

EXHIBIT “F”

**In the Matter of the Receivership of
National Telecommunications Inc.
Statement of Receipts and Disbursements
For the period April 9, 2015 to June 18, 2015
(Unaudited)
(All amounts in \$CAD)**

| Receipts | | Note |
|--|--------------------------|-------------|
| Transfer from TD Canada Trust account | \$ 1,439 | |
| Collections of accounts receivable | 138,510 | |
| Proceeds from the sale of inventory | 9,500 | 1 |
| Proceeds from the sale of forklift truck | 2,200 | 1 |
| Deposit re sale of real property - Restricted | 20,000 | 2 |
| HST collected by the Receiver | 1,521 | |
| Total receipts | <u>\$ 173,170</u> | |
| | | |
| Disbursements | | |
| Property taxes | \$ 5,982 | |
| Condominium fees and discharge of lien | 4,674 | |
| Canada Revenue Agency re Deemed Trust for unremitted source deductions | 1,520 | |
| Utilities | 427 | |
| Insurance | 147 | |
| HST paid by the Receiver | 136 | |
| Filing fee to the Official Receiver | 70 | |
| Bank fees | 10 | |
| Total disbursements | <u>\$ 12,967</u> | |
| | | |
| Balance as at June 18, 2015 | <u><u>\$ 160,203</u></u> | |

Notes

- 1 Represents proceeds from the sale of inventory and a forklift truck pursuant to Bills of Sale with Teldisco Inc.
- 2 Represents the deposit from Unit 3 Innovation Drive Inc. in connection with an agreement of purchase and sale dated May 12, 2015 (the "Mazza Sale Agreement"). This balance is currently being held in trust by the Receiver pursuant to the terms of the Mazza Sale Agreement.

EXHIBIT “G”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

HSBC BANK CANADA

Applicant

- and -

NATIONAL TELECOMMUNICATIONS INC.

Respondent

**AFFIDAVIT OF PAUL CASEY
(Sworn June 19, 2015)**

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

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, and am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court-Appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of National Telecommunications Inc. (the "**Debtor**") acquired for, or used in relation to the following business carried on by the Debtor, including all proceeds thereof. As such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

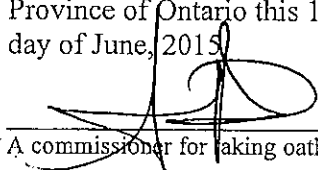
2. Attached hereto as Exhibit "**A**" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the receivership administration of the Company from April 9, 2015 to June 5, 2015.

3. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

4. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

5. I make this affidavit in support of a motion by the Receiver for, inter alia, approval of the fees and disbursements of the Receiver.

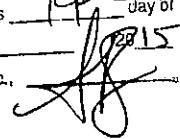
SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario this 19th
day of June, 2015.


A commissioner for taking oaths, etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Trustee in Bankruptcy,
Expires July 10, 2016.

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Paul M. Casey

This is Exhibit "A" referred to
in the Affidavit of Paul Casey
Sworn before me this 19 day of
June 2015
A Commissioner, etc., 

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Trustee in Bankruptcy,
Expires July 10, 2016.

EXHIBIT "A"

REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY
(Sworn June 19, 2015)



Deloitte Restructuring Inc.
5140 Yonge Street
Suite 1700
Toronto ON M2N 6L7
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

Private and Confidential

HSBC Bank Canada
70 York Street
Toronto, ON M5J 1S9

Date: May 22, 2015
Invoice No: **3829282**
Client/Mandate No: 752920/1000256
Billing Partner: Paul Casey

Attention: Mr. John Borch
Assistant Vice President
North American Risk

HST Registration No: 122893605

Invoice #1

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the period April 9, 2015 to May 15, 2015.

| Date | Professional | Description |
|----------|------------------|--|
| 4/9/2015 | Brown, Rose | Set up Website and attach documents; prepare letters & documentation for open Trust bank account with HSBC Bank Canada ("HSBC" or the "Bank"). |
| 4/9/2015 | Casey, Brian | On-site attendance at NTI's premises with respect to electronic data search and collection. |
| 4/9/2015 | Casey, Paul | Attend at the Ontario Superior Court of (the "Court") for Appointment Order; telephone discussions with S. Damiani and A. Koroneos; various emails including reporting email to HSBC. |
| 4/9/2015 | Damiani, Stefano | On-site attendance to take possession and control of NTI; meeting with Nelson Guyatt; inventory count with N. Guyatt; instructions to locksmith; discussions with Deloitte Forensics regarding electronic records; telephone and email correspondence with NTI's insurance broker; review Appointment Order; telephone and email correspondence with Honda Finance regarding two leased vehicles; reporting email to HSBC and Baker & McKenzie LLP; review corporate search report; review amended Agreement of Purchase and Sale ("APS") for building; discussions with A. Koroneos; instructions to R. Brown and C. Faria. |
| 4/9/2015 | Koroneos, Anna | Prepare for and attend at premises; attend to receivership administration and statutory requirements, including accounts receivable ("AR") letters; accounts payable ("AP") schedule etc; with N. Guyatt; discussion with Deloitte Forensics to download hard drives, etc. |
| 4/9/2015 | Ngai, Bosco Jun | Data collection: evidence management; data preparation. |

| Date | Professional | Description |
|-------------|---------------------|--|
| 4/9/2015 | Yick, Roger | Data collection with respect to NTI's computers. |
| 4/10/2015 | Koroneos, Anna | Discussion with P. Stern of Stern Landesman Clark LLP ("SLC") and subsequent research; forward document on identified parties for his review; work on cheque schedule enter - TD USD through December 2013; arrange for Canada Revenue Agency ("CRA") audit; discussion with Sunlife Insurance ("Sunlife") on the life insurance policy and possible cash surrender; discussion with D. Emmink of Dar-Les, the Company's bookkeeper, regarding outstanding HST return and attend on site; several emails regarding same; discussion with Euler Hermes via telephone and email correspondence regarding the status of the AR insurance; discussion with P. Casey regarding status; discussion with C. Faria regarding AR letter to be mailed out and update schedule with contacts and phone numbers from N. Guyatt; discussion with Power Stream on new account for Receiver; discussion with Bell Canada regarding received email for phone; telephone discussion with J. Borch regarding status of site visit. |
| 4/10/2015 | Damiani, Stefano | Review correspondence and updated listing from P. Stern of SLC; discussion with A. Koroneos; email to P. Stern regarding 2188257 and Featurecom. |
| 4/10/2015 | Brown, Rose | Update receivership website; several telephone discussions and email correspondence with HSBC regarding the status of account opening. |
| 4/10/2015 | Casey, Brian | Evidence management with respect to NTI's electronic records. |
| 4/10/2015 | Casey, Paul | Telephone discussions with S. Damiani and A. Koroneos regarding status; discussion with J. Borch of HSBC; email correspondence. |
| 4/10/2015 | Damiani, Stefano | On-site attendance at the offices of NTI; telephone discussion with liquidator; confirmation email from Honda Finance; telephone discussion with N. Guyatt; email correspondence with B. Casey of Deloitte Forensics; telephone discussion with P. Casey; instructions to R. Brown and C. Faria; review books and records; meeting with representative of N. Guyatt to obtain NTI's mail key; review amended certificate of insurance and policy, email correspondence with broker, email correspondence with Marsh Insurance regarding same; email correspondence to J. Borch of HSBC; meeting with party; commence the Notice and Statement of the Receiver. |
| 4/10/2015 | Ngai, Bosco Jun | Evidence management; data preparation. |
| 4/12/2015 | Koroneos, Anna | Work on bank schedule; enter TD Bank accounts; review cheques. |
| 4/13/2015 | Damiani, Stefano | Emails regarding USD cheques; discussion with A. Koroneos regarding transaction schedule. |
| 4/13/2015 | Brown, Rose | Trust account administration. |
| 4/13/2015 | Casey, Paul | Email correspondence, meetings with team; review statutory Notice and Statement of Receiver. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/13/2015 | Damiani, Stefano | Review email correspondence with N. Guyatt regarding real property deposit details, and discussion with A. Koroneos regarding supporting documentation on same; email correspondence with NTI's insurance broker; emails with A. Koroneos regarding real property estimates; review email from J. Borch and the updated schedule of NTI's indebtedness to HSBC; amend Notice and Statement of Receiver, and submit to P. Casey; creditors' listing; review letter to Sheldon J. Skryzlo Law Office; review general ledger, comments to A. Koroneos regarding additional letters; review demand letter to Connect Cabling; review and amend real estate analysis, and submit draft to P. Casey. |
| 4/13/2015 | Koroneos, Anna | Discussion with CRA regarding HST audit; discussion with several customers (e.g. Panda Ventures, DataCom, and Pairo) regarding the collection letters and outstanding balances; review and respond to emails regarding same; letter to Sheldon Skryzlo regarding trust deposit for property; draft demand letter to Connect Cabling; discussion with R. Brown regarding 245/246 Notice and Report of Receiver, add supplementary list and review accounts for finalization; discussion with S. Damiani regarding various matters; review information received from N. Guyatt and discuss with HSBC to obtain copy of trust cheque; discussion with liquidator regarding inventory and schedule an appointment to view same; discussion with realtors on preliminary estimated value; prepare summary schedule of proposed values and APS received; sign off on AR letters and send via mail or courier; further review of realtor; discussion with S. Damiani regarding Connect Cabling collection letter. |
| 4/13/2015 | Ngai, Bosco Jun | Data collection. |
| 4/14/2015 | Damiani, Stefano | Correspondence with C. Faria regarding interim account package; on-site attendance at NTI's premises; meeting with third party appraiser regarding inventory; email correspondence with P. Casey regarding real property; email correspondence with P. Casey regarding Notice and Statement of Receiver; amend and format inventory listing, email to appraiser; discussions with A. Koroneos; review email correspondence to N. Guyatt regarding missing bank statements; receivership and banking administration matters with R. Brown; review mail and corporate profile reports; amend real estate analysis; attend at Connect Cabling to deliver demand letter, and email correspondence to P. Casey regarding same; review general ledger reports; email to HSBC with respect to real estate analysis; voicemail to NTI's Insurance Broker regarding allocation of invoice by property; email correspondence to N. Guyatt regarding Connect Cabling; review email correspondence regarding Panda Ventures; update regarding request for CRA audit; follow up email correspondence to Honda Finance; email correspondence with M. Nowina of Baker & McKenzie. |
| 4/14/2015 | Brown, Rose | Estate Administration - photocopy Notice and Statement of the Receiver, and fax to the Office of the Superintendent of Bankruptcy ("OSB") to register Receivership, prepare labels and envelopes; prepare re-direction of mail and take to Canada Post. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/14/2015 | Koroneos, Anna | Discussion with S. Damiani regarding General Ledger and demand letters; draft demands to 2188257 and 2334270 Ontario Inc.; attend at Connect Cabling to deliver demand letter; telephone discussion with Sheldon Skryzlo regarding trust funds; discussion with CRA on initiating trust and HST audit; discussion with S. Geraci of Featurecom regarding receivable and payable by NTI; telephone discussion with representative of LDM regarding payment made on March 12, 2015 for outstanding account and request support for same, locate on banking summary; discussion with M. Nowina; discussion with C. Millar of Otisco Valley regarding partial payment coming and balance; discussion with S. Damiani regarding mail received; email correspondence to J. Borch of HSBC regarding mail received for other entities and connection to potential purchaser; discussion with representative of Broadconnect regarding receivable; discussions with liquidators; work on AR schedule. |
| 4/15/2015 | Damiani, Stefano | Review interim account package, prepare time and fee analysis, instructions to C. Faria regarding same; on-site attendance at NTT's premises; review demand letters regarding loans; meeting with second auctioneer with respect to inventory and fixed assets; telephone discussion with J. Boem of Supreme Insurance Brokers; discussions with A. Koroneos; correspondence regarding funds deposited by NTI to its real estate counsel; email correspondence with Honda Collections and its Bailiff; email correspondence to P. Casey; review letters from A. Quinto of Connect Cabling, correspondence with Baker McKenzie regarding same; review email from H. Goldberg of Norman, Goldberg & Co. LLP, NTI's external accountant regarding real property, and draft response regarding same; review A/R schedule, email correspondence to A. Koroneos regarding same. |
| 4/15/2015 | Koroneos, Anna | Finalize letters to 2188 and 233 to N. Guyatt and Anthony Quinto; attendance on-site to meet with liquidator, review mail and discussion with Sheldon Skryzlo on trust funds; resend documents to S. Skryzlo and discussion with N. Guyatt; discussion with S. Damiani regarding outstanding matters; discussion with Greg Woo of Telogiks regarding AR and his offset order with wrong power supply; telephone message and discussion with David of Adessa regarding the Honda Crosstour pick up and request authorization from Honda to discuss; discussion with Lydia, Insolvency Officer assigned to NTI regarding trust audit, books and records. |
| 4/16/2015 | Casey, Paul | Meeting with A. Koroneos regarding various receivership matters; attendance on a conference call with HSBC and counsel; telephone discussion with J. Borch of HSBC; discussion with G. Moffat of Thornton Grout Finnigan ("TGF"); draft response to Henry Goldberg of Norman, Goldberg LLP, the Company's external accountant. |

| Date | Professional | Description |
|-----------|------------------|---|
| 4/16/2015 | Damiani, Stefano | Emails with R. Penstone of HSBC and A. Koroneos regarding deposit information; review accounts receivable schedule, email to A. Koroneos regarding same; review email correspondence from HSBC and Baker & McKenzie regarding real property; review amended draft from Baker & McKenzie regarding property; attendance on a conference call with HSBC and Baker & McKenzie; review follow up email correspondence to A. Quinto of Connect Cabling; prepare insurance analysis, email correspondence to N. Guyatt regarding demand for repayment for 4370 Steeles Avenue portion; review P. Casey's email to H. Goldberg regarding real property; review correspondence with First Residential Property Manager. |
| 4/16/2015 | Casey, Brian | Status update on data collection. |
| 4/16/2015 | Koroneos, Anna | AR collections including discussions and follow up email correspondence to several parties; discussion with Sheldon Skryzlo on Trust funds via email and respond; follow-up email correspondence to Featurecom, Panda and Telogiks; review and summarize responses; receipt of cheque from TD Bank; email correspondence to Otisco summarizing payment discussion; review of 28 Eastern Avenue to locate Episolar for collection; request courier confirmations of letters dispatched; discussion with Brian Casey regarding back up and forward details for approval; forward letters sent to Connect Cabling to team; prepare and send letters to Connect Cabling in response to his faxed letters; attendance on a conference call with Baker & MacKenzie and HSBC regarding status and real estate; review of response to H. Goldberg regarding his email correspondence to the Receiver; draft estimated realizable value; discussion with Carol at First Residential Property Manager and draft and forward letter and The Court Order. |
| 4/17/2015 | Casey, Paul | Meeting with A. Koroneos regarding Report to Bank and other receivership matters. |
| 4/17/2015 | Casey, Brian | Meeting with respect to data collection. |
| 4/17/2015 | Damiani, Stefano | Draft schedule of estimated realizations, email correspondence with A. Koroneos regarding same; review reporting email. |
| 4/17/2015 | Koroneos, Anna | Discussion with P. Casey regarding status; discussion with S. Damiani regarding status and review of report; prepare report and appendices including AR summary update; review with P. Casey and send with AR customers; discussion with customer regarding invoice and payment; update to AR schedule. |
| 4/20/2015 | Brown, Rose | Estate Administration - update creditor in Ascend and send out three creditor packages. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/20/2015 | Damiani, Stefano | On-site attendance at NTI's premises; review correspondence to customers (Otisco Valley, Panda Ventures, Featurecom, Viper); review email correspondence to S. Skryzlo regarding trust funds; review email from M. Nowina; review emails from N. Guyatt regarding insurance, and send email to Connect Cabling demanding repayment regarding coverage for Unit 28 - 4370 Steeles West; telephone and email correspondence with Marsh Insurance; follow up correspondence with auctioneer; follow up email correspondence to Honda Finance; discussions with A. Koroneos; review inventory listing. |
| 4/20/2015 | Koroneos, Anna | Attend at NTI's premises; review of mail correspondence; A/R update and email correspondence; second contact made with summary of prior discussions to be confirmed; discussion with S. Damiani regarding several matters including Marsh contact and review and leased vehicle pick up; detailed review of inventory cost and comparative with invoicing and updates to schedule; review of response from E. Bisceglia regarding his client Gusto Brands Inc. and forward same; correspondence with liquidator. |
| 4/20/2015 | Ngai, Bosco Jun | Analysis of NTI's electronic data. |
| 4/21/2015 | Brown, Rose | Trust Banking Administration - Deposit. |
| 4/21/2015 | Casey, Paul | Meeting with S. Damiani regarding status of various receivership matters and instructions. |
| 4/21/2015 | Damiani, Stefano | Email correspondence with Baker & McKenzie regarding Gusto documentation; email regarding deposit; review proposals from auctioneers, and draft email to P. Casey regarding same; emails with Honda Finance and Bailiff; emails to A. Quinto of Connect Cabling regarding real property insurance, review response; review email from Marsh; email to J. Boem of Supreme Insurance Brokers; review letter from A. Quinto regarding demand letter to 2334270 Ontario. |
| 4/21/2015 | Koroneos, Anna | Discussion with Telequest International regarding AR and forward same; discussion with Angie of Telequest to confirm receipt and pending response; receipt of cheque from Otisco and with Rose to deposit same; discussion regarding issues depositing NTI cheque; review of message from F. Giandomenico and forward same; review of response from A. Quinto on insurance and discuss same; review of fax from Bisceglia and respond via email; discussion with S. Damiani on and M. Nowina on Gusto executed promissory note; search Gusto entities to find details per Bisceglia letter. |
| 4/21/2015 | Ngai, Bosco Jun | Analysis of NTI's electronic data. |
| 4/22/2015 | Casey, Paul | Briefing G. Moffat of TGF and meeting with S. Damiani. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/22/2015 | Damiani, Stefano | Update inventory listing, and detailed email to N. Guyatt regarding same; telephone discussion with N. Guyatt regarding inventory, real estate, A/R, demand letters, Gusto, and NTI emails; review follow up emails to N. Guyatt regarding A/R and other amounts receivable; telephone discussion with First Service Residential regarding outstanding common area fees regarding 101 Innovation Drive; conference call with F. Giandomenico on behalf of a party interested in 101 Innovation Drive, and A. Koroneos; email to F. Giandomenico regarding offer; telephone discussion with auctioneer; correspondence with A. Koroneos; draft reporting email to HSBC regarding inventory, submit to P. Casey; review N. Guyatt comments regarding A/R issues; review email regarding Gusto; emails to A. Koroneos regarding listing proposals, email log. |
| 4/22/2015 | Koroneos, Anna | Discussion with B. Casey regarding email review to support AR and forward discussion details. review of details for Gusto AR and email to E. Bisceglia regarding receipt of our correspondence and address; discussion with F. Giandomenico on 101 Innovation and email regarding same; discussion with S. Damiani and F. Giandomenico regarding 101 Innovation sale and new APS required; review of records on Gusto relationship and companies, bankruptcy search for AR; prepare AR schedule for N. Guyatt to review on customers claiming already paid for, forward to N. Guyatt and review his response, confirm by email our understanding nothing owed; email correspondence regarding status update and items that require immediate attention regarding formal listing proposals; discussion with S. Damiani regarding several matters, AR, 101 Innovation and inventory. |
| 4/23/2015 | Casey, Paul | Review draft email to client; discussion with S. Damiani. |
| 4/23/2015 | Koroneos, Anna | Work on cheque schedule, additions reconciliation and review of each cheque individually; attend to AR matters and update to schedule including discussion with customer and forward invoice; discussion with S. Geraci at Featurecom regarding outstanding supporting documentation; discussion with S. Damiani regarding inventory and realtors; schedule meetings for realtors to attend for formal listing proposals, review of emails regarding retrieval from back up of hard drive; discussion with N. Guyatt regarding several issues, email correspondence regarding outstanding AR for his other entities; review of Statement of Affairs ("SOA") for Vincent Leli etc. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/23/2015 | Damiani, Stefano | Review email from P. Stern of SLC regarding email address, and put questions to Deloitte Forensics; review email correspondence from N. Guyatt regarding CRA audit, NTI email correspondence; and demand letters to 2334170 and 2188257; email correspondence with Deloitte Forensics regarding NTI emails; email correspondence with N. Guyatt and A. Koroneos regarding details for 101 Innovation Drive, Unit 3; review Appointment Order; email and telephone correspondence with G. Moffat of TGF; follow up email to Supreme Insurance Brokers; email from Skryzlo regarding trust funds matter; review letters from Connect Cabling; email correspondence from S. Geraci of Featurecom; review inventory details provided by N. Guyatt, additional email correspondence, amend listing. |
| 4/23/2015 | Casey, Brian | Review and download of email. |
| 4/23/2015 | Ngai, Bosco Jun | Analysis of electronic data. |
| 4/24/2015 | Casey, Paul | Meetings with A. Koroneos and S. Damiani regarding response to account debtors; inventory sale process; discuss status of email review. |
| 4/24/2015 | Damiani, Stefano | Review correspondence from P. Stern and A. Koroneos with respect to N. Guyatt's emails; correspondence with Deloitte Forensics about recovered N. Guyatt's emails; email correspondence with N. Guyatt regarding inventory unit pricing; review demand letter to Connect Cabling; review responses by N. Guyatt regarding A/R matters; amend inventory schedule, and prepare Request for Offer package; telephone and email correspondence with G. Moffat; discussion with P. Casey; review letter from S. Skryzlo regarding NTI trust funds, and correspondence from A. Koroneos regarding same; email correspondence with Baker & McKenzie; email correspondence to potential interested parties regarding request for offers for inventory. |
| 4/24/2015 | Brown, Rose | Disbursement cheque. |
| 4/24/2015 | Casey, Brian | Review findings of various requests. |
| 4/24/2015 | Koroneos, Anna | Discussion with P. Casey regarding inventory and sale of 101 Innovation; discussion with realtors regarding appointments; discussions with S. Damiani regarding inventory and other matters; letter to Connect Cabling regarding AR and warranties; discussion with G. Moffat on draft and finalize same; review of P. Stern of SLC email and discussion regarding email correspondence with Deloitte Forensics; review of retrieved emails and discussion with P. Casey regarding same; email correspondence to Viper regarding second notice; review of redirected mail; review of inventory sale listing and reconcile with emails received from customers; draft summary of Leli letter; draft email on retrieved emails; update summary of AR; prepare draft Second and final letters; review of cheques received from A. Quinto to support the trust declaration; review of letter from S. Skryzlo on trust funds from NTI and forward to Baker & McKenzie to review same; telephone discussion with M. Nowina to discuss various issues including the Skryzlo letter and forward corporate search, summary of payments and bill for 31 and 29 Henson paid by NTI. |
| 4/24/2015 | Ngai, Bosco Jun | Analysis of electronic data. |

| Date | Professional | Description |
|-----------|------------------|---|
| 4/27/2015 | Casey, Paul | Review, comment and issue reporting email; set up meeting with HSBC and counsel; multiple meetings with A. Koroneos and S. Damiani; telephone discussion with Chuck Perry of HSBC. |
| 4/27/2015 | Damiani, Stefano | Review email from F. Giandomenico of Intercity Realty and the revised offer for 101 Innovation Drive - Unit 3; email correspondence with HSBC and Baker McKenzie regarding the Hanson property and trust funds paid by NTI; draft reporting email to HSBC and submit to P. Casey; voicemail to N. Guyatt regarding CRA audit; prepare inventory tracking schedule for request for offers; review letter to Connect Cabling; telephone discussions with two parties interested in inspecting the inventory; email from Deloitte Forensics regarding email; email correspondence with P. Stern of SLC and A. Koroneos; review draft letters regarding data; attend call with C. Perry of HSBC and Deloitte regarding Leli and police investigation; review email by A. Koroneos regarding Goldhar discussion; review email from J. Borch of HSBC. |
| 4/27/2015 | Koroneos, Anna | Work on bank summary, review USD cheques, update schedule; review of invoices from Featurecom and discussion with S. Geraci regarding same; prepare and send email to P. Stern regarding email retrieval and review of response; draft and final letter to Blacksun internet provider and N. Guyatt regarding same; discussion with S. Damiani; review of letter for Connect Cabling from G. Moffat of TGF and forward to A. Quinto; printing of relevant emails; discussion with B. Casey regarding mails and process used to locate same; discussion with Telinks Canada Limited confirming payment; review of Leli search on home and review of Statement of Affairs; email to Richard Goldar and Associates to obtain minutes of meeting and subsequent discussion with R. Goldhar re: Leli bankruptcy and police investigation; discussion with P. Casey, and call to C. Perry of HSBC; draft and send email summary; review of prospective purchaser's offer with S. Damiani. |
| 4/28/2015 | Damiani, Stefano | On-site attendance at the premises of NTI; meeting with CRA auditor; emails and on-site meetings with parties to facilitate inspection of the inventory; meetings with real estate brokers; email from M. Nowina of Baker & McKenzie; follow up email to N. Guyatt regarding 101 Innovation Drive; review direction and authorization letter to N. Guyatt regarding trust funds matter; emails with N. Guyatt regarding CRA matters; email correspondence to N. Guyatt regarding to inventory query. |
| 4/28/2015 | Koroneos, Anna | Work on banking schedule and complete US and CAD for all years; review of each cheque for other banking details; work on TD USD banking information and include in banking summary; attend at site; meet with CRA auditor, Danny Mantelos and review of audit; discussion with realtors regarding selling premises and viewing same; work on AR schedule; telephone discussion with Viper; request to N. Guyatt; telephone discussion with M. Nowina and prepare and send direction to N. Guyatt; review of email listing proposal from realtor; retrieve HST scanned and save for audit; retrieved TD USD accounts and begin work on bank summary to include same. |

| Date | Professional | Description |
|-----------|------------------|--|
| 4/29/2015 | Casey, Paul | Preparation meeting with A. Koroneos and S. Damiani; attend meeting with Bank and counsel to discuss receivership matters. |
| 4/29/2015 | Damiani, Stefano | Email and telephone correspondence with parties seeking information on NTI's inventory; emails from N. Guyatt regarding inventory; review email to N. Guyatt regarding payments to 1219172 Ontario Inc.; review bank transaction analysis, prepare summary schedules; review summary prepared by SLC; prepare and attend meeting with HSBC and legal counsel. |
| 4/29/2015 | Koroneos, Anna | Continue work on banking summary; discussion with Blacksun, resend and discuss obtaining compliance confirmation; print significant emails for meeting; email to AR customers and summarize list for final letters; draft same; pre-meeting with P. Casey and S. Damiani regarding various asset realizations; discussion with SLC and HSBC regarding status update and next steps; review of balance sheets in Goldberg materials; discussion with N. Guyatt on 1219172 support for commissions; discussion with S. Damiani regarding outstanding issues and bank schedule; review of schedule provided by P. Stern; review of listing proposal from Remax and discussion with S. Damiani regarding same; pull title on N. Guyatt's home for review; PPSA search regarding N. Guyatt for other registrations. |
| 4/30/2015 | Casey, Paul | Instructions to S. Damiani and A. Koroneos regarding follow-up from meeting; email correspondence to J. Borch; meeting with S. Damiani regarding listing proposals and recommendation to bank; emails regarding Blacksun email investigation. |
| 4/30/2015 | Damiani, Stefano | Review listing proposals; prepare analysis with respect to the sale of 101 Innovation Drive, and submit reporting email to P. Casey; review proof of claim regarding Leli bankruptcy; review email from Goldhar, Leli's trustee; draft action plan, correspondence with counsel regarding same; telephone discussion with P. Stern and J. Clark of SLC; email to HSBC; review correspondence regarding Episolar; review email from Blacksun regarding data; review letter to N. Guyatt regarding data; emails to real estate brokers; email to J. Borch of HSBC regarding 101 Innovation Drive. |
| 4/30/2015 | Koroneos, Anna | Prepare and send Proof of Claim in the Leli administration; draft to do list and forward to S. Damiani for additions; continue work on AR letters; realtor review and discussion with Blacksun regarding emails; finalize letter to N. Guyatt regarding emails and forward same; locate and summarize Episolar documents; discussion regarding Sunlife and discussions with Sunlife regarding Personal policy. |
| 5/1/2015 | Casey, Paul | Emails regarding Bressi and Blacksun; discussion with A. Koroneos; meeting S. Damiani regarding counter offer to prospective purchaser; instructions regarding condo fee arrears. |

| Date | Professional | Description |
|----------|------------------|--|
| 5/1/2015 | Damiani, Stefano | Email correspondence with real estate brokers; follow up email to J. Boern of Supreme Insurance Brokers; review offer and prepare counteroffer for 101 Innovation Drive; review CRA's Examiner's Statement of Account, draft email to N. Guyatt and his external accountants; review email from R. Penstone of HSBC; follow up email to potential purchasers regarding the Receiver's Request for Offers for inventory; review A/R demand letters; telephone discussion with G. Moffat of TGF regarding counteroffer for 101 Innovation Drive; emails from Viper Communications; meeting with P. Casey; review email from P. Stern; review APS regarding Hansen property; review reporting email by A. Koroneos on party previously listed as having an amount owing to NTI; correspondence with Goldhar. |
| 5/1/2015 | Koroneos, Anna | Work on King Home investigation; finalize and send all the Second Demand Letters to AR customers; discussions with Telexlinks; discussion with Viper on several emails; review of letter from Connect Cabling regarding return or reduction in cost; discussion with Goldhar regarding minutes and return email regarding call; discussion with P. Casey on MTD; review of emails from Rick P of HSBC and P. Stern; telephone discussion with M. Nowina and review of his email to all; discussion with S. Damiani regarding APS from prospective purchaser and amendments; email summary on King Home and email correspondence; ongoing receivership administration. |
| 5/4/2015 | Brown, Rose | Trust Banking Administration - Deposit. |
| 5/4/2015 | Damiani, Stefano | Review minutes of the First Meeting of Creditors of V. Leli's bankruptcy; review the Trustee's Preliminary Report on the administration of the Leli bankruptcy; emails with HSBC regarding OSB Investigation Unit, Leli Bankruptcy; discussions with A. Koroneos; emails with party interested in the inventory; attend conference call with R. Goldhar and H. Manis regarding the Leli bankruptcy, Elston Richardson; emails to R. Goldhar and HSBC regarding contact information for police officers; draft demand letter to Featurecom; review draft agreement of purchase and sale regarding 101 Innovation Drive, Approval and Vesting Order, and other Schedules; email and telephone correspondence with G. Moffat of TGF regarding 101 Innovation Drive; telephone discussion with A. English of Torkin Manes LLP regarding 101 Innovation Drive; review amendments to APS by Torkin Manes; review of Preliminary report on Leli bankruptcy; review of minutes; telephone attendance with Howard Manis and Richard Goldhar, trustee and legal counsel regarding Leli; extensive discussion on status and Elston Richardson funding and receipt of funds; discussion regarding police investigation and OSB; review of details regarding MTD Consultants and forward email regarding same; preparation for call with R. Goldhar; discussion with S. Damiani regarding Connect Cabling response to amounts owing and discount suggestion; discussion with P. Casey regarding Leli assets; discussion with S. Damiani on the APS for 101 Innovation Drive; discussion with S. Damiani regarding arranging for attendance on site to sell the inventory. |
| 5/5/2015 | Brown, Rose | Trust Banking Administration - Deposit. |

| Date | Professional | Description |
|----------|------------------|---|
| 5/5/2015 | Casey, Paul | Review various emails; draft correspondence regarding sale of Innovation Drive and counter offer; accounts receivable collections; meetings A. Koroneos and S. Damiani regarding other receivership activities. |
| 5/5/2015 | Damiani, Stefano | Review correspondence with respect to A/R collections; review notes from call with Leli trustee, emails on same; telephone and email correspondence with parties interested in the inventory; meeting with P. Casey; review email by N. Guyatt; amend demand letter to Featurecom, submit to counsel for comments; telephone and voicemail correspondence with G. Moffat of TGF; email to A. Koroneos regarding follow up questions for Goldhar; emails with real estate broker; review further amended draft APS re 101 Innovation Drive by Torkin Manes; voicemail from party interested in 101 Innovation Drive; emails N. Guyatt regarding inventory matters; email counteroffer to party interested in 101 Innovation Drive. |
| 5/5/2015 | Koroneos, Anna | Email from N. Guyatt in response to our letter regarding emails preservation; forward to P. Casey; review response from P. Casey; email to HSBC regarding accounts receivable update and two payments received; review response from P. Casey and J. Borch; email to Otisco on payment; prepare email on notes from R. Goldhar and H. Manis call and forward to P. Casey; review of P. Casey's response and respond to same; review of letter from Connect Cabling and discussion on approach to discount requested; further discussion on information received from Manis/Goldhar. |
| 5/6/2015 | Casey, Paul | Emails S. Damiani regarding inventory and real estate; discussion with A. Koroneos regarding reporting. |
| 5/6/2015 | Damiani, Stefano | On-site attendance at the premises of NTI; meeting and correspondence with prospective purchaser of inventory; email and telephone correspondence with another prospective purchaser regarding inventory; telephone discussion with J. DeMatteis, counsel to a prospective purchaser of 101 Innovation Drive; commence review of inventory offers, submit summary email to P. Casey with preliminary comments; review email regarding A/R cheques. |
| 5/6/2015 | Koroneos, Anna | Review of emails; discussion with S. Damiani on his attendance. |
| 5/7/2015 | Casey, Paul | Miscellaneous emails; discussion with S. Damiani. |
| 5/7/2015 | Damiani, Stefano | Telephone discussion and email to customer regarding A/R; analysis of inventory offers; prepare draft outline for Report to Court, submit to P. Casey; telephone and email correspondence with G. Moffat of TGF; review email correspondence with P. Stern of SLC. |
| 5/7/2015 | Koroneos, Anna | Discussion with C. Faria payment of vendor invoice; review of email from P. Stern; discussion with P. Casey on status; draft and amend for letter to N. Guyatt on emails. |
| 5/8/2015 | Casey, Paul | Discussions S. Damiani and A. Koroneos regarding various; review and execute APS for Innovation Drive; email review. |

| Date | Professional | Description |
|-----------|------------------|--|
| 5/8/2015 | Damiani, Stefano | Review email and amended APS regarding 101 Innovation Drive from the prospective purchaser's legal counsel; email correspondence with HSBC regarding offers for 101 Innovation Drive and inventory; email to TGF and Torkin Manes regarding APS for 101 Innovation Drive; review emails by A. Koroneos regarding A/R collections; review and amend Bill of Sale regarding inventory; email and telephone correspondence prospective purchaser regarding same; review email regarding insurance policy; review correspondence regarding servers; review comments from counsel regarding amended APS for 101 Innovation Drive, and correspondence with A. English of Torkin Manes on same; review reporting email, submit to P. Casey; email to J. De Matteis, counsel to the prospective purchaser re 101 Innovation Drive. |
| 5/8/2015 | Koroneos, Anna | Review of redirected mail; review of letter from CRA and forward to N. Guyatt and Darlene for response to the form and to provide dates for the audit; discussion with Motion Technologies on AR and forward invoice; discussion with S. Damiani on new offer from prospective purchaser and conditions; review of letter from Sun Life and file documents for cash surrender value; enclosure letter to Sun Life regarding same; letter to N. Guyatt regarding payout for insurance loan/surrender difference; work on report to HSBC and forward to P. Casey; amendments to the reporting email and forward to P. Casey. |
| 5/11/2015 | Damiani, Stefano | Review correspondence regarding OSB investigation; follow up email to Featurecom regarding indebtedness to NTI; review and execute bill of sale, email to successful purchaser, and instructions to R. Brown; review APS regarding the Hansen property, amend letter to the purchaser's counsel (Cirillo), and discussion with A. Koroneos on same; review email by N. Guyatt regarding Honda Finance; email from purchaser regarding inventory. |
| 5/11/2015 | Koroneos, Anna | Telephone discussion with OSB regarding its investigation on the Leli bankruptcy; email to team regarding same and follow up call with R. Penstone on discussion; draft letter to J. Cirillo on Hansen funds and forward to S. Damiani and G. Moffatt for review; discussion with S. Damiani on outstanding matters; review of email from N. Guyatt on Odyssey return to Honda. |
| 5/12/2015 | Brown, Rose | Banking Administration - disbursement cheques and deposit. |
| 5/12/2015 | Casey, Paul | Receivership disbursement regarding real estate; meeting with S. Damiani and execute Innovation Drive counter offer to prospective purchaser; other matters. |

| Date | Professional | Description |
|-----------|------------------|---|
| 5/12/2015 | Damiani, Stefano | Voicemail to purchaser of inventory; review correspondence regarding deemed trust and lien; telephone discussion with S. Geraci of Featurecom regarding demand letter; follow up email to J. Boem of Supreme Insurance Brokers; review draft letter to N. Guyatt; review email regarding A/R; review general ledger; telephone discussion with J. De Matteis, counsel for the prospective purchaser re 101 Innovation Drive; review amended APS re 101 Innovation Drive and email from J. De Matteis; review letter from City of Vaughan re 101 Innovation Drive, and email to N. Guyatt and H. Goldberg on same; emails with Torkin Manes and J. De Matteis, attached initialed APS. |
| 5/12/2015 | Koroneos, Anna | Review of claim filed by CRA; review of property lien - request payment for both; letter to CRA enclosing payment; discussion with Carol of First Property Service (condo fees) to confirm amount and subsequent call to Mr. Deo, lawyer on lien; review of amended letter and forward to G. Moffatt for his comment; voicemail message from G. Moffatt regarding letter to N. Guyatt on emails. |
| 5/12/2015 | Koroneos, Anna | Follow up email to Mario at Motion Technologies regarding payment. |
| 5/13/2015 | Damiani, Stefano | Telephone discussion with A. English of Torkin Manes regarding offer amendment, building permit matter, and title due diligence date re 101 Innovation Drive; email correspondence with J. De Matteis and A. English regarding 101 Innovation Drive; review email from N. Guyatt regarding building permit issue on renovations to 101 Innovation Drive; detailed email correspondence with Supreme Insurance Brokers regarding renewal for 101 Innovation Drive; draft letter package to Connect Cabling, submit to P. Casey; review update report from P. Stern of SLC. |
| 5/13/2015 | Koroneos, Anna | Review of email from Motion Technology and update schedule of payments coming on AR listing; with J. Stern on various items, extensive call outlining relationships and 4370 Steeles; review of various emails; complete Sunlife cash redemption form and with S. Damiani regarding several matters. |
| 5/14/2015 | Brown, Rose | Trust Banking Administration - Deposit. |
| 5/14/2015 | Damiani, Stefano | On-site attendance at NTI's premises; meeting with purchaser of inventory to facilitate removal from 101 Innovation Drive; additional email from N. Guyatt regarding permits for 101 Innovation Drive; review email from HSBC regarding Leli bankruptcy and the Gusto investment; email correspondence with Supreme Insurance Brokers; email from J. De Matteis regarding the deposit for 101 Innovation Drive, and instructions to R. Brown regarding same; voicemail and telephone correspondence with J. De Matteis regarding APS and deposit; email from P. Casey; |
| 5/14/2015 | Koroneos, Anna | Drafting First Report to Court; review of emails from P. Stern and J. Borch on Judgement; discussion with LMD Systems on unpaid invoice and send for payment; finalize Sunlife cash surrender letter and form; forward to Sun Life; review of redirected mail and respond where required; discussion with L. Arumugan, CRA auditor, and draft letter to R. Goldberg to collect information. |

| Date | Professional | Description |
|-----------|------------------|---|
| 5/15/2015 | Damiani, Stefano | Email to S. Geraci of Featurecom regarding outstanding A/R; reporting email to HSBC, submit to P. Casey; voicemail to G. Moffat of TGF; review emails from J. Borch of HSBC and P. Stern of SLC; review CRA letter; review and amend letter to H. Goldberg; instructions to C. Faria; review letter from Intact regarding Notice of Cancellation of Insurance, and send emails to Supreme Insurance Brokers and Marsh on same; telephone attendance with G. Moffat of TGF; amend draft letters with A. Koroneos; email to M. Nowina of Baker & McKenzie regarding security package; discussions with A. Koroneos. |
| 5/15/2015 | Koroneos, Anna | Discussion with G. Moffatt on Cirillo letter and Guyatt letter regarding emails, finalize and send both; discussion with S. Damiani regarding various outstanding issues; review of redirected mail; discussion with Sun Life on cash surrender; update reporting email; discussion with Motion on address for cheque; finalize letter to R. Goldberg and send. |

Summary of Fees

| Professional | Position | Hours | Rate | Amount |
|--|-----------------------|--------------|-------------|----------------------|
| Paul Casey, CPA, CA, CIRP | Senior Vice President | 20.3 | \$ 600 | \$ 12,180.00 |
| Stefano Damiani, CPA, CA, CIRP | Vice President | 121.7 | \$ 470 | 57,199.00 |
| Anna Koroneos, CIRP | Manager | 154.9 | \$ 350 | 54,215.00 |
| Brian Casey | Manager | 7.5 | \$ 350 | 2,625.00 |
| Roger Yick | Senior Consultant | 1.0 | \$ 250 | 250.00 |
| Bosco Jun Ngai | Analyst | 14.0 | \$ 142 | 1,988.00 |
| Rose Brown | Trust Administration | 12.1 | \$ 110 | 1,331.00 |
| Total professional hours and fees | | 331.5 | | \$ 129,788.00 |
| Disbursements | | | | |
| PPSA search reports | | | | \$ 415.00 |
| Ground transportation | | | | 450.00 |
| Locksmith | | | | 349.90 |
| Postage and delivery | | | | 291.00 |
| Realtor fees re 101 Innovation Drive - Unit 3, Vaughan | | | | 250.00 |
| Total disbursements | | | | \$ 1,755.90 |
| Total professional fees and disbursements | | | | \$ 131,543.90 |
| HST @ 13% | | | | 17,100.71 |
| Total payable | | | | \$ 148,644.61 |

Payable upon receipt to Deloitte Restructuring Inc.

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.



Deloitte Restructuring Inc.
5140 Yonge Street
Suite 1700
Toronto ON M2N 6L7
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

Private and Confidential

HSBC Bank Canada
70 York Street
Toronto, ON M5J 1S9

Date: June 10, 2015
Invoicé No: **3851840**
Client/Mandate No: 752920/1000256
Billing Partner: Paul Casey

Attention: Mr. John Borch
Assistant Vice President
North American Risk

HST Registration No: 122893605

Invoice #2

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the period from May 16, 2015 to June 5, 2015.

| Date | Professional | Description |
|-----------|------------------|--|
| 5/19/2015 | Casey, Paul | Email correspondence with S. Damiani. |
| 5/19/2015 | Koroneos, Anna | Review of redirected mail; discussion with SunLife Broker on insurance value and notification; discussion with real estate broker on 101 Innovation Drive quote; discussion with S. Damiani; review of message from Otisco on expected payment of accounts receivable ("A/R"). |
| 5/19/2015 | Damiani, Stefano | Email to G. Moffat of Thornton Grout Finnigan ("TGF"); review email from H. Goldberg of Norman, Goldberg & Co. LLP with respect to HST audit; update email to P. Casey; email correspondence to A. English of Torkin Manes LLP; email correspondence from M. Nowina of Baker & McKenzie LLP regarding security package; telephone and email to party that submitted an offer on NTI's inventory; email correspondence with interested party regarding the forklift and other assets; email correspondence to another prospective purchaser regarding the forklift. |
| 5/20/2015 | Casey, Paul | Review email report and other receivership correspondence; meeting with S. Damiani. |
| 5/20/2015 | Koroneos, Anna | Review of email from N. Guyatt of NTI; discussion with G. Moffatt regarding same; discussion with S. Damiani on various issues; discussion with First Property Management regarding 101 Innovation Drive and discussion on payment, confirmation of receipt of follow up call and next payment direction; discussion with Blacksun regarding email release for May 21, 2015. |

| Date | Professional | Description |
|-----------|------------------|--|
| 5/20/2015 | Damiani, Stefano | Telephone discussion with Supreme Insurance Brokers regarding Intact Insurance policy for 101 Innovation Drive; review email correspondence from N. Guyatt and A. Koroneos; review email from R. Goldhar's legal counsel regarding Leli bankruptcy; amend demand letter to Connect Cabling, and email to G. Moffat of TGF regarding same; meeting with P. Casey; draft bill of sale regarding forklift truck, email to G. Moffat regarding same; email correspondence to A. Koroneos regarding TD Bank Statement and Personal Property Security Act ("PPSA") report. |
| 5/21/2015 | Casey, Paul | Email correspondence regarding NTI data. |
| 5/21/2015 | Koroneos, Anna | Discussion with S. Damiani regarding several outstanding matters; forward PPSA report to TGF; discuss forklift; review of email correspondence from N. Guyatt and email to Blacksun re: same; no response with P. Casey and TGF on email review. |
| 5/21/2015 | Damiani, Stefano | Amend and issue collection letter to Connect Cabling; draft letter to TD Canada Trust regarding outstanding banking information, and email to A. Koroneos regarding same; review correspondence from N. Guyatt regarding data, and related comments by G. Moffat regarding same; email correspondence with Supreme Insurance Brokers regarding termination of policy, and put questions regarding 101 Innovation Drive; review email from Baker & McKenzie regarding request from counsel to Addiction Associates re 101 Innovation Drive, and telephone correspondence with G. Moffat regarding same; email and telephone correspondence with purchaser regarding inventory and forklift. |
| 5/22/2015 | Casey, Paul | Review reporting email correspondence to HSBC Bank Canada ("HSBC" or the "Bank") and other correspondence. |
| 5/22/2015 | Koroneos, Anna | Email to Blacksun re emails and subsequent discussion on same; follow up email correspondence; email correspondence to AR customers and with S. Damiani regarding collection agency; review of redirected mail and email correspondence re cheque from One Restaurant received; draft and send letter to TD Bank re statements; email to HSBC on deposits; discussions with S. Damiani regarding report; review of A/R and prepare collection schedule; email D. Glen of Credit Mediators Inc. re certain A/R. |
| 5/22/2015 | Damiani, Stefano | Review estate general ledger report and prepare interim statement of receipts and disbursements ("R&D"); email correspondence with A. Koroneos regarding A/R collections, outstanding information for banking transaction review; email correspondence with R. Penstone of HSBC regarding police investigation; draft reporting email to HSBC and submit to P. Casey. |
| 5/25/2015 | Brown, Rose | Trust Banking - Deposit. |
| 5/25/2015 | Koroneos, Anna | Discussion with Blacksun regarding emails; forward Blacksun's response to G. Moffatt for review and response; discussion with TD Bank regarding statements; telephone discussion with J. Borch of HSBC regarding cheque review; discuss schedule; discussion with S. Damiani regarding several matters; receipt of cheque from Otisco. |

| Date | Professional | Description |
|-----------|------------------|---|
| 5/25/2015 | Damiani, Stefano | Email correspondence with HSBC, A. Koroneos, and P. Casey regarding banking transactions; review banking transaction schedule; review fully executed bill of sale regarding forklift, instructions to R. Brown on same; email correspondence to P. Casey; review detailed letter from J. DeMatteis, counsel for the purchaser re 101 Innovation Drive; review email from Blacksun regarding data; email and comments to A. English re J. DeMatteis letter; email correspondence with A. Koroneos regarding discharge of lien regarding 101 Innovation Drive; email correspondence with A. English of Torkin Manes. |
| 5/26/2015 | Brown, Rose | Trust Banking Administration – Deposit; prepare disbursement, obtain signature and courier. |
| 5/26/2015 | Koroneos, Anna | Obtain access to nticanada.com and Nelson@nticanada.com; review email correspondence and compile same; discussion with G. Moffat of TGF on letter to Blacksun; review same; review email from Blacksun; forward Otisco cheque to R. Brown and email correspondence on same; discussion with S. Damiani regarding 407 ETR; Motion Technologies payment and update summary; discussion with CMI collection agency regarding assignment of accounts for collection. |
| 5/26/2015 | Damiani, Stefano | Review email from Supreme Insurance Brokers; populate insurance application, and email and voicemail correspondence with Marsh Insurance ("Marsh") regarding same; review A/R collections update; review correspondence with Blacksun; telephone discussion with the City of Vaughan regarding property taxes, and draft letter for access to information; draft cover letter for disbursement; telephone discussion with creditor (407 ETR), and email correspondence with N. Guyatt and Honda Finance/bailiff regarding same; follow up email to S. Geraci of Featurecom; email correspondence to A. Koroneos regarding R. Goldhar on the Leli bankruptcy; email to Goldhar regarding accounting of payments regarding Elston Richardson; review draft responding letter to the purchaser's counsel, and email correspondence with S. Zuk of Torkin Manes regarding same; review statement of account and telephone and email correspondence with representatives of Travellers Insurance regarding same. |
| 5/27/2015 | Brown, Rose | Trust Banking Administration – Deposit. |
| 5/27/2015 | Ngai, Bosco | Support with respect to emails and data. |
| 5/27/2015 | Casey, Paul | Preparation meeting with A. Koroneos and attend meeting at HSBC with Bank and counsel; follow-up meeting with S. Damiani and A. Koroneos and instructions. |
| 5/27/2015 | Koroneos, Anna | Review P. Stern summary and make factual changes; review certain transactions from January 9, 2015; discussion with Canada Revenue Agency ("CRA") regarding audit for HST and forward letter and response from H. Goldberg; continue review of email correspondence and discussion with P. Casey regarding same; meeting with P. Casey and S. Damiani regarding HSBC meeting; forward information to P. Stern for review. |

| Date | Professional | Description |
|-----------|------------------|---|
| 5/27/2015 | Damiani, Stefano | Telephone discussion with the purchaser regarding the forklift and inventory; review email and finalized letter from S. Zuk responding to J. De Matteis; review of email correspondence regarding N. Guyatt, correspondence with A. Koroneos regarding same; emails with P. Casey and A. Koroneos regarding inventory, shipments, borrowing base, NTI bookkeeper, other matters; team meeting with P. Casey and A. Koroneos; review proposed insurance quotes from Marsh, and email correspondence with L. DeGeus regarding same; email correspondence from Honda Finance and Adesa regarding 407 ETR transponders; voicemail and email correspondence to G. Moffat; discussion with A. Koroneos regarding CRA. |
| 5/28/2015 | Damiani, Stefano | Telephone discussion with G. Moffat of TGF regarding security review; email and voicemail correspondence with A. English of Torkin Manes regarding review of charge/mortgage on real property; drafting of Report to Court; review email and letter from J. DeMatteis regarding an extension request on 101 Innovation Drive, and emails with Torkin Manes regarding same; email correspondence to HSBC regarding extension of title due diligence date; review of NTI emails, discussion with A. Koroneos regarding same; review report from P. Stern, discussion with A. Koroneos regarding same; telephone discussion with A. English. |
| 5/28/2015 | Koroneos, Anna | Discussion with S. Damiani regarding several o/s issues; review of email correspondence and telephone discussion with Blacksun regarding computer virus; review new emails and draft summary for P. Stern; discussion with P. Casey regarding same and articles found and connection with Hansen; update A/R schedule. |
| 5/29/2015 | Damiani, Stefano | Email correspondence with purchaser regarding inventory and forklift; commence drafting of Report to Court; email to A. Koroneos regarding TD Bank statements; voicemail to TD Bank branch representative regarding status of bank statements; voicemail to Marsh. |
| 5/29/2015 | Koroneos, Anna | Review of emails from nelson@nticanada.com; summary email to P. Stern on findings review and send same; prepare collections schedule. |
| 6/1/2015 | Koroneos, Anna | Review of account summary from TD Bank and enter into bank summary; telephone discussion with TD Bank regarding same; review of NTI Canada .com email correspondence. |
| 6/1/2015 | Damiani, Stefano | Review email report from A. Koroneos and attachments regarding Hansen properties, N. Guyatt email correspondence etc. |
| 6/2/2015 | Casey, Paul | Email correspondence with A. Koroneos, S. Damiani regarding various matters; status of Innovation Drive sale. |
| 6/2/2015 | Koroneos, Anna | Review of TD Bank statements; discussion with TD Bank on further requirements on deposit information and highlight on printouts and return to TD Bank; discussion with P. Casey regarding same; review of email correspondence from P. Casey and respond to same; discussion with S. Damiani regarding site visit and reporting. |

| Date | Professional | Description |
|----------|------------------|---|
| 6/2/2015 | Damiani, Stefano | On-site attendance at the premises of NTI; meeting with purchaser of inventory and forklift; review available books and records; email correspondence with S. Zuk of Torkin Manes and M. Nowina regarding security documents; telephone discussion and email correspondence with L. DeGues of Marsh regarding 101 Innovation Drive; discussion regarding TD banking information; email correspondence with Torkin Manes regarding title due diligence date; telephone discussion with A. English; review notice of waiver from J. DeMatteis regarding sale of 101 Innovation Drive; additional email correspondence with S. Zuk; reporting email to J. Borch and B. Pettit of HSBC. |
| 6/3/2015 | Koroneos, Anna | Discussion with S. Damiani regarding various issues; format and fill out form for CMI collections, forward to S. Damiani and send to D. Glen of CMI for review. |
| 6/3/2015 | Damiani, Stefano | Review and amend A/R schedule; updating of Report to Court; review of email correspondence from M. Nowina regarding mortgage documents; telephone discussion with CRA Auditor regarding HST, and email correspondence to A. Koroneos regarding same; voicemail to G. Moffat of TGF regarding Court timing, matters relating to upcoming motion; voicemail to P. Casey; review letter from Connect Cabling, and email comments to P. Casey; email correspondence with R. Brown regarding disbursements; instructions to R. Brown re CRA. |
| 6/4/2015 | Koroneos, Anna | Review of A/R collections and enter details in form for CMI; attach invoices and email same; review of daily Blacksun email correspondence. |
| 6/4/2015 | Damiani, Stefano | Email and telephone correspondence with S. Zuk of Torkin Manes; review legal opinion from Torkin Manes regarding mortgage; telephone and email correspondence with Supreme Insurance Brokers; email correspondence with L. DeGues of Marsh regarding certificate of insurance and invoice; telephone discussion with G. Moffat of TGF; drafting of report to Court; voicemail to A. English; telephone discussion with K. Mahar of TGF regarding security review; email and telephone correspondence with Fine & Deo regarding Discharge of Lien documentation re 101 Innovation Drive. |
| 6/5/2015 | Brown, Rose | Completion of on-going trust account banking administration, and disbursement processing. |
| 6/5/2015 | Koroneos, Anna | Review documents and start list of questions for N. Guyatt; discussion with S. Damiani regarding several issues; discussion with Carol regarding payment with R. Brown to request same for overnight; request and receipt of lien discharges. |
| 6/5/2015 | Damiani, Stefano | Review emails regarding Discharge of Lien on 101 Innovation Drive; review email regarding A/R collections agency, comments to A. Koroneos; review invoice, instructions to R. Brown; review draft letter regarding mortgage, correspondence with S. Zuk regarding same; review email to the purchaser's counsel regarding extension of closing date regarding 101 Innovation Drive; drafting of Report to Court; review estate general ledger report and prepare statement of cash receipts and disbursements; email to A. Koroneos regarding Court Report. |

Summary of Fees

| Professional | Position | Hours | Rate | Amount |
|--|----------------------|--------------|-------------|---------------------|
| Paul Casey, CPA, CA, CIRP | Partner | 5.9 | \$600 | \$ 3,540.00 |
| Stefano Damiani, CPA, CA, CIRP | Senior Manager | 46.1 | \$470 | 21,667.00 |
| Anna Koroneos, CIRP | Manager | 33.1 | \$350 | 11,585.00 |
| Bosco Jun Ngai | Analyst | 0.5 | \$142 | 71.00 |
| Rose Brown | Trust Administration | 1.6 | \$110 | 176.00 |
| Total professional hours and fees | | <u>87.2</u> | | \$ 37,039.00 |
| HST @ 13% | | | | 4,815.07 |
| Total payable | | | | \$ 41,854.07 |

Payable upon receipt to Deloitte Restructuring Inc.

Remittance information on last page

Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty (30) days after the invoice date to the date on which the entire account is paid.

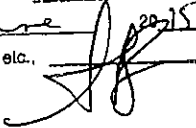
This is Exhibit " B " referred to
in the Affidavit of Paul Casey
Sworn before me this 19th day of
June 2015
A Commissioner, etc., 

EXHIBIT "B"

REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY
(Sworn June 19, 2015)

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Trustee in Bankruptcy,
Expires July 10, 2016.

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period April 9, 2015 to June 5, 2015

| Invoice # | Fees | Disbursements | HST | Total Invoice Amount | Hours | Average Hourly Fee Rate |
|--------------|----------------------|--------------------|---------------------|----------------------|--------------|-------------------------|
| 1 3829282 | 129,788.00 | 1,755.90 | 17,100.71 | \$ 148,644.61 | 331.5 | \$ 391.52 |
| 2 3851840 | 37,039.00 | - | 4,815.07 | \$ 41,854.07 | 87.2 | \$ 424.76 |
| Total | \$ 166,827.00 | \$ 1,755.90 | \$ 21,915.78 | \$ 190,498.68 | 418.7 | \$ 398.44 |

EXHIBIT “H”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

HSBC BANK CANADA

Applicant

- and -

NATIONAL TELECOMMUNICATIONS INC.

Respondent

**AFFIDAVIT OF GRANT MOFFAT
(Sworn June 11, 2015)**

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

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with Thornton Grout Finnigan LLP (“**TGF**”), lawyers for Deloitte Restructuring Inc. in its capacity as the Court Appointment Receiver and Manager (the “**Receiver**”) of the property, assets and undertakings of National Telecommunications Inc. and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit “A” are true copies of the invoices forwarded to the Receiver by TGF for fees and disbursements incurred by TGF in the course of the within proceeding for the period April 23, 2015 to May 31, 2015.

3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the lawyers at TGF who acted for the Receiver.

5. To the best of my knowledge, the rates charged by TGF throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by TGF for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN BEFORE ME
at the City of Toronto, in the
Province of Ontario this
day of June, 2015, 11th

)
)
)
)
)



Grant B. Moffat

A commissioner for taking oaths, etc.

Annette Melinda Fournier, a Commissioner, etc.,
Province of Ontario, for Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires February 7, 2017.

EXHIBIT "A"

Court File No.

CV-15-10921-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

HSBC BANK CANADA

Applicant

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent

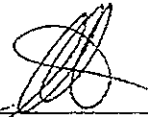
FIRST BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER

For the period ending April 30, 2015

| | | | |
|-----------|---|------|-----|
| Apr-23-15 | Telephone call with S. Damani; review appointment order; | 0.30 | GBM |
| | Consider right to compel access to email account; | 0.20 | GBM |
| Apr-24-15 | Review draft flyer for inventory sale; telephone call with S. Damiani regarding same; revise notice of inventory sale; | 0.60 | GBM |
| | Revise letter to account debtor; review underlying invoices; | 0.20 | GBM |
| Apr-27-15 | Review appointment order; revise draft letter to Blackrun Inc.; | 0.30 | GBM |
| | Revise correspondence to debtor regarding privilege attaching to records; consider protocol to review privileged communication; | 0.40 | GBM |
| Apr-28-15 | Review correspondence from P. Casey regarding status of asset recovery efforts; | 0.20 | GBM |

| <u>Lawyer</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> |
|---------------------------|--------------|-------------|--------------------------|
| Grant B. Moffat | 2.20 | \$750.00 | 1,650.00 |
| TOTAL FEE HEREIN | | | \$1,650.00 |
| HST on Fees | | | <u>\$214.50</u> |
| Total Fees and HST | | | \$1,864.50 |
| OUR ACCOUNT HEREIN | | | <u>\$1,864.50</u> |

ThorntonGroutFinnigan LLP

Per: 
Grant B. Moffat

HST No. 87042 1039RT
Matter No. 533-035
Invoice No. 29324
Date: May 22/15

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

HSBC BANK CANADA

Applicant(s)

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent(s)

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**FIRST BILL OF COSTS OF THE SOLICITORS TO THE
COURT APPOINTED RECEIVER AND MANAGER**

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for Deloitte & Touche, Receiver and Manager of
National Telecommunications Inc.

Court File No.

CV-15-10921-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

HSBC BANK CANADA

Applicant

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent

SECOND BILL OF COSTS OF THE SOLICITORS TO THE COURT
APPOINTED RECEIVER AND MANAGER

For the period ending May 31, 2015

| | | | |
|-----------|---|------|-----|
| May-01-15 | Review revised offer to purchase condominium; telephone call with S. Damiani regarding same; | 0.40 | GBM |
| May-04-15 | Draft Agreement of Purchase and Sale ("APS") for condo property; | 2.40 | GBM |
| | Telephone call with S. Damiani regarding revisions to condo sale agreement; | 0.30 | GBM |
| | Prepare and revise Agreement of Purchase and Sale; | 1.00 | AF |
| May-05-15 | Review revisions to sale agreement from A. English; telephone call with A. English regarding same; | 0.50 | GBM |
| | Telephone call with S. Damiani regarding sale agreement; | 0.20 | GBM |
| | Review invoices and email exchanges with Futurecom; review and revise demand letter; telephone call with S. Damiani regarding same; | 0.60 | GBM |
| May-07-15 | Review offer to purchase inventory; | 0.30 | GBM |
| | Draft Bill of Sale; | 0.50 | GBM |
| May-15-15 | Telephone call with A. Koroneos and S. Damiani regarding correspondence to solicitor for purchaser regarding Brampton property; | 0.30 | GBM |
| May-20-15 | Telephone call with A. Koroneos regarding access to email accounts; review correspondence from N. Guyait regarding same; | 0.20 | GBM |
| May-21-15 | Review and revise correspondence to account debtor; correspondence with P. Casey regarding review of email account; | 0.40 | GBM |

| | | | |
|-----------|--|------|-----|
| | Revise forklift bill of sale; review PPSA search; correspondence with S. Damiani regarding same; | 0.30 | GBM |
| | Telephone call with solicitor for second mortgagee; telephone call with S. Damiani; | 0.30 | GBM |
| | Telephone call with S. Damiani regarding sale of building; | 0.20 | GBM |
| May-26-15 | Review correspondence from Blacksun; telephone call with A. Koroneos regarding same; | 0.20 | GBM |
| | Correspondence to Blacksun Inc.; | 0.40 | GBM |

| <u>Lawyer</u> | <u>Hours</u> | <u>Rate</u> | <u>Amount</u> | |
|--|--------------|-------------|-------------------|-------------------|
| Grant B. Moffat | 7.50 | \$750.00 | 5,625.00 | |
| Annette Fournier (Law Clerk) | 1.00 | \$250.00 | 250.00 | |
| TOTAL FEE HEREIN | | | \$5,875.00 | |
| HST on Fees | | | \$763.75 | |
| Total Fees and HST | | | | \$6,638.75 |
| <u>Disbursements:</u> | | | | |
| Fee for searches/registrations | | | \$102.00 | |
| Disbursements for searches/registrations* | | | \$103.17 | |
| Total Taxable Disbursements | | | \$102.00 | |
| HST on Disbursements | | | \$13.26 | |
| Total Non-Taxable Disbursements | | | \$103.17 | |
| Total Disbursements and HST | | | | \$218.43 |
| Total Fees, Disbursements & HST | | | | \$6,857.18 |
| OUR ACCOUNT HEREIN | | | | \$6,857.18 |

ThorntonGroutFinnigan LLP

Per: _____

Grant B. Moffat

HST No. 87042 1039RT
Matter No. 533-035
Invoice No. 29391
Date: Jun 10/15

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

HSBC BANK CANADA

and

Applicant(s)

NATIONAL TELECOMMUNICATIONS INC.

Respondent(s)

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**SECOND BILL OF COSTS OF THE SOLICITORS TO
THE COURT APPOINTED RECEIVER AND MANAGER**

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)
Tel: 416-304-0599
Fax: 416-304-1313

Lawyers for Deloitte & Touche, Receiver and Manager of
National Telecommunications Inc.

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Thornton Grout Finnigan LLP
for the period April 23, 2015 to May 31, 2015

| Invoice No. | Fees | Disbursements | HST | Hours | Average Rate | Total |
|----------------|-------------------|------------------|------------------|-------|--------------|--------------------------|
| 29324 | \$1,650.00 | \$ 0.00 | \$ 214.50 | 2.2 | \$750.00 | \$1,864.50 |
| 29391 | 5,875.00 | 205.17 | 777.01 | 8.5 | 691.18 | 6,857.18 |
| TOTALS: | \$7,525.00 | \$ 205.17 | \$ 991.51 | | | <u>\$8,721.68</u> |

EXHIBIT "C"

Billing Rates of Thornton Grout Finnigan LLP

For the period April 23, 2015 to May 31, 2015

| | <u>Rate</u> | <u>Year of Call</u> |
|------------------|-------------|---------------------|
| Grant B. Moffat | \$750 | 1991 |
| Annette Fournier | \$250 | Law Clerk |

HSBC BANK CANADA

Applicant

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

AFFIDAVIT OF GRANT MOFFAT

Thornton Grout Finnigan LLP
Barristers and Solicitors
Suite 3200, P.O. Box 329
Toronto-Dominion Centre
Toronto, ON M5K 1K7

Grant B. Moffat (LSUC# 32380L)

Tel: 416-304-0599

Fax: 416-304-1313

Lawyers for Deloitte Restructuring Inc., Receiver and
Manager of National Telecommunications Inc.

EXHIBIT “I”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

HSBC BANK CANADA

Applicant

- and -

NATIONAL TELECOMMUNICATIONS INC.

Respondent

AFFIDAVIT OF AARON ENGLISH
(Sworn June 9th, 2015)

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

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and am a partner with **Torkin Manes LLP** ("**Torkin Manes**"), lawyers for **Deloitte Restructuring Inc.**, in its capacity as the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of **National Telecommunications Inc.** (the "**Debtor**") acquired for, or used in relation to the businesses carried on by the Debtor, including all proceeds thereof and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "A" are true copies of the invoices forwarded to the Receiver by **Torkin Manes** for fees and disbursements incurred by **Torkin Manes** in the course of the within proceeding for the period May 4, 2015 to June 5, 2015.

3. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

4. Attached hereto as Exhibit "C" is a schedule summarizing the respective years of call and billing rates of each of the solicitors at Torkin Manes who acted for the Receiver.

5. To the best of my knowledge, the rates charged by Torkin Manes throughout the course of these proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by Torkin Manes for services rendered in relation to similar proceedings.

7. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver's counsel.

SWORN before me at the City of
Toronto, in the Province of Ontario,
this 9th day of June, 2015.

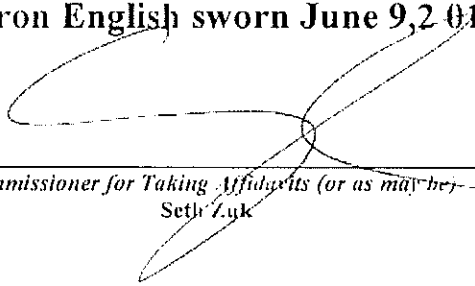
A Commissioner for Oaths, etc.

35448 0001/7567461



AARON ENGLISH

**This is Exhibit "A" referred to in the Affidavit
of Aaron English sworn June 9, 2015.**



Commissioner for Taking Affidavits (or as may be)
Seth Zuk

Torkin Manes LLP
Chartered Accountants
111 Yonge Street, Suite 1500
Toronto, ON M5C 2V7

Tel: 416 363 1189
Fax: 416 363 0305
torkinmanes.com

EXHIBIT "A"

Torkin|Manes
Barristers & Solicitors

June 8, 2015

Invoice No.: 262975

Attention: Stefano Damiani
Deloitte Restructuring Inc. / Restructuration Deloitte Inc.
Brookfield Place, Suite 1400
181 Bay Street
Toronto, Ontario M5J 2V1

ACCOUNT FOR PROFESSIONAL SERVICES RENDERED

RE: Receiver (National Telecommunications Inc.) - Sale of 101
Innovation Drive, Unit 3, Vaughan
File No.: 35448.0001

PROFESSIONAL SERVICES RENDERED HEREIN AS FOLLOWS:

| | | |
|-----------|----|--|
| May 04 15 | AE | To telephone discussion and e-mail correspondence with Grant Moffat; review of draft agreement of purchase and sale; telephone discussion with Stefano Damiani; revising agreement of purchase and sale and draft approval and vesting order; review of subsearch of property; e-mail correspondence with Grant Moffat and Stefano Damiani re revised agreement of purchase and sale and additional comments |
| May 05 15 | AE | To telephone discussion with Grant Moffat re comments on revised agreement of purchase and sale; revising agreement of purchase and sale; e-mail correspondence with Grant Moffat and Stefano Damiani re revised agreement of purchase and sale |
| May 08 15 | AE | To review of purchaser's solicitor's proposed changes to offer; e-mail correspondence and telephone discussion with Stefano Damiani re comments on same; revising agreement of purchase and sale |

Page 2
June 8, 2015
Our File No.: 35448.0001
Invoice # 262975



| | | |
|-----------|----|---|
| May 12 15 | AE | To review of executed signback received from purchaser; review of building compliance report |
| May 13 15 | AE | To telephone discussion with Stefano Damiani re outstanding building permit and title diligence date; e-mail correspondence with John De Matteis re title diligence date |
| May 13 15 | SZ | Attending to preliminary closing matters; correspondence re same |
| May 14 15 | SZ | Correspondence re closing matters |
| May 25 15 | AE | To review of requisition letter; e-mail correspondence with Stefano Damiani re same |
| May 26 15 | AE | To attending to requisitions |
| May 26 15 | AR | Reviewed requisition letter and prepared draft reply |
| May 26 15 | SZ | Review and revision of reply to requisitions; correspondence with client re same; correspondence with Purchaser's counsel re same |
| May 28 15 | AE | To e-mail correspondence and telephone discussion with Stefano Damiani re opinion on HSBC security; e-mail correspondence with Stefano Damiani re extension of due diligence date |
| May 28 15 | SZ | Correspondence re requested extension to due diligence date; phone call with purchaser's solicitor re same; further correspondence re confirmation of extension terms; review of correspondence and documentation re opinion on HSBC first charge |
| May 29 15 | SZ | Commenced review of security documents re preparation of legal opinion |
| Jun 01 15 | AE | To determination of additional documents required for opinion; review of draft opinion |
| Jun 01 15 | SZ | Review of HSBC security package and correspondence re same, preparation of draft letter of opinion |

Page 3
June 8, 2015
Our File No.: 35448.0001
Invoice # 262975



| | | |
|-----------|----|--|
| Jun 02 15 | SZ | Review of agreement of purchase and sale re waiver of due diligence conditions and termination of the agreement; correspondence with client re same; phone call with client re same; phone call with purchaser's solicitor re same; correspondence with G. Moffatt re receiver's confidentiality obligations |
| Jun 02 15 | AE | To telephone discussion with Stefano Damiani re purchaser's conditions; e-mail correspondence re waiver of conditions |
| Jun 03 15 | SZ | Review of additional security documentation received from HSBC's counsel; revision of opinion letter re same; correspondence with client re form of opinion letter |
| Jun 03 15 | AE | To finalizing draft opinion |
| Jun 04 15 | SZ | Phone call with client re form of opinion; revised form of opinion |
| Jun 04 15 | AE | To e-mail correspondence with Stefano Damiani re opinion, court date and extension of outside closing date; attending to revisions to opinion |
| Jun 05 15 | SZ | Correspondence re issuance of opinion and next steps, correspondence with client re proposed amendment to closing date; prepared correspondence re amendment to purchase agreement |
| Jun 05 15 | AE | To telephone discussion with John De Matteis re extension of closing date; finalizing opinion |

| | |
|------------|-------------------|
| OUR FEE: | \$7,667.50 |
| HST: | \$996.78 |
| SUB-TOTAL: | <u>\$8,664.28</u> |

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, ON M5C 2W7

Tel: 416 863 1188
Fax: 416 863 0305
torkinmanes.com

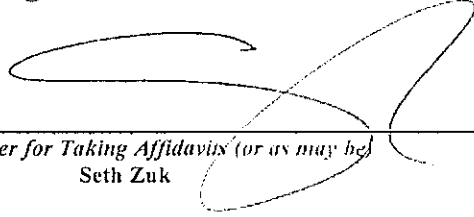
Torkin|Manes
Barristers & Solicitors

Attention: Stefano Damiani
Deloitte Restructuring Inc. / Restructuration Deloitte Inc.
Brookfield Place, Suite 1400
181 Bay Street
Toronto, Ontario M5J 2V1

| | |
|-----------------------|--|
| Invoice No. : | 262975 |
| Date of this Account: | June 8, 2015 |
| File No: | 35448.0001 |
| Client. | Deloitte Restructing Inc. / Restructuration Deloitte |
| Attention. | Aaron English |
| Total this Account: | \$8,727.57 |

PLEASE RETURN THIS PORTION WITH YOUR PAYMENT

**This is Exhibit "B" referred to in the Affidavit
of Aaron English sworn June 9, 2015.**

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a vertical stroke that loops back to the top of the 'S'.

Commissioner for Taking Affidavits (or as may be)
Seth Zuk

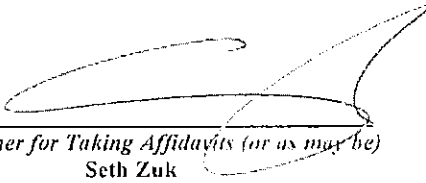
EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
Torkin Manes LLP
for the period May 4, 2015 to June 5, 2015

| Invoice No. | Fees | Disbursements | HST | Hours | Average Rate | Total |
|-------------|------------|---------------|------------|-------|--------------|------------|
| 262975 | \$7,667.50 | \$59.00 | \$1,001.07 | 23.20 | \$330.50 | \$8,727.57 |

35448.0001/7576070 1

**This is Exhibit "C" referred to in the Affidavit
of Aaron English sworn June 9, 2015.**



Commissioner for Taking Affidavits (or as may be)
Seth Zuk

EXHIBIT "C"

Billing Rates of Torkin Manes LLP

For the period May 4, 2015 to June 5, 2015

| | <u>Rate</u> | <u>Year of Call</u> |
|---------------|-------------|---------------------|
| Aaron English | \$400.00 | 2004 |
| Seth Zuk | \$275.00 | 2012 |
| Angie Riches | \$200.00 | Law Clerk |

29924.0003/7576226_1

HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**FIRST REPORT OF THE RECEIVER
DATED JUNE 23, 2015**

Thornton Grout Finnigan LLP
Barristers & Solicitors
Suite 3200, TD West Tower
100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Kyla E.M. Mahar (LSUC #44182G)
Tel: 416-304-0594
Fax: 416-304-1313
Email: kmahar@tgf.ca

Lawyers for the Receiver

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE ►) TUESDAY, THE 30TH DAY
JUSTICE ►) OF JUNE, 2015

B E T W E E N:

HSBC BANK CANADA

Applicant

- and -

NATIONAL TELECOMMUNICATIONS INC.

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by **Deloitte Restructuring Inc.** in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of National Telecommunications Inc. (the “**Debtor**”), acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof (collectively, the “**Property**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Unit 3 Innovation Drive Inc. (the “**Purchaser**”) made as of May 12, 2015 and appended to the Report of the Receiver dated June 23, 2015 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and all other counsel listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ► sworn on ► filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Receiver's and all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Conway dated April 9, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby

directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

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

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

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

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

8. **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.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-15-10921-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

HSBC BANK CANADA

Applicant

- and -

NATIONAL TELECOMMUNICATIONS INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated April 9, 2015, Deloitte Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of National Telecommunications Inc. (the “**Debtor**”), acquired for, or used in relation to the follow business carried on by the Debtor (collectively, the “**Property**”).

B. Pursuant to an Order of the Court dated June 30, 2015, the Court approved the agreement of purchase and sale made as of May 12, 2015 (the “**Sale Agreement**”) between the Receiver and Unit 3 Innovation Drive Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections

7, 8 and 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 7, 8 and 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at [TIME] on ►, 2015.

DELOITTE RESTRUCTURING INC., solely in its capacity as the Court Appointed Receiver and Manager of the Property (as defined herein) of National Telecommunications Inc., with no personal or corporate liability

Per: _____
Name: ►
Title: ►

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

The property legally described as Unit 3, Level 1, York Region Condominium Plan No. 1152 and its appurtenant interest, being all of PIN 29683-0003 (LT), and municipally known as 101 Innovation Drive, Unit 3, Vaughan, Ontario.

Schedule C – Claims to be deleted and expunged from title to Real Property

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Charge in favour of HSBC Bank Canada (“HSBC”) registered as Instrument No. YR1953135 on March 7, 2013;
2. Notice of Assignment of Rents - General in favour of HSBC registered as Instrument No. YR1953136 on March 7, 2013;
3. Charge in favour of Addiction Associates Inc. registered as Instrument No. YR2078222 on December 23, 2013; and
4. Condominium Lien in favour of York Region Standard Condominium Corporation No. 1152 registered as Instrument No. YR2283965 on April 29, 2015.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to the Innovation Drive Property (as defined in the Sales Agreement) means:

- (a) All of the instruments set out in this Schedule “B”;
- (b) All of the instruments set out on the parcel register for the Innovation Drive Property as of the Closing Date, other than mortgages, charges or other financial encumbrances;
- (c) The Condominium Documents, as defined in the Sale Agreement;
- (d) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- (e) Defects or irregularities in title to the Innovation Drive Property;
- (f) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries, and/or common expenses and/or special assessments relating to the Innovation Drive Property not yet due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- (g) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- (h) Inchoate liens for public utilities not due as at the Closing Date;
- (i) The exceptions, limitations and qualifications set out in the Land Titles Act and/or set out on the parcel register for the Innovation Drive Property and any amendments thereto;
- (j) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- (k) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Innovation Drive Property.

Without limiting the foregoing Permitted Encumbrances include the following:

1. Notice of Subdivision Agreement with The Corporation of the City of Vaughan (the "City") registered as Instrument No. YR1092996 on November 27, 2011;
2. Transfer of Easement in favour of the City registered as Instrument No. YR1146292 on April 8, 2008;
3. Transfer of Easement in favour of the City registered as Instrument No. YR1146294 on April 8, 2008;
4. Transfer of Easement in favour of Powerstream Inc. registered as Instrument No. YR1160938 on May 9, 2008;
5. Notice of Condominium Agreement with the City registered as Instrument No. YR1279127 on January 21, 2009;
6. Plan of Condominium registered as YRCP1152 on March 17, 2009;
7. Condominium Declaration registered as Instrument No. YR1295786 on March 17, 2009;
8. Condominium By-law No. 1 of York Region Standard Condominium Corporation No. 1152 (the "Condominium Corporation") registered as Instrument No. YR1302469 on April 6, 2009;
9. Condominium By-law No. 2 of the Condominium Corporation registered as Instrument No. YR1302470 on April 6, 2009;
10. Condominium By-law No. 3 of the Condominium Corporation registered as Instrument No. YR1302471 on April 6, 2009;
11. Condominium By-law No. 4 of the Condominium Corporation registered as Instrument No. YR1302657 on April 6, 2009;
12. Application to Annex Restrictive Covenants registered as Instrument No. YR1302658 on April 6, 2009; and
13. Amendment to Condominium Declaration registered as Instrument No. YR2101509 on March 3, 2014.

HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**APPROVAL AND VESTING ORDER
(JUNE 30, 2015)**

Thornton Grouit Finnigan LLP
Barristers & Solicitors
Suite 3200, TD West Tower
100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
Toronto, ON M5K 1K7

Kyla E.M. Mahar (LSUC #44182G)

Tel: 416-304-0594

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Lawyers for the Receiver

business carried on by the Debtor, including all proceeds thereof (collectively, the “Property”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and ~~[NAME OF PURCHASER]~~ Unit 3 Innovation Drive Inc. (the “**Purchaser**”) dated ~~[DATE]~~ made as of May 12, 2015 and appended to the Report of the Receiver dated ~~[DATE]~~ June 23, 2015 (the “**Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and all other counsel listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ sworn [DATE] on [] filed¹:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² ~~and the~~ and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with ~~such minor amendments as the Receiver may deem necessary.~~ The ~~and the~~ Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of the Receiver’s and all of the Debtor’s right, title and interest in

¹ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

² In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court’s endorsement.

³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

and to the Purchased Assets described in the Sale Agreement {and listed on Schedule B hereto}⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice {NAME}Conway dated {DATE}April 9, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the “**Encumbrances**”⁶), which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~{Registry Division of {LOCATION}}~~ of a Transfer/Deed of Land in the form prescribed by the ~~*Land Registration Reform Act*~~ duly executed by the ~~Receiver~~{Land Titles Division of {LOCATION}, York Region of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*}⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

⁴ To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁵ The “Claims” being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee’s view that a non-specific vesting out of “rights, titles and interests” is vague and therefore undesirable.

⁶ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

~~6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "C" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

~~6.~~ **7. THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

⁷ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

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

7. ~~8.~~ **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

~~8.~~ **9. 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.

Schedule A – Form of Receiver’s Certificate

Court File No. _____ CV-15-10921-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

~~PLAINTIFF~~

Plaintiff

HSBC BANK CANADA

Applicant

- and -

~~DEFENDANT~~

Defendant

NATIONAL TELECOMMUNICATIONS INC.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

~~A.~~ A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Conway of the Ontario Superior Court of Justice (the “**Court**”) dated ~~[DATE OF ORDER], [NAME OF RECEIVER]~~ April 9, 2015, Deloitte Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of all of the undertaking, property and assets of [DEBTOR] (the “Debtor” assets, undertakings and properties of National Telecommunications Inc. (the “Debtor”), acquired for, or used in relation to the follow business carried on by the Debtor (collectively, the “Property”).

~~B.~~ B. Pursuant to an Order of the Court dated ~~[DATE]~~ June 30, 2015, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~ May 12, 2015 (the “**Sale Agreement**”) between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ and Unit 3 Innovation Drive Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Receiver’s and the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section~~ sections 7, 8 and 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

- ~~1.~~ 1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
- ~~2.~~ 2. The conditions to Closing as set out in ~~section~~ sections 7, 8 and 9 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
- ~~3.~~ 3. The Transaction has been completed to the satisfaction of the Receiver; and

4. This Certificate was delivered by the Receiver at _____ [TIME] on _____
[DATE], 2015.

~~[NAME _____ OF
RECEIVER], DELOITTE
RESTRUCTURING INC., solely in
its capacity as the Court Appointed
Receiver of the undertaking,
property and assets of [DEBTOR],
and not in its and Manager of the
Property (as defined herein) of
National Telecommunications Inc.,
with no personal capacity or corporate
liability~~

Per:

Name:

Title:

Name: ►

Title: ►

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

The property legally described as Unit 3, Level 1, York Region Condominium Plan No. 1152 and its appurtenant interest, being all of PIN 29683-0003 (LT), and municipally known as 101 Innovation Drive, Unit 3, Vaughan, Ontario.

Schedule C – Claims to be deleted and expunged from title to Real Property

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Charge in favour of HSBC Bank Canada (“HSBC”) registered as Instrument No. YR1953135 on March 7, 2013;
2. Notice of Assignment of Rents - General in favour of HSBC registered as Instrument No. YR1953136 on March 7, 2013;
3. Charge in favour of Addiction Associates Inc. registered as Instrument No. YR2078222 on December 23, 2013; and
4. Condominium Lien in favour of York Region Standard Condominium Corporation No. 1152 registered as Instrument No. YR2283965 on April 29, 2015.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to the Innovation Drive Property (as defined in the Sales Agreement) means:

- (a) All of the instruments set out in this Schedule “B”;
- (b) All of the instruments set out on the parcel register for the Innovation Drive Property as of the Closing Date, other than mortgages, charges or other financial encumbrances;
- (c) The Condominium Documents, as defined in the Sale Agreement;
- (d) Any easements, servitudes, rights-of-way, licences, restrictions that run with the land and other encumbrances and/or agreements with respect thereto (including, without limiting the generality of the foregoing, easements, rights-of-way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables);
- (e) Defects or irregularities in title to the Innovation Drive Property;
- (f) Inchoate liens for municipal property taxes, local improvement assessments and/or taxes and/or charges, and/or other taxes, assessments or recoveries, and/or common expenses and/or special assessments relating to the Innovation Drive Property not yet due or liens for same which are due but the validity of which are being contested in good faith by the Vendor provided that the Vendor has provided security which in the opinion of the Purchaser, acting reasonably, is necessary to avoid any lien, charge or encumbrance arising with respect thereto;
- (g) Zoning and building by-laws and ordinances, municipal by-laws and regulations, development agreements, subdivision agreements, site plan agreements, notices, and/or building restrictions;
- (h) Inchoate liens for public utilities not due as at the Closing Date;
- (i) The exceptions, limitations and qualifications set out in the Land Titles Act and/or set out on the parcel register for the Innovation Drive Property and any amendments thereto;
- (j) All reservations, limitations, provisos and/or conditions set out in the original grant from the Crown; and
- (k) All encroachments of buildings or other improvements and/or mislocated fences that may be shown on any existing survey or any up-to-date survey for the Innovation Drive Property.

Without limiting the foregoing Permitted Encumbrances include the following:

1. Notice of Subdivision Agreement with The Corporation of the City of Vaughan (the "City") registered as Instrument No. YR1092996 on November 27, 2011;
2. Transfer of Easement in favour of the City registered as Instrument No. YR1146292 on April 8, 2008;
3. Transfer of Easement in favour of the City registered as Instrument No. YR1146294 on April 8, 2008;
4. Transfer of Easement in favour of Powerstream Inc. registered as Instrument No. YR1160938 on May 9, 2008;
5. Notice of Condominium Agreement with the City registered as Instrument No. YR1279127 on January 21, 2009;
6. Plan of Condominium registered as YRCP1152 on March 17, 2009;
7. Condominium Declaration registered as Instrument No. YR1295786 on March 17, 2009;
8. Condominium By-law No. 1 of York Region Standard Condominium Corporation No. 1152 (the "Condominium Corporation") registered as Instrument No. YR1302469 on April 6, 2009;
9. Condominium By-law No. 2 of the Condominium Corporation registered as Instrument No. YR1302470 on April 6, 2009;
10. Condominium By-law No. 3 of the Condominium Corporation registered as Instrument No. YR1302471 on April 6, 2009;
11. Condominium By-law No. 4 of the Condominium Corporation registered as Instrument No. YR1302657 on April 6, 2009;
12. Application to Annex Restrictive Covenants registered as Instrument No. YR1302658 on April 6, 2009; and
13. Amendment to Condominium Declaration registered as Instrument No. YR2101509 on March 3, 2014.

HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER
(JUNE 30, 2015)

Thornton Groat Finnigan LLP

Barristers & Solicitors

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Lawyers for the Receiver

Document comparison by Workshare Compare on Tuesday, June 23, 2015
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| Document 1 ID | interwovenSite://TGF-WSS01/Client/1287779/1 |
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| Document 2 ID | interwovenSite://TGF-WSS01/Client/1287779/4 |
| Description | #1287779v4<Client> - Approval and Vesting Order [Draft: June 23, 2015] |
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| Padding cell | |

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| Deletions | 89 |
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| Style change | 0 |
| Format changed | 0 |
| Total changes | 229 |

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE ►
JUSTICE ►

)
)
)

TUESDAY, THE 30TH
DAY OF JUNE, 2015

HSBC BANK CANADA

Applicant

and

NATIONAL TELECOMMUNICATIONS INC.

Respondent

ORDER

(Re: Approval of conduct, activities, statement of receipts and disbursements and fees of the Receiver and its counsel and authorization to bankrupt the Respondent)

THIS MOTION, made by Deloitte Restructuring Inc. (the “**Receiver**”) of all of the assets, undertakings and properties of National Telecommunications Inc. (the “**Debtors**”) to: (a) approve the conduct and activities of the Receiver including its conduct and activities from April 9, 2015 to the date of the first report of the Receiver dated June 23, 2015 (the “**First Report**”); (b) authorize and direct the Receiver to engage a real estate brokerage to market and sell the Vaughan Property (as defined in the First Report), subject to further Court approval, in the event that the Mazza Sale Agreement (as defined in the First Report) is terminated in accordance with its terms; (c) authorize the Receiver to file an assignment in bankruptcy on behalf of the Debtor;

(d) approve the Receiver's Statement of Receipts and Disbursements for the period from April 9, 2015 to June 18, 2015; and (e) approve the professional fees and disbursements of the Receiver and its independent legal counsel, Thornton Grout Finnigan LLP and Torkin Manes LLP, and authorize the Receiver to pay all such fees and disbursements from available funds, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated June 23, 2015, the First Report, the Affidavit of Paul Casey sworn on June 19, 2015, the Affidavit of Grant B. Moffat sworn on June 11, 2015 and the Affidavit of Aaron English sworn on June 9, 2015 (collectively, the Affidavits are referred to herein as the "**Fee Affidavits**"), and on hearing the submissions of counsel for the Receiver and all other counsel listed on the Counsel Slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of ► sworn on ►, 2015, filed:

Service

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

Receiver's Activities

2. **THIS COURT ORDERS** that the First Report and the conduct and activities of the Receiver described therein be and are hereby approved.

Engagement of Real Estate Broker, if necessary

3. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to engage a real estate brokerage to market and sell the Vaughan Property (as defined in the First

Report), subject to further Court approval, in the event that the Mazza Sale Agreement (as defined in the First Report) is terminated in accordance with its terms.

Bankruptcy of the Debtor

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to file an assignment of bankruptcy by and on behalf of the Debtor in the name of the Debtor.

Approval of Statement of Receipts and Disbursements

5. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from April 9, 2015 to June 18, 2015 be and is hereby approved.

Approval of Fees

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its legal counsel, Thornton Grout Finnigan LLP and Torkin Manes LLP, be and are hereby assessed and allowed as filed in the Fee Affidavits and the Receiver is hereby authorized to pay all such fees and disbursements from available funds.

Aid and Recognition

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the 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.
-

HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at **Toronto**

**ORDER
(JUNE 30, 2015)**

Thornton Grout Finnigan LLP
Barristers & Solicitors
Suite 3200, TD West Tower
100 Wellington Street West
P.O. Box 329, Toronto-Dominion Centre
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HSBC BANK CANADA

and

NATIONAL TELECOMMUNICATIONS INC.

Applicant

Respondent

Court File No.: CV-15-10921-00CL

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**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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**MOTION RECORD
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