

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

– and –

PULSE RX INC. and FAMILY PHARMACY CLINIC INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED AND SETION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

APPLICATION RECORD

April 30, 2021

WILSON VUKELICH LLP
Barristers & Solicitors
60 Columbia Way, 7th Floor
Markham, ON L3R 0C9

Christopher A.L. Caruana LSO#: 39377U
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Tel: (905) 940-8700

Lawyers for the Applicant

Court File No. CV-21-00661434-00CL

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SERVICE LIST

(April 27, 2021)

TO: MNP LTD.
111 Richmond Street West, Suite 300
Toronto, ON M5H 2G4

Attention: Sheldon Title, Senior Vice-President

Tel: (416) 263-6945
Fax: (416) 323-5420
Email: sheldon.title@mnp.ca

Proposed Receiver

AND TO: PULSE RX INC.
3-111 Zenway Blvd
Woodbridge, ON L4H 3H9

Attention: Martin Kusmirek

Tel: (905) 856-1250
Fax: (905) 856-2316
Email: mkusmirek@pulserx.ca

AND TO: FAMILY PHARMACY CLINIC INC.
3-111 Zenway Blvd
Woodbridge, ON L4H 3H9

Attention: Martin Kusmirek

Tel: (905) 856-1250
Fax: (905) 856-2316
Email: mkusmirek@pulserx.ca

AND TO: McKESSON CANADA CORPORATION
4705 Dorbin Street
Saint-Laurent QC H4R 2P7

AND TO: 2047944 ONTARIO INC. o/a National Pharmacy
70 Melford Drive, Suite 7
Scarborough ON M1B 1Y9

AND TO: McMILLAN LLP
Barristers and Solicitors
Brookfield Place, Suite 4400
181 Bay Street
Toronto, ON M5J 2T3

Attention: David E. Thring

Tel: (416) 307-4028
Fax: (416) 865-7048
Email: david.thring@mcmillan.ca

Lawyers for 2047944 Ontario Inc. o/a National Pharmacy

AND TO: LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

AND TO: DICKINSON WRIGHT LLP
Barristers and Solicitors
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Commerce Court West
Toronto, ON M5L 1G4

Tel: (416) 646-4608
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Email: LCorne@dickinsonwright.com

Lawyers for LPG Pharmaceutical Advisors Inc.

AND TO: ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

– and –

PULSE RX INC. and FAMILY PHARMACY CLINIC INC.

Respondents

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NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

at the following location:

Toronto Commercial List, 7th Floor, 330 University Avenue, Toronto M5G 1R7

on a day to be set by the registrar.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date ³⁰
April ~~27~~, 2021

Issued by _____
Local registrar

Address of 330 University Avenue, 9th Floor
court office Toronto, Ontario M5G 1R7

TO: **ALL THE PARTIES ON THE ATTACHED SERVICE LIST**

APPLICATION

1. **THE APPLICANT MAKES AN APPLICATION FOR**, among other things:

- a) If necessary, an Order abridging time for service and filing of this Notice of Application and the Application Record or, in the alternative, dispensing with same;
- b) an Order (the “**Receivership Order**”), in substantially the form attached at Tab 2 of the Applicant’s Application Record, appointing MNP Ltd. (“**MNP**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Pulse RX Inc. and Family Pharmacy Clinic Inc. (collectively, the “**Debtors**”) acquired for or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (the “**Property**”) on the terms as set out in the Receivership Order; and
- c) such further and other relief as this Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

- a) The Debtors are corporations incorporated pursuant to the laws of the Province of Ontario;
- b) The Debtors are jointly indebted to the Applicant in connection with a Fixed Rate Promissory Note between the Debtor and the Applicant’s predecessor in title, Desante Financial Services Inc. (being one of two companies merging to form the Applicant), dated July 29, 2015 for the principal amount of \$1,395,450.00 as amended by an amending agreement among the Applicant and the Debtors dated

August 27, 2020 to, *inter alia*, extend the date of final payment (hereafter the “**Note**”);

- c) As security for its obligations to the Applicant, including, without limitation, its objections under the Note, each of the Debtors provided security in favour of the Applicant including, without limitation, a general security agreement, granted by each of the Debtors in favour of Desante Financial Services Inc. (“**Desante**”) dated July 29, 2015 (the “**GSAs**”);
- d) The respondent Pulse RX Inc. is the wholly-owned subsidiary of the respondent Family Pharmacy Clinic Inc.. Pulse RX Inc. is the operating company, while Family Pharmacy Clinic Inc. is the holding company;
- e) Pulse RX Inc. has failed to pay the Note when it became due and payable and the Debtors have failed to enter into arrangements with the Applicant;
- f) The Applicant made written demand by registered letter on the Debtors for payment of its indebtedness by letter dated July 31, 2020 (the “**Demand Letter**”). The Demand Letter was accompanied by a Notice of Intention to Enforce Security addressed to the Debtors and prepared pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”). Following (i) the extension of the deadline to pay under the Note pursuant to the amending agreement dated August 27, 2020; and (ii) the failure to pay the Note by the extended deadline as provided in such amending agreement, the Applicant sent a further demand letter dated October 7, 2020 requiring payment in full of the indebtedness owing to the Applicant;

- g) The Debtors have failed to honour the demand;
- h) By separate action commenced in the Superior Court of Justice at Newmarket and bearing Court File No. CV-20-00003321-0000 (the “**Action**”), the Applicant commenced an action for payment on the indebtedness owing to it by the Debtors as well as two individual guarantors. None of the defendants in the Action, including the Debtors, have defended the Action and a motion for default judgment is presently pending and scheduled to be heard in the Action on June 9, 2021;
- i) The Debtors appear to be insolvent and are certainly unable or unwilling to fulfill their obligations to the Applicant;
- j) At this stage, the Applicant wishes to take any and all steps necessary to enforce its security, under the GSAs or otherwise, in the property of the Debtors and realize on same;
- k) The Applicant has, at all times, acted in good faith towards the Debtors and has been understanding and patient in its arrangements with the Debtors since the last payment was made pursuant to the Note on June 15, 2020. It is reasonable and prudent for the Applicant to begin the enforcement of its security in an effort to recover the outstanding indebtedness of the Debtors and it is within the Applicant’s rights to do so;
- l) In the circumstances, it is just and equitable that a receiver and manager be appointed;

- m) A receiver and manager is necessary for the protection of the Debtors' estates, the interests of the Applicant, and, perhaps, other stakeholders;
- n) MNP is a licensed trustee-in-bankruptcy and is familiar with the circumstances of the Debtors and their arrangements with the Applicant;
- o) MNP has consented to being appointed as receiver and manager, without security, of all of the assets, undertaking and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;
- p) The other grounds set out in the affidavit of Benjamin Wyett sworn April 7, 2021;
- q) Subsection 243(1) of the *BIA*, as amended;
- r) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- s) Rules 1.04, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- t) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- a) The affidavit of Benjamin Wyett sworn April 7, 2021, and the exhibits attached thereto;

- b) The consent of MNP to act as Receiver of the Debtor; and
- c) Such further and other material as counsel may advise and this Court may permit.

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April 27, 2021

WILSON VUKELICH LLP
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60 Columbia Way, 7th Floor
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Lawyers for the Applicant

SERVICE LIST
(April 27, 2021)

TO: MNP LTD.
111 Richmond Street West, Suite 300
Toronto, ON M5H 2G4

Attention: Sheldon Title, Senior Vice-President

Tel: (416) 263-6945
Fax: (416) 323-5420
Email: sheldon.title@mdp.ca

Proposed Receiver

AND TO: PULSE RX INC.
3-111 Zenway Blvd
Woodbridge, ON L4H 3H9

Attention: Martin Kusmirek

Tel: (905) 856-1250
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AND TO: DICKINSON WRIGHT LLP
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AND TO: ERINWOOD FORD SALES INC.
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Mississauga, Ontario L5L 1V4

**1951584 ONTARIO INC., APPLICANT – AND –
PULSE RX INC. et al., RESPONDENTS**

Court File No: CV-21- 00661434-00CL

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for the Applicant

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) ●DAY, THE ●
JUSTICE ●)
DAY OF MAY, 2021

1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

– and –

PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED AND SETION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, AS AMENDED**

RECEIVERSHIP ORDER

THIS APPLICATION, made by 1951584 Ontario Inc. dba Maxium Financial Services (the “**Applicant**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), appointing MNP Ltd. (“**MNP**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of both Pulse RX Inc. and Family Pharmacy Clinic Inc. (collectively, the “**Debtors**” and, individually, a “**Debtor**”) acquired for, or used in relation to businesses carried

on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of Benjamin Wyett sworn April 7, 2021, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, and those other parties present as indicated on the counsel sheet, and on reading the consent of MNP to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of both of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including but not limited to the provision of pharmaceutical services under the business name “Pulse RX LTC Pharmacy”), and including all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security

codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the businesses of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the businesses, or cease to perform any contracts of the Debtors;
- (d) to engage pharmacists, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businesses of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors, or either of them, and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to either or both of the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Debtors or "Pulse RX LTC Pharmacy", for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any of the Debtors, the Property or the Receiver, and to settle or compromise any such

proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$75,000.00, provided that the aggregate consideration for all such transactions does not exceed \$300,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to summarily dispose of Property that is perishable or likely to depreciate rapidly in value;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of either or both of the Debtors;
- (q) to enter into agreements with any licensed insolvency trustee appointed in respect of either of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by either of the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which either of the Debtors may have;
- (s) to contact, make any necessary inquiries and obtain information pertaining to either of the Debtors from the Ontario College of Pharmacists, the Ministry of Health and Long-Term Care, the Ontario Drug Benefit Program and any insurance company;
- (t) to inquire into and report to the Applicant and the Court on the financial condition of either or both of the Debtors and the Property;
- (u) to file an assignment in bankruptcy on behalf of either or both of the Debtors; and
- (v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of the Debtors' respective current and former directors, officers, employees, agents, accountants, legal counsel and shareholders,

and all other persons acting on the instructions or behalf of either or both of the Debtors, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including, but not limited to the Ontario College of Pharmacists, the Ministry of Health and Long-Term Care, the Ontario Drug Benefit Program and any insurance company (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any client records and prescription information ("**Client Records**"), books, documents, securities, contracts, orders, billing privileges, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of either or both of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to paragraph 6 herein, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that, should the Receiver deem it necessary to seek from any insurance company or its pharmacy benefits manager personal information regarding persons covered pursuant to benefit plans which might have had claims under such plans relating to the Debtors or "Pulse RX LTC Pharmacy", such information shall be sought pursuant to a motion on notice to the insurance company and its pharmacy benefits manager. Such information shall only be released by the insurance company or its pharmacy benefits manager on the agreement of such insurance company or as provided in the Order so obtained.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service

provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that with respect to Client Records, the Receiver shall: (i) take all steps reasonably necessary to maintain the integrity of the confidential aspects of the Client Records; (ii) if necessary, appoint a pharmacist licensed and qualified to practice in the Province of Ontario to act as custodian (the “**Custodian**”) for the Client Records; (iii) not allow anyone other than the Receiver or the Custodian to have access to the Client Records; and (iv) allow Pulse RX Inc. supervised access to the Client Records for any purposes required pursuant to the *Regulated Health Professions Act, 1991*, the *Pharmacy Act, 1991* or any other governing Ontario or Canadian statute that requires Pulse RX Inc., from time to time, to perform certain obligations.

9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days’ notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of either or both of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of either of the Debtors or the Property, other than the action commenced by the Applicant as against the Debtors and others before the Superior Court of Justice at Newmarket bearing Court File No. CV-20-00003321-0000, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or either of the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, (iv) prevent the registration of a claim for lien, or (v) exempt the Receiver or either of the Debtors from inspection pursuant to section 14 of the *Ontario Drug Benefit Act*.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either or both of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with either or both of the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, claims processing services, payment processing services, payroll services, insurance, transportation services, utility or other services to either or both of the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

15. **THIS COURT ORDERS** that, without limiting the generality of paragraph 14 herein, no insurer providing insurance to either or both of the Debtors or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at its current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, and any other applicable privacy legislation, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

19. **THIS COURT ORDERS** that, pursuant to section 42 of the *Ontario Personal Health Information Protection Act* ("**PHIPA**"), the Receiver shall only disclose personal health information to prospective purchasers or bidders who are potential successor(s) to the pharmacy business of Pulse RX Inc. (the "**Pharmacy**") as Health Information Custodian(s) (as defined in the PHIPA) for the purposes of allowing the potential successor to assess and evaluate the operations of the Pharmacy. Each potential successor to whom such personal health information is disclosed is required in advance of such disclosure to review and sign an acknowledgment of

this Order indicating that it agrees to keep the information confidential and secure and not to retain any of the information longer than is necessary for the purposes of the assessment or evaluation, and if such potential successor does not complete a Sale, such potential successor shall return all such information to the Receiver, or in the alternative shall destroy all such information and provide the Receiver with confirmation of such destruction. Such acknowledgment shall be deemed to be an agreement between the Receiver and the potential successor for the purposes of section 42 of the PHIPA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property or any of either or both of the Debtors’ other assets, property or undertaking, including (without limitation) property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or to make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

25. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and

is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

28. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

29. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

30. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile

transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors, or either of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the either of the Debtors.

33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any creditors of the Debtors or any other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SORS/DORS).

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and properties of Pulse RX Inc. and Family Pharmacy Clinic Inc. (collectively, the "**Debtors**", and, individually, a "**Debtor**") acquired for, or used in relation to a business carried on by either or both of the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 20__ (the "**Order**") made in an action having Court file number CV-21-00661434-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 202__.

MNP Ltd., solely in its capacity
as the court-appointed receiver and manager of
the property and assets of Pulse RX Inc. and
Family Pharmacy Clinic Inc., and not in its
personal capacity

Per: _____

Name:

Title:

**1951584 ONTARIO INC., APPLICANT – AND –
PULSE RX INC. et al., RESPONDENTS**

Court File No: CV-21-00661434-00CL

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

RECEIVERSHIP ORDER

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Barristers and Solicitors
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Lawyers for the Applicant

TAB 3

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. _____

Court File No. CV-21-00661434-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE _____
JUSTICE _____ ●

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)
)

WEEKDAY, THE #

● DAY, THE ●

DAY OF MONTH, 20YR MAY, 2021

PLAINTIFF[†]

Plaintiff

-1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

— and —

DEFENDANT

Defendant

[†] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.



PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3 AS AMENDED AND SETION 101 OF
THE COURTS OF JUSTICE ACT, R.S.O. 1990, C. C.43, AS AMENDED**

RECEIVERSHIP ORDER

(appointing Receiver)

THIS MOTION APPLICATION, made by 1951584 Ontario Inc. dba Maxium Financial Services (the Plaintiff² "**Applicant**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing ~~{RECEIVER'S NAME}~~ MNP Ltd. ("MNP") as receiver ~~{and manager}~~ (in such ~~capacities~~ capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of ~~{DEBTOR'S NAME}~~ (both Pulse RX Inc. and Family Pharmacy Clinic Inc. (collectively, the "**Debtors**" and, individually, a "**Debtor**") acquired for, or used in relation to ~~a business~~ businesses carried on by the ~~Debtor~~ Debtors, was heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of ~~{NAME}~~ Benjamin Wyett sworn ~~{DATE}~~ April 7, 2021, and the Exhibits thereto, and on hearing the submissions of counsel for ~~{NAMES}~~, ~~no one appearing for {NAME} although duly served~~ the Applicant, and those other parties present as appears from the affidavit of service of {NAME} sworn {DATE} indicated on the counsel sheet, and on reading the consent of ~~{RECEIVER'S NAME}~~ MNP to act as the Receiver,

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of MotionApplication and the MotionApplication Record is hereby abridged and validated³ so that this motionApplication is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, [RECEIVER'S NAME]MNP is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of both of the DebtorDebtors acquired for, or used in relation to a businessbusinesses carried on by the DebtorDebtors, including but not limited to the provision of pharmaceutical services under the business name "Pulse RX LTC Pharmacy", and including all proceeds thereof (collectively, the "Property").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, ~~and~~ protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the businessbusinesses of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the businessbusinesses, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (d) to engage pharmacists, consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the businessbusinesses of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors, or either of them, and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to either or both of the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of ~~the Debtor~~any of the Debtors or "Pulse RX LTC Pharmacy", for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to any

~~of the Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$_____,\$75,000.00, provided that the aggregate consideration for all such transactions does not exceed \$_____,\$300,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,]⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall ~~not apply~~shall not be required.~~

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to summarily dispose of Property that is perishable or likely to depreciate rapidly in value;

~~(m)~~(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

~~(n)~~(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

~~(o)~~(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of either or both of the DebtorDebtors;

~~(p)~~(q) to enter into agreements with any licensed insolvency trustee in bankruptcy appointed in respect of either of the DebtorDebtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by either of the DebtorDebtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which either of the DebtorDebtors may have;

(s) to contact, make any necessary inquiries and obtain information pertaining to either of the Debtors from the Ontario College of Pharmacists, the Ministry of Health and Long-Term Care, the Ontario Drug Benefit Program and any insurance company;

(t) to inquire into and report to the Applicant and the Court on the financial condition of either or both of the Debtors and the Property;

- ~~(q)~~(u) to file an assignment in bankruptcy on behalf of either or both of the Debtors; and
- ~~(r)~~(v) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of ~~the Debtors'~~ respective current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~the~~ instructions or behalf of either or both of the Debtors, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order, including, but not limited to the Ontario College of Pharmacists, the Ministry of Health and Long-Term Care, the Ontario Drug Benefit Program and any insurance company (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any client records and prescription information ("Client Records"), books, documents, securities, contracts, orders, billing privileges, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of either or both of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall, subject to paragraph 6 herein, provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may

not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that, should the Receiver deem it necessary to seek from any insurance company or its pharmacy benefits manager personal information regarding persons covered pursuant to benefit plans which might have had claims under such plans relating to the Debtors or “Pulse RX LTC Pharmacy”, such information shall be sought pursuant to a motion on notice to the insurance company and its pharmacy benefits manager. Such information shall only be released by the insurance company or its pharmacy benefits manager on the agreement of such insurance company or as provided in the Order so obtained.

~~6.7.~~ THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. THIS COURT ORDERS that with respect to Client Records, the Receiver shall: (i) take all steps reasonably necessary to maintain the integrity of the confidential aspects of the Client Records; (ii) if necessary, appoint a pharmacist licensed and qualified to practice in the Province of Ontario to act as custodian (the “Custodian”) for the Client Records; (iii) not allow anyone other than the Receiver or the Custodian to have access to the Client Records; and (iv) allow Pulse RX Inc. supervised access to the Client Records for any purposes required pursuant to the Regulated Health Professions Act, 1991, the Pharmacy Act, 1991 or any other governing Ontario or Canadian statute that requires Pulse RX Inc., from time to time, to perform certain obligations.

7.9. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) ~~days~~ days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8.10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9.11. **THIS COURT ORDERS** that no Proceeding against or in respect of either or both of the ~~Debtor~~ Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property either of the Debtors or the Property, other than the action commenced by the Applicant as against the Debtors and others before the Superior Court of Justice at Newmarket bearing Court File No. CV-20-00003321-0000, are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10.12. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~ Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or either of the ~~Debtor~~ Debtors to carry on any business which the ~~Debtor is~~ Debtors are not lawfully entitled to

carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, ~~or~~(iv) prevent the registration of a claim for lien, or (v) exempt the Receiver or either of the Debtors from inspection pursuant to section 14 of the Ontario Drug Benefit Act.

NO INTERFERENCE WITH THE RECEIVER

~~11.~~13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either or both of the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

~~12.~~14. **THIS COURT ORDERS** that all Persons having oral or written agreements with either or both of the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, claims processing services, payment processing services, payroll services, insurance, transportation services, utility or other services to either or both of the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the applicable Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

15. THIS COURT ORDERS that, without limiting the generality of paragraph 14 herein, no insurer providing insurance to either or both of the Debtors or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation

or renewal of such insurance at its current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

13.16. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14.17. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the applicable Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15.18. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, and any other applicable privacy legislation, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such

information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

19. THIS COURT ORDERS that, pursuant to section 42 of the Ontario Personal Health Information Protection Act (“PHIPA”), the Receiver shall only disclose personal health information to prospective purchasers or bidders who are potential successor(s) to the pharmacy business of Pulse RX Inc. (the “Pharmacy”) as Health Information Custodian(s) (as defined in the PHIPA) for the purposes of allowing the potential successor to assess and evaluate the operations of the Pharmacy. Each potential successor to whom such personal health information is disclosed is required in advance of such disclosure to review and sign an acknowledgment of this Order indicating that it agrees to keep the information confidential and secure and not to retain any of the information longer than is necessary for the purposes of the assessment or evaluation, and if such potential successor does not complete a Sale, such potential successor shall return all such information to the Receiver, or in the alternative shall destroy all such information and provide the Receiver with confirmation of such destruction. Such acknowledgment shall be deemed to be an agreement between the Receiver and the potential successor for the purposes of section 42 of the PHIPA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16.20.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “Possession”) of any of the Property or any of either or both of the Debtors’ other assets, property or undertaking, including (without limitation) property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the Canadian Environmental Protection Act, the Ontario

Environmental Protection Act, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or to make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17.21. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18.22. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

~~19-23.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20-24.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21-25.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed ~~\$~~ \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22-26.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~23-27.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

~~24.~~28. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

~~25.~~29. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. ~~This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>':~~

~~26.~~30. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors, or either of them, and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

~~27.~~31. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

~~28.~~32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~either of the Debtors.

~~29.~~33. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~30.~~34. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~31.~~35. **THIS COURT ORDERS** that the PlaintiffApplicant shall have its costs of this motionapplication, up to and including entry and service of this Order, provided for by the terms of the Plaintiff'sApplicant's security or, if not so provided by the Plaintiff'sApplicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estateDebtors' estates with such priority and at such time as this Court may determine.

~~32.~~36. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. _____ THIS COURT ORDERS that the Receiver, its counsel and counsel for the Applicant are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to any creditors of the Debtors or any other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical

obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SORS/DORS)*.

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5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 2020.

~~[RECEIVER'S NAME], MNP Ltd.~~, solely in its capacity
-as ~~Receiver~~ the court-appointed receiver and manager of the Property, property and assets of Pulse RX Inc. and Family Pharmacy Clinic Inc., and not in its personal capacity

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1951584 ONTARIO INC., APPLICANT – AND –
PULSE RX INC. et al., RESPONDENTS

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AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto

RECEIVERSHIP ORDER

DOCSTOR-1771742\9

WILSON VUKELICH LLP
Barristers and Solicitors
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Tel: (905) 940-8700

Lawyers for the Applicant

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Footnote Reference

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

– and –

PULSE RX INC. and FAMILY PHARMACY CLINIC INC.

Respondents

AFFIDAVIT OF BENJAMIN WYETT

I, **Benjamin Wyett**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Vice President (Portfolio) at CWB Maxium Financial Inc. (hereafter “**CWB**”), a CWB Financial Group company. CWB provides services to manage the portfolio of the corporate Plaintiff, 1951584 Ontario Inc. dba Maxium Financial Services (hereafter “**195**”), and as such, I have knowledge of the matters to which I hereinafter depose. Where I have been advised of information by a third party, I have specified the source of such information and verily believe such information to be true.

Purpose

2. This Affidavit is given by me in support of an application by 195 for an order, among other things, appointing MNP Ltd. (hereafter “**MNP**”) as receiver and manager of all of the assets, undertakings and properties of Pulse RX Inc. and Family Pharmacy Clinic Inc. (hereafter, collectively, the “**Debtors**”, and, individually, a “**Debtor**”).

The Parties

3. The Plaintiff, 195, is a corporation incorporated pursuant to the laws of the Province of Ontario and having its registered office in the Town of Richmond Hill, Ontario. In 2016, Maxium Financial Services Inc. and Desante Financial Services Inc. (hereafter “**Desante**”) were amalgamated pursuant to articles of incorporation dated March 1, 2016, with 195 being the name of the newly amalgamated corporation. As such, 195 is the successor in all right, title and interest to Desante.

4. The defendant, Pulse Rx Inc. (hereafter “**Pulse**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Woodbridge.

5. The defendant Family Pharmacy Inc. (hereafter “**Family Pharmacy**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Woodbridge.

6. To the best of my knowledge, information and belief, Pulse is a wholly-owned subsidiary of Family Pharmacy.

7. Pulse, which was incorporated on January 27, 1936, carries on business as a pharmacy focussing on servicing long term care and retirement residences. Pulse is the operating company, while Family Pharmacy (despite its name) is the holding company and was incorporated on May 27, 2004.

8. Martin Kusmirek (hereafter "**Martin**") is an individual residing in the Town of Uxbridge, Ontario. Martin is a director and officer of both Pulse and Family Pharmacy.

Promissory Note and General Security Agreements

9. On or about July 29, 2015, Pulse and Family Pharmacy executed a promissory note with Desante, a true copy of which is attached hereto as **Exhibit "A"**, wherein, pursuant to section 1, Pulse and Family Pharmacy agreed to repay Desante for a loan that Desante provided to Pulse and Family Pharmacy in the principal sum of \$1,395,450.00 (hereafter the "**Promissory Note**").

10. On or about July 29, 2015, Pulse and Family Pharmacy each executed general security agreements in favour of Desante as secured creditor (hereafter the "**General Security Agreements**"), true copies of which are attached hereto as **Exhibit "B"**.

11. The key terms of the General Security Agreements were as follows:

- a. The General Security Agreements defined the "Collateral" as all Assets and Undertakings, Accounts and Proceeds and further provided that the defendants granted Desante a security interest in the Collateral;

- b. Section 1 defined “Assets and Undertakings” as all present and after acquired personal property and undertakings including, without limitation, Inventory, Equipment, Deposits and Credit Balances, Investment Property, all intangible and intellectual property, and all real and immovable property both freehold and leasehold, except for the last day of the term of any lease;
- c. Section 1 defined “Inventory” as all presently owned and after acquired goods and other property held for sale or lease;
- d. Section 1 defined “Equipment” as all presently owned and after acquired goods other than Inventory and consumer goods;
- e. Section 1 defined “Deposits and Credit Balances” as all monies and credit balances which are now or may hereafter be on deposit with or standing to credit with Desante, its subsidiaries and/or affiliates, and any amount of interest due in connection with any such deposit or credit balance;
- f. Section 1 defined “Investment Property” as all present and future investment property, including *inter alia* securities, shares, joint venture interests, trust units, bonds, debentures, dividends and income derived therefrom and interests in limited partnerships;
- g. Section 2 defined “Accounts” as all debts, accounts, choses in action, claims, demands and moneys, together with all rights, benefits, security interests, mortgages, instruments, rights of action, deeds and books and records;
- h. Section 2 further provided that the defendants absolutely assigned and transferred the Accounts;

- i. Under section 3, if any of the Collateral consists of Investment Property, the defendants authorized Desante to transfer such Collateral into its own name or that of its nominee;
- j. Section 4 defined "Proceeds" as property in any form derived directly or indirectly from any use or dealing with any Assets and Undertakings or Accounts or that indemnifies or compensates for Assets and Undertakings destroyed or damaged;
- k. Section 4 further provided that the defendants granted Desante a security interest in the Proceeds;
- l. Under section 6, the defendants agreed to pay all costs and expenses incurred in enforcing the General Security Agreements, including legal fees on a solicitor and own client basis;
- m. Under section 10, Desante's sole obligation with respect to the custody, safekeeping and physical preservation of Collateral would be to use reasonable care and Desante would be deemed to have used reasonable care if it dealt with such Collateral in the same manner as it deals with similar property for its own account;
- n. Under section 15, the defendants would be in default in the event of *inter alia* default under any agreement with Desante;
- o. Under section 16, in the event of default, Desante may require the defendants to repay any or all payment obligations owed to Desante in full, whether matured or not. Beyond this, section 16 further provided that Desante was entitled to possession of all Collateral upon the occurrence of an event of default;

- p. Under section 17, the defendants irrevocably appointed Desante as power of attorney, with power of substitution and appointment, to sign for the defendants, at its option, all documents necessary and desirable to permit Desante to exercise any of its rights and remedies under the General Security Agreements;
- q. Under section 18, any breach or default of the General Security Agreements could only be waived by Desante in writing and no course of conduct or omission on the part of Desante would give rise to the expectation that Desante would not insist on strict compliance with the terms of the General Security Agreements; and
- r. Under section 25, Desante could assign its rights under the General Security Agreements without the consent of any of the defendants and without providing notice of such assignment.

The Share Pledge Agreement

12. In or around July 2015, Family Pharmacy executed a share pledge agreement with Desante (hereafter, collectively, the “**Share Pledge Agreement**”), a true copy of which are attached hereto as **Exhibit “C”**, wherein Family Pharmacy agreed to pledge 100 common shares of Pulse (hereafter the “**Shares**”) in favour of Desante as collateral for the indebtedness, liabilities and obligations of Family Pharmacy to Desante under the Promissory Note.

13. The key terms of the Share Pledge Agreement include the following:
- a. Under section 2.1, Family Pharmacy agreed to assign, pledge and hypothecate the Shares to Desante and granted Desante a first security interest in the Shares, including all proceeds thereof including dividends, cash and other property received or receivable;
 - b. Under section 2.5, Desante's security interest in the pledged Shares attached on the date of execution of the Share Pledge Agreement;
 - c. Under section 4.1, upon demand of payment of the indebtedness under the Promissory Note, Family Pharmacy's voting rights in the Shares would vest in Desante and Desante would have the exclusive right to exercise voting rights pursuant to the Shares;
 - d. Section 4.1 further provided that, upon demand of payment of the indebtedness under the Promissory Note, Desante would be the exclusive recipient of any dividends pursuant to the Shares;
 - e. Under section 4.2, upon default under the Promissory Note, Desante would have the right *inter alia*, at any time and from time to time, to sell, resell or assign the Shares, at such a price and on such terms that Desante may determine, with Family Pharmacy agreeing that upon any such sale any and all equity and right of redemption shall be automatically waived and released;
 - f. Under section 4.3, Desante would not be responsible for any loss occasioned by the sale or disposition of the Shares;

- g. Under section 4.4, any rights of Desante under the Share Pledge Agreement would not be exclusive but cumulative to any other rights, powers and remedies existing at law, in equity, under statute or by agreement, including any rights to retain the Shares pursuant to the *Personal Property Security Act*, RSO 1990, c P.10;
- h. Under section 6.1, the Shares being pledged as security were in addition to and not in substitution for any other security held by Desante in relation to the indebtedness under the Promissory Note; and
- i. Under section 6.4, Family Pharmacy agreed that it would liable for any expenses that Desante incurred incidental to the custody, care, sale or realization of the Shares, including its legal fees.

The Debtors' Other Secured Creditors

14. Copies of the *Personal Property Security Act (Ontario)* (hereafter the "PPSA") search results for the Debtors, with currency to April 4, 2021, are attached hereto and marked, collectively, as **Exhibit "D"**.

15. The PPSA search results show the following secured creditors, other than 195, have made registrations against Pulse:

- (a) McKesson Canada Corporation since July 2015, which grants security solely over inventory;

- (b) 2047944 Ontario Inc. since December 2014, which grants security over all collateral categories except consumer goods. 2047944 Ontario Inc. operates under the trade name of “National Pharmacy”. I am advised by Sal Surani, a representative of National Pharmacy, that its security is in the form of a general security agreement;
 - (c) LPG Pharmaceutical Advisors Inc. (hereafter “LPG”) since October 2016, which grants security over all collateral categories except consumer goods. I am advised by Linda Pillon, a representative of LPG, that its security is in the form of a general security agreement; and
 - (d) Erinwood Ford Sales Inc. since September 2017, which grants security over consumer goods, accounts, other and a motor vehicle specifically listed as a 2016 Tesla.
16. The PPSA search results show that there is no other secured creditor with registrations as against Family Pharmacy other than 195.

The Default

17. By July 16, 2020, Pulse and Family Pharmacy were in arrears in the amount of \$31,085.72 with respect to monthly payments due under the Promissory Note.
18. By letter dated July 31, 2020 (hereafter the “**Demand Letter**”), a true copy of which is attached hereto as **Exhibit “E”**, 195 provided formal notice to the Debtors of the payment

default under the Promissory Note. The Demand Letter also made formal demand of all remaining amounts owed under the Promissory Note, as permitted by Section 3 of the Promissory Note. Payment of such amounts was required on or before August 10, 2020. The Demand Letter further advised the Debtors that, if payment was not made by the required date, 195 would proceed with legal action.

Amending Agreement and Extension of Time for Payment

19. On August 27, 2020, Pulse and Family Pharmacy executed an amending agreement with 195, a true copy of which is attached hereto as **Exhibit "F"**, wherein 195 agreed to defer the balance of the payment obligations of Pulse and Family Pharmacy under the Promissory Note (hereafter the "**Amending Agreement**"). Pursuant to the Amending Agreement, the final August 15, 2020 payment was amended to become payable, along with an extension fee, on September 15, 2020 in the aggregate amount of \$832,143.03. The then-outstanding payment for July 15, 2020 was expected to be paid by Pulse and Family Pharmacy shortly after the execution of the Amending Agreement, but such payment was not made by either Pulse or Family Pharmacy.

20. The Amending Agreement further provided that except as set out in the Amending Agreement, all other terms and conditions of the Promissory Note would remain in full force and effect.

21. Notwithstanding their obligation to pay the amount of \$832,143.03 on or before September 15, 2020 pursuant to the Amending Agreement, such amount was not paid by any of the defendants. The outstanding payment that was due on July 15, 2020 had also not been paid.

22. On or about October 7, 2020, following a request for additional time to pay both the amount under the Amending Agreement and the July 15, 2020 instalment payment, 195 agreed to grant the Debtors a further extension of time until October 21, 2020 to pay the amount of \$847,640.69, failing which it would take such enforcement and legal steps it deemed appropriate. To avoid any confusion as to whether the agreement on 195's behalf to grant additional time resulted in a withdrawal of the formal demand made by the Demand Letter, 195 issued a further demand to the defendants by letter sent on or about October 7, 2020, a true copy of which is attached hereto as **Exhibit "G"**, requiring that the amount of \$847,640.69 be paid on or before October 21, 2020.

Failure to Pay

23. As of the present date, despite repeated demands for payment in accordance with the Promissory Note and the Amending Agreement and the subsequent extension of time that 195 provided to the Debtors for payment, the Debtors have refused or otherwise failed to pay the full amount owing pursuant to the Promissory Note and the Amending Agreement as demanded by 195 in the Demand Letter and the letter of October 7, 2020.

24. On or about November 3, 2020, 195's legal counsel, Christopher A.L. Caruana at Wilson Vukelich LLP, sent letters to the defendants and other parties (hereafter the "**Enforcement**

Letters”), true copies of which are attached hereto as **Exhibit “H”**, putting the defendants and these other parties on notice that 195 would be enforcing the defendants’ debt to 195 and the General Security Agreements and enclosing a Notice of Disposition Pursuant to Section 63(4) of the *Personal Property Security Act* which provided that 195’s principal balance and outstanding interest amounted to \$866,973.45 as of October 31, 2020, with a per diem interest in the amount of \$422.62.

25. Subsequent to the sending of the Enforcement Letters, responses were received in November 2020 from National Pharmacy and from LPG advising of their security rights and confirming that they were owed monies by Pulse. No responses were ever received from McKesson Canada Corporation or from Erinwood Ford Sales Inc.

26. In discussions between 195 and both National Pharmacy (whose security ranks in priority to 195’s security) and LPG (whose security ranks behind 195’s security in terms of priority), both National Pharmacy and LPG have indicated that, as at the time of the discussions, Pulse was indebted to both of these secured creditors but, for the present time at least, they do not intend to take any steps to enforce their security rights.

27. No response was ever received from either Pulse or Family Pharmacy to the Enforcement Letters. Attempts by 195 to engage Martin in a dialogue between 195, on the one hand, and Pulse and Family Pharmacy, on the other hand, have been met with silence on the part of Martin other than promises of payment made by Martin to me from time to time that would occur once a large deal (for which no concrete specifics were ever provided) was closed by Martin on behalf of either Pulse or Family Pharmacy. Since the sending of the Enforcement Letters, Martin has declined to respond to any actions on the part of 195.

Commencement of the Action and Noting the Defendants in Default

28. On November 16, 2020, after the failure of the Debtors to respond to the Enforcement Letters, 195 commenced an action in the Superior Court of Justice at Newmarket bearing Court File No. CV-20-00003321-0000 (the “**Action**”) against Pulse and Family Pharmacy and also against Martin and Rick McGlone – as these individuals had provided personal guarantees of the indebtedness of the Debtors to 195. Attached hereto and marked as **Exhibit “I”** is a true copy of the Statement of Claim in the Action.

29. Pulse and Family Pharmacy were each served with the Statement of Claim on November 17, 2020, while Martin was served with the Statement of Claim on November 11, 2020 and Rick was served with the Statement of Claim on January 11, 2021. Despite this service, none of the defendants in the Action have defended the Action and, as a result, 195 proceeded to note each of the defendants in default. A motion for default judgment is presently scheduled to be heard on June 9, 2021 and the motion record for that motion has been served on all defendants in the Action. To date, none of the Debtors, Martin or Rick McGlone have taken any steps of any manner with respect to the Action.

30. Attempts to open a dialogue with Martin, through Sal Surani at National Pharmacy, have been unsuccessful. I am advised by my counsel, Christopher Caruana, that he has been advised by National Pharmacy’s counsel, Mr. David Thring, that Martin rejected Mr. Surani’s suggestion of a meeting among Martin and representatives of 195 and National Pharmacy.

Concerns Over the Debtors' Financial Situation

31. The General Security Agreements are found at **Exhibit "B"** to this my Affidavit. The wording of both General Security Agreements is virtually identical and, for present purposes, is identical. Paragraph 13(g) requires both of the Debtors to "permit [195] or [its] authorized representatives full and reasonable access to [the applicable Debtor's] premises, business, financial and computer records and all the duplication or extraction of pertinent information therefrom". Paragraph 13(j) requires the applicable Debtor to maintain a consolidated debt service coverage ratio as defined in that paragraph.

32. Requests have been made of Mr. Kusmirek on behalf of both of the Debtors for updated financial information related to the Debtors in order for 195 to determine the financial situation of the Debtors and to determine if the consolidate debt service coverage ratio has been maintained. Despite these requests, Mr. Kusmirek has either failed or refused to provide this financial information.

33. The failure or refusal of the Debtors to provide 195 with the financial records and information requested by 195, combined with the facts that the Debtors have not paid any monies to 195 since June 15, 2020 and the indications from LPG and National Pharmacy that they are also owed money by Pulse (or at least were owed monies as of the time of 195's discussions with them), gives me concern for the financial status of the Debtors and 195's security interests.

34. As indicated above, the business of Pulse is to service the pharmacy needs of various long-term care and retirement residences in Ontario. 195 is unaware of the current status of any contractual arrangements between Pulse and such long-term care or retirement residences. In particular, there is a concern that, if a receiver is appointed, the contracts may permit a long-term

care or retirement residence to terminate its contractual relationship with Pulse. Such a result would effect a liquidation scenario for Pulse which would not be in the best interests of 195, since it is not the first-ranking secured creditor, nor of any other creditors. Accordingly, 195 is seeking that any receivership Order prevent any long-term care or retirement residence from terminating its contractual relationship with Pulse for at least a short period of time in order to permit MNP, as receiver, to review such agreements and discuss matters more fully with the applicable long-term care or retirements residences.

Appointment of a Receiver and Manager

35. The Debtors have failed to make payment in response to the various demands made by 195 or to make any arrangements with 195 related to the outstanding indebtedness. At this stage, 195 wishes to take any and all steps necessary to enforce its security under the General Security Agreements and the Share Pledge Agreement over the property of the Debtors.

36. 195 has, at all times, acted in good faith towards the Debtors as set out above with the extensions of time to permit the Debtors to work out an arrangement with 195.

37. 195 considers it reasonable and prudent to begin the enforcement of its security in an effort to recover the outstanding indebtedness of the Debtors, and it is within 195's rights under the General Security Agreements and the Share Pledge Agreement to do so.

38. In the circumstances set out above, I believe that it is just and equitable that a receiver and manager be appointed. A receiver and manager is necessary for the protection of both of the Debtors' estates, the interests of 195 and, perhaps, those of other stakeholders such as National

Pharmacy and LPG. The failure of the Debtors to effect any payment to 195 since June 15, 2020 and of Martin to refuse to discuss arrangements with the secured creditors shows that a receiver and manager is in the best interests of all parties. 195 believes that the appointment of a receiver and manager over the Debtors will enhance the prospect of recovery by 195 and protect all stakeholders.

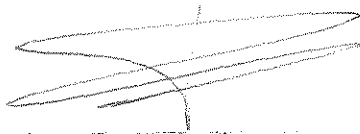
39. 195 proposes that MNP be appointed as receiver and manager of the Debtors.

40. MNP is a licensed trustee-in-bankruptcy and is familiar with the circumstances of the Debtors and their arrangements with 195.

41. MNP has consented to act as receiver and manager should the Court so appoint it. A copy of MNP's consent is found elsewhere in the Application Record.

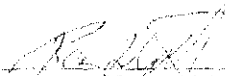
42. This Affidavit is given by me in support of the within application for the appointment of MNP as receiver and manager of the Debtors and for no other or improper purpose whatsoever or for any delay.

SWORN REMOTELY at the City of Toronto on April 7, 2021, in accordance with O Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner for Taking Affidavits
(or as may be)

Ewan Iukovic
LSO 73807H



BENJAMIN WYETT
Sworn in the City of Toronto

TAB A

This is Exhibit "A" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Ivorie

LSO 73867H

FIXED RATE PROMISSORY NOTE – VARIABLE PAYMENTS

\$1,395,450.00

PRINCIPAL

Desante Financial Services Inc.

Suite #1 – 30 Vogell Road

Richmond Hill, Ontario

L4B 3K6

July 29, 2015

DATE

1. PROMISE TO PAY AND INTEREST

For value received, Pulse RX Inc. and Family Pharmacy Clinic Inc. (referred to in this Promissory Note (the "Note") as "you", "your" and "yours") with offices located at 111 Zenway Blvd., Suite 3, Woodbridge, ON L4H 3H9 promises to pay to Desante Financial Services Inc. and/or its successors and assigns (referred to in this Note as "we", "our", "ours" and "us"), the sum of One Million Three Hundred Ninety Five Thousand Four Hundred Fifty Dollars and Zero Cents (\$1,395,450.00) ("Principal") in lawful money of Canada, with interest calculated and compounded monthly not in advance at 5.95% per annum ("Interest Rate") as well after as before maturity and both before and after default or judgement ("Interest") and interest on overdue Interest at 18% per annum (provided that if such rate of interest exceeds the maximum permitted by law, the interest on overdue Interest shall be the maximum rate permitted by law).

2. CALCULATION OF INTEREST AND REPAYMENT

Interest shall be computed from the day the Principal is advanced (the "Commencement Date"). Principal and Interest shall be paid on the 15th day of each and every month commencing on the 15th day of September, 2015 and up to and including the 15th day of August, 2020 ("Term Date") when the balance, if any, of the Principal and Interest shall be paid. Principal and Interest shall be repaid in 60 consecutive monthly instalments as set out in the Schedule of Instalments below (the "Instalments").

No. of Instalments	Date From (Inclusive)	Date To (Inclusive)	Amount of Each Instalment
60	September 15, 2015	August 15, 2020	\$15,497.66
1	August 15, 2020	August 15, 2020	\$802,589.63

Each Instalment under this Note shall be applied first in payment of Interest and the balance, if any, shall be applied in reduction of Principal. Your obligations under this Note shall be absolute and unconditional and shall not be subject to any counter-claim, set-off or other claim whatsoever of yours against us.

3. ACCELERATION

In the event that (a) you default in making any payment when due hereunder or under any other agreement with us, (b) you fail to observe or perform any other covenant or obligation herein or in any other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (d) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (e) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (f) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Commencement Date, you shall be required to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the present value of all Instalments required to be paid to and including the Term Date that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which the Instalments would otherwise be payable to the date of calculation, at the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the period of time remaining hereunder at such time to the Term Date, and all other accrued and then unpaid Interest.

4. NON-WAIVER

The extension of the time for making any payment which is due and payable under this Note at any time or times or the failure, delay or omission on our part to exercise or enforce any of our rights or remedies hereunder or under any instrument securing payment of the indebtedness evidenced by this Note shall not constitute a waiver of our right to enforce such rights and remedies thereafter.

5. INTEREST ACT

For the purposes hereof, whenever interest is calculated on the basis of a period other than a calendar year (the "Relevant Period"), each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as

so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the Relevant Period.

6. OTHER INFORMATION

You will from time to time provide us with any information or document which we may reasonably request. You authorize us to conduct credit investigations and authorize us to release any credit information to credit reporting agencies and any of our assignees.

7. NOTICE

Notice must be in writing. Any document in connection with this Note will be considered to have been delivered to or served upon, and received by, you or us upon the earlier of actual receipt by an employee or an officer of the receiving party and (if mailed and there has been no interruption of postal service) the expiry of 10 days after the date the document was posted by prepaid ordinary mail to the receiving party's address as set out on the first page of this Note (or such other address as the receiving party may have last notified the sender).

8. LANGUAGE

It is your wish and ours that this Note and all related documents be drawn up and signed in English. C'est votre désir et le notre que le présent Contrat et tous documents s'y rapportant soient rédigés et signés en anglais.

9. MISCELLANEOUS

(a) Time is of the essence in respect of this Note. (b) This Note will be governed by and construed in accordance with the laws of the province or territory where you are located. (c) This Note is the entire agreement between you and us with respect to the subject matter hereof and may be varied only by written documents signed by both parties. (d) If more than one person, firm, or corporate body signs this Note as the borrower, each is jointly and severally liable (which allows us, at our option, to require performance or payment of all obligations under this Note from any one of them or a portion from each). (e) A provision of this Note which is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. (f) You may not assign your rights and obligations under this Note, unless we give you our prior written approval. We may assign, in our sole discretion at any time, without your consent, our right, title and interest in this Note. You hereby consent to the delivery by us to any prospective assignee of such information concerning you as may be in our possession and requested by such assignee. Upon notice of an assignment you shall unconditionally pay to our assignee all instalment payments and other amounts due hereunder and shall not assert any defense against our assignee in any action for instalment payments or other amounts due and payable hereunder and you will not assert against our assignee any claim by way of abatement, defense, set-off, compensation or the like. (g) You agree to make payments under a pre-authorized payment plan which may be withdrawn on or about each instalment payment due date, including arrears or other penalties which may be withdrawn at any time without notice. (h) You hereby waive the benefits of division and discussion, demand and presentment for payment, notice of non-payment, protest and notice of protest of this Note. (i) You have received a copy of this Note.

Pulse RX Inc.

BY: 

Name: MARTIN KUSHIREK

Title: EXEC. VP

Family Pharmacy Clinic Inc.

BY: 

Name: MARTIN KUSHIREK

Title: PRESIDENT

TAB B

This is Exhibit "B" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Ivkovic

LSO 73867H

General Security Agreement

Customer: Pulse RX Inc.

Date:

July 9th 2015

SECURITY INTEREST

In consideration of our dealing with or continuing to deal with you, you grant to us a continuing security interest in all of your Assets and Undertakings (defined below) and an assignment of your Accounts (defined below). The Assets and Undertakings over which you have granted us a security interest hereby, the Accounts assigned to us, together with the Proceeds (defined below) thereof, are herein collectively called the "Collateral". You agree that we have not agreed to postpone the time for attachment of the security interest granted hereby with respect to your presently existing Collateral, that such security interest shall attach to any Collateral acquired after the date hereof as soon as you obtain rights in such Collateral and that value is as given.

INDEBTEDNESS AND LIABILITY SECURED

You agree that the obligations secured by the security interest granted hereby (collectively, the "Obligations") include, without limitation, all your present and future obligations, indebtedness and liability to us, direct and indirect, absolute and contingent, whether matured or not matured, and include all costs and expenses (including legal fees and expenses) incurred by us in connection with our dealings with you.

1. DEFINITIONS OF COLLATERAL

ASSETS AND UNDERTAKINGS - all of your present and after acquired personal property and undertakings including without limitation, inventory, equipment, deposits and credit balances, investment property, life insurance (all as defined herein), all intangible and intellectual property, and all real and immovable property both freehold and leasehold, except for the last day of the term of any lease.

INVENTORY - all presently owned and after acquired goods and other property held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process, or materials used or consumed in your business or profession.

EQUIPMENT - all presently owned and after acquired goods that are owned by you other than inventory and consumer goods.

DEPOSITS AND CREDIT BALANCES - all monies and credit balances which are now or may hereafter be on deposit with or standing to your credit with us, and/or with any of our subsidiaries and affiliates, up to the amount set out on Schedule A (or all deposit and credit balances, if no amount is set out on Schedule A) and any amount of interest due or accruing due to you in connection with any such deposit or credit balance.

INVESTMENT PROPERTY - all present and future investment property held by you, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of yours in property or in an enterprise or which constitute evidence of an obligation of the issuer (collectively called "Investment Property") including, without limitation, any Investment Property specifically identified in Schedule A; and all substitutions thereof and, subject to Section 5, dividends and income derived therefrom.

LIFE INSURANCE - the life insurance policy or policies described on Schedule A and any proceeds derived therefrom, and any amounts held by the insurer as pre-paid premiums or for the payment of future premiums.

2. ACCOUNTS

You absolutely assign and transfer to us all debts, accounts, choses in action, claims, demands, and moneys now due, owing, accruing, or which may hereafter become due, owing or accruing to you, together with all rights, benefits, security interests, mortgages, instruments, rights of action, deeds, books and records and documents now or hereafter belonging to you in respect of or as security for any of the foregoing (collectively called "Accounts"). This assignment is and shall be a continuing security to us for the Obligations. All money or any other form of payment received by you in payment of any Accounts shall, following any continuing Event of Default under this Agreement, be received and held by you in trust for us.

3. INVESTMENT PROPERTY

If any of the Collateral consists of Investment Property, (a) you authorize us to transfer such Collateral or any part thereof into our own name or that of our nominee so that we or our nominee may appear of record as the sole owner of such Collateral; provided, that until the occurrence of any continuing Event of Default, we shall deliver promptly to you all notices, statements or other communications received by us or our nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give you or your designee a proxy or proxies to vote and take all action with respect to such Collateral; provided further that after the occurrence of any continuing Event of Default, you waive all rights to be advised of or to receive any notices, statements or communications received by us or our nominee as such registered owner, and agree that no proxy or proxies given to you or your designee by us shall thereafter be effective; and (b) you further agree to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be

necessary or appropriate in order to give us "control" of such Investment Property as defined in the *Securities Transfer Act, 2006* (Ontario), which "control" shall in such manner as we shall designate in our sole judgment and discretion including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by us, whether before or after the occurrence of any continuing Event of Default, without further consent from you.

4. PROCEEDS

You grant us a security interest on all of your property in any form derived directly or indirectly from any use or dealing with any Assets and Undertakings or Accounts or that indemnifies or compensates for Assets and Undertakings destroyed or damaged (all of which property herein collectively called "Proceeds"). Proceeds shall be received and held by you in trust for us.

5. INCOME AND INTEREST ON INVESTMENT PROPERTY

Until the occurrence of any continuing Event of Default, you reserve the right to receive all income from or interest on the Collateral consisting of Investment Property, and if we receive any such income or interest prior to the occurrence of any continuing Event of Default, we agree to pay you such income or interest promptly. After the occurrence of any continuing Event of Default, you will not demand or receive any income from or interest on such Collateral, and if you receive any such income or interest, such income or interest shall be held by you in trust for us in the same medium in which received, shall not be commingled with any of your other assets and shall be delivered to us in the form received, properly endorsed to permit collection, not later than the next business day following the day of its receipt. We may apply the net cash receipts from such income or interest to payment of any of the Obligations, provided that we account for and pay over to you any such income or interest remaining after payment in full of the Obligations.

6. COSTS AND EXPENSES

You agree to pay the costs and expenses we incur to enforce this Agreement, register this Agreement or notice of it, repossess, maintain, preserve, repair or sell the Collateral, or appoint a consultant, receiver, receiver and manager or agent, and to pay interest thereon. You also agree to pay all legal costs and fees (including in-house legal fees, charges and expenses incurred by us to do any of the above or to defend any legal claim or counterclaim by you or others respecting the manner of our enforcement of, or our right to enforce, this Agreement). You will pay the legal fees incurred by us on a solicitor and own client basis.

7. FREE AND CLEAR

You hereby represent and warrant to us that you are the owner of the Collateral free from any hypothec, mortgage, lien, charge, security interest or any other interest or claim including any proprietary or trust interest or encumbrance claimed by any third party. You hereby covenant and agree to keep the Collateral free and clear of all taxes, assessments, and security or proprietary interests in favour of third parties. You hereby covenant and agree to not sell, give away, part with possession of or otherwise dispose of any part of the Collateral, (except inventory sold in the normal course of business and obsolete equipment) without our prior written consent.

8. INSURANCE

You will, at your cost, keep the Collateral insured from all risk of loss, theft or damage as is customarily insured by businesses in the industry in which you are engaged. If requested, you will provide us with a copy of the insurance policy. The insurance policy will name us as first loss payee and additional insured. We may, in our absolute discretion, pay any premium due on an insurance policy, including any life insurance policy forming part of the Collateral, and the amount of any premium we pay will be added to and form part of the Obligations.

9. LOCATION OF COLLATERAL

You will keep the Collateral at the location or locations set out on Schedule A. You will not remove the Collateral from this location (except in the ordinary course of your business) without

our prior written consent. If no location is set out on Schedule A, you will keep the Collateral at the address shown below your signature to this Agreement.

10. LIMITATION ON OBLIGATIONS OF DESANTE

Our sole obligation with respect to the custody, safekeeping and physical preservation of Collateral in our possession shall be to use reasonable care in the custody and safekeeping thereof, and we shall be deemed to have used reasonable care if we deal with such Collateral in the same manner as we deal with similar property for our own account. Neither we nor any of our directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon the Collateral or any part thereof or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral whether at your request or otherwise.

11. REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant to us that:

- (a) if applicable, you are a corporation duly existing, or a partnership duly established, under the laws of the jurisdiction of your incorporation or establishment, have all necessary power and authority to own your property and assets, to carry on your business as currently carried on by you and hold all necessary licenses, permits and consents as are required so to own your property and assets and so to carry on business in each jurisdiction in which you do so;
- (b) you have the capacity, power and authority and the legal right to execute and deliver, to perform your obligations under, this Agreement, and have taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of your obligations hereunder;
- (c) this Agreement constitutes a legal, valid and binding obligation of yours enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;
- (d) except for consents which have been obtained and are in full force and effect, no consent of any person is required, or purports to be required, in connection with the execution and delivery of this Agreement by you or the performance of your obligations hereunder;
- (e) the execution and delivery by you of this Agreement and the performance of your obligations hereunder will not violate any applicable law or contractual obligation applicable to you; and
- (f) the representations and warranties set out in clauses (a) through (e) above or in any certificate or other document delivered to us by you or on your behalf are material, shall be deemed to have been relied upon by us notwithstanding any investigation heretofore or hereafter made by us or on our behalf, shall survive the execution and delivery of this Agreement and shall continue in full force and effect without time limit.

12. REPORTING

You will:

- (a) if you are a corporation, a partnership or a sole proprietorship, provide to us accountant-prepared financial statements within 120 days of each of your fiscal year ends;
- (b) if you are an individual, provide to us your personal net worth statement upon request by us;
- (c) advise us of any Event of Default immediately upon the occurrence of such event;
- (d) inform us of any actual or probable material litigation and provide us with copies of all relevant documents upon request; and
- (e) provide us with such other information and financial data as we may request from time to time.

13. POSITIVE COVENANTS

You agree to:

- (a) make all payments when due or demanded to us (without any condition, deduction, set-off or holdback) at our address noted above (or any other address that we advise);
- (b) if applicable, maintain your existence as a corporation, partnership, or sole proprietorship, as the case may be, and keep all material agreements, rights, franchises, licences, operations, contracts or other arrangements in full force and effect;
- (c) pay all taxes, which may result in a lien or charge on any of your property and assets;
- (d) maintain, protect and preserve the Collateral in good repair and working condition;
- (e) provide such security as we may require;

- (f) continue to carry on, and maintain in good standing, the business being carried on by you at the date hereof;
- (g) permit us or our authorized representatives full and reasonable access to your premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom;
- (h) notify us in writing at least 20 days prior to any change of your name and
- (i) notify us in writing promptly of any significant loss of or damage to the Collateral; and
- (j) maintain a consolidated Debt Service Coverage Ratio ("DSC Ratio") of a least 1.50x, as at each fiscal year end (where "DSC Ratio" means the ratio of:
 - (a) as the numerator, the consolidated earnings before interest expenses and other bank charges, amortization and depreciation, any other non-cash expenses, any realized gains and/or losses from the sale of any investments, property or other assets, non-arm's length management fees and salaries paid to related parties and income taxes for the twelve-month period ending at the given fiscal year end, divided by;
 - (b) as the denominator, the aggregate sum of all bank charges and all principal and interest payments for all debt and capital lease obligations during the twelve-month period for the given fiscal year.)

You also agree (i) to report the DSC Ratio and related calculations to us as part of the financial reporting required under clause 12 (a) and (ii) that all calculations in connection with the DSC Ratio shall be subject to our review, approval and adjustments acting in our sole discretion.

14. NEGATIVE COVENANTS

You will not:

- (a) create, incur, assume, or suffer to exist, any mortgage, deed of trust pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to the Collateral, or sign or file under the *Personal Property Security Act* (Ontario) (the "PPSA") or similar registry system of any jurisdiction a financing statement which names you as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement creating a security interest in the Collateral;
- (b) if you are a corporation, a partnership or a sole proprietorship, as the case may be, permit any change of ownership or change your capital structure without our prior written consent, such consent not to be unreasonably withheld;
- (c) transfer your interest in any part of the Collateral not expressly permitted under this Agreement or change the location(s) of the Collateral without our prior written consent;
- (d) make any investment in or acquisition of, or provide any guarantee or other financial assistance to, any other business entity or person without our prior written consent; or
- (e) make any payments or distributions including but not limited to dividends, redemption or retraction payments or any other amounts in respect to any of your common shares, preferred shares or any other outstanding capital stock if there is an outstanding default or Event of Default, or any such payment causes a default or an Event of Default.

15. DEFAULT

You shall be in default under this Agreement upon the happening of any of the following events (each, an "Event of Default"):

- (a) you or any other person liable for the Obligations is in default under any agreement relating to the Obligations or any part thereof;
- (b) you or any other person liable for the Obligations is in default under any other loan debt or obligation owed to anyone else, subject to the passage of any applicable grace period;
- (c) you fail to perform any of the terms or conditions of this Agreement or any other agreement between you and us;
- (d) you become insolvent or bankrupt or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver, or a trustee or receiver shall be appointed for you or for a substantial part of your property without your consent;
- (e) bankruptcy, reorganization or insolvency proceedings shall be instituted by or against you;
- (f) any statement made by you to induce us to extend credit to you was false in any material respect when made, or becomes false;
- (g) anyone takes possession of or applies to any court for possession of the Collateral or anyone claims to have rights in the Collateral superior to our rights;
- (h) if you are an individual, you are declared incompetent by a court, or you die, or, if you are a partnership, a partner dies;
- (i) you pledge, encumber, mortgage or otherwise create or permit the continued existence of any lien or any other interest or claim including any proprietary or trust

interest or encumbrance claimed by any third party with respect to any of the Collateral, except for any lien granted by you in our favour;

- (j) you incur any indebtedness for borrowed money (including, without limitation, by guaranteeing the obligations of others) outside of the ordinary course of business;
- (k) you fail to deliver to us on a timely basis the financial information required by any agreement between us; or
- (l) any other event occurs which causes us in good faith, to deem ourselves insecure, or to believe that the Collateral, or any part thereof, or the value thereof, is or is about to be placed in jeopardy.

16. REMEDIES

Upon the occurrence of an Event of Default, we may require you to repay any or all of the Obligations in full, whether matured or not, and we may enforce this Agreement by any method permitted by law, and we may exercise any rights and remedies under applicable law, and we may appoint any person, including our employee, to be an agent, a receiver or receiver and manager (the "Receiver") of the Collateral. We and the Receiver shall be entitled to:

- (a) seize and possess the Collateral;
- (b) carry on your business;
- (c) sell, lease or otherwise dispose of the Collateral;
- (d) foreclose on the Collateral;
- (e) in the case of Life Insurance, exercise any options available to you under the Life Insurance;
- (f) demand, sue for and receive Accounts, give effectual receipts and discharges for the Accounts, compromise any Accounts which may seem bad or doubtful to us and give time for payment thereof with or without security;
- (g) make any arrangement or compromise in our interest; or
- (h) take any other action deemed necessary to carry into effect the provisions of this Agreement.

The Receiver shall be your agent and you shall be solely responsible for the Receiver's actions. We shall not be in any way responsible for any misconduct or negligence on the part of the Receiver. If the proceeds of the realization of the Collateral are insufficient to repay us the Obligations in full, then you forthwith shall pay us such deficiency. The rights and powers in this paragraph are supplemental to and not in substitution for any other rights we may have from time to time.

17. POWER OF ATTORNEY

You irrevocably appoint us your attorney, with power of substitution and appointment, to sign for you, at our option, all documents necessary or desirable to permit us to exercise any of our rights and remedies under this Agreement and to complete the Schedule attached hereto, with the right to use your name and to take proceedings in your name.

18. NON WAIVER BY US

Any breach by you of this Agreement or the occurrence of an Event of Default may only be waived by us in writing. Any waiver by us does not mean that any subsequent breach or Event of Default is also waived. Any failure by us to notify you of an Event of Default shall not be deemed to be a waiver of such Event of Default. No course of conduct or omission on our part or on your part shall give rise to any expectation by you that we will not insist on strict compliance with the terms of this Agreement.

19. DEALING WITH SECURITY INTEREST

We may take and give up any of the Collateral or modify or abstain from perfecting or taking advantage of our security interest in the Collateral and otherwise deal with any of the Collateral as we shall see fit without prejudice to your liability or to our rights under this Agreement or at law.

20. PAY ENCUMBRANCES

We or the Receiver may pay any encumbrance that may exist or be threatened against the Collateral. In addition, we or the Receiver may borrow money required for the maintenance, preservation or protection of the Collateral and may grant further security interests in the Collateral in priority to the secured interest created hereby as security for the money so borrowed. In every such case, the amounts so paid or borrowed together with costs, charges, and expenses incurred in connection therewith shall become part of the Obligations, shall bear interest at the highest rate per annum charged by us on the Obligations and shall be secured by this Agreement.

21. PAYMENTS

We shall have the right to appropriate any payment made by you to any of your Obligations as we see fit, and to revoke or alter any such appropriation.

22. DEFINITIONS

In this agreement "you", "your" and "yours" refer to the Customer named above. "We", "our" "ours", and "us" refer to Desante Financial Services Inc.

23. CONTINUING EFFECTIVENESS

This Agreement shall be a continuing agreement in every respect, securing the payment of the Obligations. If any part of this Agreement is invalid or void, the remaining terms and provisions of this Agreement shall remain in full force and effect.

24. ACKNOWLEDGEMENT & WAIVER

You acknowledge receipt of a copy of this Agreement. You waive any right you may have to receive a copy of any financing statement, verification statement, or similar document we register or that we may receive by way of confirmation of a security registration in respect of the Agreement or any agreement amending, supplementing or replacing it.

25. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon you, your heirs and your successors and assigns and shall enure to our benefit and to the benefit of our successors and assigns; provided that you shall not assign any of your rights or obligations hereunder without our prior written consent. We may assign our rights under the Agreement without your consent and without providing you notice of such assignment. This Agreement shall continue in full force and effect notwithstanding any change in the composition of or membership of any firm or corporation, which is a party hereto.

26. NOTICES

Any notice required to be given under this Agreement may be delivered directly to you or us or may be sent by prepaid registered mail addressed to our address shown above or your address shown below, or such further address as we or you may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received for the purposes of the PPSA, as the case may be.

27. DISCHARGE

If you pay us all of the Obligations secured by this Agreement and otherwise observe and perform the terms and conditions hereof, then we shall, at your request and expense, release and discharge the security interest created by this Agreement and execute and deliver to you such deeds and other instruments as shall be required to effect any such release and discharge.

28. ENTIRE AGREEMENT

You acknowledge that this is the entire agreement between you and us and there are no other written or oral representations or warranties, which apply to the Collateral or to this Agreement. This Agreement may only be amended by an agreement in writing signed by us.

29. NO MERGER

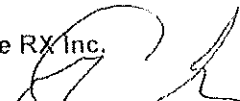
Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish your liability to make payment of or satisfy the Obligations.

30. FURTHER ASSURANCES

You shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered every such further act, deed, conveyance, instrument, transfer, assignment, security agreement and assurance as we may reasonably require in order to give effect to the provisions and purposes of the Agreement.

31. GOVERNING LAW

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

Pulse RX Inc.
BY: 

Name: MARTIN KUSMIREK
Title: EXEC VP.

BY: _____
Name: _____
Title: _____

Address: 3 - 111 Zenway Blvd, Woodbridge, ON L4H 3H9

General Security Agreement

Customer: Family Pharmacy Clinic Inc.

Date: July 29, 2015

SECURITY INTEREST

In consideration of our dealing with or continuing to deal with you, you grant to us a continuing security interest in all of your Assets and Undertakings (defined below) and an assignment of your Accounts (defined below). The Assets and Undertakings over which you have granted us a security interest hereby, the Accounts assigned to us, together with the Proceeds (defined below) thereof, are herein collectively called the "Collateral". You agree that we have not agreed to postpone the time for attachment of the security interest granted hereby with respect to your presently existing Collateral, that such security interest shall attach to any Collateral acquired after the date hereof as soon as you obtain rights in such Collateral and that value has been given.

INDEBTEDNESS AND LIABILITY SECURED

You agree that the obligations secured by the security interest granted hereby (collectively, the "Obligations") include, without limitation, all your present and future obligations, indebtedness and liability to us, direct and indirect, absolute and contingent, whether matured or not matured, and include all costs and expenses (including legal fees and expenses) incurred by us in connection with our dealings with you.

1. DEFINITIONS OF COLLATERAL

ASSETS AND UNDERTAKINGS - all of your present and after acquired personal property and undertakings including without limitation, Inventory, Equipment, Deposits and Credit Balances, Investment Property, Life Insurance (all as defined herein), all intangible and intellectual property, and all real and immovable property both freehold and leasehold, except for the last day of the term of any lease.

INVENTORY - all presently owned and after acquired goods and other property held for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process, or materials used or consumed in your business or profession.

EQUIPMENT - all presently owned and after acquired goods that are owned by you other than Inventory and consumer goods.

DEPOSITS AND CREDIT BALANCES - all monies and credit balances which are now or may hereafter be on deposit with or standing to your credit with us, and/or with any of our subsidiaries and affiliates, up to the amount set out on Schedule A (or all deposit and credit balances, if no amount is set out on Schedule A) and any amount of interest due or accruing due to you in connection with any such deposit or credit balance.

INVESTMENT PROPERTY - all present and future investment property held by you, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of yours in property or in an enterprise or which constitute evidence of an obligation of the issuer (collectively called "Investment Property") including, without limitation, any Investment Property specifically identified in Schedule A; and all substitutions therefor and, subject to Section 5, dividends and income derived therefrom.

LIFE INSURANCE - the life insurance policy or policies described on Schedule A and any proceeds derived therefrom, and any amounts held by the insurer as pre-paid premiums or for the payment of future premiums.

2. ACCOUNTS

You absolutely assign and transfer to us all debts, accounts, choses in action, claims, demands, and moneys now due, owing, accruing, or which may hereafter become due, owing or accruing to you, together with all rights, benefits, security interests, mortgages, instruments, rights of action, deeds, books and records and documents now or hereafter belonging to you in respect of or as security for any of the foregoing (collectively called "Accounts"). This assignment is and shall be a continuing security to us for the Obligations. All money or any other form of payment received by you in payment of any Accounts shall, following any continuing Event of Default under this Agreement, be received and held by you in trust for us.

3. INVESTMENT PROPERTY

If any of the Collateral consists of Investment Property, (a) you authorize us to transfer such Collateral or any part thereof into our own name or that of our nominee so that we or our nominee may appear of record as the sole owner of such Collateral; provided, that until the occurrence of any continuing Event of Default, we shall deliver promptly to you all notices, statements or other communications received by us or our nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give you or your designee a proxy or proxies to vote and take all action with respect to such Collateral; provided further that after the occurrence of any continuing Event of Default, you waive all rights to be advised of or to receive any notices, statements or communications received by us or our nominee as such registered owner, and agree that no proxy or proxies given to you or your designee by us shall thereafter be effective; and (b) you further agree to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be

necessary or appropriate in order to give us "control" of such Investment Property as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as we shall designate in our sole judgment and discretion including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by us, whether before or after the occurrence of any continuing Event of Default, without further consent from you.

4. PROCEEDS

You grant us a security interest on all of your property in any form derived directly or indirectly from any use or dealing with any Assets and Undertakings or Accounts or that indemnifies or compensates for Assets and Undertakings destroyed or damaged (all of which property is herein collectively called "Proceeds"). Proceeds shall be received and held by you in trust for us.

5. INCOME AND INTEREST ON INVESTMENT PROPERTY

Until the occurrence of any continuing Event of Default, you reserve the right to receive all income from or interest on the Collateral consisting of Investment Property, and if we receive any such income or interest prior to the occurrence of any continuing Event of Default, we agree to pay you such income or interest promptly. After the occurrence of any continuing Event of Default, you will not demand or receive any income from or interest on such Collateral, and if you receive any such income or interest, such income or interest shall be held by you in trust for us in the same medium in which received, shall not be commingled with any of your other assets and shall be delivered to us in the form received, properly endorsed to permit collection, not later than the next business day following the day of its receipt. We may apply the net cash receipts from such income or interest to payment of any of the Obligations, provided that we account for and pay over to you any such income or interest remaining after payment in full of the Obligations.

6. COSTS AND EXPENSES

You agree to pay the costs and expenses we incur to enforce this Agreement, register this Agreement or notice of it, repossess, maintain, preserve, repair or sell the Collateral, or appoint a consultant, receiver, receiver and manager or agent, and to pay interest thereon. You also agree to pay all legal costs and fees (including in-house legal fees, charges and expenses) incurred by us to do any of the above or to defend any legal claim or counterclaim by you or others respecting the manner of our enforcement of, or our right to enforce, this Agreement. You will pay the legal fees incurred by us on a solicitor and own client basis.

7. FREE AND CLEAR

You hereby represent and warrant to us that you are the owner of the Collateral free from any hypothec, mortgage, lien, charge, security interest or any other interest or claim including any proprietary or trust interest or encumbrance claimed by any third party. You hereby covenant and agree to keep the Collateral free and clear of all taxes, assessments, and security or proprietary interests in favour of third parties. You hereby covenant and agree to not sell, give away, part with possession of or otherwise dispose of any part of the Collateral, (except Inventory sold in the normal course of business and obsolete equipment) without our prior written consent.

8. INSURANCE

You will, at your cost, keep the Collateral insured from all risk of loss, theft or damage as are customarily insured by businesses in the industry in which you are engaged. If requested, you will provide us with a copy of the insurance policy. The insurance policy will name us as first loss payee and additional insured. We may, in our absolute discretion, pay any premium due on any insurance policy, including any life insurance policy forming part of the Collateral, and the amount of any premium we pay will be added to and form part of the Obligations.

9. LOCATION OF COLLATERAL

You will keep the Collateral at the location or locations set out on Schedule A. You will not remove the Collateral from this location (except in the ordinary course of your business) without

our prior written consent. If no location is set out on Schedule A, you will keep the Collateral at the address shown below your signature to this Agreement.

10. LIMITATION ON OBLIGATIONS OF DESANTE

Our sole obligation with respect to the custody, safekeeping and physical preservation of Collateral in our possession shall be to use reasonable care in the custody and safekeeping thereof, and we shall be deemed to have used reasonable care if we deal with such Collateral in the same manner as we deal with similar property for our own account. Neither we nor any of our directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon the Collateral or any part thereof or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any Collateral whether at your request or otherwise.

11. REPRESENTATIONS AND WARRANTIES

You hereby represent and warrant to us that:

- (a) if applicable, you are a corporation duly existing, or a partnership duly established, under the laws of the jurisdiction of your incorporation or establishment, have all necessary power and authority to own your property and assets, to carry on your business as currently carried on by you and hold all necessary licenses, permits and consents as are required so to own your property and assets and so to carry on business in each jurisdiction in which you do so;
- (b) you have the capacity, power and authority and the legal right to execute and deliver, to perform your obligations under, this Agreement, and have taken all necessary action, corporate or otherwise, to authorize the execution and delivery of this Agreement and the performance of your obligations hereunder;
- (c) this Agreement constitutes a legal, valid and binding obligation of yours enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;
- (d) except for consents which have been obtained and are in full force and effect, no consent of any person is required, or purports to be required, in connection with the execution and delivery of this Agreement by you or the performance of your obligations hereunder;
- (e) the execution and delivery by you of this Agreement and the performance of your obligations hereunder will not violate any applicable law or contractual obligation applicable to you; and
- (f) the representations and warranties set out in clauses (a) through (e) above or in any certificate or other document delivered to us by you or on your behalf are material, shall be deemed to have been relied upon by us notwithstanding any investigation heretofore or hereafter made by us or on our behalf, shall survive the execution and delivery of this Agreement and shall continue in full force and effect without time limit.

12. REPORTING

You will:

- (a) if you are a corporation, a partnership or a sole proprietorship, provide to us accountant-prepared financial statements within 120 days of each of your fiscal year ends;
- (b) if you are an individual, provide to us your personal net worth statement upon request by us;
- (c) advise us of any Event of Default immediately upon the occurrence of such event;
- (d) inform us of any actual or probable material litigation and provide us with copies of all relevant documents upon request; and
- (e) provide us with such other information and financial data as we may request from time to time.

13. POSITIVE COVENANTS

You agree to:

- (a) make all payments when due or demanded to us (without any condition, deduction, set-off or holdback) at our address noted above (or any other address that we advise);
- (b) if applicable, maintain your existence as a corporation, partnership, or sole proprietorship, as the case may be, and keep all material agreements, rights, franchises, licences, operations, contracts or other arrangements in full force and effect;
- (c) pay all taxes, which may result in a lien or charge on any of your property and assets;
- (d) maintain, protect and preserve the Collateral in good repair and working condition;
- (e) provide such security as we may require;

- (f) continue to carry on, and maintain in good standing, the business being carried on by you at the date hereof;
- (g) permit us or our authorized representatives full and reasonable access to your premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom;
- (h) notify us in writing at least 20 days prior to any change of your name; and
- (i) notify us in writing promptly of any significant loss of or damage to the Collateral; and
- (j) maintain a consolidated Debt Service Coverage Ratio ("DSC Ratio") of at least 1.50x, as at each fiscal year end (where "DSC Ratio" means the ratio of:
 - (a) as the numerator, the consolidated earnings before interest expenses and other bank charges, amortization and depreciation, any other non-cash expenses, any realized gains and/or losses from the sale of any investments, property or other assets, non-arm's length management fees and salaries paid to related parties and income taxes for the twelve-month period ending at the given fiscal year end, divided by;
 - (b) as the denominator, the aggregate sum of all bank charges and all principal and interest payments for all debt and capital lease obligations during the twelve-month period for the given fiscal year.)

You also agree (i) to report the DSC Ratio and related calculations to us as part of the financial reporting required under clause 12 (a) and (ii) that all calculations in connection with the DSC Ratio shall be subject to our review, approval and adjustments acting in our sole discretion.

14. NEGATIVE COVENANTS

You will not:

- (a) create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to the Collateral, or sign or file under the *Personal Property Security Act* (Ontario) (the "PPSA") or similar registry system of any jurisdiction a financing statement which names you as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement creating a security interest in the Collateral;
- (b) if you are a corporation, a partnership or a sole proprietorship, as the case may be, permit any change of ownership or change your capital structure without our prior written consent, such consent not to be unreasonably withheld;
- (c) transfer your interest in any part of the Collateral not expressly permitted under this Agreement or change the location(s) of the Collateral without our prior written consent;
- (d) make any investment in or acquisition of, or provide any guarantee or other financial assistance to, any other business entity or person without our prior written consent; or
- (e) make any payments or distributions including but not limited to dividends, redemption or retraction payments or any other amounts in respect to any of your common shares, preferred shares or any other outstanding capital stock if there is an outstanding default or Event of Default, or any such payment causes a default or an Event of Default.

15. DEFAULT

You shall be in default under this Agreement upon the happening of any of the following events (each, an "Event of Default"):

- (a) you or any other person liable for the Obligations is in default under any agreement relating to the Obligations or any part thereof;
- (b) you or any other person liable for the Obligations is in default under any other loan debt or obligation owed to anyone else, subject to the passage of any applicable grace period;
- (c) you fail to perform any of the terms or conditions of this Agreement or any other agreement between you and us;
- (d) you become insolvent or bankrupt or make an assignment for the benefit of creditors or consent to the appointment of a trustee or receiver, or a trustee or receiver shall be appointed for you or for a substantial part of your property without your consent;
- (e) bankruptcy, reorganization or insolvency proceedings shall be instituted by or against you;
- (f) any statement made by you to induce us to extend credit to you was false in any material respect when made, or becomes false;
- (g) anyone takes possession of or applies to any court for possession of the Collateral or anyone claims to have rights in the Collateral superior to our rights;
- (h) if you are an individual, you are declared incompetent by a court, or you die, or, if you are a partnership, a partner dies;
- (i) you pledge, encumber, mortgage or otherwise create or permit the continued existence of any lien or any other interest or claim including any proprietary or trust

interest or encumbrance claimed by any third party with respect to any of the Collateral, except for any lien granted by you in our favour;

- (j) you incur any indebtedness for borrowed money (including, without limitation, by guaranteeing the obligations of others) outside of the ordinary course of business;
- (k) you fail to deliver to us on a timely basis the financial information required by any agreement between us; or
- (l) any other event occurs which causes us in good faith, to deem ourselves insecure, or to believe that the Collateral, or any part thereof, or the value thereof, is or is about to be placed in jeopardy.

16. REMEDIES

Upon the occurrence of an Event of Default, we may require you to repay any or all of the Obligations in full, whether matured or not, and we may enforce this Agreement by any method permitted by law, and we may exercise any rights and remedies under applicable law, and we may appoint any person, including our employee, to be an agent, a receiver or receiver and manager (the "Receiver") of the Collateral. We and the Receiver shall be entitled to:

- (a) seize and possess the Collateral;
- (b) carry on your business;
- (c) sell, lease or otherwise dispose of the Collateral;
- (d) foreclose on the Collateral;
- (e) in the case of Life Insurance, exercise any options available to you under the Life Insurance;
- (f) demand, sue for and receive Accounts, give effectual receipts and discharges for the Accounts, compromise any Accounts which may seem bad or doubtful to us and give time for payment thereof with or without security;
- (g) make any arrangement or compromise in our interest, or
- (h) take any other action deemed necessary to carry into effect the provisions of this Agreement.

The Receiver shall be your agent and you shall be solely responsible for the Receiver's actions. We shall not be in any way responsible for any misconduct or negligence on the part of the Receiver. If the proceeds of the realization of the Collateral are insufficient to repay us the Obligations in full, then you forthwith shall pay us such deficiency. The rights and powers in this paragraph are supplemental to and not in substitution for any other rights we may have from time to time.

17. POWER OF ATTORNEY

You irrevocably appoint us your attorney, with power of substitution and appointment, to sign for you, at our option, all documents necessary or desirable to permit us to exercise any of our rights and remedies under this Agreement and to complete the Schedule attached hereto, with the right to use your name and to take proceedings in your name.

18. NON WAIVER BY US

Any breach by you of this Agreement or the occurrence of an Event of Default may only be waived by us in writing. Any waiver by us does not mean that any subsequent breach or Event of Default is also waived. Any failure by us to notify you of an Event of Default shall not be deemed to be a waiver of such Event of Default. No course of conduct or omission on our part or on your part shall give rise to any expectation by you that we will not insist on strict compliance with the terms of this Agreement.

19. DEALING WITH SECURITY INTEREST

We may take and give up any of the Collateral or modify or abstain from perfecting or taking advantage of our security interest in the Collateral and otherwise deal with any of the Collateral as we shall see fit without prejudice to your liability or to our rights under this Agreement or at law.

20. PAY ENCUMBRANCES

We or the Receiver may pay any encumbrance that may exist or be threatened against the Collateral. In addition, we or the Receiver may borrow money required for the maintenance, preservation or protection of the Collateral and may grant further security interests in the Collateral in priority to the secured interest created hereby as security for the money so borrowed. In every such case, the amounts so paid or borrowed together with costs, charges, and expenses incurred in connection therewith shall become part of the Obligations, shall bear interest at the highest rate per annum charged by us on the Obligations and shall be secured by this Agreement.

21. PAYMENTS

We shall have the right to appropriate any payment made by you to any of your Obligations as we see fit, and to revoke or alter any such appropriation.

22. DEFINITIONS

In this agreement "you", "your" and "yours" refer to the Customer named above. "We", "our" "ours", and "us" refer to Desante Financial Services Inc.

23. CONTINUING EFFECTIVENESS

This Agreement shall be a continuing agreement in every respect, securing the payment of the Obligations. If any part of this Agreement is invalid or void, the remaining terms and provisions of this Agreement shall remain in full force and effect.

24. ACKNOWLEDGEMENT & WAIVER

You acknowledge receipt of a copy of this Agreement. You waive any right you may have to receive a copy of any financing statement, verification statement, or similar document we register or that we may receive by way of confirmation of a security registration in respect of this Agreement or any agreement amending, supplementing or replacing it.

25. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon you, your heirs and your successors and assigns and shall enure to our benefit and to the benefit of our successors and assigns; provided that you shall not assign any of your rights or obligations hereunder without our prior written consent. We may assign our rights under this Agreement without your consent and without providing you notice of such assignment. This Agreement shall continue in full force and effect notwithstanding any change in the composition of or membership of any firm or corporation, which is a party hereto.

26. NOTICES

Any notice required to be given under this Agreement may be delivered directly to you or us or may be sent by prepaid registered mail addressed to our address shown above or your address shown below, or such further address as we or you may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received for the purposes of the PPSA, as the case may be.

27. DISCHARGE

If you pay us all of the Obligations secured by this Agreement and otherwise observe and perform the terms and conditions hereof, then we shall, at your request and expense, release and discharge the security interest created by this Agreement and execute and deliver to you such deeds and other instruments as shall be required to effect any such release and discharge.

28. ENTIRE AGREEMENT

You acknowledge that this is the entire agreement between you and us and there are no other written or oral representations or warranties, which apply to the Collateral or to this Agreement. This Agreement may only be amended by an agreement in writing signed by us.

29. NO MERGER

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish your liability to make payment of or satisfy the Obligations.

30. FURTHER ASSURANCES

You shall at all times do, execute, acknowledge and deliver or cause to be done executed, acknowledged or delivered every such further act, deed, conveyance instrument, transfer, assignment, security agreement and assurance as we may reasonably require in order to give effect to the provisions and purposes of this Agreement.

31. GOVERNING LAW

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

Family Pharmacy Clinic Inc.

BY:

Name: MARTIN KUSMIRER

Title: PRESIDENT

Address: 3 - 111 Zenway Blvd, Woodbridge, ON L4H 3H9

BY:

Name: _____

Title: _____

TAB C

This is Exhibit "C" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Iukovic

L30 73867H

[Where "Pledgor" is the "Borrower" and where Desante will hold share certificates]

SHARE PLEDGE AGREEMENT

THIS AGREEMENT made as of the day of , 20 .

BETWEEN:

Family Pharmacy Clinic Inc., of the City of Woodbridge
in the Province of Ontario

(hereinafter referred to as the "Pledgor")

- and -

DESANTE FINANCIAL SERVICES INC., a
corporation duly incorporated under the laws of the
Province of Ontario

(hereinafter referred to as the "Secured Party")

WHEREAS One Hundred (100) issued and outstanding Common shares (the "Pledged Shares") of PULSE RX INC. (hereinafter referred to as the "Corporation") are owned by the Pledgor, and the Pledged Shares represent One Hundred (100%) percent of the issued and outstanding Common shares (the "Shares") of the Corporation;

AND WHEREAS the Pledgor is indebted to the Secured Party in the amount of One Million Three Hundred Ninety Five Thousand Four Hundred Fifty Dollars and Zero Cents (\$1,395,000.00) under the terms of a promissory note issued by the Pledgor to the Secured Party, bearing even date with the date of this Agreement (the "Note").

AND WHEREAS the Pledgor has agreed to pledge the Pledged Shares to and in favour of the Secured Party as collateral security for the indebtedness, liabilities, and obligations of the Pledgor to the Secured Party under the Note;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgor and the Secured Party agree as follows:

ARTICLE 1.00 - INTERPRETATION

1.1 External Meanings

In this Agreement, words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine, and neuter genders.

Section and Article headings are inserted for convenience of reference only and are not to be considered part of this Agreement or to be full or accurate descriptions of the contents of such sections and Articles.

ARTICLE 2.00 - GRANT OF SECURITY

2.1 Grant of Security

The Pledgor hereby assigns, pledges and hypothecates to the Secured Party, and grants to the Secured Party a first security interest in the Pledged Shares, whether now or in the future issued and

outstanding, and the certificates representing such shares and all proceeds thereof including dividends, cash and other property from time to time received or receivable or any other distribution in respect of or in exchange for any or all of the Pledged Shares (collectively the "**Pledged Collateral**"), to be held by the Secured Party on and subject to the terms of this Agreement as collateral security for the payment of all present and future indebtedness and liability of the Pledgor to the Secured Party under the Note and any ultimate unpaid balance thereof, including interest thereon and all costs, charges, and expenses incurred in connection therewith (collectively the "**Indebtedness**").

2.2 Possession of Shares

The Pledgor shall deposit with the Secured Party all certificates representing the Pledged Shares. All certificates deposited pursuant to this Section 2.2 shall, unless all necessary consents and approvals are obtained, not contain any reference to restrictions on the transfer of the securities represented thereby and shall be duly endorsed in blank for transfer or shall be attached to duly executed powers of attorney or forms of transfer; provided, however, that the Secured Party shall have the right, at its option at any time, to transfer the Pledged Shares or any part thereof into its own name or that of its nominee so that the Secured Party or its nominee may appear of record as the sole owner thereof. In the event that the Secured Party elects to have the Pledged Shares registered in its own name, the Secured Party agrees that prior to the Secured Party demanding repayment of the Indebtedness, the Secured Party shall deliver promptly to the Pledgor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Pledgor or its designee a proxy or proxies to vote and take all action with respect to such property. At any time following the demand for repayment of the Indebtedness by the Secured Party, the Pledgor waives all rights to be advised of or to receive any notices, statements or communications received by the Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by the Secured Party to the Pledgor or its designee as aforesaid shall thereafter be effective.

2.3 Continuing Security

The security granted to the Secured Party under this Agreement shall be a continuing security and the pledge constituted hereby shall not be released, discharged or in any way affected by:

- (a) any increase or decrease in the amount of the Indebtedness;
- (b) an extension of time for payment of the Indebtedness;
- (c) any modification of any of the Indebtedness;
- (d) any change in the name or constitution of the Pledgor; or
- (e) any forbearance whatsoever whether as to time, performance or otherwise, or any compromise, arrangement or plan or reorganization affecting the Pledgor.

2.4 Additional Shares

If any additional Shares are issued after the date of this Agreement by the Corporation to the Pledgor (whether as a result of a consolidation, subdivision, conversion, or exchange of shares or otherwise), such additional Shares shall be beneficially owned only by the Pledgor and shall forthwith upon issuance or acquisition become part of the Pledged Collateral and shall be assigned, pledged, and hypothecated with and to the Secured Party under this Agreement, in each case in the same manner as the Pledged Shares that are issued and outstanding on the date of this Agreement. Prior to the transfer, registration, and delivery of such

additional Shares and share certificates representing such additional Shares as provided for above, all such additional Shares and share certificates and all dividends, cash, or other property from time to time received in respect thereof shall be held by the Pledgor in trust for the Secured Party, segregated from the other property and funds of the Pledgor, and shall be immediately delivered over to the Secured Party on demand.

2.5 Security Purposes of Pledge

The assignment, pledge, and hypothecation of the Pledged Collateral provided for in this Agreement are intended solely for security purposes and upon payment in full of the Indebtedness and the termination of any and all commitments of the Secured Party relating thereto, the Secured Party shall, at the request and cost of the Pledgor, re-transfer or cause the re-transfer to the Pledgor at such time of the Pledged Collateral and the Secured Party or its agents shall, at the cost and expense of the Pledgor, register financing change statements evidencing the discharge of any registrations filed in connection herewith.

2.6 Attachment

The parties intend the security interest to attach on the date of this Agreement in the case of Pledged Collateral in which the Pledgor has an interest on such date and immediately upon the Pledgor obtaining any interest in the case of Pledged Collateral acquired by the Pledgor after the date of this Agreement.

ARTICLE 3.00 - DEALING WITH THE PLEDGED SHARES BEFORE DEFAULT

3.1 Voting Rights

So long as the Secured Party has not demanded repayment of the Indebtedness, the Pledgor shall be entitled to exercise any and all voting rights pertaining to the Pledged Shares for any purpose not inconsistent with the terms of this Agreement provided that the Pledgor shall not exercise or refrain from exercising any such right if, in the Secured Party's judgment, acting reasonably, such action would have a material adverse effect on the value of the Pledged Collateral.

3.2 Dividends

After the Secured Party has demanded repayment of the Indebtedness, all dividends and other distributions paid or payable in respect of the Pledged Shares shall be payable to the Secured Party and shall be credited to the Indebtedness, and shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

ARTICLE 4.00 - DEALING WITH THE SHARES AFTER DEMAND

4.1 Voting and Dividends

After the Secured Party has demanded repayment of the Indebtedness:

- (a) all rights of the Pledgor to exercise the voting and other consensual rights which the Pledgor would otherwise be entitled to exercise cease; and
- (b) all such rights shall immediately be vested in the Secured Party which shall have the sole right to exercise such voting and other consensual rights.

(c) the Secured Party shall continue to be entitled to receive all dividends and other distributions payable in respect of any Pledged Shares as described in Section 3.2 hereof, and any such dividends and distributions shall, if received by the Pledgor, be received in trust for the benefit of the Secured Party, be segregated from the other property and funds of the Pledgor, and be forthwith delivered to the Secured Party in the same form as received (with any necessary endorsement).

4.2 Remedies on Default

After the Secured Party has demanded repayment of the Indebtedness, the Secured Party shall have, without obligation to resort to other security or to take recourse against any guarantor or other party liable, the right at any time and from time to time to sell, resell, assign, and deliver all or any of the Pledged Collateral or any part thereof in Canada or elsewhere, in one or more parcels, at the same or different times, and all right, title, interest, claim, and demand therein and right of redemption thereof, at public or private sale, for cash, upon credit or for immediate or future delivery, and at such price or prices and on such terms as the Secured Party may determine, the Pledgor hereby agreeing that upon any such sale any and all equity and right of redemption shall be automatically waived and released without any further action on the part of the Pledgor, and in connection therewith the Secured Party may grant options, all without any demand, advertisement or notice, all of which are hereby expressly waived by the Pledgor. Until payment in full of the Indebtedness the Secured Party may, in its discretion, retain the Pledged Collateral or any part thereof as continuing collateral security as provided herein. The Secured Party may, in its own right, purchase all or any of the Pledged Collateral being sold, free of any equity or right of redemption. Any cash held by the Secured Party as Pledged Collateral and all proceeds of each such sale may at the discretion of the Secured Party be held as collateral for, or applied to the payment of, all costs and expenses referred to in section 6.4, and after deducting such costs and expenses, any residue may be held as collateral security for or be applied in payment of the Indebtedness in such order as the Secured Party may deem fit, with the Pledgor remaining liable for any deficiency. The balance, if any, remaining after payment in full of the Indebtedness shall be paid over the Pledgor or to whomever else may be entitled to such balance by law. Notwithstanding the foregoing provisions of this section, the Secured Party shall not in any event be under any duty to do any of the foregoing. The Pledgor hereby ratifies all that the Secured Party shall do by virtue of the foregoing authority.

4.3 Exclusion from Liability

In realizing upon the Pledged Collateral, the Secured Party shall not be responsible for any loss occasioned by any sale or other realization thereof or for the failure to sell or otherwise dispose of the Pledged Collateral, and the Secured Party shall not be bound to protect the Pledged Collateral from depreciating in value.

4.4 Remedies Cumulative

The rights, powers, and remedies of the Secured Party under this Agreement shall not be deemed exclusive, but shall be cumulative with and in addition to all other rights, powers, and remedies existing at law, in equity, under statute, by agreement, or otherwise, including without limitation any right of the Secured Party to retain the Pledged Collateral pursuant to the *Personal Property Security Act* (Ontario).

ARTICLE 5.00 – REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PLEDGOR

5.1 Representations, Warranties, and Covenants of the Pledgor

The Pledgor represents, warrants, and covenants to and in favour of the Secured Party that:

- (a) The Pledged Collateral is validly pledged under this Agreement in accordance with law, and

the Pledgor warrants and covenants to defend the Secured Party's right, security interest, and special property in and to the Pledged Collateral against the claims and demands of all persons whomsoever;

(b) The Pledgor is the exclusive legal and beneficial owner of, and has good title to, all of the Pledged Collateral free and clear of all claims, liens, security interests, and other encumbrances (except for the security interests created by this Agreement and other security in favour of the Secured Party) and the Pledgor has the unfettered legal right to pledge and assign the Pledged Collateral in accordance with the terms and conditions of this Agreement;

(c) The Shares are the only voting shares in the capital of the Corporation; and

(d) No person, firm, or corporation has any right to acquire or cause to be issued to them any of the Pledged Collateral and the Pledgor shall not, while any Indebtedness is outstanding, without the prior written consent of the Secured Party:

(i) transfer, sell, or otherwise dispose of, or enter into any agreement to transfer, sell, or otherwise dispose of, or grant any option respecting, any of the Pledged Collateral; or

(ii) cause or permit to be issued any further Shares (except for Shares issued to the Pledgor which are pledged to the Secured Party pursuant to the terms of this Agreement).

All of the foregoing representations, warranties, and agreements made in this Agreement shall survive the execution and delivery of this Agreement and shall be deemed to be continuously made under this Agreement so long as any of the Indebtedness remains outstanding.

ARTICLE 6.00 - GENERAL

6.1 Additional Security

The security in respect of the Pledged Collateral provided for under this Agreement is in addition to and not in substitution for any other security now or hereafter held by the Secured Party in relation to the Indebtedness.

6.2 Further Assurances, Immunities, etc.

The Pledgor agrees to do, file, record, make, execute, and deliver all such acts, deeds, things, notices, and instruments as may be necessary or desirable in the opinion of the Secured Party to vest more fully in and assure to the Secured Party the security interests in the Pledged Collateral created by this Agreement or intended to be so created, and the enforcement and full realization of the rights, remedies, and powers of the Secured Party under this Agreement relating to the Pledged Collateral. Without limitation, if at any time after the date of this Agreement, whether or not due to any change in circumstances (including, without limitation, any change in applicable law), it is, in the opinion of counsel for the Secured Party necessary or desirable to file or record this Agreement or any financing statement or other instrument relating to this Agreement, the Pledgor agrees to pay all fees, costs, and expenses of such recording or filing and to execute and deliver any instruments which may be necessary or appropriate to make such filing or recording effective.

The Pledgor irrevocably appoints the Secured Party as its attorney-in-fact to perform, in the name of the Pledgor as applicable, or otherwise, any and all acts and to execute any instruments which the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (including, without limitation, the signing and filing of financing statements and amendments to such financing statements, which the Secured Party may deem necessary or appropriate to effect and continue perfection of the security interests created or intended to be created by this Agreement) but nothing in this Agreement or otherwise shall require

the Secured Party to take any such action.

6.3 Duty of the Secured Party

The duty of the Secured Party, with respect to the Pledged Collateral shall be confined to one of reasonable care in the custody thereof so long as the Pledged Collateral is in the custody of the Secured Party. Without limitation, and except as specifically provided for in this Agreement, the Secured Party shall have no duty to send any notices, perform any services, vote, pay for or renew any insurance, exercise any options or make any elections with respect to, or pay any taxes or charges associated with, or otherwise take any other action of any kind with respect to the Pledged Collateral. In addition, the Secured Party shall not have any obligation to take any steps, and the Pledgor shall in each case duly take all steps, necessary to perfect and otherwise preserve against all other parties (including without limitation other shareholders) the rights of the Pledgor and those of the Secured Party in the Pledged Collateral and each and every one of the Pledged Shares.

6.4 Expenses

The Pledgor agrees that the Pledged Collateral secures, in addition to the Indebtedness, and agrees to pay on demand, all reasonable expenses (including but not limited to reasonable agents fees and legal fees and expenses), of, or incidental to, the custody, care, sale, or realization of the Pledged Collateral or part of the Pledged Collateral or in any way relating to the preparation, execution, or delivery of this Agreement or the enforcement or protection of the rights of the Secured Party under this Agreement.

6.5 No Merger

The Pledged Collateral shall not operate by way of merger of the Indebtedness or any indebtedness or liability of any other person or persons to the Secured Party and no judgment recovered by the Secured Party shall operate by way of merger of or in any way affect the security of the Pledged Collateral provided for under this Agreement.

6.6 Extensions

The Secured Party may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Corporation and other parties, sureties, guarantors, or securities as the Secured Party may see fit without prejudice to the liability of the Pledgor or the rights of the Secured Party in respect of the Pledged Collateral.

6.7 No Waiver

No failure or delay on the part of the Secured Party in exercising any of its options, powers, and rights, and no partial or single exercise thereof, shall constitute a waiver thereof of or any other option, power or right.

6.8 Indemnity

The Pledgor shall be liable for, and shall indemnify and save the Secured Party harmless of and from all manner of action, causes of action, demands, claims, losses, costs, damages, and expenses of any and every nature whatsoever which the Secured Party may sustain, pay, or incur in respect of or in connection with :

- (a) any and all actions of the Pledgor pursuant to the exercise by the Pledgor of any voting or other rights respecting any of the Pledged Shares; or
- (b) the lawful and proper exercise or performance by the Secured Party of any of its rights and powers as authorized under this Agreement.

6.9 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario and shall be treated in all respect as an Ontario contract.

6.10 Notices

Unless otherwise provided for in this Agreement, any and all written notices or other communications (a "**Communication**") to be given in connection with this Agreement shall be given in writing and shall be given by personal delivery, telecopier transmissions, or by mailing by registered mail with postage thereon, fully prepaid, in a sealed envelope addressed to the intended recipient as follows:

- (a) to the Pledgor at:

Telecopier No.: (416) _____

- (b) to the Secured Party at

Suite 1
30 Vogell Road
Richmond Hill, Ontario
L4B 3K6

Telecopier No.: (905) 780-1136

or to such other addresses, telecopier number or individual as may be designated by a Communication given by a party to the other parties as aforesaid. Any Communication given by personal delivery shall be conclusively deemed to have been given and received on the date it is so delivered at such address provided that such date is a "**business day**" (a day other than a Saturday, Sunday, or statutory holding in Ontario) and otherwise on the first business day following its receipt, and if given by registered mail, on the third business day following the deposit thereof in the mail and if given by telecopier transmission, on the date on which it was telecopied provided such day is a business day, failing which, on the next following business day. If the party giving any Communication knows or reasonably ought to know of any difficulties with the postal system which might affect the delivery of mail, any such Communication shall not be mailed but shall be given by personal deliver or by telecopier transmission.

6.11 Entire Agreement, Amendments etc.

This agreement and the agreements referred to herein constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof. No amendment, supplement, modification, waiver, or termination of this Agreement shall be binding unless executed in writing by the party or parties to be bound thereby.

6.12 Binding Nature

This Agreement shall be binding upon and enure to the benefit of and be enforceable by the parties to this Agreement and their respective successors and permitted assigns. The Secured Party may assign its rights under this Agreement without the consent of the Pledgor. The Pledgor may not assign its rights under this Agreement without the prior written consent of the Secured Party.

6.13 Severability

Any provisions of this Agreement which is prohibited or unenforceable in any applicable jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without affecting the validity or enforceability of such provision in any other jurisdiction.

7.00 - EXECUTION

7.1 Counterpart

This Agreement may be executed in counterparts and each such counterpart shall for all purposes constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the same counterpart, provided that each party has signed at least one counterpart.

7.2 Signature by Fax

Execution of this Agreement by facsimile transmission shall be binding upon each party hereto and upon the party so signing by facsimile transmission.

WITNESS:

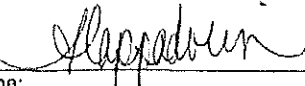
Family Pharmacy Clinic Inc.

as to the signature of
[Pledgor]



DESANTE FINANCIAL SERVICES INC.

Per:



Name:
I have authority to bind the Corporation



**COMMON
SHARE
CERTIFICATE**

Certificate No. C-03
For 100 common Shares
issued to
Family Pharmacy Clinic Inc.
Dated April 10, 2006
(year)

From whom transferred
Re-issued from Treasury
Dated April 10, 2006
(year)
No. Original Certificate _____
No. Original Shares _____
No. of Shares Transferred _____

Received Certificate No. _____
for _____ Shares
this _____ day of _____
(year)

No. C-03 INCORPORATED UNDER THE LAW OF THE PROVINCE OF ONTARIO **100** Shares

PULSE RX INC.

This is to Certify that FAMILY PHARMACY CLINIC INC.
is the registered holder of ONE HUNDRED Common Shares of
PULSE RX INC.

The class or series of shares represented by this certificate has rights, privileges, restrictions or conditions attached thereto and the Corporation will furnish to the holder, on demand and without charge, a full copy of the text of,

- (i) the rights, privileges, restrictions and conditions attached to the said shares and to each class authorized to be issued and to each series insofar as the same have been fixed by the directors, and
- (ii) the authority of the directors to fix the rights, privileges, restrictions and conditions of subsequent series, if applicable.

LIEN ON SHARES. The Corporation has a lien on the shares represented by this Certificate for any debt of the shareholder to the Corporation.

RESTRICTIONS ON TRANSFER. There are restrictions on the right to transfer the shares represented by this Certificate.

IN WITNESS WHEREOF the Corporation has caused this Certificate to be signed by its duly authorized officers
this 10th day of April 2006
(year)

NO PAR VALUE

TAB D

This is Exhibit "D" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

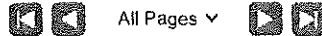
Evan Lukovic
LSO 73867H



[Main Menu](#) [New Enquiry](#)

Enquiry Result

File Currency: 04APR 2021



[View All Pages](#)

Note: All pages have been returned.

Type of Search: Business Debtor
 Search Conducted On: PULSE RX INC.
 File Currency: 04APR 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
628224138	1	6	1	20	22AUG 2029	

FORMER CIT FINANCIAL LTD. SECURED PARTY / CIT FINANCIAL LTD.

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
628224138		01	001		20060822 1642 1616 7374	P PPSA	8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code
	3-111 ZENWAY BLVD			WOODBRIIDGE ONT L4H 3H9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant			
	CIT FINANCIAL LTD.			
	Address			City Province Postal Code
	5035 SOUTH SERVICE ROAD			BURLINGTON ON L7R 4C8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent: Registering Agent

JCLD ONLINE
 Address 16-1375 SOUTHDOWN RD STE 322 City MISSISSAUGA Province ONT Postal Code L5J 2Z1

CONTINUED

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224138	1	6	2	20

REGISTRATION INFORMATION ON ABOVE DATA PROVIDED FOR INFORMATION ONLY (20-04-21)

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	001	1		20100614 1525 1616 7136	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	628224138			B RENEWAL	05	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province	Postal Code
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Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 JCLD ONLINE

Address City Province Postal Code
 16-1375 SOUTHDOWN RD STE 322 MISSISSAUGA ON L5J 2Z1

CONTINUED

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224138	1	6	3	20

PLEASE NOTE THAT THIS INFORMATION IS UNOFFICIAL AND MAY BE SUBJECT TO CHANGE WITHOUT NOTICE.

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	002		20141210 1440 1530 6353	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	628224138		X	F PRT DSC	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			
	Address			Ontario Corporation Number
	Address			Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

4/5/2021

Personal Property Lien: Enquiry Result

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description
 General Collateral Description
 DISCHARGE AND RELEASE OF SECURITY INTERESTS HELD BY THE SECURED PARTY IN RESPECT OF THE PROPERTY OF THE DEBTOR LOCATED AT 52 ANTARES DRIVE, NEPEAN, ONTARIO K2E 7Z1 (THE "RELEASED

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 MILLER THOMSON LLP
Address **City** **Province** **Postal Code**
 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1

CONTINUED

Type of Search Business Debtor

Search Conducted On PULSE RX INC.

File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224138	1	6	4	20

(PULSE RX INC. (PULSE RX INC.)) (PULSE RX INC. (PULSE RX INC.)) (PULSE RX INC. (PULSE RX INC.))

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	02	002		20141210 1440 1530 6353	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	628224138					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
	Address		City	Province Postal Code

4/5/2021

Personal Property Lien: Enquiry Result

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description PROPERTY"). THIS PARTIAL DISCHARGE RELATES TO THE RELEASED PROPERTY ONLY.

Registering Agent Registering Agent or Secured Party/ Lien Claimant

Address City Province Postal Code

CONTINUED

Type of Search Business Debtor

Search Conducted On PULSE RX INC.

File Currency 04APR 2021

File Number Family of Families Page of Pages

628224138 1 6 5 20

CAUTION: THIS INFORMATION IS UNCLASSIFIED AND IS NOT TO BE RELEASED TO THE PUBLIC.

Caution Filing Page of Total Pages Motor Vehicle Schedule Attached Registration Number Registered Under 01 001 20150813 1043 1529 9526

Record Referenced File Number Page Amended No Specific Page Amended Change Required Renewal Correct Period Years 628224138 X B RENEWAL 5

Reference Debtor/ Transferor First Given Name Initial Surname

Business Debtor Name PULSE RX INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname

Business Debtor Name

Ontario Corporation Number

Address

City

Province Postal Code

Assignor Name

Assignor Name

Secured Party

Secured party, lien claimant, assignee

Address

City

Province Postal Code

Collateral Classification

Consumer Goods Inventory Equipment Accounts

Other Motor Vehicle Included

Amount

Date of Maturity or

No Fixed Maturity Date

Motor Vehicle Description

Year

Make

Model

V.I.N.

General Collateral Description

General Collateral Description

Registering Agent

Registering Agent or Secured Party/ Lien Claimant
CANADIAN SECURITIES REGISTRATION SYSTEMS
Address

City

Province Postal Code

4126 NORLAND AVENUE

BURNABY

BC V5G 3S8

CONTINUED

Type of Search
Search Conducted On

Business Debtor
PULSE RX INC.

File Currency

04APR 2021

File Number	Family	of Families	Page	of Pages
628224138	1	6	6	20

CAUTION: THIS INFORMATION IS UNCLASSIFIED AND NOT FOR RELEASE TO THE PUBLIC

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	002		20150813 1043 1529 9527	

Record Referenced

File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
628224138		X	A AMNDMNT	

Reference Debtor/ Transferor

First Given Name Initial Surname
Business Debtor Name
PULSE RX INC.

Other Change

Other Change

Reason / Description Reason / Description
 TO AMEND GENERAL COLLATERAL DESCRIPTION

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code
Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
	Address		City	Province Postal Code
Collateral Classification	Consumer Goods	Inventory Equipment	Accounts	Other Motor Vehicle Included
				Amount
				Date of Maturity or
				No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description
 General Collateral Description
 DISCHARGE AND RELEASE OF SECURITY INTERESTS HELD BY THE SECURED PARTY IN RESPECT OF THE PROPERTY OF THE DEBTOR LOCATED AT 52 ANTARES DRIVE, NEPEAN, ON K2E 7Z1 (THE "RELEASED PROPERTY" OF THIS PARTIAL

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address		City	Province Postal Code
	4126 NORLAND AVENUE		BURNABY	BC V5G 3S8

CONTINUED

Type of Search	Business Debtor			
Search Conducted On	PULSE RX INC.			
File Currency	04APR 2021			
	File Number	Family	of Families	Page of Pages
	628224138	1	6	7 20
	Cautious Filing	Page of	Total Pages	Motor Vehicle Schedule Attached
		02	002	Registration Number
				20150813 1043 1529 9527
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required
	628224138			Renewal Correct Period Years

Reference Debtor/ Transferor First Given Name Initial Surname
 Business Debtor Name

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname
 Business Debtor Name Ontario Corporation Number
 Address City Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description
 DISCHARGE RELATES TO THE RELEASED PROPERTY ONLY.

Registering Agent Registering Agent or Secured Party/ Lien Claimant

Address City Province Postal Code

CONTINUED

Type of Search Business Debtor

Search Conducted On PULSE RX INC.

File Currency 04APR 2021

File Number Family of Families Page of Pages
 628224138 1 6 8 20

4/5/2021

Personal Property Lien: Enquiry Result

Personal Property Lien: Enquiry Result

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20150813 1438 1530 9370	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	628224138		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name			
	CIT FINANCIAL LTD.			
Secured Party	Secured party, lien claimant, assignee			
	DESANTE FINANCIAL SERVICES INC.			
	Address	City	Province	Postal Code
	30 VOGELL ROAD, UNIT 1	RICHMOND HILL	ON	L4B 3K6

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
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Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224138	1	6	9	20

FILE NO. / FILE NUMBER / CHARGE / REGISTRATION / MOTOR VEHICLE / COLLATERAL

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20150817 1441 1530 0528	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	628224138		X	B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description General Collateral Description

4/5/2021

Personal Property Lien: Enquiry Result

Type of Search Business Debtor
Search Conducted On PULSE RX INC.
File Currency 04APR 2021

File Number Family of Page of Pages
663756759 2 6 11 20

[PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.] [PULSE RX INC.]

Caution Filing Page of Total Pages Motor Vehicle Schedule Attached Registration Number Registered Under
01 001 20150729 1404 1462 6749

Record Referenced File Number Page Amended No Specific Page Amended Change Required Renewal Correct Period Years
663756759 B RENEWAL 5

Reference Debtor/ Transferor First Given Name Initial Surname
Business Debtor Name PULSE RX INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname
Business Debtor Name Ontario Corporation Number
Address City Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee
Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

4/5/2021

Personal Property Lien: Enquiry Result

Registering Agent	Registering Agent or Secured Party/ Lien Claimant		
	MCKESSON CANADA CORPORATION		
Address	City	Province	Postal Code
4705 DOBRIN ST.	SAINT-LAURENT	QC	H4R2P7

CONTINUED

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
663756759	2	6	12	20

CAUTION FILING ATTACHED TO THIS REGISTRATION

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20200729 1702 1462 2483	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	663756759			B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province	Postal Code
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Collateral Classification	Consumer Goods	Inventory Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 MCKESSON CANADA CORPORATION CREDIT DEPT ATTN? LAILANI JOY REYES
 Address City Province Postal Code
 6355 VISCOUNT ROAD MISSISSAUGA ON L4V1W2

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021
 File Number Family of Families Page of Pages Expiry Date Status
 701950401 3 6 13 20 01DEC 2021

File Number Caution Filing Page of Total Pages Motor Vehicle Schedule Registration Number Registered Under Registration Period
 701950401 001 1 20141201 0937 1590 4860 P PPSA 7

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 PULSE RX INC.
 Address City Province Postal Code
 111 ZENWAY BOULEVARD, SUITE 3 WOODBRIDGE ON L4H 3H9

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 Address City Province Postal Code

Secured Party Secured Party / Lien Claimant
 2047944 ONTARIO INC.
 Address City Province Postal Code
 130 BARTLEY DRIVE TORONTO ON M4A 1C5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

4/5/2021

Personal Property Lien: Enquiry Result

File Currency	04APR 2021						Status
	File Number	Family	of Families	Page	of Pages	Expiry Date	
	708251193	4	6	15	20	21JUL 2025	

CONTINUED FROM PREVIOUS PAGE

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
708251193		02	002		20150721 1945 1531 2161		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
	22AUG1977	MARTIN			KUSMIREK		
Business Debtor	Business Debtor Name				Ontario Corporation Number		
	Address				City	Province	Postal Code
	34 SANDY HOOK ROAD				UXBRIDGE	ON	L9P 1R8

Individual Debtor	Date of Birth	First Given Name		Initial	Surname		
	20APR1960	RICK			MCGLOONE		
Business Debtor	Business Debtor Name				Ontario Corporation Number		
	Address				City	Province	Postal Code
	29 MAIN STREET				MOUNT ALBERT	ON	L0G 1M0

Secured Party	Secured Party / Lien Claimant						
	Address				City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent						
	Address				City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	PULSE RX INC.						
File Currency	04APR 2021						
	File Number	Family	of Families	Page	of Pages		
	708251193	4	6	16	20		
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		01	002		20150728 1040 1529 6228		

CONTINUED FROM PREVIOUS PAGE

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193		X	A AMNDMNT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
-------------------------------------	-------------------------	----------------	----------------

Business Debtor Name
PULSE RX INC.

Other Change **Other Change**

Reason / Description	Reason / Description
	ADDING DEBTOR

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	22AUG1977	MARTIN	S	KUSMIREK
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	34 SANDY HOOK ROAD	UXBRIDGE	ON	L9P 1R8

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address	City	Province	Postal Code
----------------	-------------	-----------------	--------------------

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	PULSE RX INC.

4/5/2021

Personal Property Lien: Enquiry Result

File Currency

04APR 2021

File Number	Family	of Families	Page	of Pages
708251193	4	6	17	20

INTERIM CONTROLLER'S REPORT OF PAYMENTS / RECEIPTS / DISBURSEMENTS

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	02	002		20150728 1040 1529 6228	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193				

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	20APR1960	RICHARD		MCGLONE
	Business Debtor Name			
	Ontario Corporation Number			
	Address		City	Province Postal Code
	29 MAIN STREET		MOUNT ALBERT	ON LOG 1M0

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

Address	City	Province	Postal

CONTINUED

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
708251193	4	6	18	20

REGISTRATION NUMBER: 20150813 1043 1529 9528

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20150813 1043 1529 9528	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name
	DESANTE FINANCIAL SERVICES INC.
Secured Party	Secured party, lien claimant, assignee
	DESANTE FINANCIAL SERVICES INC.
	Address City Province Postal Code
	30 VOGELL ROAD, UNIT 1 RICHMOND HILL ON L4B 3K6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 CANADIAN SECURITIES REGISTRATION SYSTEMS
 Address City Province Postal Code
 4126 NORLAND AVENUE BURNABY BC V5G 3S8

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021
 File Number Family of Families Page of Pages Expiry Date Status
 721571742 5 6 19 20 14OCT 2021

Original document URL: [https://www.personalproperty.gov.on.ca/ppsweb/interimcontroller?page_index=2&resNum=1&bdName=PULSE+RX+INC.&responseType=0&respo...](#)

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
721571742		001	1		20161014 1645 1590 8744	P PPSA	5

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 PULSE RX INC.
 Address City Province Postal Code
 111 ZENWAY BLVD., UNIT 3 WOODBRIDGE ON L4H 3H9

Individual Debtor Date of Birth First Given Name Initial Surname

Business Debtor Business Debtor Name Ontario Corporation Number
 Address City Province Postal Code

Secured Party Secured Party / Lien Claimant
 LPG PHARMACEUTICAL ADVISORS INC.
 Address City Province Postal Code
 40 MILBURN ROAD, UNIT B HAMILTON ON L8E 3L9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent
 DICKINSON WRIGHT LLP/LC
 Address City Province Postal Code

2200-199 BAY STREET TORONTO ON M5L 1G4

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On PULSE RX INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
732098079	6	6	20	20	20SEP 2021	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
732098079		01	001		20170920 1412 1462 4502	P PPSA	4

Individual Debtor Date of Birth First Given Name Initial Surname
 Business Debtor Business Debtor Name Ontario Corporation Number

PULSE RX INC
 Address City Province Postal Code
 3-111 ZENWAY BLVD WOODBRIDGE ON L4H3H9

Individual Debtor Date of Birth First Given Name Initial Surname
 Business Debtor Business Debtor Name Ontario Corporation Number

Address City Province Postal Code
 34 SANDY HOOK RD UXBRIDGE ON L9P1R8

Secured Party Secured Party / Lien Claimant
 ERINWOOD FORD SALES INC
 Address City Province Postal Code
 2395 MOTORWAY BLVD MISSISSAUGA ON L5L1V4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X			X	X	X	100971		X

Motor Vehicle Description Year Make Model V.I.N.
 2016 TESLA TESLA 5YJSA1E2XGF137481

General Collateral Description General Collateral Description

Registering Agent Registering Agent
 AUTO CREDIT ACCEPTANCE CORP
 Address City Province Postal Code
 2273 DUNDAS ST WEST MISSISSAUGA ON L5K2L8

LAST PAGE

Note: All pages have been returned.

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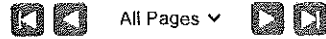
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Enquiry Result

File Currency: 04APR 2021



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Note: All pages have been returned.

Type of Search Business Debtor
 Search Conducted On FAMILY PHARMACY CLINIC INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
628224147	1	2	1	12	22AUG 2029	

File Number 628224147 Caution Filing Page of 01 Total Pages 001 Motor Vehicle Schedule Registration Number 20060822 1642 1616 7375 P PPSA 8 Registered Under Registration Period

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
628224147		01	001		20060822 1642 1616 7375 P	PPSA	8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name	FAMILY PHARMACY CLINIC INC.		Ontario Corporation Number
	Address	City	Province	Postal Code
	3-111 ZENWAY BLVD	WOODBIDGE	ONT	L4H 3H9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	CIT FINANCIAL LTD.	BURLINGTON	ON	L7R 4C8
	Address			
	5035 SOUTH SERVICE ROAD			

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent Registering Agent

JCLD ONLINE

Address 16-1375 SOUTHDOWN RD STE 322 City MISSISSAUGA Province ONT Postal Code L5J 2Z1

CONTINUED

Type of Search Business Debtor
 Search Conducted On FAMILY PHARMACY CLINIC INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224147	1	2	2	12

REGISTRATION NUMBER / REGISTRATION DATE / REGISTRATION TYPE / REGISTRATION STATUS

Caution Filing	Page of	Total Pages	Motor Vehicle Attached	Schedule	Registration Number	Registered Under
	001	1			20100614 1527 1616 7140	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	628224147			B RENEWAL	05	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name FAMILY PHARMACY CLINIC INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		
		Address	City	Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province	Postal Code
---------	------	----------	-------------

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	-----------	-----------	----------	-------	------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

JCLD ONLINE

Address

City

Province Postal Code

16-1375 SOUTHDOWN RD STE 322

MISSISSAUGA

ON L5J 2Z1

CONTINUED

Type of Search Business Debtor
 Search Conducted On FAMILY PHARMACY CLINIC INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224147	1	2	3	12

PROPERTY COLLATERAL / COLLATERAL / COLLATERAL / COLLATERAL

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	002		20141210 1440 1530 6350	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	628224147		X	F PRT DSC	

Reference Debtor/ Transferor First Given Name Initial Surname

Business Debtor Name
 FAMILY PHARMACY CLINIC INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

Business Debtor Name Ontario Corporation Number

Address City Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

4/5/2021

Personal Property Lien: Enquiry Result

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	-----------	-----------	----------	------------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description
 General Collateral Description
 DISCHARGE AND RELEASE OF SECURITY INTERESTS HELD BY THE SECURED PARTY IN RESPECT OF THE PROPERTY OF THE DEBTOR LOCATED AT 52 ANTARES DRIVE, NEPEAN, ONTARIO K2E 7Z1 (THE "RELEASED

Registering Agent Registering Agent or Secured Party/ Lien Claimant
 MILLER THOMSON LLP
 Address City Province Postal Code
 40 KING STREET WEST, SUITE 5800 TORONTO ON M5H 3S1

CONTINUED

Type of Search Business Debtor
Search Conducted On FAMILY PHARMACY CLINIC INC.
File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
628224147	1	2	4	12

CONFIRMED CHARGES/CLAIMS OF DEBTOR/SECURED PARTY/ LIAISON TO THE DEBTOR

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	02	002		20141210 1440 1530 6350	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	628224147				

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

4/5/2021

Personal Property Lien: Enquiry Result

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description PROPERTY"). THIS PARTIAL DISCHARGE RELATES TO THE RELEASED PROPERTY ONLY.

Registering Agent Registering Agent or Secured Party/ Lien Claimant

Address City Province Postal Code

CONTINUED

Type of Search Business Debtor Search Conducted On FAMILY PHARMACY CLINIC INC. File Currency 04APR 2021

File Number Family of Families Page of Pages 628224147 1 2 5 12

CAUTION: INFORMATION IS PRELIMINARY AND SUBJECT TO CHANGE WITHOUT NOTICE.

Caution Filing Page of Total Pages Motor Vehicle Schedule Attached Registration Number Registered Under 01 001 20150813 1438 1530 9375

Record Referenced File Number Page Amended No Specific Page Amended Change Required Renewal Correct Period Years 628224147 X B RENEWAL 5

Reference Debtor/ Transferor First Given Name Initial Surname Business Debtor Name FAMILY PHARMACY CLINIC INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname

Business Debtor Name		Ontario Corporation Number
Address	City	Province Postal Code
Assignor Name	Assignor Name	
Secured Party	Secured party, lien claimant, assignee	
Address	City	Province Postal Code
Collateral Classification	Consumer Goods	Inventory Equipment Accounts
		Other Motor Vehicle Included
		Amount
		Date of Maturity or
		No Fixed Maturity Date
Motor Vehicle Description	Year	Make
		Model
		V.I.N.
General Collateral Description	General Collateral Description	
Registering Agent	Registering Agent or Secured Party/ Lien Claimant	
	CANADIAN SECURITIES REGISTRATION SYSTEMS	
Address	City	Province Postal Code
4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	FAMILY PHARMACY CLINIC INC.					
File Currency	04APR 2021					
	File Number	Family	of Families	Page	of Pages	
	628224147	1	2	6	12	
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	001		20150813 1438 1530 9376	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years	
	628224147		X	D ASSGNMT		
Reference Debtor/ Transferor	First Given Name	Initial	Surname			
	Business Debtor Name	FAMILY PHARMACY CLINIC INC.				
Other Change	Other Change					

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname			
		Business Debtor Name			Ontario Corporation Number			
		Address		City	Province	Postal Code		
Assignor Name	Assignor Name							
	CIT FINANCIAL LTD.							
Secured Party	Secured party, lien claimant, assignee							
	DESANTE FINANCIAL SERVICES INC.							
		Address		City	Province	Postal Code		
		30 VOGELL ROAD, UNIT 1		RICHMOND HILL	ON	L4B 3K6		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.	
General Collateral Description	General Collateral Description							
Registering Agent	Registering Agent or Secured Party/ Lien Claimant							
	CANADIAN SECURITIES REGISTRATION SYSTEMS							
		Address			City	Province	Postal Code	
		4126 NORLAND AVENUE			BURNABY	BC	V5G 3S8	

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FAMILY PHARMACY CLINIC INC.						
File Currency	04APR 2021						
	File Number	Family	of Families	Page	of Pages		
	628224147	1	2	7	12		
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under	
		01	001		20150817 1441 1530 0530		
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years		
	628224147		X	B RENEWAL	5		

Reference Debtor/ Transferor First Given Name Initial Surname

Business Debtor Name
FAMILY PHARMACY CLINIC INC.

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee Date of Birth First Given Name Initial Surname

Business Debtor Name Ontario Corporation Number

Address City Province Postal Code

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address City Province Postal Code

Collateral Classification Consumer Goods Inventory Equipment Accounts Other Motor Vehicle Included Amount Date of Maturity or No Fixed Maturity Date

Motor Vehicle Description Year Make Model V.I.N.

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant
CANADIAN SECURITIES REGISTRATION SYSTEMS
Address City Province Postal Code
4126 NORLAND AVENUE BURNABY BC V5G 3S8

END OF FAMILY

Type of Search Business Debtor
Search Conducted On FAMILY PHARMACY CLINIC INC.
File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
708251193	2	2	8	12	21JUL 2025	

708251193-2-2-8-12-21JUL 2025

4/5/2021

Personal Property Lien: Enquiry Result

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
708251193		01	002		20150721 1945 1531 2161	P PPSA	10

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name PULSE RX INC.	Ontario Corporation Number
	Address 3 - 111 ZENWAY BLVD	City Province Postal Code WOODBIDGE ON L4H 3H9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
--------------------------	----------------------	-------------------------	----------------	----------------

Business Debtor	Business Debtor Name FAMILY PHARMACY CLINIC INC.	Ontario Corporation Number
	Address 3 - 111 ZENWAY BLVD	City Province Postal Code WOODBIDGE ON L4H 3H9

Secured Party	Secured Party / Lien Claimant DESANTE FINANCIAL SERVICES INC.	Ontario Corporation Number
	Address 30 VOGELL ROAD, UNIT 1	City Province Postal Code RICHMOND HILL ON L4B 3K6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X				

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.
---------------------------------------	--

Registering Agent	Registering Agent D+H LIMITED PARTNERSHIP	City	Province	Postal Code
	Address SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FAMILY PHARMACY CLINIC INC.						
File Currency	04APR 2021						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	708251193	2	2	9	12	21JUL 2025	

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
708251193		02	002		20150721 1945 1531 2161		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	22AUG1977	MARTIN		KUSMIREK

Business Debtor	Business Debtor Name	Ontario Corporation Number
	Address	City Province Postal Code

4/5/2021

Personal Property Lien: Enquiry Result

34 SANDY HOOK ROAD UXBRIDGE ON L9P 1R8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name	Ontario Corporation Number		

Address	City	Province	Postal Code
29 MAIN STREET	MOUNT ALBERT	ON	L0G 1M0

Secured Party	Secured Party / Lien Claimant			
Address	City	Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent			
Address	City	Province	Postal Code	

CONTINUED

Type of Search	Business Debtor
Search Conducted On	FAMILY PHARMACY CLINIC INC.
File Currency	04APR 2021

File Number	Family	of Families	Page	of Pages
708251193	2	2	10	12

DOCUMENT CONTAINS INFORMATION THAT IS UNCLASSIFIED / DOCUMENT CONTAINS INFORMATION THAT IS UNCLASSIFIED

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	002		20150728 1040 1529 6228	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193		X	A AMNDMNT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name	PULSE RX INC.	

Other Change Other Change

Reason / Description Reason / Description

ADDING DEBTOR

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	22AUG1977	MARTIN	S	KUSMIREK
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province Postal Code	
	34 SANDY HOOK ROAD	UXBRIDGE	ON	L9P 1R8

Assignor Name	Assignor Name		
Secured Party	Secured party, lien claimant, assignee		
	Address	City	Province Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description
---------------------------------------	---------------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant		
	CANADIAN SECURITIES REGISTRATION SYSTEMS		
	Address	City	Province Postal Code
	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	FAMILY PHARMACY CLINIC INC.
File Currency	04APR 2021

File Number	Family	of Families	Page	of Pages
708251193	2	2	11	12

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	02	002		20150728 1040 1529 6228	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193				

Reference Debtor/ Transferor	First Given Name	Initial	Surname
-------------------------------------	-------------------------	----------------	----------------

Business Debtor Name

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	20APR1960	RICHARD		MCGLONE
	Business Debtor Name			Ontario Corporation Number
	Address		City	Province Postal Code
	29 MAIN STREET		MOUNT ALBERT	ON LOG 1M0

Assignor Name Assignor Name

Secured Party Secured party, lien claimant, assignee

Address	City	Province Postal Code
---------	------	----------------------

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	-----------	-----------	----------	------------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description General Collateral Description

Registering Agent Registering Agent or Secured Party/ Lien Claimant

Address	City	Province Postal Code
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CONTINUED

Type of Search Business Debtor
 Search Conducted On FAMILY PHARMACY CLINIC INC.
 File Currency 04APR 2021

File Number	Family	of Families	Page	of Pages
708251193	2	2	12	12

PERSONAL PROPERTY LIEN ENQUIRY RESULTS

Caution	Page of	Total	Motor Vehicle Schedule	Registration Number	Registered Under
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Filing 01 Pages 001 Attached 20150813 1043 1529 9528

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	708251193		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name PULSE RX INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name DESANTE FINANCIAL SERVICES INC.			
Secured Party	Secured party, lien claimant, assignee DESANTE FINANCIAL SERVICES INC.			
	Address	City	Province	Postal Code
	30 VOGELL ROAD, UNIT 1	RICHMOND HILL	ON	L4B 3K6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
---------------------------	----------------	-----------	-----------	----------	------------------------------	--------	---------------------	------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
---------------------------	------	------	-------	--------

General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

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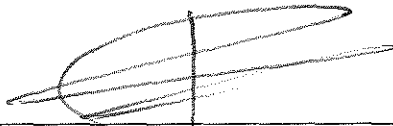
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TAB E

This is Exhibit "E" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Iurkovic

LSO 73867H



Registered Letter

July 31st, 2020

Pulse RX Inc. and
Family Pharmacy Clinic Inc.
Attention: Martin Kusmirek
111 Zenway Blvd.
Suite 3
Woodbridge, Ontario L4H 3H9

WITHOUT PREJUDICE
DEMAND PAYMENT - \$849,173.01

Dear Sir;

Please be advised that you are in arrears in the amount of \$31,085.72 and are accordingly deemed to be in default. Copies of your Promissory Note are attached for your information.

We are now demanding payment in full in the amount of \$849,173.01 which represents the total amount owing for all contracts.

If payment in full has not been received by Monday August 10th, 2020, 1951584 ONTARIO INC. DBA Maxium Financial Services will have no other alternative than to proceed with collection, repossession of our equipment and the necessary legal action.

It is in your best interest to contact this office immediately to discuss payment arrangements.

PLEASE BE ADVISED THAT WE HAVE INSTRUCTED OUR LEGAL COUNSEL TO OPEN A FILE.

TIME IS NOW OF THE ESSENCE. GOVERN YOURSELF ACCORDINGLY.

Regards

Benjamin Wyatt
Vice President - Portfolio
Attachments



REGISTERED DOMESTIC CUSTOMER RECEIPT

RECOMMANDÉ RÉGIME INTÉRIEUR REÇU DU CLIENT



Address form with handwritten details: To: Pulse RX, 111 Zenway Blvd 3, Woodbridge

Confirmation of delivery stamp with tracking number RN 477 043 082 CA

33-886-584 (17-12) DEMAND \$

FORM 86

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Rule 124)

TO: Pulse RX Inc. and Family Pharmacy Clinic Inc. an insolvent person

TAKE NOTICE THAT:

1. 1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES, a secured creditor, intends to enforce its security on the insolvent person's property described below:

"As described in the attached General Security Agreement"

2. The security that is to be enforced is in the form of The attached General Security Agreement"

3. The total amount of indebtedness secured by the security is \$849,173.01 together with interest and costs.



4. The secured creditor will not have the right to enforce the security until after the expiry of the ten day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 31st day of July, 2020.

1951584 ONTARIO INC. DBA
MAXIUM FINANCIAL SERVICES

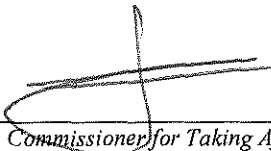
Per: 

Benjamin Wyatt
Vice President - Portfolio

	REGISTERED DOMESTIC CUSTOMER RECEIPT	RECOMMANDÉ RÉGIME INTÉRIEUR REÇU DU CLIENT	
À Box	Destinataire	FOR DELIVERY CONFIRMATION / CONFIRMATION DE LA LIVRAISON	
<i>Pulse RX</i>	<i>Pulse RX</i>	1 888 550 5333	
Address	Adresse	33-086-584 (17-12)	
<i>111 Zenway Blvd 3</i>	<i>111 Zenway Blvd 3</i>	RN 477 043 079 CA	
City / Prov. / Postal Code	Ville / Prov. / Code postal	<i>Woodbridge</i>	
Amount	\$	<i>Enforce</i>	

TAB F

This is Exhibit "F" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Ixerovic

LSO 73867H

AMENDING AGREEMENT

BETWEEN: PULSE RX INC. AND FAMILY PHARMACY CLINIC INC.
111 ZENWAY BLVD, SUITE 3
WOODBRIIDGE, ON
L4H 3H9 (hereinafter called the "Borrower")

AND 1951584 ONTARIO INC. (formerly Desante Financial Services Inc.)
30 Vogell Rd, Unit #1
Richmond Hill, ON
L4B 3K6 (hereinafter called "Desante")

WHEREAS the parties hereto have entered into a Promissory Note dated July 29, 2015 (the "Promissory Note") pursuant to which Desante has provided certain financing, as set out therein, to the Borrower;

AND WHEREAS the parties have agreed to amend the payment stream on the Promissory Note to extend the term as set out in the Promissory Note as provided herein;

AND WHEREAS the parties have also agreed to a \$10,000 extension fee as it relates to the above mentioned extension, due on September 15, 2020;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree that the payment stream as set forth in the Promissory Note is hereby amended to the following:

Revised Payment Stream:

No. of Instalments	Date From (inclusive)	Date To (inclusive)	Amount of Each Instalment
60	September 15, 2015	July 15, 2020	\$15,497.66
1	August 15, 2020	August 15, 2020	\$0.00
1	September 15, 2020	September 15, 2020	\$822,143.04

Except as set out herein, all other terms and conditions of the Promissory Note shall remain in full force and effect.

IN WITNESS WHEREOF the parties hereto have executed this Amendment to the Promissory Note on the

27th day of August, 2020.

1951584 ONTARIO INC.

By: Anna Cappadocia

Digitally signed by Anna Cappadocia
Date: 2020.09.08 08:52:13 -04'00'

Name & Title:

PULSE RX INC.

By: 

Name & Title: Martin Kusmirek, Executive VP ~~VP~~ CEO

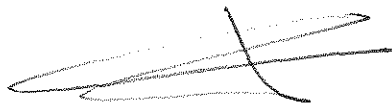
FAMILY PHARMACY CLINIC INC.

By: 

Name & Title: Martin Kusmirek, President

TAB G

This is Exhibit "G" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Ivkovic

LJO 73867H

Wilson
Vukelich LLP
Lawyers

Wilson Vukelich LLP
60 Columbia Way, 7th Floor
Markham, ON, Canada L3B 0C9
905.940.8700 | 905.940.8785
Toll Free 1.866.508.8700
wvllp.ca

Direct Dial: (905) 944-2952
Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 940-8700 ext. 2263
E-Mail: cearuana@wvllp.ca
File: 50-2068

October 7, 2020

VIA REGISTERED MAIL

Pulse RX Inc. and Family Pharmacy Clinic Inc.
111 Zenway Boulevard, Suite 3
Woodbridge, Ontario L4H 3H9
Attention: Martin Kusmirek

Martin Kusmirek
34 Sandy Hook Road
Uxbridge, Ontario L9P 1R8

Rick McGlone
29 Main Street
Mount Albert, Ontario L0G 1M0

Dear Sirs:

**Re: Promissory Note in Favour of Desante Financial Services Inc. made jointly
by Pulse RX Inc. and Family Pharmacy Clinic Inc. dated July 29, 2015**

**And Re: Guarantee by Martin Kusmirek granted in favour of Desante Financial
Services Inc. dated July 29, 2015**

**And Re: Guarantee by Rick McGlone granted in favour of Desante Financial
Services Inc. dated July 23, 2015**

**And Re: Amending Agreement dated August 27, 2020 between Pulse RX Inc.,
Family Pharmacy Clinic Inc. and 1951584 Ontario Inc.**

We are litigation counsel for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "Maxium"), and the successor company following an amalgamation involving Desante Financial Services Inc.

We are writing further to the demand letters sent to each of you by Mr. Wyett at Maxium dated July 31, 2020. As you are aware, at the time of those letters, the June 15 and July 15 payments under the above-referenced promissory note were in arrears. Subsequent to Mr. Wyett's letter, the June 15 payment was paid, the above-referenced Amending Agreement was executed and the August payment was deferred to September 15, 2020. The July 15 payment remains unpaid. As of September 15, 2020, the amount due and payable to Maxium was \$847,640.69. Despite the

obligation to pay that amount on September 15, 2020, such payment was not made and remains outstanding as of today's date.

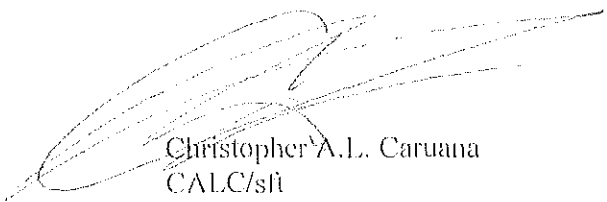
We understand that Mr. Kusmirek has recently communicated with Mr. Wyett to indicate that there are potential avenues of payment, but nothing concrete has been proposed to Mr. Wyett with respect to payment in full. Accordingly, Maxium has sent this matter to our attention with instructions to commence such legal and enforcement measures as may be warranted in the circumstances. Despite these instructions, Ms. Kusmirek has indicated to Mr. Wyett that payment could be effected "within two weeks" or possibly earlier.

It is Maxium's view that the demand letters sent on July 31, 2020 remain valid and that the execution of the Amending Agreement and the payment of the June 15 monthly payment do not diminish or negate the validity of such demand letters. However, out of an abundance of caution, and in line with Mr. Kusmirek's indication of payment within two weeks, please treat this letter as formal demand that Pulse RX Inc. and Family Pharmacy Clinic Inc. pay the amount of \$847,640.69 to Maxium pursuant to the above-referenced promissory note on or before October 21, 2020 or, failing which, that Messrs. Kusmirek and/or McGlone pay this amount to Maxium by that date pursuant to their respective guarantees as set out above.

If payment is not made to Maxium on or before October 21, 2020, then our firm will proceed to take such enforcement and legal steps and proceedings as we are instructed at that time by Maxium.

Kindly govern yourselves accordingly.

Yours truly,
WILSON VUKELICH LLP
Per:




Christopher A.L. Caruana
CALC/sfi

cc. B. Wyett (via e-mail)

TAB H

This is Exhibit "H" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Evan Iukovic

LSO 73867H

**Wilson
Vukelich LLP**
Lawyers

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Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 940-8700 ext.2263
E-Mail: ccaruana@wvllp.ca
File: 63-1289

November 3, 2020

**VIA REGISTERED
AND REGULAR MAIL**

Pulse RX Inc.
111 Zenway Boulevard, Suite 3
Woodbridge, Ontario L4H 3H9
Attention: Martin Kusmirek

Dear Sir:

**Re: Promissory Note in Favour of Desante Financial Services Inc. made jointly
by Pulse RX Inc. and Family Pharmacy Clinic Inc. dated July 29, 2015**

**And Re: Security Agreements provided to CIT Financial Ltd. (and subsequently
assigned to Desante Financial Services Inc.) and to Desante Financial
Services Inc.**

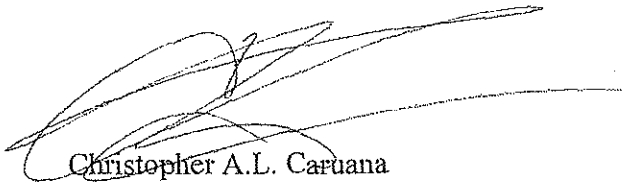
As you will recall, we are litigation counsel for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "**Maxium**"), and the successor company following an amalgamation involving Desante Financial Services Inc.

We are writing further to our letter of October 7, 2020. We have been advised by our client that payment was not made by October 21, 2020 nor have any arrangements been made to address the outstanding indebtedness owing to Maxium. Accordingly, our office has been instructed to commence enforcement measures with respect to both the debt and the security interests held by Maxium.

Please find enclosed a copy of the Notice of Disposition sent to you in accordance with the *Personal Property Security Act* and also provided to your other secured creditors (McKesson Canada, 2047944 Ontario Inc., LPG Pharmaceutical and Erinwood Ford as required by that legislation).

Kindly govern yourselves accordingly.

Yours truly,
WILSON VUKELICH LLP
Per:



Christopher A.L. Caruana
CALC/sft

Encls. S. 63 PPSA Notice of Disposition

cc. B. Wyatt (via e-mail)

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: PULSE RX INC.

AND TO: The person(s) set out in Schedule "A" hereto

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Pulse RX Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.

TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP

Per: 

Christopher A.L. Caruana

SCHEDULE "A"

1. McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

2. 2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

3. LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

4. ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

**Wilson
Vukelich LLP**
Lawyers

Wilson Vukelich LLP
60 Columbia Way, 7th Floor
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Toll Free 1.866.508.8700
wvllp.ca

Direct Dial: (905) 944-2952
Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 940-8700 ext. 2263
E-Mail: ccaruana@wvllp.ca
File: 63-1289

November 3, 2020

**VIA REGISTERED
AND REGULAR MAIL**

Family Pharmacy Clinic Inc.
111 Zenway Boulevard, Suite 3
Woodbridge, Ontario L4H 3H9
Attention: Martin Kusmirck

Dear Sir:

**Re: Promissory Note in Favour of Desante Financial Services Inc. made jointly
by Pulse RX Inc. and Family Pharmacy Clinic Inc. dated July 29, 2015**

**And Re: Security Agreements provided to CIT Financial Ltd. (and subsequently
assigned to Desante Financial Services Inc.) and to Desante Financial
Services Inc.**

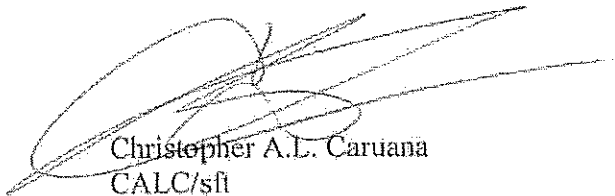
As you will recall, we are litigation counsel for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "Maxium"), and the successor company following an amalgamation involving Desante Financial Services Inc.

We are writing further to our letter of October 7, 2020. We have been advised by our client that payment was not made by October 21, 2020 nor have any arrangements been made to address the outstanding indebtedness owing to Maxium. Accordingly, our office has been instructed to commence enforcement measures with respect to both the debt and the security interests held by Maxium.

Please find enclosed a copy of the Notice of Disposition sent to you in accordance with the *Personal Property Security Act*.

Kindly govern yourselves accordingly.

Yours truly,
WILSON VUKELICH LLP
Per:

A handwritten signature in black ink, appearing to read 'Christopher A.L. Caruana', written over a horizontal line.

Christopher A.L. Caruana
CALC/sfl

Encls. S. 63 PPSA Notice of Disposition

cc. B. Wyett (via e-mail)

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: FAMILY PHARMACY CLINIC INC.

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Family Pharmacy Clinic Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.

TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP

Per: 

Christopher A.L. Caruana

**Wilson
Vukelich LLP**
Lawyers

Wilson Vukelich LLP
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Markham, ON, Canada L3R 0C9
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Toll Free 1.866.508.8700
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Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 944-2954
E-Mail: ccaruana@wilsonvukelich.com
File: 63-1289

November 3, 2020

*VIA REGISTERED MAIL
and REGULAR MAIL*

McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

Dear Sir or Madam:

Re: Promissory Note dated July 29, 2015 (the "Note") made by Pulse RX Inc. in favour of Desante Financial Services Inc. (hereafter "Desante").

And Re: Security Interests (i) granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante with such assignment being registered under registration number 20150813 1438 1530 9370); and (ii) granted in favour of Desante and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193 (hereafter, collectively, the "Security").

And Re: Security Interest granted by Pulse RX Inc. in favour of McKesson Canada Corporation (hereafter "McKesson") and registered on August 17, 2010 under registration number 20100817 1623 1793 8852 on File No. 663756759 (hereafter the "McKesson Security")

We are the solicitors for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "**Maxium**"), and the successor company following an amalgamation involving Desante. We are writing to advise that Pulse RX Inc. has defaulted under the terms of the Note.

We are writing to inform you, on behalf of Maxium, that Pulse RX Inc. remains indebted to Maxium, as of October 31, 2020 in the following amounts:

Principal Balance and outstanding interest as of October 31, 2020	\$866,973.45
--	--------------

Legal Fees incurred to October 31, 2020 \$4,129.02

TOTAL as at October 31, 2020 \$871,102.47

Per diem interest accrues in the amount of \$422.62.

We are hereby putting you on notice of Pulse RX Inc.'s default and that formal demand of payment has been made. In addition, notice has been provided to Pulse RX Inc. of Maxium's intention to enforce its security rights under the Security against the assets of Pulse RX Inc. Such rights include, but are not limited to, collateral which is covered by the McKesson Security.

Accordingly, enclosed herewith please find a copy of the Notice of Disposition which is sent to McKesson Canada Corporation as a secured party pursuant to the McKesson Security in accordance with Section 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10.

Please note that if immediate payment in full is not received, then Maxium will proceed with a private sale of the Pulse RX Inc. assets after November 18, 2020.

1951584 ONTARIO INC.

by its authorized Solicitors

WILSON VUKELICH LLP

Per:


Christopher A.L. Caruana

Enclosure – PPSA Notice of Disposition

cc. Client

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: PULSE RX INC.

AND TO: The person(s) set out in Schedule "A" hereto

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Pulse RX Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.


TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP

Per:


Christopher A.L. Caruana

SCHEDULE "A"

1. McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

2. 2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

3. LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

4. ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

**Wilson
Vukelich LLP**
Lawyers

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60 Columbia Way, 7th Floor
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Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 944-2954
E-Mail: ccaruana@wilsonvukelich.com
File: 63-1289

November 3, 2020

*VIA REGISTERED MAIL
and REGULAR MAIL*

2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

Dear Sir or Madam:

Re: Promissory Note dated July 29, 2015 (the "Note") made by Pulse RX Inc. in favour of Desante Financial Services Inc. (hereafter "Desante").

And Re: Security Interests (i) granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante with such assignment being registered under registration number 20150813 1438 1530 9370); and (ii) granted in favour of Desante and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193 (hereafter, collectively, the "Security").

And Re: Security Interest granted by Pulse RX Inc. in favour of 2047944 Ontario Inc. (hereafter "2047944") and registered on December 1, 2014 under registration number 20141201 0937 1590 4860 on File No. 701950401 (hereafter the "2047944 Security")

We are the solicitors for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "**Maxium**"), and the successor company following an amalgamation involving Desante. We are writing to advise that Pulse RX Inc. has defaulted under the terms of the Note.

We are writing to inform you, on behalf of Maxium, that Pulse RX Inc. remains indebted to Maxium, as of October 31, 2020 in the following amounts:

Principal Balance and outstanding interest as of October 31, 2020 \$866,973.45

Legal Fees incurred to October 31, 2020 \$4,129.02

TOTAL as at October 31, 2020

\$871,102.47

Per diem interest accrues in the amount of \$422.62.

We are hereby putting you on notice of Pulse RX Inc.'s default and that formal demand of payment has been made. In addition, notice has been provided to Pulse RX Inc. of Maxium's intention to enforce its security rights under the Security against the assets of Pulse RX Inc. Such rights include, but are not limited to, collateral which is covered by the 2047944 Security.

Accordingly, enclosed herewith please find a copy of the Notice of Disposition which is sent to 2047944 Ontario Inc. as a secured party pursuant to the 2047944 Security in accordance with Section 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10.

Please note that if immediate payment in full is not received, then Maxium will proceed with a private sale of the Pulse RX Inc. assets after November 18, 2020.

1951584 ONTARIO INC.
by its authorized Solicitors
WILSON VUKELICH LLP

Per: 

Christopher A.L. Caruana

Enclosure – PPSA Notice of Disposition

cc. Client

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: PULSE RX INC.

AND TO: The person(s) set out in Schedule "A" hereto

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Pulse RX Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.

TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP

Per:


Christopher A.L. Caruana

SCHEDULE "A"

1. McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

2. 2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

3. LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

4. ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

**Wilson
Vukelich LLP**
Lawyers

Wilson Vukelich LLP
60 Columbia Way, 7th Floor
Markham, ON, Canada L3R 0C9
T 905.940.8700 F 905.940.8785
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Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 944-2954
E-Mail: ccaruana@wilsonvukelich.com
File: 63-1289

November 3, 2020

*VIA REGISTERED MAIL
and REGULAR MAIL*

LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

Dear Sir or Madam:

Re: Promissory Note dated July 29, 2015 (the "Note") made by Pulse RX Inc. in favour of Desante Financial Services Inc. (hereafter "Desante").

And Re: Security Interests (i) granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante with such assignment being registered under registration number 20150813 1438 1530 9370); and (ii) granted in favour of Desante and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193 (hereafter, collectively, the "Security").

And Re: Security Interest granted by Pulse RX Inc. in favour of LPG Pharmaceutical Advisors Inc. (hereafter "LPG") and registered on October 14, 2016 under registration number 20161014 1645 1590 8744 on File No. 721571742 (hereafter the "LPG Security")

We are the solicitors for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "**Maxium**"), and the successor company following an amalgamation involving Desante. We are writing to advise that Pulse RX Inc. has defaulted under the terms of the Note.

We are writing to inform you, on behalf of Maxium, that Pulse RX Inc. remains indebted to Maxium, as of October 31, 2020 in the following amounts:

Principal Balance and outstanding interest as of
October 31, 2020 \$866,973.45

Legal Fees incurred to October 31, 2020 \$4,129.02

TOTAL as at October 31, 2020

\$871,102.47

Per diem interest accrues in the amount of \$422.62.

We are hereby putting you on notice of Pulse RX Inc.'s default and that formal demand of payment has been made. In addition, notice has been provided to Pulse RX Inc. of Maxium's intention to enforce its security rights under the Security against the assets of Pulse RX Inc. Such rights include, but are not limited to, collateral which is covered by the LPG Security.

Accordingly, enclosed herewith please find a copy of the Notice of Disposition which is sent to LPG as a secured party pursuant to the LPG Security in accordance with Section 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10.

Please note that if immediate payment in full is not received, then Maxium will proceed with a private sale of the Pulse RX Inc. assets after November 18, 2020.

1951584 ONTARIO INC.
by its authorized Solicitors
WILSON VUKELICH LLP

Per: 

Christopher A.L. Caruana

Enclosure – PPSA Notice of Disposition

cc. Client

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: PULSE RX INC.

AND TO: The person(s) set out in Schedule "A" hereto

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Pulse RX Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.

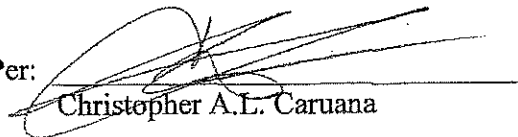
TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

**1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP**

Per:


Christopher A.L. Caruana

SCHEDULE "A"

1. McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

2. 2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

3. LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

4. ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

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Toll Free: 1-866-508-8700 ext. 2395
Assistant: (905) 944-2954
E-Mail: ccaruana@wilsonvukelich.com
File: 63-1289

November 3, 2020

*VIA REGISTERED MAIL
and REGULAR MAIL*

ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

Dear Sir or Madam:

Re: Promissory Note dated July 29, 2015 (the "Note") made by Pulse RX Inc. in favour of Desante Financial Services Inc. (hereafter "Desante").

And Re: Security Interests (i) granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante with such assignment being registered under registration number 20150813 1438 1530 9370); and (ii) granted in favour of Desante and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193 (hereafter, collectively, the "Security").

And Re: Security Interest granted by Pulse RX Inc. in favour of Erinwood Ford Sales Inc. (hereafter "Erinwood") and registered on September 20, 2017 under registration number 20170920 1412 1462 4502 on File No. 732098079 (hereafter the "Erinwood Security")

We are the solicitors for 1951584 Ontario Inc. d/b/a Maxium Financial Services (hereafter "**Maxium**"), and the successor company following an amalgamation involving Desante. We are writing to advise that Pulse RX Inc. has defaulted under the terms of the Note.

We are writing to inform you, on behalf of Maxium, that Pulse RX Inc. remains indebted to Maxium, as of October 31, 2020 in the following amounts:

Principal Balance and outstanding interest as of \$866,973.45
October 31, 2020

Legal Fees incurred to October 31, 2020 \$4,129.02

TOTAL as at October 31, 2020 \$871,102.47

Per diem interest accrues in the amount of \$422.62.

We are hereby putting you on notice of Pulse RX Inc.'s default and that formal demand of payment has been made. In addition, notice has been provided to Pulse RX Inc. of Maxium's intention to enforce its security rights under the Security against the assets of Pulse RX Inc. Such rights include, but are not limited to, collateral which is covered by the Erinwood Security.

Accordingly, enclosed herewith please find a copy of the Notice of Disposition which is sent to Erinwood as a secured party pursuant to the Erinwood Security in accordance with Section 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P.10.

Please note that if immediate payment in full is not received, then Maxium will proceed with a private sale of the Pulse RX Inc. assets after November 18, 2020.

1951584 ONTARIO INC.

by its authorized Solicitors

WILSON VUKELICH LLP

Per: 

Christopher A.L. Caruana

Enclosure – PPSA Notice of Disposition

cc. Client

**NOTICE OF DISPOSITION
PURSUANT TO SECTION 63(4) OF THE
PERSONAL PROPERTY SECURITY ACT, R.S.O. 1990, c. P.10**

TO: PULSE RX INC.

AND TO: The person(s) set out in Schedule "A" hereto

RE: Security Interest granted in favour of CIT Financial Ltd. and registered on August 22, 2006 under registration number 20060822 1642 1616 7374 on File No. 628224138 (and subsequently assigned to Desante Financial Services Inc. with such assignment being registered under registration number 20150813 1438 1530 9370).

AND RE: Security Interest granted in favour of Desante Financial Services Inc. and registered on July 21, 2015 under registration number 20150721 1945 1531 2161 on File No. 708251193.

TAKE NOTICE that 1951584 Ontario Inc. d/b/a Maxium Financial Services, being the successor company following an amalgamation involving Desante Financial Services Inc. (the "**Secured Party**") has made demand on Pulse RX Inc. (the "**Debtor**") for monies owed pursuant to, *inter alia*, a promissory note dated July 29, 2015. That indebtedness of the Debtor is secured, *inter alia*, by way of the above-mentioned security interests, provided in favour of the Secured Party by the Debtor. In respect of the said security, financing statements were registered on August 22, 2006 and July 21, 2015 under registration numbers and file numbers as set out above which cover the following collateral:

Inventory/stock, equipment, accounts and other collateral and specifically stated to cover "all of the debtor's present and after-acquired personal property."

TAKE NOTICE that the Secured Party has made demand on the Debtor for payment of the obligations of the Debtor pursuant to the Debtor's obligations under the said security interests.

UPON PAYMENT of the total of the amounts set forth below, along with any and all expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral, the collateral may be redeemed.

Principal and Accrued Interest as of October 31, 2020	\$866,973.45
Legal fees incurred to October 31, 2020	<u>\$4,129.02</u>
TOTAL as at October 31, 2020	<u>\$871,102.47</u>

TAKE NOTICE that, upon receipt of payment, the payor will be credited with any rebates or allowances to which the Debtor is entitled by law or under the security agreement.

TAKE NOTICE that unless the amounts due as described above plus accrued interest and the expenses incurred in retaking, holding, processing and preparing for disposition and in disposition of the collateral is paid, the collateral will be disposed of and the Debtor will be liable for any deficiency.

TAKE NOTICE that the Secured Party intends to dispose of the collateral by private sale after the 18th day of November, 2020.

DATED at Markham, in the Province of Ontario, this 3rd day of November, 2020.

1951584 ONTARIO INC.
by its authorized solicitors
WILSON VUKELICH LLP

Per: _____


Christopher A.L. Caruana

SCHEDULE "A"

1. McKESSON CANADA CORPORATION
7510 Bren Road
Mississauga, Ontario L4T 4H1

2. 2047944 ONTARIO INC.
130 Bartley Drive
Toronto, Ontario M4A 1C5

3. LPG PHARMACEUTICAL ADVISORS INC.
40 Milburn Road, Unit B
Hamilton, Ontario L8E 3L9

4. ERINWOOD FORD SALES INC.
2395 Motorway Boulevard
Mississauga, Ontario L5L 1V4

This is Exhibit "I" referred to in the Affidavit of Benjamin Wyett sworn by Benjamin Wyett of the City of Toronto, in the Province of Ontario, before me at the City of Markham, in the Province of Ontario, on April 7, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

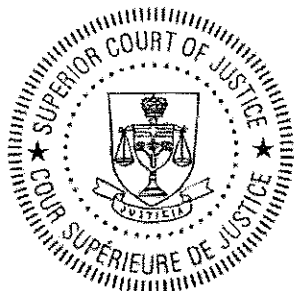


Commissioner for Taking Affidavits (or as may be)

Evan Ivkovic

LSO 73867H

TAB I



Court File No./N° du dossier du greffe: CV-20-00003321-0000

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Electronically issued
Délivré par voie électronique : 16-Nov-2020
Newmarket

1951584 ONTARIO INC. dba MAXIUM FINANCIAL SERVICES

Plaintiff

and

PULSE RX INC., FAMILY PHARMACY CLINIC INC., MARTIN KUSMIREK
and RICK MCGLONE

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff.
The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

-2-

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of 50 Eagle Street West
court office: Toronto, ON L3Y 6B1

TO: PULSE RX INC.
3-111 Zenway Blvd
Woodbridge, ON
L4H 3H9

AND TO: FAMILY PHARMACY CLINIC INC.
3-111 Zenway Blvd
Woodbridge, ON
L4H 3H9

AND TO: MARTIN KUSMIREK
34 Sandy Hook Road
Uxbridge, ON
L9P 1R8

AND TO: RICK MCGLONE
29 Main Street
Mount Albert, ON
L0G 1M0

CLAIM

1. The Plaintiff, 1951584 Ontario Inc. (hereafter “195”) claims:
 - a. the sum of \$866,973.45, or alternatively payment in an amount to be determined at trial, for breach of contract and/or as payments owing by the defendants pursuant to the Loan Agreements (as defined below) and the Amending Agreement (as defined below);
 - b. Judgment for possession of the Collateral (as defined in the General Security Agreements);
 - c. prejudgment and postjudgment interest on the said amount of \$866,973.45 at the rate of 18.0% per annum;
 - d. in the alternative, prejudgment and postjudgment interest on the said amount of \$866,973.45 in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - e. the costs of this proceeding on a full indemnity basis, plus all Harmonized Sales Taxes exigible thereon; and
 - f. such further and other relief as this Honourable Court may deem just.

2. The Plaintiff, 195, is a corporation incorporated pursuant to the laws of the Province of Ontario and having its registered office in the Town of Richmond Hill, Ontario. In 2016, Maxium Financial Services Inc. and Desante Financial Services Inc. (hereafter “Desante”) were amalgamated pursuant to articles of incorporation dated March 1, 2016, with 195 being the name

of the newly amalgamated corporation. As such, 195 is the successor in all right, title and interest to Desante.

3. The defendant, Pulse Rx Inc. (hereafter “**Pulse**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Woodbridge.

4. The defendant Family Pharmacy Inc. (hereafter “**Family Pharmacy**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Woodbridge.

5. The defendant, Martin Kusmirek (hereafter “**Martin**”) is an individual residing in the Town of Uxbridge, Ontario. Martin is a director and officer of both Pulse and Family Pharmacy.

6. The defendant, Rick McGlone (hereafter “**Rick**”) is an individual residing in the City of Town of Mount Albert, Ontario.

Promissory Note

7. On or about July 29, 2015, Pulse and Family Pharmacy executed a promissory note with Desante wherein, pursuant to section 1, Pulse and Family Pharmacy agreed to repay Desante for a loan that Desante provided to Pulse and Family Pharmacy in the principal amount of \$1,395,450.00 (hereafter the “**Promissory Note**”).

8. Other key terms of the Promissory Note were as follows:

- a. Section 1 further provided that Pulse and Family Pharmacy's loan payments were to accrue interest calculated and compounded monthly at the rate of 5.95% per annum and interest on overdue payments was to accrue at the rate of 18% per annum;
- b. Under section 2, Pulse and Family Pharmacy agreed to pay all loan payments as and when they fell due in accordance with the schedule provided in the Promissory Note, which required monthly payments of principal and interest in the amount of \$15,497.66 between September 15, 2016 and August 15, 2020, as well as a final installment of \$802,589.63 payable on August 15, 2020;
- c. Section 2 further provided that the obligation to pay was "absolute and unconditional" and that payment "shall not be subject to any counterclaim, set-off or other claim whatsoever";
- d. Under section 3, in the event of *inter alia* (a) default in making payment when due or (b) failure to perform any obligation or covenant in the Promissory Note or other agreement with Desante, with such failure continuing for seven days of Pulse and Family Pharmacy having knowledge of such failure and upon being provided notice of such failure from Desante, Pulse and Family Pharmacy would be required to pay on demand the present value of all installments required to be paid;
- e. Under section 4, an extension of time for making payment or Desante's omission from enforcing its rights under the Promissory Note would not constitute a waiver of its right to enforce such rights and remedies thereafter; and
- f. Under section 9(f), Desante was permitted to assign its right to the Promissory Note at its sole discretion at any time and without the consent of Pulse or Family Pharmacy.

General Security Agreements

9. On or about July 29, 2015, the defendants each executed general security agreements (hereafter the “**General Security Agreements**”), the key terms of which were as follows:

- a. The General Security Agreements defined the “Collateral” as all Assets and Undertakings, Accounts and Proceeds and further provided that the defendants granted Desante a security interest in the Collateral;
- b. Section 1 defined “Assets and Undertakings” as all present and after acquired personal property and undertakings including, without limitation, Inventory, Equipment, Deposits and Credit Balances, Investment Property, all intangible and intellectual property, and all real and immovable property both freehold and leasehold, except for the last day of the term of any lease;
- c. Section 1 defined “Inventory” as all presently owned and after acquired goods and other property held for sale or lease;
- d. Section 1 defined “Equipment” as all presently owned and after acquired goods other than Inventory and consumer goods;
- e. Section 1 defined “Deposits and Credit Balances” as all monies and credit balances which are now or may hereafter be on deposit with or standing to credit with Desante, its subsidiaries and/or affiliates, and any amount of interest due in connection with any such deposit or credit balance;

- f. Section 1 defined “Investment Property” as all present and future investment property, including *inter alia* securities, shares, joint venture interests, trust units, bonds, debentures, dividends and income derived therefrom and interests in limited partnerships;
- g. Section 2 defined “Accounts” as all debts, accounts, choses in action, claims, demands and moneys, together with all rights, benefits, security interests, mortgages, instruments, rights of action, deeds and books and records;
- h. Section 2 further provided that the defendants absolutely assigned and transferred the Accounts;
- i. Under section 3, if any of the Collateral consists of Investment Property, the defendants authorized Desante to transfer such Collateral into its own name or that of its nominee;
- j. Section 4 defined “Proceeds” as property in any form derived directly or indirectly from any use or dealing with any Assets and Undertakings or Accounts or that indemnifies or compensates for Assets and Undertakings destroyed or damaged;
- k. Section 4 further provided that the defendants granted Desante a security interest in the Proceeds;
- l. Under section 6, the defendants agreed to pay all costs and expenses incurred in enforcing the General Security Agreements, including legal fees on a solicitor and own client basis;
- m. Under section 10, Desante’s sole obligation with respect to the custody, safekeeping and physical preservation of Collateral would be to use reasonable care and Desante would be

deemed to have used reasonable care if it dealt with such Collateral in the same manner as it deals with similar property for its own account;

- n. Under section 15, the defendants would be in default in the event of *inter alia* default under any agreement with Desante;
- o. Under section 16, in the event of default, Desante may require the defendants to repay any or all payment obligations owed to Desante in full, whether matured or not. Beyond this, section 16 further provided that Desante was entitled to possession of all Collateral upon the occurrence of an event of default;
- p. Under section 17, the defendants irrevocably appointed Desante as power of attorney, with power of substitution and appointment, to sign for the defendants, at its option, all documents necessary and desirable to permit Desante to exercise any of its rights and remedies under the General Securities Agreements;
- q. Under section 18, any breach or default of the General Security Agreements could only be waived by Desante in writing and no course of conduct or omission on the part of Desante would give rise to the expectation that Desante would not insist on strict compliance with the terms of the General Security Agreements; and
- r. Under section 25, Desante could assign its rights under the General Security Agreements without the consent of any of the defendants and without providing notice of such assignment.

Guarantees

10. As additional security for the payment of the amounts owing to Desante pursuant to the Promissory Note, each of Martin and Rick signed guarantee agreements (hereafter, collectively, the “**Guarantees**”). Rick signed his guarantee agreement on or about July 23, 2015, whereas Martin signed his guarantee agreement on or about July 29, 2015. The key terms of the Guarantees were as follows:

- a. Under section 1, Martin and Rick agreed to guarantee the obligations of Pulse, Family Pharmacy and, where applicable, their successors, heirs and assigns;
- b. Under section 2, Martin and Rick agreed to guarantee payment to Desante on demand for all debts and liabilities of Pulse and Family Pharmacy;
- c. Under section 3, Martin and Rick’s liability under the Guarantees were to be continuing, absolute and unconditional;
- d. Under section 6, Martin and Rick agreed to waive any right of set-off or counterclaim that they may have against Desante;
- e. Under section 12, Martin and Rick agreed to pay all costs and expenses of enforcing the Guarantees, including legal fees on a solicitor and own client basis; and
- f. Under section 15, Desante could assign, without notice, its rights under the Guarantees and such assignee could enforce the Guarantees.

The Default

11. By July 16, 2020, Pulse and Family Pharmacy were in arrears in the amount of \$31,085.72 with respect to monthly payments due under the Promissory Note.

12. By letters dated July 31, 2020 (hereafter the “**Demand Letters**”), 195 provided formal notice to the defendants of the payment default under the Promissory Note. The Demand Letters also made formal demand of all remaining amounts owed under the Promissory Note, as permitted by Section 3 of the Promissory Note. Payment of such amounts was required on or before August 10, 2020. The Demand Letters further advised the defendants that, if payment was not made by the required date, 195 would proceed with legal action.

Amending Agreement and Extension of Time for Payment

13. On August 27, 2020, Pulse and Family Pharmacy executed an amending agreement with 195 wherein 195 agreed to defer the balance of the payment obligations of Pulse and Family Pharmacy under the Promissory Note (hereafter the “**Amending Agreement**”). Pursuant to the Amending Agreement, the final August 15, 2020 payment was amended to become payable, along with an extension fee, on September 15, 2020 in the aggregate amount of \$832,143.03. The then-outstanding payment for July 15, 2020 was expected to be paid by Pulse and Family Pharmacy shortly after the execution of the Amending Agreement, but such payment was not made by either Pulse or Family Pharmacy.

14. The Amending Agreement further provided that except as set out in the Amending Agreement, all other terms and conditions of the Promissory Note would remain in full force and effect.

15. Notwithstanding their obligation to pay the amount of \$832,143.03 on or before September 15, 2020 pursuant to the Amending Agreement, such amount was not paid by any of the defendants. The outstanding payment that was due on July 15, 2020 had also not been paid.

16. On or about October 7, 2020, following a request for additional time to pay both the amount under the Amending Agreement and the July 15, 2020 instalment payment, 195 agreed to grant the defendants a further extension of time until October 21, 2020 to pay the amount of \$847,640.69, failing which it would take such enforcement and legal steps it deemed appropriate. To avoid any confusion as to whether the agreement on 195's behalf to grant additional time resulted in a withdrawal of the formal demand made by the Demand Letters, 195 issued a further demand to the defendants by letter sent on or about October 7, 2020 requiring that the amount of \$847,640.69 be paid on or before October 21, 2020.

Failure to Pay

17. As of the present date, despite repeat demands for payment in accordance with the Promissory Note, the Amending Agreement and the subsequent extension of time that 195 provided to the defendants for payment, the defendants have refused or otherwise failed to pay the full amount owing pursuant to the Promissory Note and the Amending Agreement as demanded by 195 in the Demand Letters and the letter of October 7, 2020.

Breach of the Loan Agreements and the Amending Agreement

18. 195 pleads, and the fact is that the defendants have failed or otherwise refused to honour their obligations under the Promissory Note, the Amending Agreement and the Guarantees. As such, the defendants are in breach of those agreements.

19. Full particulars of the damages sought by 195 in the within action shall be provided prior to the trial of this action.

20. 195 further pleads, and the fact is that it is entitled to possession of the Collateral and to sell, lease or otherwise dispose of the Collateral, subject to, where applicable and appropriate, its rights as a holder of a security interest in the Collateral pursuant to the *Personal Property Security Act*. In addition to judgment for the amounts owing under the Promissory Note, the Amending Agreement and the Guarantees, 195 also claims judgment for possession of the Collateral. Any net proceeds received by 195 from the sale of the Collateral, if seized and sold, shall be credited to the indebtedness of the defendants under the Promissory Note, the Amending Agreement and the Guarantees and 195's damages claim, or the judgment in the within action.

Place of Trial

21. 195 requests that the trial of this action occur in the City of Newmarket.

November 16, 2020

WILSON VUKELICH LLP
Barristers and Solicitors
60 Columbia Way, Suite 700
Markham ON L3R 0C9

Christopher A.L. Caruana LSO# 39377U
Tel: (905) 944-2952
Fax: (905) 940-8785
ccaruana@wvllp.ca

Evan Ivkovic LSO# 73867H
Tel: (905) 944-2400
Fax: (905) 940-8785
eivkovic@wvllp.ca

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 16-Nov-2020

Court File No./N° du dossier du greffe: CV-20-00003321-0000

1951584 ONTARIO INC.
Plaintiff

-and- PULSE RX INC. et al.
Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT NEWMARKET

STATEMENT OF CLAIM

WILSON VUKELICH LLP

Barristers and Solicitors
60 Columbia Way, 7th Floor
Markham ON L3R 0C9

Christopher A.L. Caruana LSO# 39377U

Tel: (905) 944-2952
Fax: (905) 940-8785
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Tel: (905) 944-2400
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Lawyers for the Plaintiff

WV 2540013

**1951584 ONTARIO INC., APPLICANT – AND –PULSE RX INC. et al., RESPONDENTS
AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

Court File No: CV-21-_____

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

Proceeding commenced at Toronto

AFFIDAVIT OF BENJAMIN WYETT

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Lawyers for the Applicant

TAB 5

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

1951584 ONTARIO INC. DBA MAXIUM FINANCIAL SERVICES

Applicant

– and –

PULSE RX INC. and FAMILY PHARMACY CLINIC INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED AND SETION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

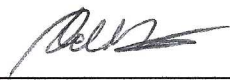
CONSENT

The undersigned, MNP Ltd. (“MNP”), hereby consents to the appointment of MNP as receiver and manager, without security, of all of the assets, undertakings and properties of Pulse RX Inc. and Family Pharmacy Clinic Inc. pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 27th day of April, 2021

MNP Ltd.

Per:



Name: Sheldon Title

Title: Senior Vice-President

1951584 ONTARIO INC., APPLICANT – AND –

Court File No: CV-21-00661434-00CL

PULSE RX INC. et al., RESPONDENTS

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceeding commenced at Toronto

APPLICATION RECORD

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