Discharge Application**”) for an order (the “**Discharge Order**”) seeking the following relief:
 - a. approval of the conduct and activities of the Receiver to date in administering these receivership proceedings including those described in this Second Report and the second confidential supplement to the Second Report of the Receiver (the “**Second Confidential Supplement**”) dated April 8th, 2024;
 - b. approval of the Receiver’s Estimated Final Statement of Receipts and Disbursements for the period from December 19, 2023 to April 5, 2024 (the “**Apr 5 SRD**”), which is attached hereto as **Appendix “A”**;
 - c. approval of the Receiver’s fees and disbursements for the period from February 10, 2024 to March 31, 2024, as well as the Receiver’s estimated fees to completion as set out herein;
 - d. approval of the fees and disbursements of the Receiver’s independent legal counsel, Cassels Brock & Blackwell LLP (“**Cassels**”), for the period from February 1, 2024 to April 3, 2024, as well as Cassels’ estimated fees to completion, as set out herein; and
 - e. sealing of the Second Confidential Supplement.

5. Capitalized terms not otherwise defined shall have the meaning ascribed to them in the First Report.

Terms of Reference

6. All materials filed with the Court and all orders granted by the Court in connection with the receivership proceedings will be made available to creditors and other interested parties in electronic format on the Receiver's website at home.kpmg/ca/brmcanada (the "**Receiver's Website**").
7. In preparing this Report, the Receiver has been provided with, and has relied upon, unaudited and other financial information, books, and records (collectively, the "**Information**") prepared by the Company and/or their representatives, and discussions with the Company's management and/or representatives.
8. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Receiver has not audited, reviewed, 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 pursuant to the Chartered Professional Accountants Handbook, and accordingly the Receiver expresses no opinion or other form of assurance in respect of the Information.
9. The information contained in this Report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Receiver.
10. Unless otherwise stated, all monetary amounts noted herein are expressed in Canadian dollars.

2. ACTIVITIES OF THE RECEIVER

Receiver's Activities

11. The Receiver's activities since the First Report are summarized below (and should be read in conjunction with the First Report):
 - a) continued efforts to obtain the Missing Information (as detailed in the First Report) from the principals of BRM;
 - b) continued to engage in numerous discussions with the Tenants and their counsel regarding the Arrears and the ST Lease Offer;
 - c) engaged in numerous discussions with Kash Auto and Bangla regarding the termination of their lease agreements, vacating their respective units and the collection of outstanding rent;
 - d) engaged in numerous discussions with Kash Auto regarding the condition of their unit upon vacating and the items that were left behind;
 - e) entered into new lease agreements with Zealous, Icon, and Calgary Auto;
 - f) engaged in numerous discussions with Taste Factory regarding the collection of outstanding rent;
 - g) liaised with the property manager, Veranova, on various operational matters including rent collection, taking possession of vacant units; completing move-out inspections and attending to the Lands;
 - h) continued discussions with the insurance provider relating to an insurance claim for the burst pipe;
 - i) initiated the Sale Process as approved by the Court;
 - j) liaised with the Marketing Agent in relation to the Sale Process including preparing marketing materials and documents for the Sale Process;

- k) engaged in numerous discussions with the Marketing Agent including details of the conduct of the Sale Process, responding to interested parties and providing general oversight of the Marketing Agent;
- l) continued to liaise with Avison on the completion of an updated appraisal for the Lands;
- m) engaged in numerous discussions with Cassels, RBC's counsel and BRM's counsel regarding the potential payout of the RBC Facility by BRM (as discussed in a later section of this Report), and the termination of these proceedings;
- n) engaged in numerous discussions with Cassels regarding various matters in these proceedings; and
- o) provided regular updates and engaged in consultation with RBC regarding various matters in these proceedings.

Books and Records

- 12. Certain Books and Records were provided to the Receiver on December 22, 2023. After multiple informal requests, on January 11, 2024, the Receiver issued the Books and Records Demand Letter via counsel requesting the Missing Information pertaining to the Company.
- 13. As at the date of the First Report, neither the Receiver nor its counsel had been provided with the Missing Information and accordingly, the Receiver sought an order to compel the directors to provide the Missing Information to the Receiver forthwith.
- 14. On February 28, 2024, the Court granted the Sale Process Order which, among other things, ordered the directors to deliver the Missing Information to the Receiver by no later than March 25, 2024.
- 15. The directors provided some of the Missing Information at approximately 11:58 PM on March 25, 2024 with further documents coming on March 26, 2024. The Receiver notes that the majority of the documents provided on March 25 and 26, 2024 had already been provided to the Receiver and the majority of the Missing Information remains outstanding at the date of this Report. Furthermore, in providing the documents, the directors provided a credit card statement for a credit card with Scotiabank under BRM Canada Group Inc. which was not previously disclosed to the Receiver.

16. The Receiver followed up with the directors via email on March 26, 2024 explaining the Missing Information that was still outstanding and requesting that such information be provided forthwith. As at the date of this Report, the directors have not responded to the Receiver.

Tenants

17. As of the date of the First Report, Calgary Auto was the only tenant to accept the ST Lease Offer and pay the Arrears.
18. Subsequent to the First Report, Zealous and Icon also agreed to the terms of the ST Lease Offer and paid the Arrears.
19. As of the date of this Report, rent for April 2024 is outstanding for Zealous, Icon, and Calgary Auto. Veranova is working to collect these amounts from the tenants.
20. Kash Auto, through their counsel, responded to the ST Lease Offer stating that they could only pay one months' rent at that time and required a few months to pay the remaining balance. They also attempted to negotiate a lower amount of rent owed based on a forklift being stored in one of the units, which they claimed was the property of the Company. Upon further investigation and discussions with the Company, it was determined that the forklift had been in the unit since Kash Auto began their lease, and it had been mutually agreed that it could be stored there. On February 19, 2024 the Company confirmed the forklift was not their property and arranged to have the owner of the forklift remove it.
21. The Receiver offered a payment plan to Kash Auto in which the Arrears would be paid in 2 installments by April 15, 2024. Kash Auto and their legal counsel did not respond to this offer nor any of the follow-up emails from Cassels.
22. On or around February 25, 2024, Kash Auto answered a phone call from the Receiver and communicated that they were unaware of the details of negotiations and that they understood that their legal counsel was handling the negotiations on their behalf. They also informed the Receiver that they would be unable to pay the amounts owed by April 15, 2024. Cassels immediately followed up with Kash Auto's counsel requesting a revised payment plan.
23. On February 27, 2024, Kash Auto's counsel responded indicating that Kash Auto had vacated their units and did not want to move forward with the ST Lease Offer. They also offered a payment plan in which Kash Auto would make instalment payments over a 6-month period for a total of \$45,000, a

shortfall of \$11,700 against the total amount outstanding, on the basis that Kash Auto felt they did not have full use of the units during the term.

24. The Receiver made a counteroffer as to have the total outstanding amount paid over a four-month period, to ensure this was finalized by the end of May to not prolong the receivership proceedings unnecessarily.
25. Kash Auto completed a move out inspection with Veranova on March 1, 2024, in which Veranova noted multiple deficiencies and many items left in the unit. Per the lease agreement, these deficiencies are the responsibility of the tenant. A copy of the move out inspection for the three units is attached as **Appendix "B"**.
26. The Receiver followed up multiple times with Kash Auto on the outstanding rent and the condition of the units including the property left in the units; these included many items related to their automotive business as well as a boat. The Receiver continues in its attempts to contact Kash Auto regarding these matters but has yet to receive a response.
27. Taste Factory missed the deadline of March 10, 2024 to pay their March 2024 rent. Shortly thereafter, Veranova followed up multiple times with Taste Factory regarding the outstanding rent payment via phone and email. Taste Factory was unresponsive to these communications.
28. On April 2, 2024, the Receiver demanded payment of the outstanding March and April rents via email to the owner of Taste Factory. As at the date of this Report, Taste Factory has not responded, and the rents remain outstanding.
29. The Receiver continues to attempt collection of the Arrears from Bangla, however, they have been unresponsive since vacating their unit.

Insurance Claim

30. The Receiver continues to work with the insurer to remedy water damages to the Lands caused by a burst pipe, as outlined in the First Report.

3. SALE PROCESS

31. As described in the First Report and approved by the Court in the Sale Process Order, the Receiver entered into the Listing Agreement (as later defined) with Avison and commenced Phase I of the Sale Process on March 1, 2024.
32. The Receiver advertised the Sale Process with Insolvency Insider for one month beginning March 4, 2024 and in the Calgary Herald on March 5, 2024.
33. The marketing process was commenced on March 5, 2024 through an initial digital e-blast by Avison to 689 groups, including a variety of investors, developers, and space occupiers. The listing was also advertised on Avison's corporate website and featured in its monthly listing advertisement list. The Avison industrial sales and leasing team also sent marketing materials to a further 306 groups, composed of industrial-specific investors, space occupiers and industrial-focused outside brokers. The marketing materials are attached hereto as **Appendix "C"**.
34. During Phase I of the Sale Process, Avison communicated with interested parties and provided information to the parties as necessary. The Receiver regularly communicated with Avison during this process.
35. The Phase I Bid Deadline was set for March 30, 2024 to allow Avison sufficient time to market the property, and to maintain sufficient financial resources given the issues in collecting rent as previously described.
36. In the final week of Phase I, Avison distributed a reminder notice of the upcoming Phase I Bid Deadline which was received by 647 groups.
37. 17 interested parties signed confidentiality agreements during Phase I.
38. By the Phase I Bid Deadline, the Receiver received LOI's from four interested parties.
39. As of the date of this Report, the Receiver has commenced Phase II of the Sale Process and is awaiting the Phase II Bid Deadline of April 12, 2024, the deadline on which to receive formal offers to purchase the Lands.
40. Details of the LOI's received as part of Phase I are contained in the Receiver's Second Confidential Supplement.

Sealing of the Second Confidential Supplement

41. The Second Confidential Supplement contains commercially sensitive information pertaining to the LOI's received and the ongoing Sale Process. Publication of the information contained in the Second Confidential Supplement could pose a serious risk to the commercial interests of stakeholders of the Lands and may adversely impact the ongoing Sale Process and eventual realization from the sale of the Lands.
42. As such, the Receiver is seeking to seal the contents of the Second Confidential Supplement until the earlier of: (i) the filing of a Receiver's certificate confirming that each of the one or more transaction(s) for the sale of the Lands have been completed to the satisfaction of the Receiver; (ii) the filing of the Receiver's discharge certificate; or (iii) further order of the Court.
43. The Receiver is not aware of any party who would be prejudiced if the information in the Second Confidential Supplement is sealed and is not aware of any commercially reasonable alternative to sealing the Second Confidential Supplement. Any interested party may apply, on notice to the Receiver, to vary the terms of a sealing order.

4. APPLICATION FOR TERMINATION AND DISCHARGE

44. The Receiver understands that BRM has been attempting to secure funds to pay out the RBC Facility since the beginning of these receivership proceedings.
45. On February 28, 2024, Cassels was contacted by BRM's counsel indicating that BRM was in possession of a non-binding letter of interest to provide funding to BRM for the payout of the RBC Facility, a copy of which was provided to the Receiver and its counsel. The letter of interest was dated January 28, 2024 and executed by BRM on February 19, 2024. Upon providing the letter of interest, BRM requested that (among other things) the Receiver delay the Sale Process by one month to allow them time to complete the financing process. However, the letter of interest was only brought to the attention of the Receiver and its counsel less than an hour before the hearing of the Receiver's application to seek the approval of the Sale Process.
46. In addition to being non-binding, the letter of interest was for an uncertain amount (being the lower of 50% of the "as is" value from an AACI/CRA accredit appraisal, or the appraised value). An appraisal was also included with the letter of intent, which was an updated version of a previous appraisal submitted by BRM.
47. The Receiver was of the view that any further delays to the Sale Process would be detrimental to the estate and that should the Sale Process be approved by the Court, BRM would still have a month to secure financing ahead of the Phase I Bid Deadline of March 30, 2024. As such, the Receiver proceeded with its application to have the Sale Process approved and the Court ultimately approved the Sale Process and granted the Sale Process Order on February 28, 2024.
48. On March 15, 2024, BRM's counsel sent an email to Cassels and to RBC's counsel advising that the Company had obtained a financing commitment from a private lender with an anticipated funding date of March 22, 2024 and requested an updated payout statement (the "**Proposed RBC Repayment**"). A copy of the financing instructions from the private lender's counsel was also included in the March 15, 2024 email.
49. Cassels, on behalf of the Receiver, and in consultation with RBC and RBC's counsel, began discussions with BRM's counsel regarding the Proposed RBC Repayment and the feasibility and mechanics of the Proposed RBC Repayment in the context of the ongoing receivership proceedings, including the Sale Process.

50. On March 27, 2024, counsel to BRM advised Cassels and counsel to RBC that they had received instructions to draft and file an application seeking the termination of the receivership proceedings upon payment of an amount necessary to repay the RBC Facility in full, along with all costs of the administration of the receivership proceedings.
51. As a result of the ongoing Sale Process and the potential prejudice that an application to terminate the receivership proceedings could have on the Sale Process, on March 27, 2024, Cassels requested counsel to BRM to confirm whether BRM would be willing to post funds with the Receiver to act as security for the amount of the RBC Facility and the costs of administration. On March 28, 2024, counsel to BRM indicated that BRM was prepared to post funds with the Receiver to act as security and indicated that BRM could post funds in the amount of approximately \$4.4 million with the Receiver.
52. On April 2, 2024, counsel to BRM advised Cassels and counsel to RBC that they were in a position to deposit funds in the amount of \$4.35 million (the “**BRM Funds**”) into the Receivership Trust Account and provided written confirmation that the BRM Funds were immediately releasable to the Receiver upon the Court granting the Discharge Order authorizing the termination of the receivership proceedings, and directing release of the BRM Funds to the payment of the administration costs and the RBC Facility. Should the Court not grant the Discharge Order, the BRM Funds were to be returnable to BRM.
53. On April 3, 2024, Cassels sent an email to counsel to BRM providing comments on BRM’s proposed form of order and advising, among other things, that notwithstanding these comments, the Sale Process remained ongoing, and the Receiver had not consented to BRM’s application. Additionally, Cassels advised counsel to BRM that the Receiver was requesting that BRM post funds in the amount of \$4.5 million (not \$4.35 million) as security, as the Receiver was concerned that \$4.35 million may be insufficient to pay all costs of administration and all amounts owing under the RBC Facility.
54. On April 4, 2024, BRM’s counsel advanced the BRM Funds in the amount of \$4.35 million to the Receivership Trust Account for the Receiver to hold in trust pending the outcome of BRM’s application to terminate these receivership proceedings.
55. On April 5, 2024, Cassels acknowledged the Receiver’s receipt of the BRM Funds and reiterated the Receiver’s concern that the BRM Funds may be insufficient to pay all costs of administration and the RBC Facility in full and requested that BRM work to come up with an additional \$150,000 in funding.

The below chart summarizes the funds received, the costs of these proceedings, and the amount of the total debt owed to RBC:

Summary of Payout	
	Amount
Funds available for payout	
Funds received from BRM	4,350,000
Estate funds	108,511
Total funds available for payout	4,458,511
Estimated costs to complete	
Unpaid professional fees	222,895
Receiver's fees to complete	52,500
Receiver's Counsel's fees to complete	52,500
Contingency fee	25,000
Insurance	4,725
Condo fees	4,687
Appraisal fee	4,043
Property manager	2,000
Utilities	1,500
Total estimated costs to complete	369,849
Funds remaining after Receivership costs	4,088,661
RBC total debt	3,877,684
Excess/(Deficiency) in funds	210,978

56. BRM filed the Termination and Discharge Application on April 8, 2024 and the Receiver was served with a copy of same.
57. While the Receiver does not take a position on BRM's request to terminate these receivership proceedings, the Receiver has set out some additional information below that may be helpful to the Court in determining whether to grant the Termination and Discharge Application.
58. The application to terminate the receivership proceeding raises some competing policy objectives. On the one hand, a sales process was approved by the Court and undertaken by a variety of parties, including potential bidders and the Marketing Agent. The Receiver is mindful that in order to generally encourage parties to participate in court-ordered sales processes and to maximize value in such a process, it is important that such processes be run with integrity and predictability. In turn, the Receiver is currently mandated pursuant to the Sale Process to supervise the Sales Process in order to maximize value for stakeholders of BRM.
59. On the other hand, termination of receivership proceedings prior to a consummation of a sale under a sale process is uncommon but is not unheard of. There were never any assurances given to any party

participating in the Sale Process that any particular, or any transaction at all, was going to be selected as successful. Further, two of the most critical stakeholders in these proceedings (being RBC and BRM) support BRM's application to terminate the receivership proceedings. If the receivership proceedings are terminated pursuant to BRM's application, BRM will assume management of its property and RBC's indebtedness will be paid in full, or close to in full. While current estimates of the costs of these proceedings indicate the \$4.35 million will be sufficient, the Receiver notes that there is a risk that there could be unforeseen costs such as CRA deemed trust amounts or other operating costs that will exceed the amount provided. In addition, the Receiver is not aware of any significant unsecured creditors of BRM, and to the extent there are, such creditors rights as against BRM are unaffected by the Discharge Order.

60. As a practical matter, the Receiver has entered into several agreements that will need to be addressed should BRM's termination relief be granted. These agreements (copies of which are attached as **Appendix "D"** to this Second Report) include:
- a) Property Management Agreement dated December 20, 2023 (the "**Property Management Agreement**") between the Receiver and Veranova Properties Limited ("**Veranova**");
 - b) Valuation Engagement Letter dated January 19, 2024 between the Receiver and Avison Young Valuation & Advisory Services, LP ("**Valuation Agreement**");
 - c) Listing Agreement dated February 21, 2024 between the Receiver and Avison Young Commercial Real Estate Services, LP ("**Listing Agreement**");
 - d) Lease Agreement dated February 16, 2024 between the Receiver, Calgary Auto Technician Ltd. (as tenant) and Sanjiv Kumar Malhotra (as guarantor) ("**Calgary Auto Lease**");
 - e) Lease Agreement dated February 16, 2024 between the Receiver, Icon Kitchen Cabinets Ltd. (as tenant) and Zainullah Rahmani (as guarantor) ("**Icon Lease**"); and
 - f) Lease Agreement dated February 16, 2024 between the Receiver, Zealous Granite & Tile Ltd. (as tenant) and Mohammad Saeed (as guarantor) ("**Zealous Lease**" and together with the Calgary Auto Lease and Icon Lease, the "**Leases**").
61. Pursuant to the terms of the Property Management Agreement:

- a) the fees for Veranova's services are contained in the Service Schedule attached as Schedule "A" to the Property Management Agreement;
 - b) the term of the Property Management Agreement is for an undetermined period of time; however, the Receiver and Veranova reserve the right to terminate the Property Management Agreement on sixty (60) days' notice;
 - c) in the event of a termination, the Receiver agrees to pay to Veranova any and all outstanding fees invoiced up to the date of termination; and
 - d) Veranova is holding a deposit in the amount of \$2,000, which deposit is to be held until the sale of the Lands or the termination of the Property Management Agreement. The deposit will be used to cover any final fees with any excess being returned to the Receiver.
62. Based on the terms of the Property Management Agreement, the Receiver anticipates that there may be ongoing costs of administration associated with the Property Management Agreement until such time as it is terminated. These further costs are not contemplated in the above table. The Receiver anticipates issuing a termination notice under the Property Management Agreement should this Honourable Court grant the Discharge Order.
63. Pursuant to the terms of the Valuation Agreement, the Receiver may cancel the Valuation Agreement on written notice at any time prior to Avison's delivery of the appraisal report; provided that the Receiver shall pay Avison for all work completed under the Valuation Agreement prior to the receipt of such notice. The Receiver has not yet received a final copy of the appraisal report; however, expects to receive the final report within the week. Under the Valuation Agreement the cost for the report is \$3,850 plus applicable taxes and is included in the above table.
64. Pursuant to the terms of the Listing Agreement, no commission is payable thereunder in the event that the receivership proceedings are terminated for any reason and no sale of the Lands has occurred. As such, should this Honourable Court grant the Discharge Order, the Receiver does not anticipate that any amounts will be payable under the Listing Agreement. In light of this term in the Listing Agreement and the ongoing Sale Process, on April 5, 2024, the Receiver advised Avison that the Receiver was holding the BRM Funds and that BRM intended to bring the Termination and Discharge Application.

65. The Leases were entered into between the Receiver and the tenants thereunder on February 16, 2024. Under each of the Leases, the term ends on April 30, 2024 with an option to extend if the tenants thereunder provide the Receiver with notice that they wish to extend on or before March 28, 2024. The Receiver has received written notice from all tenants under the Leases that they wish to extend on a month-to-month basis. It is the view of the Receiver that BRM will need to assume the obligations under the Leases from and after the filing of the Termination Certificate.
66. Additionally, the Receiver makes the following comments on the form of BRM's proposed order:
- a) any unpaid creditor claims are unaffected by the Discharge Order and BRM will be responsible for the settlement of these claims;
 - b) BRM is responsible for funding any deficiency in funds to cover all costs of the administration of these receivership proceedings until completed. Once approved by the Court, these costs are non-negotiable; and
 - c) no action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
67. During the course of the receivership proceedings, the Receiver has incurred and is liable for certain priority costs and expenses, as shown in the payout summary above, including:
- a) the Receiver's fees and disbursements;
 - b) Cassels' fees and disbursements;
 - c) the appraisal fees;
 - d) operating costs, including condo fees, insurance, utilities, and property management fees; and
 - e) possible CRA deemed trust amounts in relation to unpaid GST.
68. The payout summary above shows the use of the \$4.35 million to payout all costs of administering the receivership as well as the RBC Facility. Based on this estimate, all parties will be made whole. However, the above table is only an estimate of the costs to complete the administration of these receivership proceedings and there may be unforeseen costs that exceed this amount.

69. The Receiver's counsel has reviewed the security documents provided by RBC's counsel and has provided a security opinion to the Receiver, subject to the customary qualifications and assumptions, that RBC's security is valid and enforceable in accordance with its terms and RBC has a valid, first position, financial charge over the Property.

5. ESTIMATED FINAL STATEMENT OF RECEIPTS AND DISBURSEMENTS

70. The Receiver's Apr 5 SRD is attached hereto as **Appendix "A"**, summarized below:

BRM Canada Group Inc.	
Estimated Final Statement of Receipts and Disbursements	
December 19, 2023 - April 5, 2024	
	Amount
Cash Receipts	
Funds from Debtor	4,350,000
Rental income	99,598
Receiver certificate	75,000
Cash	13,636
GST collected	4,953
Total cash receipts	4,543,186
Cash disbursements	
Legal fees	50,506
Condo fees	14,996
Repairs and maintenance	9,384
Property management fees	5,054
GST paid	3,459
Locksmith	536
Utilities	399
Advertising	250
Fees paid to Official Receiver	75
Bank charges	16
Total cash disbursements	84,675
Excess receipts over disbursements	4,458,511
Estimated Costs to complete	
Unpaid professional fees	222,895
Receiver's fees	52,500
Receiver's Counsel's fees	52,500
Operating costs	17,000
Contingency fee	25,000
Total estimated Costs to complete	369,895
Shortfall of receipts over disbursements	4,088,616

71. Receipts relate to all cash on hand available as at the Receivership Date, the Receiver's borrowing certificate and rents collected to date, discussed below.

72. The Receiver’s disbursements to date primarily relate to legal fees and the operating expenses of the Lands.
73. As of the date of this Report, Veranova has received \$104,550, including GST, in partial payments of rents (the “**Collections**”) on behalf of the Receiver.
74. A summary of outstanding rents is as follows:

Summary of Outstanding Rent incl. GST				
Tenant	2023 Arrears	Jan - Apr 2024 Rent	Payments Received	Total Rent Outstanding
Kash Auto	33,600	23,100	-	56,700
Calgary Auto	11,025	14,700	22,050	3,675
Icon	11,183	14,910	22,350	3,743
Bangla	12,000	4,000	-	16,000
Zealous	11,183	14,910	22,350	3,743
Taste Factory	-	75,600	37,800	37,800
Total	78,990	147,220	104,550	121,660

- a) Kash Auto and Bangla have not paid any rent amounts;
- b) Calgary Auto, Zealous and Icon have rent payments for April 2024 outstanding as at the date of this Report; and
- c) Taste Factory has rent payments for March and April 2024 outstanding as at the date of this Report.

Should the Court grant the Discharge Order, such receivables will remain with BRM to pursue post-discharge, should they choose to do so.

6. FEES AND DISBURSEMENTS OF THE RECEIVER AND ITS COUNSEL

75. The Receiver has approved but unpaid fees in the amount of \$83,121 including GST for the period of December 19, 2023 to February 9, 2024. The Receiver also has unpaid fees in the amount of \$67,631, including GST for the period of February 10, 2024 to March 31, 2024 which have not yet been approved by the Court (the “Unapproved Receiver’s Fees”). The Receiver’s counsel has unpaid and unapproved fees in the amount of \$72,143 including GST for the period of February 1, 2024 to April 3, 2024 (the “Unapproved Legal Fees” and together with the Unapproved Receiver’s Fees, the “Professional Fees”). Both the Receiver and the Receiver’s counsel have estimated the costs to complete the administration of the receivership proceedings (the “Estimated Costs to Complete”) to be \$100,000 in aggregate. A summary of the Professional Fees is set out below:

Summary of Professional Fees				
Service Period	Fees	Disbursements	GST (5%)	Total Amount
KPMG Inc.				
Approved but unpaid fees				
December 19, 2023 - February 9, 2024	78,241	969	3,912	83,121
Fees awaiting approval				
February 10 - March 31, 2024	64,411	-	3,221	67,631
Estimated costs to complete	50,000	-	2,500	52,500
Total KPMG Inc.	192,651	969	9,633	203,253
Cassels				
Legal fees paid				
December 19 - December 31, 2023	14,629	150	738	15,516
January 1 - January 31, 2024	35,000	727	1,766	37,493
Legal fees awaiting approval				
February 1 - February 29, 2024	48,743	1,523	2,488	52,753
March 1 - April 3, 2024	18,098	369	923	19,390
Estimated costs to complete	50,000	-	2,500	52,500
Total Cassels	166,469	2,769	8,415	177,652
Total Professional Fees	359,120	3,737	18,047	380,904

76. The Receiver is seeking approval of the Professional Fees and the Estimated Costs to Complete. Copies of the invoices described therein, including detailed time analysis, will be made available to the Court, if requested.

77. The Receiver is of the view that the Professional Fees have been incurred in a prudent and economical manner and are fair and reasonable given the activities of the Receiver thus far and the issues encountered by the Receiver and its counsel, as outlined in the First Report and this Second Report.

7. RECEIVER'S RECOMMENDATIONS

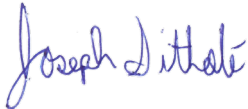
78. For the foregoing reasons, the Receiver respectfully requests this Honourable Court grant the following relief:

- a) approval of the conduct and activities of the Receiver to date in administering these receivership proceedings, including this Second Report and the Apr 5 SRD;
- b) approval of the Professional Fees as well as the Estimated Costs to Complete; and
- c) sealing the Second Confidential Supplement.

This Report is respectfully submitted this 8th day of April 2024.

KPMG Inc.

**In its capacity as Court-appointed Receiver of
BRM Canada Group Inc.
and not in its personal or corporate capacity**



Per: Joe Sitholé
Vice President



Per: Huey Lee
Senior Vice President

7. RECEIVER'S RECOMMENDATIONS

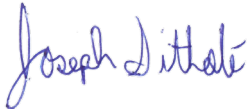
78. For the foregoing reasons, the Receiver respectfully requests this Honourable Court grant the following relief:

- a) approval of the conduct and activities of the Receiver to date in administering these receivership proceedings, including this Second Report and the Apr 5 SRD;
- b) approval of the Professional Fees as well as the Estimated Costs to Complete; and
- c) sealing the Second Confidential Supplement.

This Report is respectfully submitted this 8th day of April 2024.

KPMG Inc.

**In its capacity as Court-appointed Receiver of
BRM Canada Group Inc.
and not in its personal or corporate capacity**



Per: Joe Sitholé
Vice President



Per: Huey Lee
Senior Vice President

APPENDIX "A"

**THE RECEIVER'S ESTIMATED FINAL STATEMENT OF RECEIPTS AND
DISBURSEMENTS FOR THE PERIOD DECEMBER 19, 2023 TO APRIL 5, 2024**

BRM Canada Group Inc.**Estimated Final Statement of Receipts and Disbursements****December 19, 2023 - April 5, 2024**

	Notes	Amount
Cash Receipts		
Funds from Debtor	1	4,350,000
Rental income	2	99,598
Receiver certificate		75,000
Cash		13,636
GST collected		4,953
Total cash receipts		4,543,186
Cash disbursements		
Legal fees	3	50,506
Condo fees	4	14,996
Repairs and maintenance	5	9,384
Property management fees	6	5,054
GST paid		3,459
Locksmith		536
Utilities		399
Advertising		250
Fees paid to Official Receiver		75
Bank charges		16
Total cash disbursements		84,675
Excess receipts over disbursements		4,458,511
Estimated Costs to complete		
Unpaid professional fees	7	222,895
Receiver's fees to complete	8	52,500
Receiver's Counsel's fees to complete	8	52,500
Operating costs	9	17,000
Contingency fee	10	25,000
Total estimated Costs to complete		369,895
Shortfall of receipts over disbursements		4,088,616

Note

- 1 Amount received from BRM Canada Group Inc. to repay the total debt owed to RBC as well the costs associated with administering the receivership proceedings.

- 2 Represents rental income that was received from tenants including arrears.
- 3 Represents legal fees incurred by the estate from December 19, 2023 to January 31, 2024.
- 4 Represents condo fees paid by the Receiver from December 19, 2023 through March 31, 2024. Condo fees are payable monthly and are due on the first of each month.
- 5 Represents emergency repairs required during severe weather conditions in Calgary which caused a pipe to burst in one of the units. The property manager had hired contractors to address and remedy the issue immediately resulting in this balance.
- 6 Represents property management fees to date for oversight and overhead of the property as needed and by the direction of the Receiver. Invoices dated January 31, 2024, February 29, 2024 and April 4, 2024 for the services received for the period of December 20, 2023 to March 31, 2024.
- 7 Represents the Receiver's and Receiver's legal counsel's fees that have been incurred but not yet paid by the estate. This includes approved fees of the Receiver in the amount of \$83k and the Receiver's and Receiver's legal counsel's fees awaiting approval.
- 8 Represents the estimated fees of the Receiver and Receiver's legal counsel to complete the administration of these receivership proceedings.
- 9 Represents the estimated operating costs to be incurred by the Receiver to complete the administration of these receivership proceedings.
- 10 Additional funds to be held by the Receiver in the event of unforeseen costs arising between the date of this report and discharge to complete the administration of these receivership proceedings.

APPENDIX "B"

**KASH AUTOMOTIVE GROUP LTD. COMMERCIAL PROPERTY INSPECTION BY
VERANOVA PROPERTIES LIMITED ON MARCH 1, 2024**



COMMERCIAL PROPERTY INSPECTION REPORT

PROPERTY INFORMATION

Property Name: Kash Automovtive (Front Unit)
Address: 5150 47 St NE Calgary AB T3J 4N4
Owner/Landlord: Receiver Of BRM Canada Group Inc Canada Group Inc

EXTERIOR INSPECTION

Roof condition: Flat roof no access to roof.
Exterior walls and paint: Good (Bricks)
Windows and doors: Fair (1 door glass broken, 1 door screwed shut) (Garage not secured)
Parking lot and signage: Fair
Landscaping: N/A
Additional comments: Nothing to report

INTERIOR INSPECTION

Flooring: Concrete
Ceiling and lighting: Fair some lights not working
HVAC system: one working and one not working due to one thermostat found locked.
Plumbing and fixtures: no plumbing in this unit
Electrical system: fair
Additional comments: Please see images

SAFETY AND COMPLIANCE

Fire safety equipment: None
Emergency exits: One
Additional comments: Nothing to report

UTILITIES

Water supply and drainage: N/A in this unit
Electricity and gas services on: Yes
Electrical panel: Please see the image.
Additional comments: Nothing to report



ENVIRONMENTAL CONSIDERATIONS

Hazardous materials: Please see the images

Waste disposal practices: None

Environmental spills: N/A

Additional comments:

CONCLUSION AND RECOMMENDATIONS

Summary of findings: Please see the images tenent left some content behind.

Recommended repairs or improvements: Get electrical and hvac checked.

Additional comments: Nothing to report.

DATE OF INSPECTION: Mar 01, 2024

INSPECTED BY: Ismail Muhammad

Photo Viewer [Return To Main](#)

Current Folder: [KPMG\Kash Automotive\03 01 2024 Move out inspection\Kash Automotive - front unit](#)

Path: [KPMG\Kash Automotive\03 01 2024 Move out inspection\Kash Automotive - front unit](#)
Up One Level



Kash Front (1)



Kash Front (10)



Kash Front (11)



Kash Front (12)



Kash Front (13)



Kash Front (14)



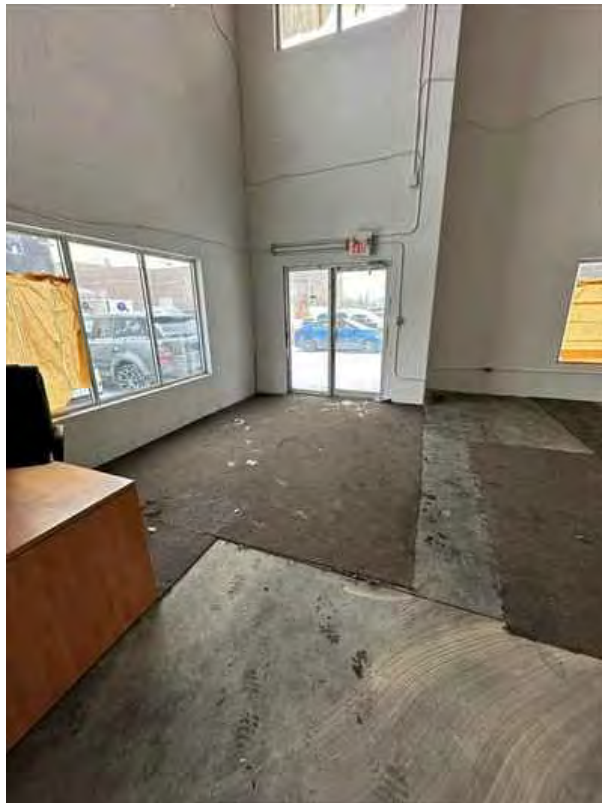
Kash Front (15)



Kash Front (16)



Kash Front (17)



Kash Front (18)



Kash Front (19)



Kash Front (2)



Kash Front (20)



Kash Front (21)



Kash Front (22)



Kash Front (23)



Kash Front (24)



Kash Front (25)



Kash Front (26)



Kash Front (27)



Kash Front (28)



Kash Front (29)



Kash Front (3)



Kash Front (30)



Kash Front (32)



Kash Front (33)



Kash Front (34)



Kash Front (35)



Kash Front (36)



Kash Front (37)



Kash Front (38)



Kash Front (4)



Kash Front (40)



Kash Front (5)



Kash Front (6)



Kash Front (7)



Kash Front (8)



COMMERCIAL PROPERTY INSPECTION REPORT

PROPERTY INFORMATION

Property Name: Kash Automovtive (Back Unit)
Address: 5150 47 St NE Calgary AB T3J 4N4
Owner/Landlord: Receiver Of BRM Canada Group Inc Canada Group Inc

EXTERIOR INSPECTION

Roof condition: Flat roof no access to roof.
Exterior walls and paint: Good (Bricks)
Windows and doors: Fair (Garage not secured) Windows all covered
Parking lot and signage: Fair
Landscaping: N/A
Additional comments: Nothing to report

INTERIOR INSPECTION

Flooring: Concrete
Ceiling and lighting: Fair some lights not working
HVAC system: Working
Plumbing and fixtures: Water main turned off from the mechanical room. Not winterized
Electrical system: fair
Additional comments: Please see images

SAFETY AND COMPLIANCE

Fire safety equipment: None
Emergency exits: One
Additional comments: Nothing to report

UTILITIES

Water supply and drainage: Fair
Electricity and gas services on: Yes
Electrical panel: Please see the image.
Additional comments: Nothing to report



ENVIRONMENTAL CONSIDERATIONS

Hazardous materials: Please see the images

Waste disposal practices: None

Environmental spills: N/A

Additional comments:

CONCLUSION AND RECOMMENDATIONS

Summary of findings: Please see the images tenent left some content behind.

Recommended repairs or improvements: Get electrical and plumbing checked

Additional comments: Nothing to report.

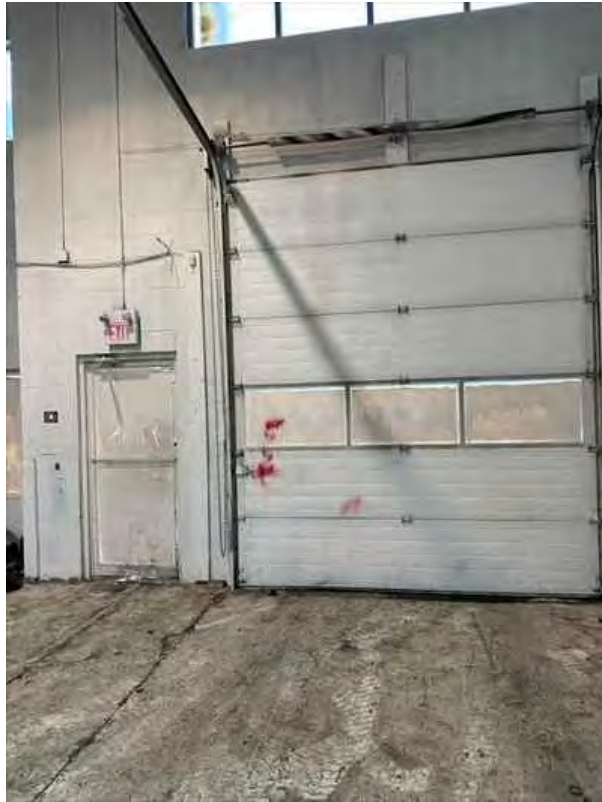
DATE OF INSPECTION: Mar 01, 2024

INSPECTED BY: Ismail Muhammad

Photo Viewer [Return To Main](#)

Current Folder: [KPMG\Kash Automotive\03 01 2024 Move out inspection\Kash Automotive - back unit](#)

Path: [KPMG\Kash Automotive\03 01 2024 Move out inspection\Kash Automotive - back unit](#)
Up One Level



Kash back (1)



Kash back (10)



Kash back (11)



Kash back (12)



Kash back (13)



Kash back (14)



Kash back (15)



Kash back (16)



Kash back (17)



Kash back (18)



Kash back (2)



Kash back (20)



Kash back (21)



Kash back (23)



Kash back (24)



Kash back (25)



Kash back (26)



Kash back (27)



Kash back (28)



Kash back (29)



Kash back (30)



Kash back (31)



Kash back (32)



Kash back (34)



Kash back (35)



Kash back (36)



Kash back (37)



Kash back (38)



Kash back (39)



Kash back (4)



Kash back (5)



Kash back (7)



Kash back (8)



Kash back (9)

APPENDIX "C"

MARKETING MATERIALS PROVIDED BY AVISON YOUNG COMMERCIAL REAL ESTATE

SERVICES DATED MARCH 5, 2024

Receivership Sale

Westwinds Square condo bays

5150 - 47 Street NE,
Calgary, Alberta

**11 condo bays ranging from 1,064 - 2,058 sf
available for sale individually or together**



Unique opportunity to acquire individual units or groupings of 11 separately titled condo bays within a three-building commercial/light industrial condo complex

**AVISON
YOUNG**

Property Overview

Municipal Address

Bay #2102, #2106, #2110, #2114, #2118, #2122, #2126, #3103, #3107, #3115, #3119, 5150 - 47 Street NE, Calgary, AB

Legal Description

Condominium Plan 0814562
Units 23-29, 31-33 and 36
And All Applicable One Ten Thousandth Shares in the Common Property Excepting Thereout All Mines and Minerals

Land Use

Direct Control District (103 Z94 SITE 2)

Bay Sizes Range

1,064 – 2,058 sf of usable area

Parking

±50 surface stalls across 2.60 acre condominium complex with shared parking pool

Investment Highlights



Some of the units are vacant and available for immediate occupancy, other units are leased long-term, while some are leased on a short-term basis to offer flexibility for renegotiation of leases with existing tenants or the ability to create vacant possession in the very near future



Highly flexible zoning, allowing for a wide variety of commercial and light industrial uses such as athletic facilities, auto body and paint shops, automotive sales/rental/service, grocery stores, laboratories, manufacturing-related uses, distribution of products/materials, recreational and commercial vehicle sales/rental/service, as well as veterinary clinics/hospitals, to name a few



Bays feature 22' clear height, with most of the bays including one 10' x 12' front drive-in door



Investment opportunity for a small investor or owner-occupier looking to acquire their own real estate and control the future of their operating premises



Conveniently located near the intersection of McKnight Blvd. NE and 52 Street NE, in the Westwinds business park node of the Castleridge community



The location is within close proximity to major traffic routes such as McKnight Blvd., Metis Trail/36 Street, 52 Street, Deerfoot Trail and the Stoney Trail ring road



Immediate access to public transit bus stop, providing frequent loop service to the nearby McKnight-Westwinds LRT Station



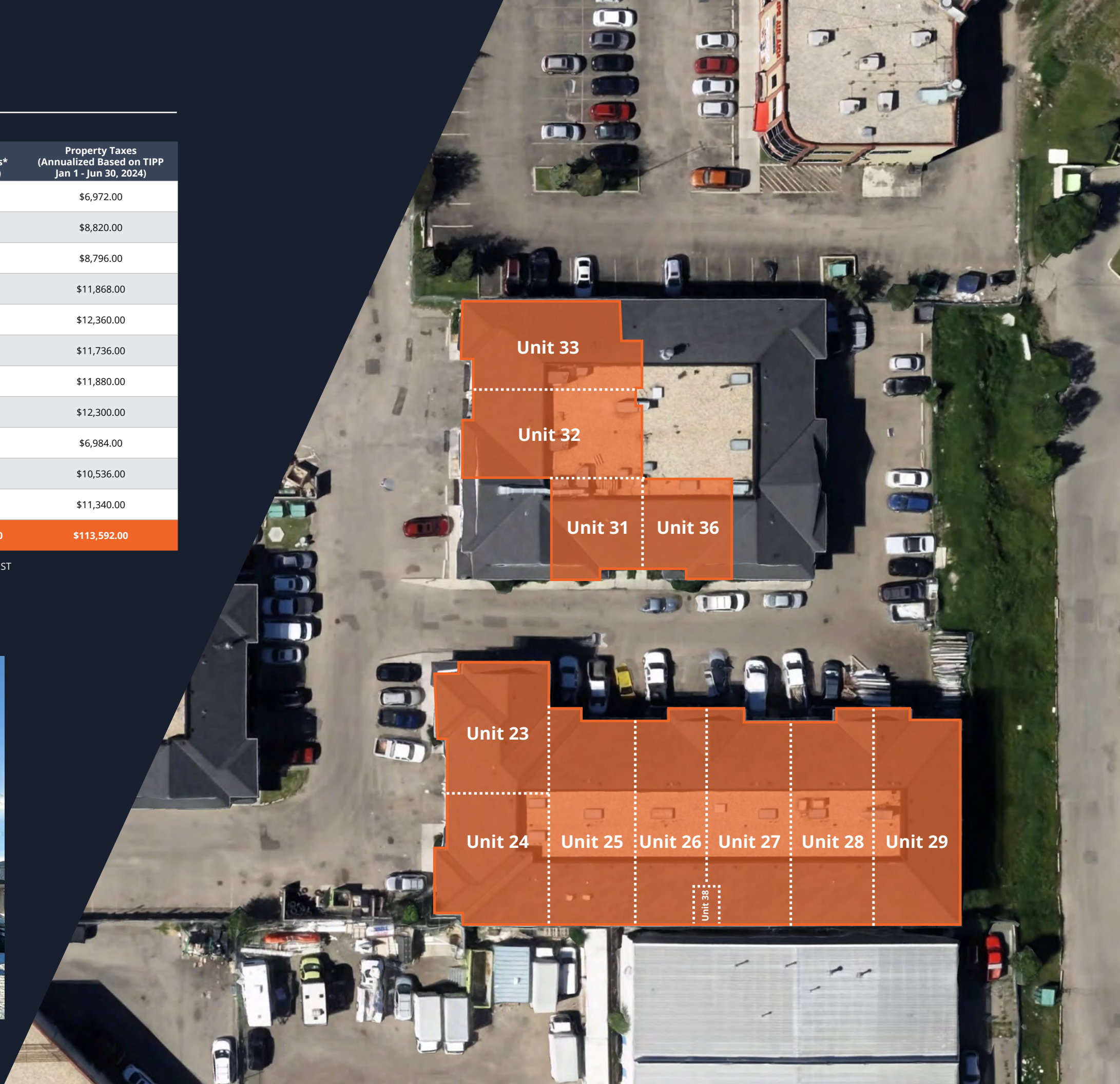
Condo Unit Summary

Condo Unit Number	Unit Address	Unit Factor	Condo Plan Area (SM)	Condo Plan Area (SF)	Condo Fees* (Annual*)	Property Taxes (Annualized Based on TIPP Jan 1 - Jun 30, 2024)
36	#3119	168	98.88	1,064	\$3,190.10	\$6,972.00
23	#2106	233	137.40	1,479	\$4,424.36	\$8,820.00
24	#2102	232	136.50	1,469	\$4,405.38	\$8,796.00
25	#2110	325	191.06	2,057	\$6,171.32	\$11,868.00
26	#2114	315	185.57	1,997	\$5,981.44	\$12,360.00
27	#2118	316	185.91	2,001	\$6,000.42	\$11,736.00
28	#2122	325	191.24	2,058	\$6,171.32	\$11,880.00
29	#2126	325	191.21	2,058	\$6,171.32	\$12,300.00
31	#3115	168	99.00	1,066	\$3,190.10	\$6,984.00
32	#3107	285	167.60	1,804	\$5,411.77	\$10,536.00
33	#3103	270	158.70	1,708	\$5,126.95	\$11,340.00
11		2,962	1,743.07	18,762	\$56,244.50	\$113,592.00

29.62%

of total unit factor

*Including GST



Calgary International Airport

McKnight - Westwinds LRT Station

Whitehorn LRT Station

Prairie Winds Park



Subject Property

Metis Trail NE

36 Street NE

McKnight Boulevard NE

52 Street NE



LRT Line

For more information contact us

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Gurpreet Grewal

Senior Analyst
+1 780 267 1516
gurpreet.grewal@avisonyoung.com

Offering Process

Avison Young Commercial Real Estate Services, LP (the "Listing Agent" or "Listing Agents") has been retained by KPMG Inc., in its capacity as court appointed Receiver and Manager over certain assets, properties and undertakings of BRM Canada Group Inc., and not in its personal or corporate capacity and without personal liability (the "Receiver"), on an exclusive basis to arrange for the offering and sale of a 100% interest in the subject property. Please contact the Listing Agents for more information and for details on the offering process.

The Receiver has prepared a Letter of Intent and Purchase and Sale Agreement, available to groups that have executed a Confidentiality Agreement and are interested in submitting an offer to purchase.

Additional information can be made available to assist in evaluating this sale offering upon execution of a Confidentiality Agreement by interested parties / prospective purchasing entities.

Milestone	Deadline
Phase I Bid Deadline	March 30, 2024 (5:00 pm Calgary Time)
Notify the Phase I Qualified Bidders as to whether their respective bids constitute a Phase I Successful Bid	3 business days following the Phase I Bid Deadline
Phase II Bid Deadline	April 12, 2024 (5:00 pm Calgary Time)
Transaction Approval Application Hearing	As soon as reasonably possible following the Phase II Bid Deadline
Closing Date Deadline	14 days after Sale Approval Order granted

Eighth Avenue Place, 4300, 525 - 8th Avenue SW, Calgary, AB | +1 403 262 3082

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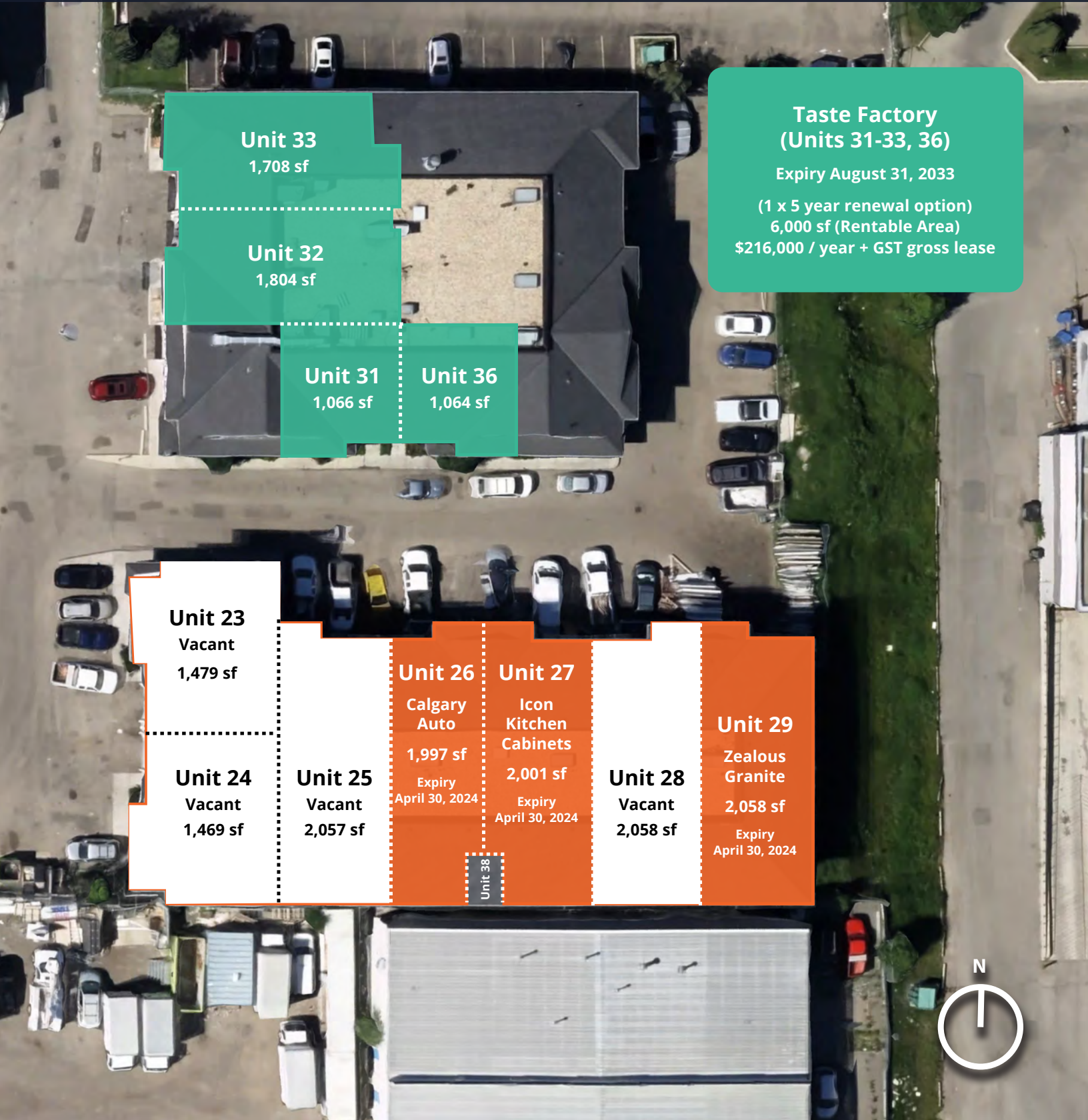
**AVISON
YOUNG**

Condo Unit Summary

Westwinds Square condo bays

5150 - 47 Street NE, Calgary, Alberta

Unless otherwise noted, condo unit areas (sf) represent useable area as per the condominium plan



Unit 33

1,708 sf

Unit 32

1,804 sf

Unit 31

1,066 sf

Unit 36

1,064 sf

**Taste Factory
(Units 31-33, 36)**

Expiry August 31, 2033

(1 x 5 year renewal option)
6,000 sf (Rentable Area)

\$216,000 / year + GST gross lease

Unit 23

Vacant

1,479 sf

Unit 24

Vacant

1,469 sf

Unit 25

Vacant

2,057 sf

Unit 26

Calgary
Auto

1,997 sf

Expiry
April 30, 2024

Unit 27

Icon
Kitchen
Cabinets

2,001 sf

Expiry
April 30, 2024

Unit 28

Vacant

2,058 sf

Unit 29

Zealous
Granite

2,058 sf

Expiry
April 30, 2024

Unit 38

N



**AVISON
YOUNG**

Receivership Sale

Westwinds Square condo bays

5150 - 47 Street NE, Calgary, Alberta

**11 separately titled condo bays ranging from
1,064 to 2,058 square feet, available for sale
either individually or as a group**



Property Highlights:

- Opportunity for a small investor or owner-occupier looking to acquire their own real estate and control the future of their operating premises within a commercial/light industrial condo complex
- Several units are currently available for immediate occupancy, while others are leased on a long-term basis
- Bays feature 22' clear height, highly flexible zoning, with most of them including one 10' x 12' front drive-in door

- Conveniently located near the intersection of McKnight Blvd. NE and 52 Street NE, in the Westwinds business park

Offering Process:

Phase I Bid Deadline:

March 30, 2024 (5:00 pm Calgary Time)

Notify the Phase I Qualified Bidders as to whether their respective bids constitute a Phase I Successful Bid:

3 business days following the Phase I Bid Deadline

Phase II Bid Deadline:

April 12, 2024 (5:00 pm Calgary Time)

Transaction Approval Application Hearing:

As soon as reasonably possible following the Phase II Bid Deadline

Closing Date Deadline:

14 days after Sale Approval Order granted

[View Brochure](#)

[Sign CA Online](#)

[Download CA](#)

For more information, please contact:

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Platinum member

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REMINDER: (Phase I) Bid Deadline

March 30, 2024 (5:00pm MDT)

RECEIVERSHIP SALE:

11 separately titled condo bays ranging from 1,064 to 2,058 square feet, available for sale either individually or as a group



Westwinds Square Condo Bays

5150 - 47 Street NE, Calgary, Alberta

Property Highlights:

- Opportunity for a small investor or owner-occupier looking to acquire their own real estate and control the future of their operating premises within a commercial/light industrial condo complex
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-

Offering Process:

Phase I Bid Deadline:

March 30, 2024 (5:00 pm Calgary Time)

Notify the Phase I Qualified Bidders as to whether their respective bids constitute a Phase I Successful Bid:

3 business days following the Phase I Bid Deadline

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April 12, 2024 (5:00 pm Calgary Time)

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Closing Date Deadline:

14 days after Sale Approval Order granted

[View Brochure](#)

[Download Confidentiality Agreement](#)

For more information, please contact:

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APPENDIX "D"
RECEIVER'S AGREEMENTS



Property Management Agreement

BETWEEN:

Property Manager: VERANOVA PROPERTIES LIMITED	Client: KPMG Inc., Receiver and Manager of BRM Canada Group Inc
Address: 505 Consumers Road, Suite 812, Toronto, Ontario, Canada, M2J 4V8	Address: KPMG LLP Bow Valley Square II #3100, 205 5 th Ave SW Calgary AB T2P 4B9
Effective Date: December 20, 2023	

1. Recitals. Veranova Properties Limited (“Veranova”) is in the business of property and asset management and the Client hereby appoints Veranova as exclusive property and asset manager of all aspects of the Property. Veranova, as independent contractor, accepts such appointment and agrees to carry out its obligations hereunder in a first-class and reputable manner as would a prudent property and asset manager of a similar building having regard to size, age and location. Veranova and Client agrees to enter into this Property Management Agreement (“Agreement”) that will govern the following property and asset management services: **See Schedule A.**

2. Term and Termination.

1. The Term of this agreement will be for an undetermined period of time, however, Veranova and Client reserve the right to terminate the Agreement on sixty (60) days’ notice should it be deemed, by either party as necessary for or as a result of poor performance, a matter of regulatory nature by either party to this agreement, a loss of goodwill, or by a declaration of insolvency.
2. In the event of a termination, Client agrees to pay to Veranova any and all outstanding fees invoiced up to the date of termination.

3. Deposit. Client agrees to pay a deposit to Veranova in the amount of **\$2000.00**. The deposit amount will be kept in escrow until the closing/sale of the property and/or the closure of the engagement, end of term or termination of the Agreement.

4. Financial Arrangements.

1. Fees and Invoicing. Fees for Veranova’s Services are specified in the applicable Service Schedules, attached to this Agreement.

2. Invoicing. Veranova will invoice Client on a monthly basis for the Services at the rates provided in the relevant Service Schedules, plus applicable taxes. All accounts are due and payable when rendered. Interest will be charged on outstanding accounts after thirty (30) days at the rate of 18% per annum.

3. Authorization to Charge Credit Card. Client provides authorization to Veranova under the **Fee Agreement Credit Card Payment Authorization** form, if applicable, to charge Client’s credit card(s) in



connection with the fees for the Services in Schedule A, and for any and all amounts due to Veranova from outstanding accounts and/or invoices arising from the performance of the Services by Veranova.

5. Confidentiality. Veranova will not use any of Client's confidential information except in connection with the performance of the Services or the exercise of its rights under this Agreement and will take all reasonable precautions to maintain the confidentiality of Client's confidential information and to prevent the unauthorized disclosure to others of the confidential information.

Veranova shall only disclose the confidential information to those of its employees and permitted agents, if applicable, who have a need to know and require access to the confidential information as may be reasonably necessary in the exercise of Veranova's rights and performance of the Services under this Agreement.

6. General.

Notices. Any notice or demand to be given by either party to the other under this Agreement will be in writing and may be delivered personally, by E-mail, by facsimile or by regular mail to the following addresses:

If to Veranova: Attention: Legal & Compliance
Veranova Properties Limited, 505 Consumers Road, Suite 812
Toronto, ON Canada M2J 4V8

If to Client: Attention: KPMG Inc., Receiver and Manager of BRM Canada Group Inc.
Bow Valley Square II
#3100, 205 5th Ave SW
Calgary AB T2P 4B9

Notices delivered in person, E-mail or facsimile will be effective on the date of such delivery. Notices issued by mail will be effective on the third business day following the date that the envelope containing the notice is post-marked unless between the time of mailing and the time the notice is deemed effective there is an interruption in postal service, in which case, the notice will not be effective until actually received. In the event of a postal strike or lockout, notices or demands under this Agreement must be delivered personally or by facsimile.

Notices delivered by way of E-mail are valid once receipt has been acknowledged.

Assignment. Except as otherwise provided in this Agreement, neither party may assign or delegate this Agreement or any of the right or obligations under this Agreement, in whole or in part, without the prior written consent of the other party, which consent may be withheld or delayed. Any such proposed assignment or delegation in contravention of this Section shall be null and void.

Waiver of Breach. No term or provision of this Agreement is deemed waived and no breach excused, unless the waiver or consent is in writing and signed by the Party claiming to have waived or consented. Any consent by any party to, or waiver of, a breach by the other, whether expressed or implied, does not constitute a consent to, waiver of, or excuse for, any other different or subsequent breach.

Governing Law. This Agreement shall be governed by, construed and interpreted in accordance with the laws of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.



Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, all other provisions will nevertheless continue in full force and effect.

Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of the Agreement and supersedes all previous negotiations, proposals, commitments, writings and understandings of any nature whatsoever, whether oral or written, unless they are expressly incorporated by additional reference in the Agreement.

Agreement Amendments. This Agreement will not be changed or amended except in writing duly executed by the duly authorized representatives of both parties.

Successors and Assigns. This Agreement is binding upon and enures to the benefit of the parties and their respective successors and permitted assigns.

Time is of the Essence. Time shall be of the essence for the time periods referred to in this Agreement, including but not limited to any and all Schedules.

Survival. Any terms and conditions of this Agreement which by their nature extend beyond the term or expiry of this Agreement shall survive the termination or expiry of this Agreement.

Execution in Counterparts. This Agreement may be executed in counterparts, including electronic counterparts, each of which is deemed to be an original and all of which together are deemed to be one and the same instrument.

Third Party Beneficiary. Except as otherwise expressly provided in this Agreement, nothing in this Agreement is intended to confer on any person who is not a party to this Agreement any rights or remedies by reason of this Agreement.

Independent Arrangement. Client and Veranova agree that in performing their obligations under this Agreement, they are acting solely as independent contractors. Nothing in this Agreement constitutes or should be construed as creating a partnership, joint venture, agent principal or any employer-employee relationship between Client and Veranova.

Currency. Unless otherwise indicated, all dollar amounts referred to in this Agreement and in the Schedules are in Canadian funds.



Language. The parties have requested that this Agreement and all documents contemplated by this Agreement be drawn up in English. Les parties ont demandé que le présent accord et tous les documents visé par le présent accord soient rédigés en anglais.

IN WITNESS WHEREOF Client and Veranova hereto have executed this Agreement effective as of the date and year first above written.

CLIENT In our capacity as court appointed receiver and manager

Per: 

Name: Jackie Shellon

Title: Vice President, KPMG Inc.

Per: _____

Name:

Title:

VERANOVA PROPERTIES LIMITED

Per: 

Name: Amanda Silvestri

Title: Sr. Manager, Operations

SCHEDULE A



KPMG Commercial Fee Schedule 2023/2024		
SERVICE	DESCRIPTION	FEE
Occupancy Check	O/C's are applicable to all properties prior to Securing. The Supplier will attend the property and provide a detailed report to client.	\$75.00 per Occupancy Report.
Rent Collection	The Supplier will collect rent on tenanted units.	\$75.00 per unit
Securement	Applicable to all vacant properties; the Supplier will change all locks, secure all entries i.e. doors, windows, root cellar doors, basement, garage entrances, provide securing pictures, securing report, post all notices, provide cleaning and repair estimates. Locksmith charges are extra, if required	By estimate
Winterization	The Supplier will winterize the plumbing, which includes shutting off the main water supply, draining the water system and adding 4 litres of glycol as described in the Service Level Agreement Drain hot water tank and lines.	By estimate

	<p>De-Winterizing property</p> <p>Pool/Hot Tub/Mobile home winterization</p> <p>Hot water Heated system</p>	
Reporting	<p>Initial unit report with photos</p> <p>Tenant move in/out report with photos</p>	<p>\$250.00/report</p> <p>\$175.00/report</p>
Personal Belongings	<p>Arrange and co-ordinate the removal of contents with tenant.</p> <p>Pack and Store contents if contact with tenant was unsuccessful.</p> <p>Attend with the Pack and Store company during the Pack and Store.</p>	<p>\$50.00 per hour</p> <p>By estimate.</p> <p>\$50.00 per hour</p>
Key Delivery	<p>In the event that the client requests key delivery by courier the Supplier will do so and charge accordingly.</p>	<p>By Estimate</p>
Routine Inspection	<p>The Supplier will inspect vacant properties which include a thorough review of all doors, windows, interior rooms and exterior structures such as gates and pool area; ensuring property is secure and if any changes or damage has occurred, they will be reported immediately to the client. The Supplier will also report any interruption of utility services, which includes heating and power. If hot water heated the Supplier may request the system to be inspected every 72 hours for the winter months (the client will approve the 72 hour inspection service). If an oil tank</p>	<p>\$50.00/1st door per Inspection</p> <p>\$35.00/each door thereafter</p> <p>Inspection frequency to be determined by the client</p>

	exists the Supplier will ensure levels are full and regular delivery is set up.	
Grass Cutting	To occur Weekly for the months of May and June and Bi-Weekly for the months of July to October.	By estimate
Snow Removal	To be removed after each snow fall over 2 inches. This includes a path to the door and snow clearing of the landing.	By estimate
Scrub and Shine	Applicable to all secured properties and the client is in legal possession, where applicable. The Supplier will wash floors, wipe cupboards, clean bathrooms, clean kitchen, vacuum and dust.	By estimate All estimates to be sent to the client for approval.
Garbage Removal	Applicable to all Secured properties and the client is in legal possession, where applicable. Interior and exterior garbage will be removed and disposed of. Dumpster costs extra Disposal fees extra	By estimate All estimates to be sent to the client for approval. Cost not known until garbage removal is complete
Repairs	Applicable to all Secured properties and the client is in legal possession, where applicable. The Supplier will provide repair recommendations on all health and safety issues, heating/air conditioning, plumbing, electrical and	All estimates to be sent to the client for approval.



veranova

	<p>broken windows as well as marketing enhancement items.</p> <p>Emergency repair as described in the Service Level Agreement</p>	<p>The Supplier will proceed with any emergency repairs without approval and at their own discretion (at a max of \$3,000.00)</p>
<p>Spring and Fall Clean up</p>	<p>The Supplier will provide a written detailed estimate for properties requiring a spring or fall clean up.</p>	<p>By estimate</p>
<p>Attending the Property</p>	<p>The Supplier will attend any given property if required for such services as meet a utility company representative, meet a contractor, an appraiser, a real-estate agent, the mortgagor(s) for removal of contents, for a service call, such as attending to turn on the water, misc attends, etc.</p>	<p>\$50.00 per hour</p>
<p>Administration Fee</p>	<p>For management of Utility accounts/payments, contractor repair payments, etc.</p> <p>For administering all file processing and transactions, obtaining estimates, etc.</p>	<p>\$100.00/month</p>

Valuation Engagement Letter

2102, 2106, 2110, 2114, 2118, 2122, 2126, 3103, 3107, 3115, and 3119,
5150 - 47 Street NE
Calgary, AB

Prepared For:

KPMG Inc. Receiver and Manager of BRM Canada Group Inc.

Prepared By:

Avison Young Valuation & Advisory Services, LP

January 19, 2024

KPMG Inc. Receiver and Manager of BRM Canada Group Inc.
Suite 3100, 205 – 5th Avenue SW
Calgary, AB T2P 4B9

Attention: Harman Jaswal

Re: Valuation of 2102, 2106, 2110, 2114, 2118, 2122, 2126, 3103, 3107, 3115, and 3119, 5150 - 47 Street NE, Calgary, AB

We are appreciative of the opportunity for Avison Young Valuation & Advisory Services, LP (“Avison Young”) to submit this proposal to prepare an appraisal report of the aforementioned property.

Please review the following Valuation Engagement Letter (the “Engagement”) for valuation and advisory services relating to the Subject Property. Upon your acceptance of the terms, please sign and return the Engagement, authorizing Avison Young to perform the described services herein. This Engagement will govern the relationship between you and Avison Young.

Property Identification	2102, 2106, 2110, 2114, 2118, 2122, 2126, 3103, 3107, 3115, and 3119, 5150 - 47 Street NE, Calgary, AB (“Subject Property”)
Property Type	Industrial Condominium Units
Authorized Client	KPMG Inc. Receiver and Manager of BRM Canada Group Inc. (“Client”)
Authorized Users	The authorized user of the appraisal services described herein is Client listed above. No other authorized users apply.
Authorized Use	The authorized use of the appraisal services described herein is for decision-making/internal purposes only.
Effective Date of Value	Current (Date of property inspection)
Value to be Appraised	Current Market Value
Property Rights Appraised	Fee Simple Interest, Leased Fee Interest
Report Type	The report will be a comprehensive narrative appraisal report describing our analysis and supporting evidence for the value conclusion. The report will meet the regulatory requirements of Appraisal Institute of Canada's Uniform Standards of Professional Appraisal Practice (CUSPAP).
Professional Fee	\$3,850 plus applicable taxes (“Professional Fees”). The professional fee is for the preparation of the appraisal report as specified in this Engagement. Disbursements include, but are not limited to; staff travel, document and

data subscription purchases and production, communications, couriers and other incidental items. Any work required following the issuance of a draft report caused by new information provided by Client, will be charged at an hourly rate.

**Partial
Payment/Retainer**

No retainer is due to commence work.

Payment Options

Please always send payment with reference to our file number "**CAL240018**", also forward all payment confirmation to **calgaryvaluation.deals@avisonyoung.com**

We accept E-Transfer, Electronic Fund Transfer (EFT), Credit Card, Cheque, Bank Draft, and Wire Transfer

E-Transfer should be sent to **etransfer.canada@avisonyoung.com**

EFT and **Wire** Transfer details are as follows:

Beneficiary Name: Avison Young Valuation And Advisory Services, LP

Beneficiary Address: 2500 – 222 Bay Street, Box 245, Toronto, Ontario, M5K 1J5, Canada

Bank Name: CIBC – 010

Bank Address: Commerce Court – 199 Bay Street, Toronto, Ontario, M5L 1G9

Account #: 19 – 11414

Transit: 00002

SWIFT: CIBCCATT

Financial Institution: 0010

For **credit card** payment, please contact our administrator by emailing payer's direct contact information to **calgaryvaluation.deals@avisonyoung.com**

Cheque and **bank draft** should be made to "Avison Young Valuation & Advisory Services, LP"

Payment Terms

Payment is due in full on receipt of draft report by client. Interest will be charged at a rate of 1.5% per month on outstanding accounts, which will be calculated from the date of delivery. In the event that Client fails to make any payment in accordance with this Valuation Engagement Letter, Client agrees that it will pay for, and that Avison Young will be entitled to recover, all of its reasonable fees, expenses, and other costs incurred to collect any payments provided for in this Valuation Engagement Letter, including without limitation, those for attorneys' fees and a collection agency, regardless of whether a formal legal action is commenced. If a formal legal action is commenced, Client will pay for, and Avison Young will be entitled to receive, all fees, expenses, and costs, including attorneys' fees, up through and including any appeal.

Scope of Work

Avison Young will provide the report in accordance with Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP). The Appraiser will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. We anticipate developing the following valuation approaches:

- **Direct Comparison Approach**
- **Income Approach**

The appraisal will be based on any applicable extraordinary assumptions and hypothetical conditions pertaining to the situation. The appraisal will be subject to Avison Young's general assumptions and limiting conditions, as attached hereto and which will be incorporated into the appraisal. In addition, the site is to be appraised as though free and clear of any environmental contaminants/issues.

Note: The Appraiser shall use all approaches necessary to develop a credible opinion of value.

Commencement Date The appraisal process will initiate upon receipt of this signed Engagement and required material from our data request.

Acceptance Date This proposal is subject to withdrawal if the Engagement is not executed within ten (10) business days from the date of delivery.

Delivery Date A draft report will be delivered electronically **3 weeks** from receipt of signed engagement letter and all requested property information. A final, signed report will be provided electronically at Client's request. Unless Avison Young receives written notice within 30 days of issuance of the final report, the work in accordance with this Engagement shall be considered fulfilled and concluded.

Appraiser Certification of Value The report will be signed by an AACI designated appraiser in good standing with the Appraisal Institute of Canada.

Reliance Letter Requested reliance letters will be issued at the discretion of the appraiser.

Termination Clause Client may cancel this Engagement at any time prior to Avison Young's delivery of the appraisal report upon written notification to Avison Young. Client shall pay Avison Young for all work completed on assignment prior to our receipt of that written cancellation notice, unless otherwise agreed upon by Avison Young and Client in writing.

We appreciate the opportunity to provide professional valuation services for your assignment. If this engagement is suitable, this letter can serve as our joint agreement.

Sincerely,
Avison Young Valuation and Advisory Services, LP



Gavin Valeny B.Sc., AIC Candidate Member, MRICS
Commercial Valuation Consultant

Gavin.Valeny@avisonyoung.com



Laurel Edwards B.Comm, AACI, P.App
Senior Vice President, Valuation & Property Tax
Services

Laurel.Edwards@avisonyoung.com

Client's Acceptance

The undersigned, duly authorized to sign on behalf of Client, agrees to and consents to all of the provisions above.

Signature: Joseph Sithole

Date: January 19, 2024

Full Name: Joe Sithole

Phone: (403) 691-8070

Title: Senior Manager

Email: jsithole@kpmg.ca

Contingent and Limiting Conditions

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in the appraisal report is subject to compliance with the "Personal Information Protection and Electronic Documents Act" (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

1. This report is prepared only for Client and authorized users specifically identified in this report and only for the specific use identified herein. No other person may rely on this report or any part of this report without first obtaining consent from Client and written authorization from the authors. Liability is expressly denied to any other person and, accordingly, no responsibility is accepted for any damage suffered by any other person as a result of decisions made or actions taken based on this report. Liability is expressly denied for any unauthorized user or for anyone who uses this report for any use not specifically identified in this report. Payment of the appraisal fee has no effect on liability. Reliance on this report without authorization or for an unauthorized use is unreasonable.
2. Because market conditions, including economic, social and political factors, may change rapidly and, on occasion, without warning, this report cannot be relied upon as of any date other than the effective date specified in this report unless specifically authorized by the author(s).
3. The author will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The property is appraised on the basis of it being under responsible ownership. No registry office search has been performed and the author assumes that the title is good and marketable and free and clear of all encumbrances. Matters of a legal nature, including confirming who holds legal title to the appraised property or any portion of the appraised property, are outside the scope of work and expertise of the appraiser. Any information regarding the identity of a property's owner or identifying the property owned by the listed client and/or applicant provided by the appraiser is for informational purposes only and any reliance on such information is unreasonable. Any information provided by the appraiser does not constitute any title confirmation. Any information provided does not negate the need to retain a real estate lawyer, surveyor or other appropriate experts to verify matters of ownership and/or title.
4. Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the appraiser. Any information provided by the appraiser is for informational purposes only and any reliance is unreasonable. Any information provided by the appraiser does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.
5. No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
6. This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to: adequate time to review the report and related data, and the provision of appropriate compensation.
7. Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
8. The author is not qualified to comment on detrimental environmental, chemical or biological conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to moulds and mildews or the conditions that may give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. It is an assumption of this report that the property complies with all regulatory requirements concerning environmental, chemical and biological matters, and it is assumed that the property is free of any detrimental environmental, chemical and biological conditions that may affect the market value of the property appraised. If a party relying on this report requires information about or an assessment of detrimental environmental, chemical or biological conditions that may impact the value conclusion herein, that party is advised to retain an expert qualified in such matters. The author expressly denies any legal liability related to the effect of detrimental environmental, chemical or biological matters on the market value of the property.
9. The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct.
10. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection. The inspection scope of work includes the

identification of marketable characteristics/amenities offered for comparison and valuation purposes only.

11. The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
12. The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. Client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
13. The author has agreed to enter into the assignment as requested by Client named in this report for the use specified by Client, which is stated in this report. Client has agreed that the performance of this report and the format are appropriate for the authorized use.
14. This report, its content and all attachments/addendums and their content are the property of the author. Client, authorized users and any appraisal facilitator are prohibited, strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity authorized to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other use.
15. If transmitted electronically, this report will have been digitally signed and secured with personal passwords to lock the appraisal file. Due to the possibility of digital modification, only originally signed reports and those reports sent directly by the author can be reasonably relied upon.
16. Where the authorized use of this report is for financing or mortgage lending or mortgage insurance, it is a condition of reliance on this report that the authorized user has or will conduct lending, underwriting and insurance underwriting and rigorous due diligence in accordance with the standards of a reasonable and prudent lender or insurer, including but not limited to ensuring the borrower's demonstrated willingness and capacity to service his/her debt obligations on a timely basis, and to conduct loan underwriting or insuring due diligence similar to the standards set out by the Office of the Superintendent of Financial Institutions (OSFI), even when not otherwise required by law. Liability is expressly denied to those that do not meet this condition. Any reliance on this report without satisfaction of this condition is unreasonable.
17. In the event that a party entitled to do so, makes a claim against Avison Young or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.
18. Values contained in this appraisal are based on market conditions as at the time of this report. This appraisal does not provide a prediction of future values. In the event of market instability and/or disruption, values may change rapidly and such potential future events have NOT been considered in this report. As this appraisal does not and cannot consider any changes to the property appraised or market conditions after the effective date, readers are cautioned in relying on the appraisal after the effective date noted herein.

General Service Conditions

This appraisal report will be made with the following general service conditions:

Assignment

Neither Avison Young nor Client may assign, transfer, or delegate any of the rights or obligations under the Contract without the prior written consent of the other party; unless such assignment is based upon the lawful transfer to a successor in interest of all or substantially all of the party's assets or business interests. Notwithstanding anything to the contrary herein, Avison Young may assign this Engagement to any entity which controls, is controlled by, or is under common control with Avison Young.

Client of Record

Only Client may rely on the results of Avison Young's work. No third party may rely upon or have the contractual rights of Client without Avison Young's prior written consent. No party may rely on the results of Avison Young's work as a substitute for its own due diligence.

Communication

Electronic media including voice-mail, e-mail, and faxes are acceptable vehicles to communicate all materials unless such communication forms are expressly prohibited in the Engagement. Avison Young will not be deemed to have any knowledge of any information that Client has not provided directly to the designated Avison Young representatives.

Contingent Fees

Avison Young's compensation is not contingent in any way upon its opinions, conclusions, or any subsequent event directly related to those opinions or conclusions. In addition, Avison Young's compensation is deemed earned up either the conclusion of the Appraisal or the submission of Avison Young's report, whichever is later. Client agrees to pay Avison Young's invoices in accordance with the stated terms of the Engagement.

Confidentiality

Avison Young will maintain the confidentiality of Client's confidential information ("Confidential Information") with the same degree of care that Avison Young uses to keep its own materials confidential and will not disclose any Confidential Information to anyone or use it for any purpose whatsoever other than for the services described in the attached Valuation Engagement Letter; provided, however, that in the event that Avison Young is legally compelled to disclose such information, Avison Young will provide Client with prompt written notice so that Client may seek a protective remedy, if available, at Client's own expense. Avison Young will have the right to provide access to work files as required to comply with any quality or compliance audits administered by any necessary accreditation or standards organizations with which Avison Young's employees are associated. Any such access will continue to be subject to the same confidence by both Avison Young and the applicable organization. Confidential Information will not be treated as confidential if: (i) it is now or later available to the public, (ii) at the time of disclosure to Avison Young, the information was already in its possession, or (iii) the information was legally obtained from a third party that is under no obligation of confidentiality to Client. Unless mandated by applicable laws or governmental regulations, Client will not disclose any part of Avison Young's work product, confidential materials, or role in the engagement to anyone not stipulated in

the Engagement without the prior written consent of Avison Young. Client grants Avison Young the right to include Client's name on Avison Young's client list.

Firm Independence

Avison Young cannot agree to provide a value opinion that is contingent upon a predetermined amount. Client acknowledges and agrees that we have made no representation or guarantee concerning the outcome of the appraisal in advance of its preparation. Payment of the assignment fee is not contingent upon any predetermined value or on an action or event resulting from the analysis, opinions, conclusions, or use of the assignment report.

Force Majeure

Neither the Client nor Avison Young will be liable for delays or for failures to perform according to the terms of the Engagement due to circumstances that are beyond their respective individual control.

Governing Law, Jurisdiction, and Venue

The Engagement will be governed by the laws of the Province of Alberta and within the jurisdiction of any Provincial or Federal court located in Alberta having subject matter jurisdiction.

Indemnification

Client will indemnify and hold harmless Avison Young against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable solicitors'/attorneys' fees, to which Avison Young may become subject in connection with this engagement, except to the extent final judicially determined results have concluded that Avison Young engaged in gross negligence or intentional misconduct. Client's obligation for indemnification and reimbursement extends to any controlling person of Avison Young, including any directors, officers, agents, attorneys, representatives, stockholders, employees, independent contractors, subcontractors, subsidiaries, parents, affiliated companies, guarantors, successors, and assigns. Avison Young's liability to Client in no event will exceed the fees Avison Young actually receives as a result of the engagement.

Avison Young will indemnify and hold harmless Client against and from any and all losses, claims, actions, damages, liabilities, and expenses for bodily injury or property damage, including reasonable solicitors'/attorneys' fees, in proportionate part to that which is caused by Avison Young personnel or representatives during the performance of the engagement, except to the extent of Client's negligence or misconduct. While on Client's premises, any Avison Young agent or representative will comply with all posted safety instructions and procedures requested by Client.

Independent Contractor

Avison Young and Client are independent contractors with respect to each other. Avison Young reserves the right to use subcontractors in the execution of this engagement. Avison Young is an equal opportunity employer.

Limited Liability

In the event that a party entitled to do so, makes a claim against Avison Young or any of its affiliates or any of their respective

officers or employees in connection with or in any way relating to this engagement of the Appraisal, the maximum damages recoverable from Avison Young or any of its parent companies or their respective officers or employees shall be the amount of the monies actually collected by us for this assignment and under no circumstances shall any claim for consequential damages be made. In the event that our invoice remains unpaid and we must enlist the assistance of a collection agency, you agree to pay the fees for collection in addition to attorney's fees.

Limits on the Use of the Work

Avison Young's appraisal report may be used only for the specific use or uses stated in the Engagement and is explicitly invalid for any other use.

Reliance on Information Provided by Client

Avison Young is entitled to rely without independent verification on the accuracy and completeness of all of the information provided by Client or its representatives, agents, and/or advisors.

Retention

Unless stipulated to the contrary in the Engagement or in a related written agreement that is signed by both parties, Avison Young will retain as its sole property all files, documents, work papers, and other results developed during the course of the engagement. Such materials will be retained for a period of at least 7 years. During this retention period, Client will have access to these documents to assist Client in completing the specific use or uses stated in the Engagement, subject only to reasonable written notification.

Scope of the Work

Avison Young is obligated only for services specified in the Engagement, and only for changes to the scope of those services that are set forth in any subsequent written agreement and signed by both parties. As a result, the scope of the work does not include unrelated services or the responsibility to update any of the work after its completion. Further, it is understood, acknowledged, and agreed that during the course of research and analysis required to complete this Appraisal, it may become necessary for Avison Young to invoke extraordinary assumptions and limiting conditions, which may impact the value estimates reported. The invocation of such extraordinary assumptions and limiting conditions are generally a result of information from our market research and analysis as it pertains to the assignment at hand. A summary of the extraordinary assumptions and limiting conditions invoked will be identified within the report. Further, Avison Young reserves the right to decline to perform any additional services, if Avison Young believes such services would create an actual or perceived conflict of interests, or would be illegal or in violation of applicable regulations or professional standards.

Time for any additional services beyond the appraisal report specified by this Engagement, such as meetings, telephone conferences, arbitration services, pre-trial preparation, deposition and/or testimony, rebuttal reports, data analysis, consultation, or any other services is additional and will be charged at our standard hourly rates. Hourly billing will only commence with a separate Engagement and written acceptance by Client. An additional retainer may be requested prior to commencing any hourly billing portion of the engagement.

Standards of Performance

Avison Young will perform its obligations under the Engagement in accordance with applicable professional standards. Professional services, however, usually involve judgments made in an uncertain environment and based on an analysis of data that may be unverified or subject to change over time. Client and other parties to whom Client provides access to the results of Avison Young's work must evaluate Avison Young's performance based on the specifications of the Engagement as well as on the applicable professional standards.

Testimony

Avison Young's services do not include giving any testimony (whether oral or written and whether at trial or deposition) or participating in or attending any court or other legal or regulatory hearing or inquiry unless provided for in the Engagement or in a subsequent written agreement that is signed by both parties.

EXCLUSIVE LISTING AGREEMENT
(the “Agreement”)

TO: AVISON YOUNG COMMERCIAL REAL ESTATE SERVICES, LP (hereinafter referred to as “Avison Young”)

IN CONSIDERATION of Avison Young listing and offering for sale the Property (defined herein) in accordance with the terms of the sale process and any applicable orders of the Court of King’s Bench of Alberta (the “Court”) in the receivership proceedings bearing Court File No. 2301-01408 (the “Receivership Proceedings”), the undersigned in its capacity as receiver and manager (in such capacity, the “Receiver”) of certain property of BRM Canada Group Inc., hereby grants to Avison Young (subject to the conditions contained herein) the sole and exclusive listing thereof, with sole authority to dispose of same on behalf of the during the Listing Terms (as herein defined) on the terms herein stated. If any conditional or unconditional agreement pertaining to the purchase and sale of the Property from time to time is not consummated, this Agreement shall continue for the duration of the Listing Agreement and automatically terminate thereafter, unless otherwise terminated in accordance with the terms of the Listing Agreement.

The land and improvements legally described as:

Condominium Plan 0814562

Units 23-29, 31-33 and 36

And All Applicable One Ten Thousandth Shares in the Common Property
Excepting Thereout All Mines and Minerals

(the “Property”)

Municipal Address of the Property: Bay #2102, #2106, #2110, #2114, #2118, #2122, #2126, #3103, #3107, #3115, #3119, 5150 – 47 Street NE, Calgary, AB

Vendor’s Full Name: KPMG Inc., in its capacity as court appointed Receiver and Manager of certain property of BRM Canada Group Inc., and not in its personal or corporate capacity and without personal liability.

List Price: Avison Young will list the Property without a formal list price.

In this regard, the undersigned covenants and agrees with Avison Young as follows:

1. Subject to termination in accordance with paragraph 13 hereof, this Agreement shall:

- a. take effect on the later of the: (i) execution date of this Agreement; and (ii) the date on which an order of the Court is granted approving a sale process for the Property (the “Effective Date”);
 - b. remain in full force and effect from the Effective Date until 5:00 pm Calgary time on the day that is 90 days from the Effective Date; and
 - c. automatically renew for consecutive terms of one (1) month until terminated by either Avison Young or the Receiver by way of written notice delivered not less than five (5) days prior to the end of the any renewal; (the “Listing Term”).
2. To pay to Avison Young a commission of three percent (3.00%) of the gross purchase price plus excluding GST on any sale (as defined in paragraph 2 hereof) of the Property, or any portion thereof effected either during the Listing Term from any source whatsoever, providing the Property is sold without the involvement of an outside broker. In the event that the purchaser of the Property is represented by an outside broker, then the total commission payable will be four (4.00%) percent of the gross purchase price for the Property excluding GST, which shall be split between Avison Young and the outside broker (collectively, the “Commission”). In the event that the secured lender acquires the Property during the Listing Term, a commission of \$50,000 excluding G.S.T. shall be payable.
3. The Property will be deemed to be sold, and the Commission fully earned by Avison Young, upon any disposition of any interest in the Property, including without limitation, any disposition by way of transfer, lease, grant, or exercise of an option to purchase, grant, or exercise of a right of first refusal, or by an exchange of property, or any sale of shares or securities in any corporation that owns any interest in the Property; provided that no sale of any kind shall be deemed to have occurred and no Commission shall have been earned or be payable hereunder until the date upon which:
 - i. the purchase agreement or other disposition has been approved by the Court; and
 - ii. the transaction subject to the purchase agreement or other disposition has closed.

For greater certainty, in the event that the Receivership Proceedings are terminated for any reason and no sale of the Property has occurred, no Commission shall be payable.

4. The Commission may be paid from any deposit(s) held by Avison Young in trust, if applicable, or shall be paid from the sale proceeds, but in either instance, the Commission shall not be paid prior to closing of the transaction. In the event the gross sale price as contemplated by this Agreement includes non-cash consideration, the Commission will be based on the cash equivalent thereof as agreed between us or as otherwise ordered by the Court if the parties cannot agree.

5. The undersigned further agrees to pay to Avison Young the appropriate Commission (as outlined above) on any sale or exchange effected by the undersigned within sixty (60) days of the expiration of this Agreement with any company or individual (or any affiliate, associate or other corporation, society or other person not at arm's length therewith) whom Avison Young has negotiated with or introduced to the Property during the Listing Term; provided that such buyer is listed on the Prospective Purchaser List (defined below). Within seven (7) days of the expiration or termination of the Listing Term, Avison Young will provide to us, a written list of any prospective buyers, who have been in direct contact with Avison Young with respect to the potential purchase of the Property or that Avison Young are actively pursuing (the "Prospective Purchaser List").
6. Avison Young acknowledges that: (i) any sale of the Property will be sold on a "as is, where is basis", without any existing or surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Receiver (or any of its respective agents, estates or advisors including without limitation, Avison Young), except to the extent as provided in any definitive transaction agreement(s) executed by the Receiver; (ii) the Property may be sold en bloc or piecemeal to multiple purchasers; and (iii) any prospective sale is subject to approval of the Court in the Receivership Proceedings. For further clarity, the Property will not be deemed to be sold until a Court ordered approving the prospective sale has been granted and the transaction underlying the sale prospective sale closes.
7. Avison Young represents and warrants to market and sell the Property in accordance with the sale process prescribed by the Court in the Receivership Proceedings.
8. If a prospective arm's length purchaser fails to complete a sale or exchange after the prospective purchaser and the Receiver execute a purchase and sale agreement for the sale or exchange of the Property (except in the event that the Court declines to approve the sale or exchange of the Property) and the deposit is releasable to the Receiver, 50% of any deposit that was tendered (to a maximum of 50% of the Commission) in connection with the purchase and sale agreement shall be deemed to have been fully earned by and paid or released to Avison Young.
9. It is understood and agreed that in the event of a sale being arranged by any third party real estate associate licensed by the Province of Alberta, all of the terms of this Agreement shall nevertheless apply and the Commission shall be payable by the undersigned to Avison Young and to no one else, and further that Avison Young will be solely responsible for reimbursing such other third party associate in accordance with the arrangement in effect between Avison Young and that associate.
10. We acknowledge that from time to time Avison Young may also be asked to represent a buyer or prospective buyer of the Property. In the event that Avison Young wishes to represent both the Receiver and the buyer, or prospective buyer, then Avison Young will:

- a. immediately advise the Receiver of its desire to undertake concurrent representation of the Receiver and the buyer or prospective buyer;
- b. provide the Receiver with an opportunity to seek independent advice concerning the joint representation; and
- c. obtain an agreement between Avison Young, the Receiver and the buyer outlining the nature of this representation.

In the event the Receiver is not prepared to enter into a transaction brokerage agreement, Avison Young will continue to represent the Receiver only, and Avison Young will advise the buyer or prospective buyer accordingly.

11. Unless otherwise advised in writing, any and all information received by Avison Young from the Receiver, regarding the Receiver or the Property or any other party acting as agent to the Receiver, will be deemed to be information disclosed in confidence to Avison Young notwithstanding that such information may have been received before the execution of this Listing Agreement.
12. All expenses relating to marketing the Property shall be borne by Avison Young.
13. The Receiver may terminate this Listing Agreement for any reason and without cause upon providing five (5) days notice to Avison Young, which such notice to be provided via email to: Kevin Morgans (kevin.morgans@avisonyoung.com).
14. Notwithstanding any other provision of this Listing Agreement or any common law entitlements to the contrary, Avison Young acknowledges and agrees that KPMG Inc. is entering into this Listing Agreement solely as the court appointed receiver and manager of the Property, and not in its personal capacity and that KPMG Inc. shall have no personal liability under this Listing Agreement, whatsoever.

DATED this 21 day of February, 2024

Avison Young Commercial Real Estate Services, LP


Per: *Brennan Gjadlowski*

Print Name: Brennan Yadlowski

Title: Managing Director

ACCEPTED this 1st day of March, 2024

KPMG Inc., in its capacity as court appointed Receiver and Manager of BRM Canada Group Inc., and not in its personal or corporate capacity and without personal liability.

Per: 

Print Name: Jacqueline Shellon

Title: Vice President

LEASE AGREEMENT

THIS LEASE made this 16th day of February, 2024.

BETWEEN:

KPMG INC.

in its capacity as receiver and manager of certain assets,
undertakings and properties of BRM Canada Group Inc.
and not in its personal or corporate capacity

(the “**Landlord**”)

- AND -

CALGARY AUTO TECHNICIAN LTD.

(the “**Tenant**”)

- AND -

SANJIV KUMAR MALHOTRA

(the “**Guarantor**”)

1. PREMISES

In consideration of the rents, covenants, conditions and agreements hereinafter respectively reserved and contained, the Landlord hereby demises and leases to the Tenant the portion of the building located at the following municipal address:

Unit 2114 (the “**Premises**”), located at 5150 – 47 Street NE, Calgary, Alberta (the “**Building**”);

legally described as set out in **Schedule “A”** attached hereto (the “**Property**”) and comprising a rentable area of 2,000 square feet, more or less.

2. TERM

This Lease shall commence on February 8, 2024 and shall terminate on April 30, 2024 (the “**Term**”). If the Tenant provides the Landlord with notice in writing of its election to extend the Term on or before March 28, 2024, the Term shall be extended on a month-to-month basis, commencing on May 1, 2024.

The Tenant accepts the Premises in such “as is, where is” condition as of the commencement of the Term.

3. **RENT**

The Tenant hereby agrees to pay Basic Rent and Additional Rent (as such terms are defined below and collectively referred to herein as "**Rent**") for the right of use and occupancy of the Premises during the Term.

3.1 **Basic Rent.** The Tenant agrees to pay to the Landlord basic rent ("**Basic Rent**") in the amount of \$3,500 plus GST per month until such time as the lease is terminated. The Tenant will pay the Basic Rent to the Landlord monthly in advance of the first day of each calendar month. All payments shall be made through property managers, Veranova Properties Limited.

3.2 **Additional Rent.** "**Additional Rent**" shall mean and be deemed to include all sums other than Basic Rent payable by Tenant to Landlord under this Lease, including, without limitation, payments with respect to amounts owing by the Tenant under Section 7 of this Lease, late fees, overtime or excessive service charges, damages and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease.

4. **COVENANTS**

4.1 The Tenant covenants with the Landlord to:

- (a) pay all Rent;
- (b) maintain and leave the Premises in good repair;
- (c) promptly notify the Landlord of any urgent or necessary repairs required by the Premises;
- (d) observe, comply and abide by the condominium bylaws and all rules and regulations made by the condominium corporation from time to time, as applicable;
- (e) not assign this Lease without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld; and
- (f) not sublet the Premises without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld.

4.2 The Landlord covenants with the Tenant:

- (a) for quiet enjoyment of the Premises;
- (b) to observe and perform all covenants and obligations of the Landlord herein; and
- (c) to not advertise the Premises for rent while occupied by the Tenant, without providing the Tenant with prior written notice of the Landlord's intention to advertise the Premises for rent.

4.3 The Tenant covenants with the Landlord that:

- (a) Additional Rent: The Tenant will pay, by way of Additional Rent, all such amounts other than the said Basic Rent as may become due and payable by the Tenant pursuant to the provisions hereof or otherwise hereunder, payable in each instance within 15 days after receipt by the Tenant of notice from the Landlord requesting payment.

- (b) Tenant's Taxes: The Tenant will pay all taxes which may be imposed by any taxing authority with respect to the machinery, equipment and personal property of the Tenant on the Premises and all business taxes and trade licenses which may be payable in respect of the business or operations of the Tenant carried on in the Premises; and in the event of default by the Tenant in the payment of such amounts, the Landlord may, after 15 days' notice to the Tenant, pay the same and the amount so paid will be paid by the Tenant to the Landlord as Additional Rent.
- (c) Alterations: The Tenant will not make any alterations in or additions to the structure of the Premises nor install any plumbing, piping, wiring or heating apparatus (collectively, the "**Alterations**") without the written permission of the Landlord first had and obtained (which consent may be unreasonably withheld); all repairs, alterations, installations and additions made by the Tenant upon the Premises, except moveable trade fixtures, will be the property of the Landlord without compensation to the Tenant, and will be considered in all respects as part of the Premises.
- (d) All Risk Property Insurance:
- (i) The Tenant shall procure at its cost and expense, and keep in effect during the Term, insurance coverage for all risks of physical loss or damage insuring the full replacement value of the Alterations and all items of Tenant-Owned Property (as defined herein) against all perils included within the classification of fire; extended coverage; and special extended perils ("all risk" as such term is used in the insurance industry). The Landlord shall not be liable for any damage or damages of any nature whatsoever to persons or property caused by: explosion; fire; theft; breakage; vandalism; falling plaster; sprinkler; drainage or plumbing systems or air conditioning equipment; interruption of any public utility or service; steam; gas; electricity; water; rain, or other substances leaking, issuing, or flowing into any part of the Premises; natural occurrence; acts of the public enemy; riot; strike; insurrection; war; court order; requisition or order of governmental body or authority; or by anything done or omitted to be done by any tenant, occupant or person in the Building, it being agreed that the Tenant shall be responsible for obtaining appropriate insurance to protect its interests.
- (ii) The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent. "**Tenant-Owned Property**" shall all movable equipment, trade fixtures, chattels, personal property, furniture, or any other items that can be removed without material harm to the Premises.
- (e) Liability Insurance: The Tenant will purchase and maintain in effect during the currency of this Lease comprehensive general liability insurance in amounts and upon terms mutually acceptable. The policy of insurance will include the Landlord as an additional named insured. The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent.

- (f) Observe Laws, Etc.: The Tenant will comply with all provisions of law including, without limitation, federal and provincial legislative enactments, building by-laws and other governmental or municipal regulations which relate to the equipment, operation and use of the Premises and the making of any repairs, replacements, alterations, additions, changes, substitutions or improvements of or to the Premises; and will comply with all police, fire and sanitary regulations imposed by any federal, provincial or municipal authority or made by fire insurance underwriters, and will observe and obey all governmental and municipal regulations and their requirements governing the conduct of any business conducted on or from the Premises.
- (g) Termination of Lease: Upon the expiry of the Term or Termination of this Lease, the Tenant shall peaceably surrender and give up possession of the Premises without requiring further notice from the Landlord.

5. REPAIRS AND MAINTENANCE

- 5.1 **Landlord's Obligations.** The Landlord shall complete any necessary or urgent repairs to or maintenance of the Premises, as determined by the Landlord acting in its sole discretion. The Tenant shall permit the Landlord to enter the Premises to examine the condition thereof and view the state of repair at reasonable times upon 24 hours prior written notice of the Landlord's intention to enter, except in the case of an emergency or urgent situation, where notice is not required.
- 5.2 The Landlord shall not be liable to the Tenant for any loss, damage or inconvenience to the Tenant in connection with the Landlord's entry and repairs, and if the Landlord makes repairs the Tenant shall pay the cost of them immediately as Additional Rent.
- 5.3 **Tenant's Obligations.** The Tenant shall, at the Tenant's sole expense, keep the Premises in good order, condition and repair including but not limited to, all equipment or facilities located in or on the Premises as would a prudent owner. The Tenant shall promptly notify the Landlord of damage or required repairs. Notwithstanding the foregoing, the Tenant shall not be responsible for those repairs or maintenance:
 - (a) occasioned by or arising out of any acts of negligence of the Landlord or the Landlord's agents, employees, or independent contractors or those for whom the Landlord is responsible;
 - (b) resulting from the Landlord's failure to comply with any laws, ordinances, requirements, orders, directions, rules or regulations of any federal, provincial or municipal governmental authority or agency of record affecting the Premises, Building or Property; or
 - (c) resulting from any failure by the Landlord to perform any of the agreements, terms, covenants and conditions of this Lease on the Landlord's part to be performed.

6. USE

The Tenant shall only use and occupy the Premises for purpose of a business of servicing automotive vehicles and for any and all uses incidental and necessary thereto.

The Tenant shall not do or permit to be done at the Premises anything which may:

- (i) constitute a nuisance;
- (ii) cause damage to the Premises;

- (iii) cause injury or annoyance to occupants of neighbouring premises;
- (iv) make void or voidable any insurance upon the Premises; or
- (v) constitute a breach of any by-law, statute, order, or regulation of any municipal, provincial, or other competent authority relating to the Premises.

7. OPERATING COSTS AND TAXES

7.1 **Property Taxes.** The Landlord shall pay all Property Taxes assessed against the Premises. "Property Taxes" shall mean all taxes, levies, charges, licenses, rates, duties and assessments, whether general or specially levied or assessed by the City of Calgary for municipal, school or other purposes, or levied or assessed by other lawful governmental authority for such purposes, payable by the Landlord in respect of the Premises.

7.2 Landlord and Tenant Responsibility for Costs of Operation.

- (a) **Utilities.** The Tenant shall pay all amounts owing for electricity, gas, water and sewer (collectively the "Standard Utilities"). The Tenant shall pay all amounts owing for telephone, internet and any other utilities (collectively, the "Other Utilities").
- (b) **Common Areas.** The Landlord shall pay all costs and expenses necessary to own, operate and maintain all Common Areas and the Tenant shall pay its proportionate share of the Common Area costs as Additional Rent. "Common Areas" means all improved and unimproved areas within the boundaries of the Building (excluding any areas occupied by any tenants) which are made available from time to time for the general use, convenience, and benefit of Landlord, tenants and other persons entitled to occupy any portion of the Building and/or their customers, patrons, employees, and invitees.
- (c) **Insurance.** Insurance will be payable by the Tenant in accordance with Sections 4.3(d) and 4.3(e) above. In addition to the Insurance listed in Sections 4.3(d) and 4.3(e) above, the Landlord or the Tenant may place such additional insurance as a prudent landlord or tenant would place in the circumstances.

7.3 **Other Charges for the Premises.** The Tenant shall pay as Additional Rent, within 10 business days after receiving a written notice from the Landlord together with particulars of the expenses covered therein, its proportionate share of all costs and expenses related to janitorial or cleaning services, trash, snow/ice removal (including removal from parking areas, abutting roadways and walkways, where applicable), window cleaning, security and supervision costs, landscaping and lawn maintenance, painting and the cost of all personnel to implement such services (collectively, the "Other Charges").

8. CONTROL OF COMMON AREAS AND FACILITIES BY THE LANDLORD

All Common Areas and facilities provided by the Landlord will at all times be subject to the exclusive control and management of the Landlord.

9. ENTIRE AGREEMENT

The whole contract and agreement between the parties hereto in respect of the Premises is set forth herein. No modification of this Lease will be binding upon the parties unless it is made in writing and executed by the Landlord and the Tenant.

10. WAIVER

No waiver of nor neglect to enforce the right of forfeiture of this Lease or the right of re-entry on breach of any covenant, condition or agreement herein contained will be deemed a waiver of such rights upon any subsequent breach of the same or any other covenant, condition or agreement herein contained.

11. DEFAULT

In the event that:

- (a) the Tenant or the Guarantor becomes insolvent or bankrupt or makes an assignment for the benefit of creditors;
- (b) proceedings are commenced to wind up the affairs of the Tenant;
- (c) the Premises become vacant or remains unoccupied for a period of 30 consecutive days;
- (d) the non-payment of Rent, Additional Rent, Other Charges or any other amounts payable by the Tenant at the times herein provided; or
- (e) there is a breach of any other covenant or agreement on the part of the Tenant or the Guarantor hereunder which is not cured by the Tenant or Guarantor after 10 days written notice;

this Lease will, at the option of the Landlord, cease and be void, and the Term hereby created will expire and be at an end, anything herein to the contrary notwithstanding, and the then current month's Rent will thereupon immediately become due and payable, and the Landlord may re-enter and take possession of the Premises and the Term will be forfeited and void.

12. DAMAGE (TENANT'S BREACH OF COVENANTS)

If the Landlord suffers or incurs any damage, loss or expense or is obliged to make any payment for which the Tenant is liable hereunder by reason of any failure of the Tenant to observe and comply with any of the covenants of the Tenant herein contained, then the cost or amount of any such damage, loss, expense or payment will be payable by the Tenant to the Landlord as Additional Rent hereunder.

13. DAMAGE OR DESTRUCTION OF PREMISES

In case the Premises or any part thereof at any time during the Term be damaged or destroyed by any cause, other than due to the wilful or negligent actions or inaction of the Tenant, that renders the Premises unfit for the purposes of the Tenant, the Rent hereby reserved or a proportionate part thereof according to the nature and extent of the damage sustained will be suspended and abated until the Premises have been rebuilt or made fit for the purposes of the Tenant, or if the damage is such that it cannot be repaired within one hundred and 120 days, at the option of the Landlord to be exercised by notice given to the Tenant within 60 days following such damage or destruction, Lease will automatically terminate, the Tenant will forthwith yield up possession of the Premises to the Landlord and the Tenant will cease to be held liable for payment of Rent except such Rent as shall have accrued due as of the date of such damage or destruction, and will be entitled to be repaid any Rent paid in advance for the balance of the period so paid for in advance.

14. ESTOPPEL CERTIFICATE

Within 10 business days of written request by the Landlord, or in the event of any sale, assignment, lease or mortgage of the Property or the Building, the Tenant will deliver, in a form supplied by the Landlord, a certificate certifying to the Landlord or to any proposed mortgagee, lessee, assignee or purchaser:

- (a) that this Lease is unmodified and in full force and effect or, if modified at the consent of the Tenant, is in full force and effect, as modified;
- (b) the date to which Rent and other charges are paid in advance, if any;
- (c) that there are not, to the Tenant's knowledge, any uncured defaults on the part of the Landlord hereunder, or specifying such defaults and the basis therefore, if any are claimed;
- (d) setting forth the date of commencement of Rent and expiration of the Term hereof; and
- (e) any other information pertaining hereto as the Landlord may reasonably require.

15. SUBORDINATION

This Lease and all rights of the Tenant hereunder are subject and subordinate to all mortgages, debentures or trust indentures now or hereafter existing which may now or hereafter affect the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof; and the Tenant whenever requested by any mortgagee, debenture holder or trustee under a trust indenture will attorn to such mortgagee, debenture holder or trustee as tenant upon all the terms of this Lease; and the Tenant will execute promptly whenever requested by the Landlord or by such mortgagee, debenture holder or trustee an instrument of subordination or attornment, as the case may be, as may be required. The Landlord will use reasonable efforts to obtain a non-disturbance agreement in respect of the Tenant's tenancy hereunder from such mortgagee, debenture holder or trustee.

16. ASSIGNMENT BY THE LANDLORD

Nothing in this Lease shall restrict the right of the Landlord to sell, convey, assign or otherwise deal with all or a part of the Premises, Building or Property. A sale, conveyance, or assignment of the Premises, Building or Property shall, to the extent they are assumed by the transferee or assignee, operate to release Landlord of liability from and after the effective date thereof upon all of the covenants, terms and conditions of this Lease express or implied, except as such may relate to the period prior to such effective date, and Tenant shall to the extent aforesaid, thereafter look solely to Landlord's successor in interest in and to this Lease. This Lease shall not be affected by any such sale, conveyance, or assignment, and Tenant shall attorn to Landlord's successor in interest thereunder. For greater certainty, and without limiting the foregoing, the Landlord may, in its sole discretion, assign this Lease without the consent of the Tenant.

17. TERMINATION

The Tenant and the Landlord covenant and agree that upon the expiry of the Term, if a month-to-month arrangement is entered into, either party may terminate the Lease at any time upon providing 30 days prior written notice to the other party (the "**Notice Period**"). Termination will be effective as of the last day of the calendar month following the end of the Notice Period (the "**Termination Date**").

If one of the parties delivers such Termination Notice to the other party, both the Landlord and the Tenant covenant and agree as follows:

- (a) the Tenant will unconditionally surrender and deliver up vacant possession of the Demised Premises to the Landlord on or before the Termination Date in accordance with the provisions of the Lease;
- (b) that such surrender of the Demised Premises and the Lease shall not prejudice or affect the obligations and liabilities of the Tenant or the rights of any party under the Lease with respect to any act, event or omission which occurs up to the Termination Date;
- (c) all outstanding Rent, operating costs and any other amounts payable by the Tenant pursuant to the Lease up to and including the Termination Date shall be paid in full prior to the Termination Date; and
- (d) to promptly execute and return the standard form of surrender of lease agreement upon request.

18. RECEIVERSHIP PROVISION

Notwithstanding any of the provisions contained in this Lease, the Landlord and the Tenant acknowledge and agree that:

- (a) in the event of any inconsistency between the terms of this Lease and the terms of this Section, the terms of this Section shall prevail;
- (b) this Lease is being entered into pursuant to the terms of the Alberta Court of King's Bench Receivership Order pronounced on December 19, 2023 in Court File No. 2301-01408 and the Land shall have all of the protections, rights and remedies available to it under the Receivership Order, *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3 and generally at law; and
- (c) the Landlord acts solely in its capacity as Court-appointed receiver with no personal, corporate or other liability or obligation under, as a result of, or in connection with the transactions contemplated hereunder or the terms and conditions of this Lease, and the Landlord, in any capacity other than its capacity as Receiver, has never been, nor is, nor ever will be, the owner of, a person responsible for, or in possession, charge or control of the Property.

19. INDEMNIFICATIONS

- 19.1 The Tenant and Guarantor shall and does hereby indemnify and save harmless the Landlord of and from all liabilities, fines, suits, claims, demands and actions of any kind or nature whatsoever to which the Landlord shall or may become liable for or suffer, by reason of any breach, violation or non-performance by the Tenant of any covenant, term or provision of this Lease or by reason of any injury, death or damage resulting from, occasioned to, or suffered by, any person or persons or any property while in or about the Premises, Building or Property and, without limiting the generality of the foregoing, the Landlord shall not be liable for any loss or damage to any person or property by reason of any use, act, neglect, omission or default on the part of the Landlord and/or the Tenant or any of their servants, agents, employees, assignees, subtenants, licensees and any other person in or about the Premises, Building or Property. Such indemnification, in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of this Lease, shall survive any termination or expiration of the term of this Lease.

- 19.2 In the event of default including non-payment of any amount owing under this Lease by the Tenant, the Guarantor shall step into the shoes of the Tenant and be bound by all terms of this Lease including but not limited to paying all Rent and any other amounts otherwise payable under this Lease irrespective of whether this Lease has expired, is terminated, disaffirmed or disclaimed. The Guarantor waives any right to require the Landlord to seek recourse against the Tenant prior to enforcing its rights against the Guarantor.

20. SUCCESSORS

All rights and liabilities herein given to or imposed upon the respective parties hereto will extend to and bind the respective heirs, executors, administrators, successors and assigns of the said parties, as the case may be. If there is more than one person comprising the Tenant, they will all be bound jointly and severally by the terms, covenants, and agreements herein. No right hereunder will inure to the benefit of any assignee or sub-lessee of the Tenant unless the assignment or sublease to such party has been approved by the Landlord in writing as provided in Section 4.1(e) and 4.1(f) hereof.

21. TIME OF ESSENCE

Time is of the essence of this Lease.

22. GOVERNING LAW

This Lease will be construed and governed by the laws of the Province of Alberta and the laws of Canada applicable therein. For the purposes of adjudicating any dispute that may arise under this Lease, the Lease is deemed to have been performed in Calgary, Alberta and the parties shall attorn to the jurisdiction of the courts of the Judicial District of Calgary, Alberta.

23. REMEDIES CUMULATIVE

The Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease or by statute or the general law, all of which rights or remedies are intended to be cumulative and not alternative, and the express provisions hereunder as to certain rights and remedies are not to be interpreted as excluding any other additional rights and remedies available to the Landlord by statute or the general law.

24. ENUREMENT

Subject to the covenant against assigning without leave hereinbefore contained, all grants, covenants, conditions, provisos, agreements, rights, powers, privileges and liabilities contained herein will be read and construed as granted to, made and reserved by, imposed upon and undertaken by the parties hereto and their respective successors and permitted assigns.

25. NOTICES

Any notice to be given pursuant to this Lease must be in writing and delivered personally or by email to the other party at the following addresses:

- (a) to the Landlord:

KPMG Inc.
3100, 205 5th Ave SW
Calgary, AB T2P 4B9

Attention: Jackie Shellon / Andrew Brausen

Email: jshellon@kpmg.ca / abrausen@kpmg.ca

(b) to the Tenant:

Calgary Auto Technician Ltd.

2114, 5150 47th St NE
Calgary, AB T3J 4N4

Attention: Sanjiv Kumar Malholtra

Email: sanjiv3c@gmail.com

(c) to the Guarantor:

Sanjiv Kumar Malhotra

284 Taralake Terr NE
Calgary, AB T3J 0A1

Email: sanjiv3c@gmail.com

26. SIGNAGE

The Tenant shall be permitted to install or replace existing identification signage on the outside of the Building at the Tenant's sole expense, subject to the Landlord's written approval as to its design and location and in compliance with all municipal bylaws, regulations and codes. Upon the termination or expiration of the Lease,], the Tenant shall remove its identification sign and its sole cost and expense. The Tenant shall be responsible to repair all damage caused by any such installation or removal.

27. HEADINGS

The headings inserted in this Lease are for convenience of reference only and form no part of this Lease.

28. SEVERABILITY

If any term or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remainder of this Lease and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Lease shall be valid and enforced to the fullest extent permitted by law.

29. COUNTERPARTS

This Lease may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be executed either in original or electronic form and the parties will adopt any signatures received by electronic transmission as original signatures of the parties. For the avoidance of doubt, a fully executed electronic copy of the Lease shall constitute an original copy of the Lease.

[signature page follows]

IN WITNESS WHEREOF the Landlord and Tenant have executed this Lease as of the date first above written.

KPMG INC. in its capacity as receiver and manager of certain assets, undertakings and properties of **BRM CANADA GROUP INC.** and not in its personal capacity

by its authorized signatory:

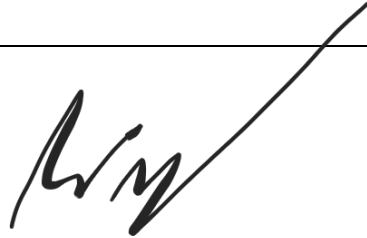


Name: Jacqueline Shelton
Title: Vice President

CALGARY AUTO TECHNICIANS LTD.

by its authorized signatory:

Name:
Title:



Witness

Name: _____

SANJIV KUMAR MALHOTRA

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

CONDOMINIUM PLAN 0814562

UNIT 26


AND 315 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

**GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. **SANJIV KUMAR MALHOTRA**, a guarantor and party to the Lease Agreement dated February 16, 2024 made between **CALGARY AUTO TECHNICIAN LTD.**, as the tenant and **KPMG INC. in its capacity as Court appointed Receiver of certain property of BRM Canada Group Inc.**, as landlord, to which this certificate is attached to or noted upon, appeared in person and acknowledged that he has executed the Lease Agreement and guarantees the repayment of any amounts owing under it by Calgary Auto Technician Ltd.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.
3. I have complied with the requirements established by the Law Society of Alberta with respect to this type of witnessing in effect at the date of Certificate.

CERTIFIED by _____, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this ____ day of February 2024.



Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate. I confirm that the contents of the Lease Agreement have been explained to me by the above lawyer and that I understand my personal obligations thereunder.

Signature of Guarantor

LEASE AGREEMENT

THIS LEASE made this 16th day of February, 2024.

BETWEEN:

KPMG INC.

in its capacity as receiver and manager of certain assets,
undertakings and properties of BRM Canada Group Inc.
and not in its personal or corporate capacity

(the "Landlord")

- AND -

ICON KITCHEN CABINETS LTD.

(the "Tenant")

- AND -

L ZIANULLAH
ZIAULLAH RAHMANI

(the "Guarantor")

1. **PREMISES**

In consideration of the rents, covenants, conditions and agreements hereinafter respectively reserved and contained, the Landlord hereby demises and leases to the Tenant the portion of the building located at the following municipal address:

Unit 2118 (the "Premises"), located at 5150 – 47 Street NE, Calgary, Alberta (the "Building");

legally described as set out in **Schedule "A"** attached hereto (the "Property") and comprising a rentable area of 2000 square feet, more or less.

2. **TERM**

This Lease shall commence on January 29, 2024 and shall terminate on April 30, 2024 (the "Term"). If the Tenant provides the Landlord with notice in writing of its election to extend the Term on or before March 28, 2024, the Term shall be extended on a month-to-month basis, commencing on May 1, 2024.

The Tenant accepts the Premises in such "as is, where is" condition as of the commencement of the Term.

3. **RENT**

The Tenant hereby agrees to pay Basic Rent and Additional Rent (as such terms are defined below and collectively referred to herein as "**Rent**") for the right of use and occupancy of the Premises during the Term.

3.1 **Basic Rent.** The Tenant agrees to pay to the Landlord basic rent ("**Basic Rent**") in the amount of \$3,550 plus GST per month until such time as the lease is terminated. The Tenant will pay the Basic Rent to the Landlord monthly in advance of the first day of each calendar month. All payments shall be made through property managers, Veranova Properties Limited.

3.2 **Additional Rent.** "**Additional Rent**" shall mean and be deemed to include all sums other than Basic Rent payable by Tenant to Landlord under this Lease, including, without limitation, payments with respect to amounts owing by the Tenant under Section 7 of this Lease, late fees, overtime or excessive service charges, damages and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease.

4. **COVENANTS**

4.1 The Tenant covenants with the Landlord to:

- (a) pay all Rent;
- (b) maintain and leave the Premises in good repair;
- (c) promptly notify the Landlord of any urgent or necessary repairs required by the Premises;
- (d) observe, comply and abide by the condominium bylaws and all rules and regulations made by the condominium corporation from time to time, as applicable;
- (e) not assign this Lease without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld; and
- (f) not sublet the Premises without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld.

4.2 The Landlord covenants with the Tenant:

- (a) for quiet enjoyment of the Premises;
- (b) to observe and perform all covenants and obligations of the Landlord herein; and
- (c) to not advertise the Premises for rent while occupied by the Tenant, without providing the Tenant with prior written notice of the Landlord's intention to advertise the Premises for rent.

4.3 The Tenant covenants with the Landlord that:

- (a) **Additional Rent:** The Tenant will pay, by way of Additional Rent, all such amounts other than the said Basic Rent as may become due and payable by the Tenant pursuant to the provisions hereof or otherwise hereunder, payable in each instance within 15 days after receipt by the Tenant of notice from the Landlord requesting payment.

- (b) Tenant's Taxes: The Tenant will pay all taxes which may be imposed by any taxing authority with respect to the machinery, equipment and personal property of the Tenant on the Premises and all business taxes and trade licenses which may be payable in respect of the business or operations of the Tenant carried on in the Premises; and in the event of default by the Tenant in the payment of such amounts, the Landlord may, after 15 days' notice to the Tenant, pay the same and the amount so paid will be paid by the Tenant to the Landlord as Additional Rent.
- (c) Alterations: The Tenant will not make any alterations in or additions to the structure of the Premises nor install any plumbing, piping, wiring or heating apparatus (collectively, the "**Alterations**") without the written permission of the Landlord first had and obtained (which consent may be unreasonably withheld); all repairs, alterations, installations and additions made by the Tenant upon the Premises, except moveable trade fixtures, will be the property of the Landlord without compensation to the Tenant, and will be considered in all respects as part of the Premises.
- (d) All Risk Property Insurance:
- (i) The Tenant shall procure at its cost and expense, and keep in effect during the Term, insurance coverage for all risks of physical loss or damage insuring the full replacement value of the Alterations and all items of Tenant-Owned Property (as defined herein) against all perils included within the classification of fire; extended coverage; and special extended perils ("all risk" as such term is used in the insurance industry). The Landlord shall not be liable for any damage or damages of any nature whatsoever to persons or property caused by: explosion; fire; theft; breakage; vandalism; falling plaster; sprinkler; drainage or plumbing systems or air conditioning equipment; interruption of any public utility or service; steam; gas; electricity; water; rain, or other substances leaking, issuing, or flowing into any part of the Premises; natural occurrence; acts of the public enemy; riot; strike; insurrection; war; court order; requisition or order of governmental body or authority; or by anything done or omitted to be done by any tenant, occupant or person in the Building, it being agreed that the Tenant shall be responsible for obtaining appropriate insurance to protect its interests.
- (ii) The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent. "**Tenant-Owned Property**" shall all movable equipment, trade fixtures, chattels, personal property, furniture, or any other items that can be removed without material harm to the Premises.
- (e) Liability Insurance: The Tenant will purchase and maintain in effect during the currency of this Lease comprehensive general liability insurance in amounts and upon terms mutually acceptable. The policy of insurance will include the Landlord as an additional named insured. The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent.

- (f) Observe Laws, Etc.: The Tenant will comply with all provisions of law including, without limitation, federal and provincial legislative enactments, building by-laws and other governmental or municipal regulations which relate to the equipment, operation and use of the Premises and the making of any repairs, replacements, alterations, additions, changes, substitutions or improvements of or to the Premises; and will comply with all police, fire and sanitary regulations imposed by any federal, provincial or municipal authority or made by fire insurance underwriters, and will observe and obey all governmental and municipal regulations and their requirements governing the conduct of any business conducted on or from the Premises.
- (g) Termination of Lease: Upon the expiry of the Term or Termination of this Lease, the Tenant shall peaceably surrender and give up possession of the Premises without requiring further notice from the Landlord.

5. REPAIRS AND MAINTENANCE

- 5.1 **Landlord's Obligations.** The Landlord shall complete any necessary or urgent repairs to or maintenance of the Premises, as determined by the Landlord acting in its sole discretion. The Tenant shall permit the Landlord to enter the Premises to examine the condition thereof and view the state of repair at reasonable times upon 24 hours prior written notice of the Landlord's intention to enter, except in the case of an emergency or urgent situation, where notice is not required.
- 5.2 The Landlord shall not be liable to the Tenant for any loss, damage or inconvenience to the Tenant in connection with the Landlord's entry and repairs, and if the Landlord makes repairs the Tenant shall pay the cost of them immediately as Additional Rent.
- 5.3 **Tenant's Obligations.** The Tenant shall, at the Tenant's sole expense, keep the Premises in good order, condition and repair including but not limited to, all equipment or facilities located in or on the Premises as would a prudent owner. The Tenant shall promptly notify the Landlord of damage or required repairs. Notwithstanding the foregoing, the Tenant shall not be responsible for those repairs or maintenance:
 - (a) occasioned by or arising out of any acts of negligence of the Landlord or the Landlord's agents, employees, or independent contractors or those for whom the Landlord is responsible;
 - (b) resulting from the Landlord's failure to comply with any laws, ordinances, requirements, orders, directions, rules or regulations of any federal, provincial or municipal governmental authority or agency of record affecting the Premises, Building or Property; or
 - (c) resulting from any failure by the Landlord to perform any of the agreements, terms, covenants and conditions of this Lease on the Landlord's part to be performed.

6. USE

The Tenant shall only use and occupy the Premises for purpose of a business of selling kitchen cabinets and for any and all uses incidental and necessary thereto.

The Tenant shall not do or permit to be done at the Premises anything which may:

- (i) constitute a nuisance;
- (ii) cause damage to the Premises;

- (iii) cause injury or annoyance to occupants of neighbouring premises;
- (iv) make void or voidable any insurance upon the Premises; or
- (v) constitute a breach of any by-law, statute, order, or regulation of any municipal, provincial, or other competent authority relating to the Premises.

7. **OPERATING COSTS AND TAXES**

7.1 **Property Taxes.** The Landlord shall pay all Property Taxes assessed against the Premises. "Property Taxes" shall mean all taxes, levies, charges, licenses, rates, duties and assessments, whether general or specially levied or assessed by the City of Calgary for municipal, school or other purposes, or levied or assessed by other lawful governmental authority for such purposes, payable by the Landlord in respect of the Premises.

7.2 **Landlord and Tenant Responsibility for Costs of Operation.**

- (a) **Utilities.** The Tenant shall pay all amounts owing for electricity, gas, water and sewer (collectively the "Standard Utilities"). The Tenant shall pay all amounts owing for telephone, internet and any other utilities (collectively, the "Other Utilities").
- (b) **Common Areas.** The Landlord shall pay all costs and expenses necessary to own, operate and maintain all Common Areas and the Tenant shall pay its proportionate share of the Common Area costs as Additional Rent. "Common Areas" means all improved and unimproved areas within the boundaries of the Building (excluding any areas occupied by any tenants) which are made available from time to time for the general use, convenience, and benefit of Landlord, tenants and other persons entitled to occupy any portion of the Building and/or their customers, patrons, employees, and invitees.
- (c) **Insurance.** Insurance will be payable by the Tenant in accordance with Sections 4.3(d) and 4.3(e) above. In addition to the Insurance listed in Sections 4.3(d) and 4.3(e) above, the Landlord or the Tenant may place such additional insurance as a prudent landlord or tenant would place in the circumstances.

7.3 **Other Charges for the Premises.** The Tenant shall pay as Additional Rent, within 10 business days after receiving a written notice from the Landlord together with particulars of the expenses covered therein, its proportionate share of all costs and expenses related to janitorial or cleaning services, trash, snow/ice removal (including removal from parking areas, abutting roadways and walkways, where applicable), window cleaning, security and supervision costs, landscaping and lawn maintenance, painting and the cost of all personnel to implement such services (collectively, the "Other Charges").

8. **CONTROL OF COMMON AREAS AND FACILITIES BY THE LANDLORD**

All Common Areas and facilities provided by the Landlord will at all times be subject to the exclusive control and management of the Landlord.

9. **ENTIRE AGREEMENT**

The whole contract and agreement between the parties hereto in respect of the Premises is set forth herein. No modification of this Lease will be binding upon the parties unless it is made in writing and executed by the Landlord and the Tenant.

10. **WAIVER**

No waiver of nor neglect to enforce the right of forfeiture of this Lease or the right of re-entry on breach of any covenant, condition or agreement herein contained will be deemed a waiver of such rights upon any subsequent breach of the same or any other covenant, condition or agreement herein contained.

11. **DEFAULT**

In the event that:

- (a) the Tenant or the Guarantor becomes insolvent or bankrupt or makes an assignment for the benefit of creditors;
- (b) proceedings are commenced to wind up the affairs of the Tenant;
- (c) the Premises become vacant or remains unoccupied for a period of 30 consecutive days;
- (d) the non-payment of Rent, Additional Rent, Other Charges or any other amounts payable by the Tenant at the times herein provided; or
- (e) there is a breach of any other covenant or agreement on the part of the Tenant or the Guarantor hereunder which is not cured by the Tenant or Guarantor after 10 days written notice;

this Lease will, at the option of the Landlord, cease and be void, and the Term hereby created will expire and be at an end, anything herein to the contrary notwithstanding, and the then current month's Rent will thereupon immediately become due and payable, and the Landlord may re-enter and take possession of the Premises and the Term will be forfeited and void.

12. **DAMAGE (TENANT'S BREACH OF COVENANTS)**

If the Landlord suffers or incurs any damage, loss or expense or is obliged to make any payment for which the Tenant is liable hereunder by reason of any failure of the Tenant to observe and comply with any of the covenants of the Tenant herein contained, then the cost or amount of any such damage, loss, expense or payment will be payable by the Tenant to the Landlord as Additional Rent hereunder.

13. **DAMAGE OR DESTRUCTION OF PREMISES**

In case the Premises or any part thereof at any time during the Term be damaged or destroyed by any cause, other than due to the wilful or negligent actions or inaction of the Tenant, that renders the Premises unfit for the purposes of the Tenant, the Rent hereby reserved or a proportionate part thereof according to the nature and extent of the damage sustained will be suspended and abated until the Premises have been rebuilt or made fit for the purposes of the Tenant, or if the damage is such that it cannot be repaired within one hundred and 120 days, at the option of the Landlord to be exercised by notice given to the Tenant within 60 days following such damage or destruction, Lease will automatically terminate, the Tenant will forthwith yield up possession of the Premises to the Landlord and the Tenant will cease to be held liable for payment of Rent except such Rent as shall have accrued due as of the date of such damage or destruction, and will be entitled to be repaid any Rent paid in advance for the balance of the period so paid for in advance.

14. **ESTOPPEL CERTIFICATE**

Within 10 business days of written request by the Landlord, or in the event of any sale, assignment, lease or mortgage of the Property or the Building, the Tenant will deliver, in a form supplied by the Landlord, a certificate certifying to the Landlord or to any proposed mortgagee, lessee, assignee or purchaser:

- (a) that this Lease is unmodified and in full force and effect or, if modified at the consent of the Tenant, is in full force and effect, as modified;
- (b) the date to which Rent and other charges are paid in advance, if any;
- (c) that there are not, to the Tenant's knowledge, any uncured defaults on the part of the Landlord hereunder, or specifying such defaults and the basis therefore, if any are claimed;
- (d) setting forth the date of commencement of Rent and expiration of the Term hereof; and
- (e) any other information pertaining hereto as the Landlord may reasonably require.

15. **SUBORDINATION**

This Lease and all rights of the Tenant hereunder are subject and subordinate to all mortgages, debentures or trust indentures now or hereafter existing which may now or hereafter affect the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof; and the Tenant whenever requested by any mortgagee, debenture holder or trustee under a trust indenture will attorn to such mortgagee, debenture holder or trustee as tenant upon all the terms of this Lease; and the Tenant will execute promptly whenever requested by the Landlord or by such mortgagee, debenture holder or trustee an instrument of subordination or attornment, as the case may be, as may be required. The Landlord will use reasonable efforts to obtain a non-disturbance agreement in respect of the Tenant's tenancy hereunder from such mortgagee, debenture holder or trustee.

16. **ASSIGNMENT BY THE LANDLORD**

Nothing in this Lease shall restrict the right of the Landlord to sell, convey, assign or otherwise deal with all or a part of the Premises, Building or Property. A sale, conveyance, or assignment of the Premises, Building or Property shall, to the extent they are assumed by the transferee or assignee, operate to release Landlord of liability from and after the effective date thereof upon all of the covenants, terms and conditions of this Lease express or implied, except as such may relate to the period prior to such effective date, and Tenant shall to the extent aforesaid, thereafter look solely to Landlord's successor in interest in and to this Lease. This Lease shall not be affected by any such sale, conveyance, or assignment, and Tenant shall attorn to Landlord's successor in interest thereunder. For greater certainty, and without limiting the forgoing, the Landlord may, in its sole discretion, assign this Lease without the consent of the Tenant.

17. **TERMINATION**

The Tenant and the Landlord covenant and agree that upon the expiry of the Term, if a month-to-month arrangement is entered into, either party may terminate the Lease at any time upon providing 30 days prior written notice to the other party (the "**Notice Period**"). Termination will be effective as of the last day of the calendar month following the end of the Notice Period (the "**Termination Date**").

If one of the parties delivers such Termination Notice to the other party, both the Landlord and the Tenant covenant and agree as follows:

- (a) the Tenant will unconditionally surrender and deliver up vacant possession of the Demised Premises to the Landlord on or before the Termination Date in accordance with the provisions of the Lease;
- (b) that such surrender of the Demised Premises and the Lease shall not prejudice or affect the obligations and liabilities of the Tenant or the rights of any party under the Lease with respect to any act, event or omission which occurs up to the Termination Date;
- (c) all outstanding Rent, operating costs and any other amounts payable by the Tenant pursuant to the Lease up to and including the Termination Date shall be paid in full prior to the Termination Date; and
- (d) to promptly execute and return the standard form of surrender of lease agreement upon request.

18. RECEIVERSHIP PROVISION

Notwithstanding any of the provisions contained in this Lease, the Landlord and the Tenant acknowledge and agree that:

- (a) in the event of any inconsistency between the terms of this Lease and the terms of this Section, the terms of this Section shall prevail;
- (b) this Lease is being entered into pursuant to the terms of the Alberta Court of King's Bench Receivership Order pronounced on December 19, 2023 in Court File No. 2301-01408 and the Land shall have all of the protections, rights and remedies available to it under the Receivership Order, *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3 and generally at law; and
- (c) the Landlord acts solely in its capacity as Court-appointed receiver with no personal, corporate or other liability or obligation under, as a result of, or in connection with the transactions contemplated hereunder or the terms and conditions of this Lease, and the Landlord, in any capacity other than its capacity as Receiver, has never been, nor is, nor ever will be, the owner of, a person responsible for, or in possession, charge or control of the Property.

19. INDEMNIFICATIONS

- 19.1 The Tenant and Guarantor shall and does hereby indemnify and save harmless the Landlord of and from all liabilities, fines, suits, claims, demands and actions of any kind or nature whatsoever to which the Landlord shall or may become liable for or suffer, by reason of any breach, violation or non-performance by the Tenant of any covenant, term or provision of this Lease or by reason of any injury, death or damage resulting from, occasioned to, or suffered by, any person or persons or any property while in or about the Premises, Building or Property and, without limiting the generality of the foregoing, the Landlord shall not be liable for any loss or damage to any person or property by reason of any use, act, neglect, omission or default on the part of the Landlord and/or the Tenant or any of their servants, agents, employees, assignees, subtenants, licensees and any other person in or about the Premises, Building or Property. Such indemnification, in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of this Lease, shall survive any termination or expiration of the term of this Lease.

- 19.2 In the event of default including non-payment of any amount owing under this Lease by the Tenant, the Guarantor shall step into the shoes of the Tenant and be bound by all terms of this Lease including but not limited to paying all Rent and any other amounts otherwise payable under this Lease irrespective of whether this Lease has expired, is terminated, disaffirmed or disclaimed. The Guarantor waives any right to require the Landlord to seek recourse against the Tenant prior to enforcing its rights against the Guarantor.

20. **SUCCESSORS**

All rights and liabilities herein given to or imposed upon the respective parties hereto will extend to and bind the respective heirs, executors, administrators, successors and assigns of the said parties, as the case may be. If there is more than one person comprising the Tenant, they will all be bound jointly and severally by the terms, covenants, and agreements herein. No right hereunder will inure to the benefit of any assignee or sub-lessee of the Tenant unless the assignment or sublease to such party has been approved by the Landlord in writing as provided in Section 4.1(e) and 4.1(f) hereof.

21. **TIME OF ESSENCE**

Time is of the essence of this Lease.

22. **GOVERNING LAW**

This Lease will be construed and governed by the laws of the Province of Alberta and the laws of Canada applicable therein. For the purposes of adjudicating any dispute that may arise under this Lease, the Lease is deemed to have been performed in Calgary, Alberta and the parties shall attorn to the jurisdiction of the courts of the Judicial District of Calgary, Alberta.

23. **REMEDIES CUMULATIVE**

The Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease or by statute or the general law, all of which rights or remedies are intended to be cumulative and not alternative, and the express provisions hereunder as to certain rights and remedies are not to be interpreted as excluding any other additional rights and remedies available to the Landlord by statute or the general law.

24. **ENUREMENT**

Subject to the covenant against assigning without leave hereinbefore contained, all grants, covenants, conditions, provisos, agreements, rights, powers, privileges and liabilities contained herein will be read and construed as granted to, made and reserved by, imposed upon and undertaken by the parties hereto and their respective successors and permitted assigns.

25. **NOTICES**

Any notice to be given pursuant to this Lease must be in writing and delivered personally or by email to the other party at the following addresses:

- (a) to the Landlord:

KPMG Inc.
3100, 205 5th Ave SW
Calgary, AB T2P 4B9

Attention: Jackie Shellon / Andrew Brausen

Email: jshellon@kpmg.ca / abrausen@kpmg.ca

(b) to the Tenant:

Icon Kitchen Cabinets Ltd.

2118, 5150 47 St NE

Calgary, AB T3J 4N4

Attention: Muhammad Usman Anjum / *Ziaullah* ~~Ziaullah~~ Rahmani

Email: m.u.anjum@outlook.com / iconcabinet@gmail.com

(c) to the Guarantor:

Ziaullah Rahmani

453 California PI NE

Calgary, AB T1Y 6X6

Email: iconcabinet@gmail.com

26. SIGNAGE

The Tenant shall be permitted to install or replace existing identification signage on the outside of the Building at the Tenant's sole expense, subject to the Landlord's written approval as to its design and location and in compliance with all municipal bylaws, regulations and codes. Upon the termination or expiration of the Lease, the Tenant shall remove its identification sign and its sole cost and expense. The Tenant shall be responsible to repair all damage caused by any such installation or removal.

27. HEADINGS

The headings inserted in this Lease are for convenience of reference only and form no part of this Lease.

28. SEVERABILITY

If any term or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remainder of this Lease and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Lease shall be valid and enforced to the fullest extent permitted by law.

29. COUNTERPARTS

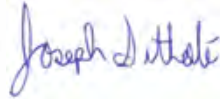
This Lease may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be executed either in original or electronic form and the parties will adopt any signatures received by electronic transmission as original signatures of the parties. For the avoidance of doubt, a fully executed electronic copy of the Lease shall constitute an original copy of the Lease.

[signature page follows]

IN WITNESS WHEREOF the Landlord and Tenant have executed this Lease as of the date first above written.

KPMG INC. in its capacity as receiver and manager of certain assets, undertakings and properties of **BRM CANADA GROUP INC.** and not in its personal capacity

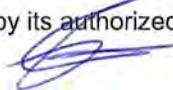
by its authorized signatory:



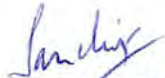
Name: Joe Sithole
Title: Vice President

ICON KITCHEN CABINETS LTD.

by its authorized signatory:



Name: ZIANULLAH RAHMANI
Title: DIRECTOR

Witness 
(Witness as to the signature of Ziaullah Rahmani)
Name: _____


ZIAULLAH RAHMANI
ZIANULLAH

Sanchit Dhawan
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

CONDOMINIUM PLAN 0814562
UNIT 27
AND 316 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

**GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. I, ^{Ziaullah} **ZIAULLAH RAHMANI**, a guarantor and party to the Lease Agreement dated February 16, 2024 made between **ICON KITCHEN CABINETS LTD.**, as the tenant and **KPMG INC. in its capacity as Court appointed Receiver of certain property of BRM Canada Group Inc.**, as landlord, to which this certificate is attached to or noted upon, appeared in person and acknowledged that he has executed the Lease Agreement and guarantees the repayment of any amounts owing under it by Icon Kitchen Cabinets Ltd.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.
3. I have complied with the requirements established by the Law Society of Alberta with respect to this type of witnessing in effect at the date of Certificate.

CERTIFIED by Sanchit Dhawan, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this 16th day of February 2024.

Sanchit Dhawan
Signature

Sanchit Dhawan
Barrister and Solicitor, Notary Public
Commissioner of Oaths in Alberta
STATEMENT OF GUARANTOR

I am the person named in this certificate. I confirm that the contents of the Lease Agreement have been explained to me by the above lawyer and that I understand my personal obligations thereunder.

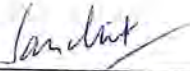
[Signature]
Signature of Guarantor

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Zianullah Rahmani, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am an officer or director of **ICON KITCHEN CABINETS LTD.** named in the within or annexed instrument.
2. I am authorized by the Corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 16 day of February, 2024



A Commissioner for Oaths in and for the Province of Alberta

Sanchit Dhawan
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta



Zianullah Rahmani

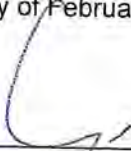
AFFIDAVIT OF EXECUTION

CANADA
PROVINCE OF ALBERTA
TO WIT:

) I, Sanchit Dhawan, of the Calgary, in the Province of
) AB, MAKE OATH AND SAY THAT:
)

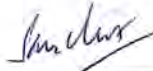
1. That I was personally present and did see Zianullah Rahmani named in the within Instrument, who is known to me on the basis of identification provided and is the person named therein, duly sign and execute the same for the purposes named therein.
2. That the same was executed at Calgary, in the Province of Alberta and that I am the subscribing witness thereto.
3. That I know the said Zianullah Rahmani and he is in my belief, of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 16 day of February, 2024



A Commissioner for Oaths in and for the Province of Alberta

Gaurav Lakhanpal
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta



LEASE AGREEMENT

THIS LEASE made this 16th day of February, 2024.

BETWEEN:

KPMG INC.

in its capacity as receiver and manager of certain assets,
undertakings and properties of BRM Canada Group Inc.
and not in its personal or corporate capacity

(the "Landlord")

- AND -

ZEALOUS GRANITE & TILE LTD.

(the "Tenant")

- AND -

MOHAMMAD SAEED

(the "Guarantor")

1. PREMISES

In consideration of the rents, covenants, conditions and agreements hereinafter respectively reserved and contained, the Landlord hereby demises and leases to the Tenant the portion of the building located at the following municipal address:

Unit 2126 (the "Premises"), located at 5150 – 47 Street NE, Calgary, Alberta (the "Building");

legally described as set out in **Schedule "A"** attached hereto (the "Property") and comprising a rentable area of 2,000 square feet, more or less.

2. TERM

This Lease shall commence on January 29, 2024 and shall terminate on April 30, 2024 (the "Term"). If the Tenant provides the Landlord with notice in writing of its election to extend the Term on or before March 28, 2024, the Term shall be extended on a month-to-month basis, commencing on May 1, 2024.

The Tenant accepts the Premises in such "as is, where is" condition as of the commencement of the Term.

3. **RENT**

The Tenant hereby agrees to pay Basic Rent and Additional Rent (as such terms are defined below and collectively referred to herein as "**Rent**") for the right of use and occupancy of the Premises during the Term.

3.1 **Basic Rent.** The Tenant agrees to pay to the Landlord basic rent ("**Basic Rent**") in the amount of \$3,550 plus GST per month until such time as the lease is terminated. The Tenant will pay the Basic Rent to the Landlord monthly in advance of the first day of each calendar month. All payments shall be made through property managers, Veranova Properties Limited.

3.2 **Additional Rent.** "**Additional Rent**" shall mean and be deemed to include all sums other than Basic Rent payable by Tenant to Landlord under this Lease, including, without limitation, payments with respect to amounts owing by the Tenant under Section 7 of this Lease, late fees, overtime or excessive service charges, damages and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease.

4. **COVENANTS**

4.1 The Tenant covenants with the Landlord to:

- (a) pay all Rent;
- (b) maintain and leave the Premises in good repair;
- (c) promptly notify the Landlord of any urgent or necessary repairs required by the Premises;
- (d) observe, comply and abide by the condominium bylaws and all rules and regulations made by the condominium corporation from time to time, as applicable;
- (e) not assign this Lease without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld; and
- (f) not sublet the Premises without the Landlord's consent, which consent shall be in the Landlord's sole discretion and may be arbitrarily withheld.

4.2 The Landlord covenants with the Tenant:

- (a) for quiet enjoyment of the Premises;
- (b) to observe and perform all covenants and obligations of the Landlord herein; and
- (c) to not advertise the Premises for rent while occupied by the Tenant, without providing the Tenant with prior written notice of the Landlord's intention to advertise the Premises for rent.

4.3 The Tenant covenants with the Landlord that:

- (a) **Additional Rent:** The Tenant will pay, by way of Additional Rent, all such amounts other than the said Basic Rent as may become due and payable by the Tenant pursuant to the provisions hereof or otherwise hereunder, payable in each instance within 15 days after receipt by the Tenant of notice from the Landlord requesting payment.

- (b) Tenant's Taxes: The Tenant will pay all taxes which may be imposed by any taxing authority with respect to the machinery, equipment and personal property of the Tenant on the Premises and all business taxes and trade licenses which may be payable in respect of the business or operations of the Tenant carried on in the Premises; and in the event of default by the Tenant in the payment of such amounts, the Landlord may, after 15 days' notice to the Tenant, pay the same and the amount so paid will be paid by the Tenant to the Landlord as Additional Rent.
- (c) Alterations: The Tenant will not make any alterations in or additions to the structure of the Premises nor install any plumbing, piping, wiring or heating apparatus (collectively, the "**Alterations**") without the written permission of the Landlord first had and obtained (which consent may be unreasonably withheld); all repairs, alterations, installations and additions made by the Tenant upon the Premises, except moveable trade fixtures, will be the property of the Landlord without compensation to the Tenant, and will be considered in all respects as part of the Premises.
- (d) All Risk Property Insurance:
- (i) The Tenant shall procure at its cost and expense, and keep in effect during the Term, insurance coverage for all risks of physical loss or damage insuring the full replacement value of the Alterations and all items of Tenant-Owned Property (as defined herein) against all perils included within the classification of fire; extended coverage; and special extended perils ("all risk" as such term is used in the insurance industry). The Landlord shall not be liable for any damage or damages of any nature whatsoever to persons or property caused by: explosion; fire; theft; breakage; vandalism; falling plaster; sprinkler; drainage or plumbing systems or air conditioning equipment; interruption of any public utility or service; steam; gas; electricity; water; rain, or other substances leaking, issuing, or flowing into any part of the Premises; natural occurrence; acts of the public enemy; riot; strike; insurrection; war; court order; requisition or order of governmental body or authority; or by anything done or omitted to be done by any tenant, occupant or person in the Building, it being agreed that the Tenant shall be responsible for obtaining appropriate insurance to protect its interests.
- (ii) The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent. "**Tenant-Owned Property**" shall all movable equipment, trade fixtures, chattels, personal property, furniture, or any other items that can be removed without material harm to the Premises.
- (e) Liability Insurance: The Tenant will purchase and maintain in effect during the currency of this Lease comprehensive general liability insurance in amounts and upon terms mutually acceptable. The policy of insurance will include the Landlord as an additional named insured. The Tenant will, upon demand, furnish to the Landlord certificates of all such insurance and will provide written evidence of the continuation of such insurance not less than 10 days prior to its expiry date. The cost or premiums for such insurance will be paid by the Tenant. If the Tenant fails to take out or keep in force such insurance, then the Landlord will have the right to do so without imposing any liability upon the Landlord and to pay the premium therefor, and in such event the Tenant will repay to the Landlord the amount to paid as Additional Rent.

- (f) Observe Laws, Etc.: The Tenant will comply with all provisions of law including, without limitation, federal and provincial legislative enactments, building by-laws and other governmental or municipal regulations which relate to the equipment, operation and use of the Premises and the making of any repairs, replacements, alterations, additions, changes, substitutions or improvements of or to the Premises; and will comply with all police, fire and sanitary regulations imposed by any federal, provincial or municipal authority or made by fire insurance underwriters, and will observe and obey all governmental and municipal regulations and their requirements governing the conduct of any business conducted on or from the Premises.
- (g) Termination of Lease: Upon the expiry of the Term or Termination of this Lease, the Tenant shall peaceably surrender and give up possession of the Premises without requiring further notice from the Landlord.

5. REPAIRS AND MAINTENANCE

- 5.1 **Landlord's Obligations.** The Landlord shall complete any necessary or urgent repairs to or maintenance of the Premises, as determined by the Landlord acting in its sole discretion. The Tenant shall permit the Landlord to enter the Premises to examine the condition thereof and view the state of repair at reasonable times upon 24 hours prior written notice of the Landlord's intention to enter, except in the case of an emergency or urgent situation, where notice is not required.
- 5.2 The Landlord shall not be liable to the Tenant for any loss, damage or inconvenience to the Tenant in connection with the Landlord's entry and repairs, and if the Landlord makes repairs the Tenant shall pay the cost of them immediately as Additional Rent.
- 5.3 **Tenant's Obligations.** The Tenant shall, at the Tenant's sole expense, keep the Premises in good order, condition and repair including but not limited to, all equipment or facilities located in or on the Premises as would a prudent owner. The Tenant shall promptly notify the Landlord of damage or required repairs. Notwithstanding the foregoing, the Tenant shall not be responsible for those repairs or maintenance:
 - (a) occasioned by or arising out of any acts of negligence of the Landlord or the Landlord's agents, employees, or independent contractors or those for whom the Landlord is responsible;
 - (b) resulting from the Landlord's failure to comply with any laws, ordinances, requirements, orders, directions, rules or regulations of any federal, provincial or municipal governmental authority or agency of record affecting the Premises, Building or Property; or
 - (c) resulting from any failure by the Landlord to perform any of the agreements, terms, covenants and conditions of this Lease on the Landlord's part to be performed.

6. USE

The Tenant shall only use and occupy the Premises for purpose of a business of selling granite and for any and all uses incidental and necessary thereto.

The Tenant shall not do or permit to be done at the Premises anything which may:

- (i) constitute a nuisance;
- (ii) cause damage to the Premises;

- (iii) cause injury or annoyance to occupants of neighbouring premises;
- (iv) make void or voidable any insurance upon the Premises; or
- (v) constitute a breach of any by-law, statute, order, or regulation of any municipal, provincial, or other competent authority relating to the Premises.

7. OPERATING COSTS AND TAXES

7.1 **Property Taxes.** The Landlord shall pay all Property Taxes assessed against the Premises. "Property Taxes" shall mean all taxes, levies, charges, licenses, rates, duties and assessments, whether general or specially levied or assessed by the City of Calgary for municipal, school or other purposes, or levied or assessed by other lawful governmental authority for such purposes, payable by the Landlord in respect of the Premises.

7.2 Landlord and Tenant Responsibility for Costs of Operation.

- (a) **Utilities.** The Tenant shall pay all amounts owing for electricity, gas, water and sewer (collectively the "Standard Utilities"). The Tenant shall pay all amounts owing for telephone, internet and any other utilities (collectively, the "Other Utilities").
- (b) **Common Areas.** The Landlord shall pay all costs and expenses necessary to own, operate and maintain all Common Areas and the Tenant shall pay its proportionate share of the Common Area costs as Additional Rent. "Common Areas" means all improved and unimproved areas within the boundaries of the Building (excluding any areas occupied by any tenants) which are made available from time to time for the general use, convenience, and benefit of Landlord, tenants and other persons entitled to occupy any portion of the Building and/or their customers, patrons, employees, and invitees.
- (c) **Insurance.** Insurance will be payable by the Tenant in accordance with Sections 4.3(d) and 4.3(e) above. In addition to the Insurance listed in Sections 4.3(d) and 4.3(e) above, the Landlord or the Tenant may place such additional insurance as a prudent landlord or tenant would place in the circumstances.

7.3 **Other Charges for the Premises.** The Tenant shall pay as Additional Rent, within 10 business days after receiving a written notice from the Landlord together with particulars of the expenses covered therein, its proportionate share of all costs and expenses related to janitorial or cleaning services, trash, snow/ice removal (including removal from parking areas, abutting roadways and walkways, where applicable), window cleaning, security and supervision costs, landscaping and lawn maintenance, painting and the cost of all personnel to implement such services (collectively, the "Other Charges").

8. CONTROL OF COMMON AREAS AND FACILITIES BY THE LANDLORD

All Common Areas and facilities provided by the Landlord will at all times be subject to the exclusive control and management of the Landlord.

9. ENTIRE AGREEMENT

The whole contract and agreement between the parties hereto in respect of the Premises is set forth herein. No modification of this Lease will be binding upon the parties unless it is made in writing and executed by the Landlord and the Tenant.

10. **WAIVER**

No waiver or neglect to enforce the right of forfeiture of this Lease or the right of re-entry on breach of any covenant, condition or agreement herein contained will be deemed a waiver of such rights upon any subsequent breach of the same or any other covenant, condition or agreement herein contained.

11. **DEFAULT**

In the event that:

- (a) the Tenant or the Guarantor becomes insolvent or bankrupt or makes an assignment for the benefit of creditors;
- (b) proceedings are commenced to wind up the affairs of the Tenant;
- (c) the Premises become vacant or remains unoccupied for a period of 30 consecutive days;
- (d) the non-payment of Rent, Additional Rent, Other Charges or any other amounts payable by the Tenant at the times herein provided; or
- (e) there is a breach of any other covenant or agreement on the part of the Tenant or the Guarantor hereunder which is not cured by the Tenant or Guarantor after 10 days written notice;

this Lease will, at the option of the Landlord, cease and be void, and the Term hereby created will expire and be at an end, anything herein to the contrary notwithstanding, and the then current month's Rent will thereupon immediately become due and payable, and the Landlord may re-enter and take possession of the Premises and the Term will be forfeited and void.

12. **DAMAGE (TENANT'S BREACH OF COVENANTS)**

If the Landlord suffers or incurs any damage, loss or expense or is obliged to make any payment for which the Tenant is liable hereunder by reason of any failure of the Tenant to observe and comply with any of the covenants of the Tenant herein contained, then the cost or amount of any such damage, loss, expense or payment will be payable by the Tenant to the Landlord as Additional Rent hereunder.

13. **DAMAGE OR DESTRUCTION OF PREMISES**

In case the Premises or any part thereof at any time during the Term be damaged or destroyed by any cause, other than due to the wilful or negligent actions or inaction of the Tenant, that renders the Premises unfit for the purposes of the Tenant, the Rent hereby reserved or a proportionate part thereof according to the nature and extent of the damage sustained will be suspended and abated until the Premises have been rebuilt or made fit for the purposes of the Tenant, or if the damage is such that it cannot be repaired within one hundred and 120 days, at the option of the Landlord to be exercised by notice given to the Tenant within 60 days following such damage or destruction, Lease will automatically terminate, the Tenant will forthwith yield up possession of the Premises to the Landlord and the Tenant will cease to be held liable for payment of Rent except such Rent as shall have accrued due as of the date of such damage or destruction, and will be entitled to be repaid any Rent paid in advance for the balance of the period so paid for in advance.

14. **ESTOPPEL CERTIFICATE**

Within 10 business days of written request by the Landlord, or in the event of any sale, assignment, lease or mortgage of the Property or the Building, the Tenant will deliver, in a form supplied by the Landlord, a certificate certifying to the Landlord or to any proposed mortgagee, lessee, assignee or purchaser:

- (a) that this Lease is unmodified and in full force and effect or, if modified at the consent of the Tenant, is in full force and effect, as modified;
- (b) the date to which Rent and other charges are paid in advance, if any;
- (c) that there are not, to the Tenant's knowledge, any uncured defaults on the part of the Landlord hereunder, or specifying such defaults and the basis therefore, if any are claimed;
- (d) setting forth the date of commencement of Rent and expiration of the Term hereof; and
- (e) any other information pertaining hereto as the Landlord may reasonably require.

15. **SUBORDINATION**

This Lease and all rights of the Tenant hereunder are subject and subordinate to all mortgages, debentures or trust indentures now or hereafter existing which may now or hereafter affect the Premises and to all renewals, modifications, consolidations, replacements and extensions thereof; and the Tenant whenever requested by any mortgagee, debenture holder or trustee under a trust indenture will attorn to such mortgagee, debenture holder or trustee as tenant upon all the terms of this Lease; and the Tenant will execute promptly whenever requested by the Landlord or by such mortgagee, debenture holder or trustee an instrument of subordination or attornment, as the case may be, as may be required. The Landlord will use reasonable efforts to obtain a non-disturbance agreement in respect of the Tenant's tenancy hereunder from such mortgagee, debenture holder or trustee.

16. **ASSIGNMENT BY THE LANDLORD**

Nothing in this Lease shall restrict the right of the Landlord to sell, convey, assign or otherwise deal with all or a part of the Premises, Building or Property. A sale, conveyance, or assignment of the Premises, Building or Property shall, to the extent they are assumed by the transferee or assignee, operate to release Landlord of liability from and after the effective date thereof upon all of the covenants, terms and conditions of this Lease express or implied, except as such may relate to the period prior to such effective date, and Tenant shall to the extent aforesaid, thereafter look solely to Landlord's successor in interest in and to this Lease. This Lease shall not be affected by any such sale, conveyance, or assignment, and Tenant shall attorn to Landlord's successor in interest thereunder. For greater certainty, and without limiting the foregoing, the Landlord may, in its sole discretion, assign this Lease without the consent of the Tenant.

17. **TERMINATION**

The Tenant and the Landlord covenant and agree that upon the expiry of the Term, if a month-to-month arrangement is entered into, either party may terminate the Lease at any time upon providing 30 days prior written notice to the other party (the "**Notice Period**"). Termination will be effective as of the last day of the calendar month following the end of the Notice Period (the "**Termination Date**").

If one of the parties delivers such Termination Notice to the other party, both the Landlord and the Tenant covenant and agree as follows:

- (a) the Tenant will unconditionally surrender and deliver up vacant possession of the Demised Premises to the Landlord on or before the Termination Date in accordance with the provisions of the Lease;
- (b) that such surrender of the Demised Premises and the Lease shall not prejudice or affect the obligations and liabilities of the Tenant or the rights of any party under the Lease with respect to any act, event or omission which occurs up to the Termination Date;
- (c) all outstanding Rent, operating costs and any other amounts payable by the Tenant pursuant to the Lease up to and including the Termination Date shall be paid in full prior to the Termination Date; and
- (d) to promptly execute and return the standard form of surrender of lease agreement upon request.

18. RECEIVERSHIP PROVISION

Notwithstanding any of the provisions contained in this Lease, the Landlord and the Tenant acknowledge and agree that:

- (a) In the event of any inconsistency between the terms of this Lease and the terms of this Section, the terms of this Section shall prevail;
- (b) this Lease is being entered into pursuant to the terms of the Alberta Court of King's Bench Receivership Order pronounced on December 19, 2023 in Court File No. 2301-01408 and the Land shall have all of the protections, rights and remedies available to it under the Receivership Order, *Bankruptcy and Insolvency Act*, RSC 1985 c. B-3 and generally at law; and
- (c) the Landlord acts solely in its capacity as Court-appointed receiver with no personal, corporate or other liability or obligation under, as a result of, or in connection with the transactions contemplated hereunder or the terms and conditions of this Lease, and the Landlord, in any capacity other than its capacity as Receiver, has never been, nor is, nor ever will be, the owner of, a person responsible for, or in possession, charge or control of the Property.

19. INDEMNIFICATIONS

- 19.1 The Tenant and Guarantor shall and does hereby indemnify and save harmless the Landlord of and from all liabilities, fines, suits, claims, demands and actions of any kind or nature whatsoever to which the Landlord shall or may become liable for or suffer, by reason of any breach, violation or non-performance by the Tenant of any covenant, term or provision of this Lease or by reason of any injury, death or damage resulting from, occasioned to, or suffered by, any person or persons or any property while in or about the Premises, Building or Property and, without limiting the generality of the foregoing, the Landlord shall not be liable for any loss or damage to any person or property by reason of any use, act, neglect, omission or default on the part of the Landlord and/or the Tenant or any of their servants, agents, employees, assignees, subtenants, licensees and any other person in or about the Premises, Building or Property. Such indemnification, in respect of any such breach, violation or non-performance, damage to property, injury or death occurring during the term of this Lease, shall survive any termination or expiration of the term of this Lease.

- 19.2 In the event of default including non-payment of any amount owing under this Lease by the Tenant, the Guarantor shall step into the shoes of the Tenant and be bound by all terms of this Lease including but not limited to paying all Rent and any other amounts otherwise payable under this Lease irrespective of whether this Lease has expired, is terminated, disaffirmed or disclaimed. The Guarantor waives any right to require the Landlord to seek recourse against the Tenant prior to enforcing its rights against the Guarantor.

20. **SUCCESSORS**

All rights and liabilities herein given to or imposed upon the respective parties hereto will extend to and bind the respective heirs, executors, administrators, successors and assigns of the said parties, as the case may be. If there is more than one person comprising the Tenant, they will all be bound jointly and severally by the terms, covenants, and agreements herein. No right hereunder will inure to the benefit of any assignee or sub-lessee of the Tenant unless the assignment or sublease to such party has been approved by the Landlord in writing as provided in Section 4.1(e) and 4.1(f) hereof.

21. **TIME OF ESSENCE**

Time is of the essence of this Lease.

22. **GOVERNING LAW**

This Lease will be construed and governed by the laws of the Province of Alberta and the laws of Canada applicable therein. For the purposes of adjudicating any dispute that may arise under this Lease, the Lease is deemed to have been performed in Calgary, Alberta and the parties shall attorn to the jurisdiction of the courts of the Judicial District of Calgary, Alberta.

23. **REMEDIES CUMULATIVE**

The Landlord may from time to time resort to any or all of the rights and remedies available to it in the event of any default hereunder by the Tenant, either by any provision of this Lease or by statute or the general law, all of which rights or remedies are intended to be cumulative and not alternative, and the express provisions hereunder as to certain rights and remedies are not to be interpreted as excluding any other additional rights and remedies available to the Landlord by statute or the general law.

24. **ENUREMENT**

Subject to the covenant against assigning without leave hereinbefore contained, all grants, covenants, conditions, provisos, agreements, rights, powers, privileges and liabilities contained herein will be read and construed as granted to, made and reserved by, imposed upon and undertaken by the parties hereto and their respective successors and permitted assigns.

25. **NOTICES**

Any notice to be given pursuant to this Lease must be in writing and delivered personally or by email to the other party at the following addresses:

- (a) to the Landlord:

KPMG Inc.
3100, 205 5th Ave SW
Calgary, AB T2P 4B9

Attention: Jackie Shellon / Andrew Brausen

Email: jshellon@kpmg.ca / abrausen@kpmg.ca

(b) to the Tenant:

Zealous Granite & Tile Ltd.

2126, 5150 47 St NE
Calgary, AB T3J 4N4

Attention: Muhammad Usman Anjum / Mohammad Saeed

Email: m.u.anjum@outlook.com / zealous1987@gmail.com

(c) to the Guarantor:

Mohammad Saeed

20 Cityscape Gdns NE
Calgary, AB T3N 0N7

Email: zealous1987@gmail.com

26. SIGNAGE

The Tenant shall be permitted to install or replace existing identification signage on the outside of the Building at the Tenant's sole expense, subject to the Landlord's written approval as to its design and location and in compliance with all municipal bylaws, regulations and codes. Upon the termination or expiration of the Lease,], the Tenant shall remove its identification sign and its sole cost and expense. The Tenant shall be responsible to repair all damage caused by any such installation or removal.

27. HEADINGS

The headings inserted in this Lease are for convenience of reference only and form no part of this Lease.

28. SEVERABILITY

If any term or condition of this Lease or the application thereof to any person or circumstance shall, to any extent, be held to be invalid or unenforceable, the remainder of this Lease and the application of that term or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term and condition of this Lease shall be valid and enforced to the fullest extent permitted by law.

29. COUNTERPARTS

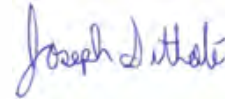
This Lease may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Counterparts may be executed either in original or electronic form and the parties will adopt any signatures received by electronic transmission as original signatures of the parties. For the avoidance of doubt, a fully executed electronic copy of the Lease shall constitute an original copy of the Lease.

[signature page follows]

IN WITNESS WHEREOF the Landlord and Tenant have executed this Lease as of the date first above written.

KPMG INC. in its capacity as receiver and manager of certain assets, undertakings and properties of **BRM CANADA GROUP INC.** and not in its personal capacity

by its authorized signatory:




Name: Joe Sithole
Title: Vice President


ZEALOUS GRANITE & TILE LTD.

by its authorized signatory:



Name: MOHAMMAD SAEED
Title: DIRECTOR


Witness (Witness to the signatures of Mohammad Saeed)
Name: _____


MOHAMMAD SAEED

Sanchit Dhawan
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta

SCHEDULE "A"

LEGAL DESCRIPTION OF PROPERTY

CONDOMINIUM PLAN 0814562

UNIT 29

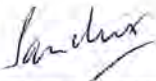
AND 325 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

**GUARANTEES ACKNOWLEDGEMENT ACT
CERTIFICATE**

I HEREBY CERTIFY THAT:

1. I, **MOHAMMAD SAEED**, a guarantor and party to the Lease Agreement dated February 16, 2024 made between **ZEALOUS GRANITE & TILE LTD.**, as the tenant and **KPMG INC. in its capacity as Court appointed Receiver of certain property of BRM Canada Group Inc.**, as landlord, to which this certificate is attached to or noted upon, appeared in person and acknowledged that he has executed the Lease Agreement and guarantees the repayment of any amounts owing under it by Zealous Granit & Tile Ltd.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the guarantee and understands it.
3. I have complied with the requirements established by the Law Society of Alberta with respect to this type of witnessing in effect at the date of Certificate.

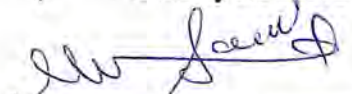
CERTIFIED by Sanchari Dhanan, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this 16th day of February 2024.



Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate. I confirm that the contents of the Lease Agreement have been explained to me by the above lawyer and that I understand my personal obligations thereunder.



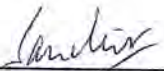
Signature of Guarantor

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Mohammad Saeed, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

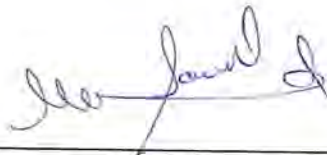
1. I am an officer or director of **ZEALOUS GRANITE & TILE LTD.** named in the within or annexed instrument.
2. I am authorized by the Corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 16th day of February, 2024



A Commissioner for Oaths in and for the Province of Alberta

Sanchit Dhawan
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta



Mohammad Saeed

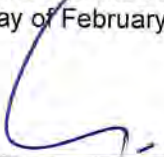
AFFIDAVIT OF EXECUTION

CANADA
PROVINCE OF ALBERTA
TO WIT:

) I, Sanchit Dhawan, of the Calgary, in the Province of
) AB, MAKE OATH AND SAY THAT:
)

1. That I was personally present and did see Mohammad Saeed named in the within Instrument, who is known to me on the basis of identification provided and is the person named therein, duly sign and execute the same for the purposes named therein.
2. That the same was executed at Calgary, in the Province of Alberta and that I am the subscribing witness thereto.
3. That I know the said Mohammad Saeed and he is in my belief, of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 16 day of February, 2024



A Commissioner for Oaths in and for the Province of Alberta

Gaurav Lakhanpal
Barrister and Solicitor, Notary Public
Commissioner of Oaths in and for Alberta

