

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

**MOTION RECORD
(returnable May 23, 2017)**

May 16, 2017

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

*Lawyers for Deloitte Restructuring Inc., in its
capacity as trustee in bankruptcy of Maple
Financial Group Inc.*

SERVICE LIST

TO:	<p>Deloitte & Touche Inc. Deloitte Restructuring Inc. Bay Adelaide Centre, East Tower 22 Adelaide Street West. Suite 200 Toronto, ON M5H 0A9</p> <p>Jean-François Nadon Tel: 416.202.2834 jnadon@deloitte.ca</p> <p>Graham Page Tel: 416.874.3539 grapage@deloitte.ca</p> <p><i>Trustee in Bankruptcy</i></p>
AND TO:	<p>Cassels Brock & Blackwell LLP 2100 Scotia Plaza 40 King Street West Toronto, ON M5H 2C1</p> <p>Joseph Bellissimo Tel: 416.860-6572 Fax: 416.642-7150 jbellissimo@casselsbrock.com</p> <p>Monique Sassi Tel: 416.860.6886 Fax: 416.640.3005 msassi@casselsbrock.com</p> <p><i>Lawyers for the Trustee in Bankruptcy</i></p>

AND TO:	<p>KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH and its assets 333 Bay Street, Suite 4600 Toronto, ON M5H 2S5</p> <p>Phillip J. Reynolds Tel: 416.777.8415 Fax: 416.777.8818 pjreynolds@kpmg.ca</p> <p>Jordan Sleeth Tel: 647.777.5306 Fax: 416.777.8462 jsleeth@kpmg.ca</p> <p><i>Liquidator of the business in Canada of Maple Bank GmbH and its assets</i></p>
AND TO:	<p>Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West, Suite 3400 Toronto, ON M5H 4E3</p> <p>Alex MacFarlane Tel: 416.367.6305 Fax: 416.367.6749 amacfarlane@blg.com</p> <p>Douglas O. Smith Tel: 416.367.6015 Fax: 416.367.6749 dsmith@blg.com</p> <p>Rachael Belanger Tel: 416.367.6485 Fax: 416.367.6749 rbelanger@blg.com</p> <p><i>Lawyers for KPMG Inc., in its capacity as Liquidator of the business in Canada of Maple Bank GmbH and its assets</i></p>

AND TO:	<p>CMS Hasche Sigle Neue Mainzer StraBe 2-4 60311 Frankfurt, Germany</p> <p>Dr. Michael C. Frege Tel : +49 69 71701 300 Fax : +49 69 71701 367 Michael.frege@cms-hs.com</p> <p>Dr. Charlotte Louise Schildt Tel: +49 69 71701 300 Fax: +49 69 71701 40 410 Charlotte.schildt@cms-hs.com</p> <p><i>Insolvency Administrator of Maple Bank GmbH</i></p>
AND TO:	<p>Stikeman Elliott LLP 5900 Commerce Court West 199 Bay Street Toronto, ON M5L 1B9</p> <p>Maria Konyukhova Tel: 416.869.5230 Fax: 416.947.0866 mkonyukhova@stikeman.com</p> <p>Peter Hamilton Tel: 416.869.5564 Fax: 416.947.0866 phamilton@stikeman.com</p> <p>Meaghan Obee Tower Tel: 416.869.5274 Fax: 416.947.0866 mobeetower@stikeman.com</p> <p><i>Lawyers to Michael C. Frege, Insolvency Administrator of Maple Bank GmbH</i></p>

AND TO:	<p>Osler, Hoskin & Harcourt LLP 100 King Street West 1 First Canadian Place Suite 6200, P.O. Box 50 Toronto, ON M5X 1B8</p> <p>Victoria Graham Tel: 416.862.4856 Fax: 416.862.6666 vgraham@osler.com</p> <p>Andrea Lockhart Tel: 416.862.6829 Fax: 416.862-6666 alockhart@osler.com</p> <p>Mark DesLauriers Tel: 416-862-6709 Fax: 416-862.6666 mdeslauriers@osler.com</p> <p>Marc Wasserman Tel: 416.862.4908 Fax: 416.862.6666 mwasserman@osler.com</p> <p><i>Lawyers to Maple Financial Europe SF</i></p>
AND TO:	<p>Bundesverband deutscher Banken / Association of German Banks Burgstraße 28 D-10178 Berlin</p> <p>Corinna Streiter Tel: +49 (0)30 1663-2540 Fax: +49 (0)30 1663-2599 corinna.streiter@bdb.de</p>

AND TO:	<p>The Cadillac Fairview Corporation Limited 66 Wellington Street West, Suite 3800, P.O. Box 2 Toronto, Ontario M5k 1A1</p> <p>Marcia Hall Tel: 416.869.2288 Marcia.hall@cadillacfairview.com</p>
AND TO:	<p>ED&F Man Capital Markets Limited 3 London Bridge Street London, UK, SE1 9SG</p> <p>Christina MacKinnon Tel: +44 20 3580 7151 cmackinnon@edfmancapital.com</p>
AND TO:	<p>Credit Suisse AG One Cabot Square London E14 4QJ</p> <p>Chloe Crowhurst Tel: +44 20 7888 8888 Chloe.crowhurst@credit-suisse.com</p>
AND TO:	<p>Statpro Canada Inc. 33 Yonge Street, Suite 271 Toronto, ON M5E 1G4</p> <p>Osariemen Okunbor Tel: +44 20 8410 8681 Osariemen.okunbor@statpro.com</p>

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TAB 1

Court File No. 31-2152397

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

**NOTICE OF MOTION
(returnable May 23, 2017)**

Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as trustee in bankruptcy (in such capacity, the "**Trustee**") of the bankruptcy estate (the "**Bankruptcy Estate**") of Maple Financial Group Inc. ("**MFGI**") pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**"), will make a Motion to a Judge presiding over the Commercial List on Tuesday, May 23, 2017 at 10:00 a.m., or as soon after that time as the Motion can be heard, at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion is to be heard orally.

THE MOTION IS FOR:

1. An order substantially in the form attached hereto as Schedule "A" (the "**Order**"), *inter alia*:

- (a) abridging the time for service of the Notice of Motion and the Motion Record, and dispensing with further service thereof;

(b) authorizing the Trustee to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee in the amount of \$137,958.64 (inclusive of HST) and the fees and disbursements of its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels Brock**"), in the amount of \$62,546.52 (inclusive of HST), in each case for the period up to May 12, 2017, as set out in the Affidavit of Jean-François Nadon sworn May 16, 2017 and the exhibits thereto (the "**Deloitte Fee Affidavit**") and the Affidavit of R. Shayne Kukulowicz sworn May 16, 2017 and the exhibits thereto (the "**Cassels Brock Fee Affidavit**" and together with the Deloitte Fee Affidavit, the "**Fee Affidavits**"); and

2. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1. MFGI was incorporated on October 9, 1997 under the laws of Ontario. MFGI is the ultimate parent of a group of companies located in various countries including Maple Financial Europe SE Germany ("**MFE**").

2. MFE is a Canadian holding company and wholly owns a German bank, Maple Bank GmbH ("**Maple Bank Germany**"). Maple Bank Germany was an "authorized foreign bank" as defined in the *Bank Act* S.C 1991, c.4. Maple Bank Germany was the subject of a German tax evasion and money laundering probe in September 2015 related to transactions during the 2006 to 2010 tax years which led to an investigation by Bundesanstalt für Finanzdienstleistungsaufsicht ("**BAFIN**").

3. Upon application by BAFIN, on February 11, 2016, the Frankfurt Lower District Court in Germany granted an order to commence a German insolvency proceeding in respect of Maple Bank Germany (the “**Maple Bank Germany Insolvency**”) and appointed a German insolvency administrator over Maple Bank Germany.

4. Maple Bank Germany conducted business in Canada through its Toronto branch (“**Maple Bank Toronto**”). Maple Bank Toronto was regulated by the Office of the Superintendent of Financial Institutions (“**OSFI**”) in Canada.

5. The Maple Bank Germany Insolvency prompted OSFI to request that the Attorney General of Canada seek a winding-up of Maple Bank Toronto pursuant to section 10.1 of *Winding-Up and Restructuring Act* R.S.C., c. W-11. On February 16, 2016, this Court granted an order: (i) winding-up Maple Bank Toronto and its business; and (ii) appointing KPMG Inc. as liquidator as defined in section 618 of the *Bank Act* (the “**Maple Bank Toronto Wind-Up**”).

6. As corporate parent of the Maple Group, MFGI entered into various agreements or guarantees (the “**Guarantees**”) with its subsidiaries’ banking partners whereby MFGI guaranteed the “absolute, unconditional and continuing guarantee of the full and punctual payment and performance” of its subsidiaries’ obligations. Due to the commencement of the Maple Bank Germany Insolvency and the Maple Bank Toronto Wind-Up, the subsidiaries of MFGI were unable to provide payment to their banking partners, which caused these banking partners to enforce on the Guarantees.

7. MFGI was unable to honour the terms of the Guarantees due to lack of assets and therefore on August 4, 2016, MFGI filed an assignment in bankruptcy (the “**MFGI**

Bankruptcy”) pursuant to section 49 of the BIA. Deloitte was appointed as Trustee of the Bankruptcy Estate by the Office of the Superintendent of Bankruptcy Canada.

8. On August 23, 2016, the Trustee held the first meeting of creditors for the Bankruptcy Estate. No inspectors were appointed.

9. On April 5, 2017, this Honourable Court granted an order pursuant to section 101 of the *Courts of Justice Act* which appointed Deloitte Restructuring Inc. as receiver of all the assets of Maple Futures Corp., a wholly owned subsidiary of MFGI (the “**Maple Futures Receivership**”).¹

Ongoing Maple Group Insolvency Proceedings

10. The administration of the Bankruptcy Estate is completely dependent on the timing and outcome of the other Maple Group Insolvency proceeding, including in particular the Maple Bank German Insolvency proceeding because MFGI’s most significant potential liabilities relate to the Guarantees granted by MFGI in respect of its subsidiaries’ obligations.

11. The Maple Group Insolvency proceedings are active and ongoing. However, the Maple Bank Germany Insolvency proceedings are not near completion and the Trustee expects the proceedings to continue for a number of years. There is therefore currently no certainty as to when the Trustee will be in a position to complete the administration of the MFGI Bankruptcy Proceeding and file a Final Statement of Receipts and Disbursements.

¹ The Maple Bank Germany Insolvency, the Maple Bank Toronto Wind-Up, the Maple Futures Receivership and the MFGI Bankruptcy are collectively referred to herein as the “**Maple Group Insolvency Proceedings**”.

Request for Interim Withdrawal or Advance

12. The Trustee commenced providing services in connection with the MFGI Bankruptcy on or about August 4, 2016. The Trustee also retained Cassels Brock as its legal counsel in connection with the MFGI Bankruptcy on or about August 17, 2016.

13. As of May 12, 2017, the Trustee has incurred fees and disbursements (excluding the accounts of Cassels Brock) in the amount of \$110,862.50 and \$11,224.79, respectively, (exclusive of HST) as more fully described in the Deloitte Fee Affidavit.

14. Similarly, as of May 12, 2017, Cassels Brock has incurred fees and disbursements acting as counsel to the Trustee in connection with the MFGI Bankruptcy and in the amount of \$53,724.50 and \$1,675.91, respectively, exclusive of HST as more fully described in the Cassels Brock Fee Affidavit.

15. In light of the ongoing Maple Group Insolvency Proceedings and the lack of certainty as to when these proceedings may be complete such that the administration of the Bankruptcy Estate can also be completed, the Trustee is requesting authorization to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the account of the Trustee in the amount of \$137,958.64 (inclusive of HST) and the accounts of Cassels Brock in the amount of \$62,546.52 (inclusive of HST).

16. The creditors of MFGI will not be prejudiced by the requested relief for an interim withdrawal or advance of this nature.

Additional Grounds

17. The further grounds as set out in the second report of the Trustee dated May 16, 2017 (the "**Second Report**") and the Fee Affidavits;
18. Directive No. 27R of the Office of the Superintendent of Bankruptcy Canada, "Advances of Trustee's Remuneration for Bankruptcies under Ordinary Administration" issued February on 10, 2010;
19. The provisions of the BIA, including section 25(1.3) thereof;
20. Rules 1.04, 2.03, 3.02, 16 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
21. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. The Second Report;
2. The Fee Affidavits; and
3. Such further evidence as the lawyers may advise and the Honourable Court may permit.

-7-

May 16, 2017

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

*Lawyers for Deloitte Restructuring Inc., in its
capacity as trustee in bankruptcy of Maple
Financial Group Inc.*

SCHEDULE "A"

Court File No. 31-2152397

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE

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)

TUESDAY THE 23rd

DAY OF MAY, 2017

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

**ORDER
(Approval of Interim Withdrawal or Advance)**

THIS MOTION made by Deloitte Restructuring Inc., in its capacity as trustee in bankruptcy (in such capacity, the "**Trustee**") of the bankruptcy estate (the "**Bankruptcy Estate**") of Maple Financial Group Inc. ("**MFGI**") pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada), for an Order authorizing the Trustee to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee and its legal counsel, Cassels Brock & Blackwell LLP ("**Cassels Brock**"), in each case for the period up to May 12, 2017 as set out in the Affidavit of Jean-François Nadon sworn May 16, 2017 and the exhibits thereto (the "**Deloitte Fee Affidavit**") and the Affidavit of R. Shayne Kukulowicz sworn May 16, 2017 and the exhibits thereto (the "**Cassels Brock Fee Affidavit**") and together with the Deloitte Fee Affidavit, the "**Fee Affidavits**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Trustee, the Fee Affidavits, and the second report of the Trustee dated May 16, 2017, and on hearing the submissions of counsel for the Trustee, and such other parties as were present, no one else appearing

although duly served as appears from the affidavit of service of Jean-François Nadon sworn May 16, 2017, filed,

SERVICE

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

APPROVAL OF INTERIM WITHDRAWAL OR ADVANCE

2. **THIS COURT ORDERS** that the Trustee be and is hereby authorized to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee in the amount of \$137,958.64 (inclusive of HST) as further set out in the Deloitte Fee Affidavit and the fees and disbursements of counsel to the Trustee, Cassels Brock, in the amount of \$62,546.52 (inclusive of HST) as set out in the Cassels Brock Fee Affidavit.

ONTARIO

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

ORDER

(Approval of Interim Withdrawal or Advance)

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Trustee

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

NOTICE OF MOTION

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Trustee

TAB 2



Deloitte Restructuring Inc.
 Bay Adelaide Centre, East Tower
 22 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

Tel: (416) 601-6072
 Fax: (416) 601-6690
 www.deloitte.ca

C A N A D A
 DISTRICT OF ONTARIO
 DIVISION No.: 09- Toronto
 COURT No.: 31-2152397
 ESTATE No.: 31-2152397

IN THE MATTER OF THE BANKRUPTCY OF:

MAPLE FINANCIAL GROUP INC., a Company formed
 under the laws of Canada, having its head office at 79
 Wellington Street West, Suite 3500, Toronto, ON M5K 1K7
 Bankrupt

– and –

DELOITTE RESTRUCTURING INC.
 (Jean-François Nadon, CPA, CA, CIRP, LIT designated
 person)
 having its place of business at 22 Adelaide Street West, Suite
 200, Toronto ON M5H 0A9
 Trustee

TRUSTEE'S SECOND REPORT

A. BACKGROUND

1. Maple Financial Group Inc. ("**MFGI**" or the "**Company**") was incorporated on October 9, 1997 under the laws of Ontario. MFGI is a holding company which wholly owns two subsidiaries, Maple Futures Corp. (Canada) ("**MFC**") and Maple Financial Europe SE Germany ("**MFE**"). MFC primarily holds liquid assets and performs no active business. MFE is a holding company which owns a string of financial institutions in Germany, Canada and other countries around the world, including Maple Bank GmbH Germany, ("**Maple Bank Germany**") which also operated in Toronto through a branch, the Maple Bank Toronto Branch ("**Maple Bank Toronto**"). Attached as Schedule "A" to this Report is the corporate organization chart of the various Maple entities (collectively, the "**Maple Group**").
2. Maple Bank Germany was involved in a German tax evasion and money laundering probe in September 2015 related to transactions made during the tax years of 2006 to 2010 led by Bundesanstalt für Finanzdienstleistungsaufsicht ("**BAFIN**"). This investigation has led to a number of MFE's subsidiaries or affiliates to enter into insolvency proceedings.
3. Specifically, on February 11, 2016, the Frankfurt Lower District Court in Germany granted an order to commence a German insolvency proceeding in respect of Maple Bank Germany (the "**Maple Bank Germany Insolvency**") and appointed a German insolvency administrator over Maple Bank Germany. The Maple Bank Germany Insolvency prompted the Office of the Superintendent of Financial Institutions in Canada to request that the Attorney General of Canada seek a winding-up of Maple Bank Toronto pursuant to section 10.1 of *Winding-Up and Restructuring Act* R.S.C., c. W-11. On February 16, 2016, the Ontario Superior Court of Justice (Commercial List) granted an order: (i) winding-up Maple

Bank Toronto and its business; and (ii) appointing KPMG Inc. as liquidator as defined in section 618 of the *Bank Act* (the “**Maple Bank Toronto Wind-Up**”).

4. Due to the complex legal structure and nature of the financial transactions, MFGI had entered into agreements with its subsidiaries’ banking partners whereby MFGI guaranteed the “absolute, unconditional and continuing guarantee of the full and punctual payment and performance” of its subsidiaries’ obligations. With the various insolvency proceedings commencing, MFGI’s subsidiaries were unable to provide payment to their banking partners, which gave these banking partners the ability to call on MFGI to honour the various guarantees and which MFGI would be unable to honour.

5. As a result, on August 4, 2016 (the “**Date of Bankruptcy**”), MFGI filed an assignment in bankruptcy (the “**Bankruptcy Proceeding**”). Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as trustee in bankruptcy (the “**Trustee**”) of the bankruptcy estate (the “**Bankruptcy Estate**”) by the Official Receiver.

6. In connection with the Bankruptcy Proceeding, the Trustee held the First Meeting of Creditors (“**FMO**”) on August 23, 2016. In connection with the FMO, the Trustee’s issued a preliminary report dated August 23, 2016 (the “**First Report**”). A copy of the First Report is attached as Schedule “B” to this Report. During the FMO, no inspectors were appointed due to a lack of volunteers.

7. On April 5, 2017, the Trustee applied for and obtained an order of the Ontario Superior Court of Justice (Commercial List) pursuant to section 101 of the *Courts of Justice Act* (Ontario) appointing Deloitte Restructuring Inc. as receiver of all the assets of MFC (the “**Maple Futures Receivership**”) in order to establish an orderly and efficient means to deal with MFC and its assets. The Maple Futures Receivership is currently ongoing with a May 26, 2017 deadline for creditors to file any claims with the receiver. The Bankruptcy Proceeding, the Maple Bank Germany Insolvency, the Maple Bank Toronto Wind-Up and the Maple Futures Receivership are collectively referred to herein as the “**Maple Group Insolvency Proceedings**”.

B. PURPOSE OF THE REPORT

8. The purpose of this Report is to provide information regarding the following:

- i. the activities of the Trustee since August 23, 2016, the date of the First Report;
- ii. the receipts and disbursements of the Bankruptcy Estate; and
- iii. the Trustee’s motion returnable on May 23, 2017 seeking an order authorizing it to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee in the amount of \$137,958.64 (inclusive of HST) and the fees and disbursements of its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels Brock**”), in the amount of \$62,546.52 (inclusive of HST), in each case for the period up to May 12, 2017, as set out in the Affidavit of Jean-François Nadon sworn May 16, 2017 and the exhibits thereto (the “**Deloitte Fee Affidavit**”) and the Affidavit of R. Shayne Kukulowicz sworn May 16, 2017 and the exhibits thereto (the “**Cassels Brock Fee Affidavit**”).

9. Except as otherwise indicated, all statements in this Report are based upon the Trustee’s review of and reliance on unaudited, draft and/or internal financial information, the books and records of MFGI and discussions with former management of MFGI (collectively, the “**Information**”).

10. Except as described in this Report, the Trustee has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, neither Deloitte nor the Trustee have audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, neither Deloitte nor the Trustee express any opinion or other form of assurance contemplated under CAS in respect of the Information.

11. All references to currency in this Report are references to Canadian dollars unless otherwise indicated.

C. THE TRUSTEE'S ACTIVITIES

12. The activities of the Trustee from the commencement of the Bankruptcy Proceedings up to the date of this Report, have included:

- i. the Trustee closed MFGI's bank account and transferred the full amount of cash (being approximately \$483,000) into the estate trust account at RBC;
- ii. the Trustee communicated with Bank of Montreal ("**BMO**") in connection with approximately \$219,886 held by BMO related to collateral for an MFGI foreign exchange valuation contract. Due to various other BMO proceedings against other Maple Group, BMO had temporarily put a hold on payments to all entities within the Maple Group. The Trustee communicated with BMO and ensured that when the payment hold was lifted, BMO released the funds to the MFGI trust account;
- iii. the Trustee performed a detailed review and investigation of a bond (the "**Bond**") held by BMO valued at approximately \$859,614 which had been originally provided by MFGI to determine that the Bond was given to MFGI by Maple Securities Canada Limited ("**MSCL**") and was the property of MSCL. The Trustee ensured that when the Bond was transferred to MSCL from BMO and that the intercompany amount receivable owed to MFGI was paid by MSCL;
- iv. the Trustee prepared and submitted a claim in the Maple Bank Toronto Wind-Up for approximately \$49,000 in connection with pre-bankruptcy legal fees which were paid by MFGI for Maple Bank Toronto;
- v. the Trustee arranged for the sale of the office furniture of MFGI to a local auctioneer and hired a local art dealer to sell the artwork of MFGI. \$1,350 has been realized from the sale of artwork;
- vi. on August 29, 2016, the Trustee entered into an occupation agreement (the "**Occupation Agreement**") with KPMG Inc. (as liquidator of Maple Bank Toronto) and Maple Securities Canada Limited ("**Maple Securities**") in order to facilitate the short-term occupancy of MFGI's leased office premises by those parties on a cost-neutral basis to the Bankruptcy Estate;
- vii. the Trustee worked to facilitate the completion of a number of tax related returns and communications with the CRA which including a tax return for the shortened year ending August 4, 2016 (previous returns were completed for the year ending December 31st) and 1134 Information Returns for the year ended December 31, 2015; and
- viii. as noted above, the Trustee sought and obtained an order of the Ontario Superior Court of Justice (Commercial List) appointing of Deloitte as receiver over the assets of MFC, primarily being approximately \$6.47 million in cash held by MFC, in order to safe guard MFC's assets and create an efficient and effective realization process.

D. FINANCIAL POSITION OF THE BANKRUPTCY ESTATE

13. An evaluation of the assets of MFGI is as follows:

Maple Financial Group Inc.
Summary Financial Position
(in 000's)

	Book Value as at Aug 4, 2016	Trustee's Assessment as at Aug 4, 2016	Currently Realized Assets	Trustee's Assessment of Future Realized Assets	Total Expected Realized Assets
Assets					
Cash	500	483	483	0	483
Receivables	1,525	1,079	572	49	621
MFC	6,468	6,468	-	6,468	6,468
Other	25	25	3	3	5
Total Assets	8,518	8,055	1,058	6,520	7,576

E. ACTUAL RECEIPTS AND DISBURSEMENTS

14. The Trustee has prepared a statement of actual receipts and disbursements ("SRD") to April 30, 2017, which is attached to this Report as Schedule "C". As outlined in the SRD, the Trustee is currently holding \$1,049,559 of funds in trust. The major receipts include cash in hand as at the Date of Bankruptcy of approximately \$483,000 and the collection of intercompany and external accounts receivable of approximately \$572,000. The actual disbursements to date include the payment of approximately \$7,000 on external consultants and \$1,000 on storage and moving costs.

F. ONGOING MAPLE GROUP INSOLVENCY PROCEEDINGS

15. The administration of the Bankruptcy Estate, including the determination of creditor claims, is completely dependent on the timing and outcome of the other Maple Group Insolvency Proceedings, and in particular the Maple Bank Germany Insolvency, given that the Company's most significant potential liabilities relate to the guarantees granted by the Company in respect of its subsidiaries' obligations.

16. In that regard, on May 2, 2017, the Trustee received a proof of claim from Bundesverband deutscher Banken ("BdB"), the association of German banks, in the amount of approximately \$3.8 billion relating to MFGI's guarantees of Maple Bank Germany (the "BdB Claim"). In addition to the BdB Claim, to date the Trustee has received four proofs of claim totaling approximately \$729,000, including approximately \$510,000 of inter-company claims.

17. The Maple Group Insolvency Proceedings are active and ongoing. However, the Maple Bank Germany Insolvency proceedings are not near completion and the Trustee expects the proceedings to continue for a number of years. There is therefore currently no certainty as to when the Trustee will be in a position to complete the administration of the Bankruptcy Estate and file a Final Statement of Receipts and Disbursements.

G. REQUEST FOR INTERIM WITHDRAWAL OR ADVANCE

18. The Trustee commenced providing services in connection with the Bankruptcy Proceeding on or about August 4, 2016. The Trustee also retained Cassels Brock as its legal counsel in connection with the Bankruptcy Proceeding on or about August 17, 2016.

19. As of May 12, 2017, the total accounts of the Trustee and Cassels Brock total approximately \$200,505.16 (the "**Requested Withdrawal Amount**"). The Requested Withdrawal Amount is comprised of: (i) the Trustee's fees and disbursements (excluding the accounts of Cassels Brock) in the amount of \$110,862.50 and \$11,224.79, respectively, (exclusive of HST) as more fully described in the Deloitte Fee Affidavit; and (ii) Cassels Brock's fees and disbursements in the amount of \$53,724.50 and \$1,675.91, respectively, (exclusive of HST) as more fully described in the Cassels Brock Fee Affidavit.

20. Deloitte and Cassels also incurred fees in connection with the Occupation Agreement discussed above. However, those fees were fully paid by the counterparties to the Occupation Agreement, and are therefore not payable from Bankruptcy Estate funds and not part of the Trustee's interim advance request.

21. In light of the ongoing Maple Group Insolvency Proceedings and the lack of certainty as to when these proceedings may be complete such that the administration of the Bankruptcy Estate can also be completed, the Trustee is requesting authorization to make an interim withdrawal or advance in the aggregate amount of the Requested Withdrawal Amount from the funds of the Bankruptcy Estate to pay the accounts of the Trustee and Cassels Brock up to May 12, 2017.

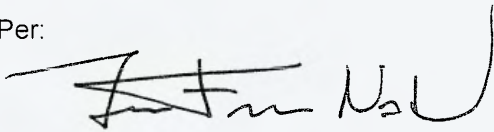
22. The Trustee is of the view that, based on the current assets of the Bankruptcy Estate and anticipated costs to complete the administration of the Bankruptcy Estate, there will be more than sufficient funds in the Bankruptcy Estate after the Requested Withdrawal Amount is deducted to cover the anticipated costs necessary to complete the administration. The Trustee is of the view that the creditors of the Company will therefore not be prejudiced by the requested relief for an interim withdrawal or advance of this nature.

Dated at Toronto, Ontario this 16th day of May, 2017.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Trustee in bankruptcy of Maple Financial Group Inc.
and not in its personal capacity

Per:

A handwritten signature in black ink, appearing to read "Jean-François Nadon". The signature is stylized with a large, sweeping initial "J" and "N".

Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

TAB 2A

SCHEDULE A

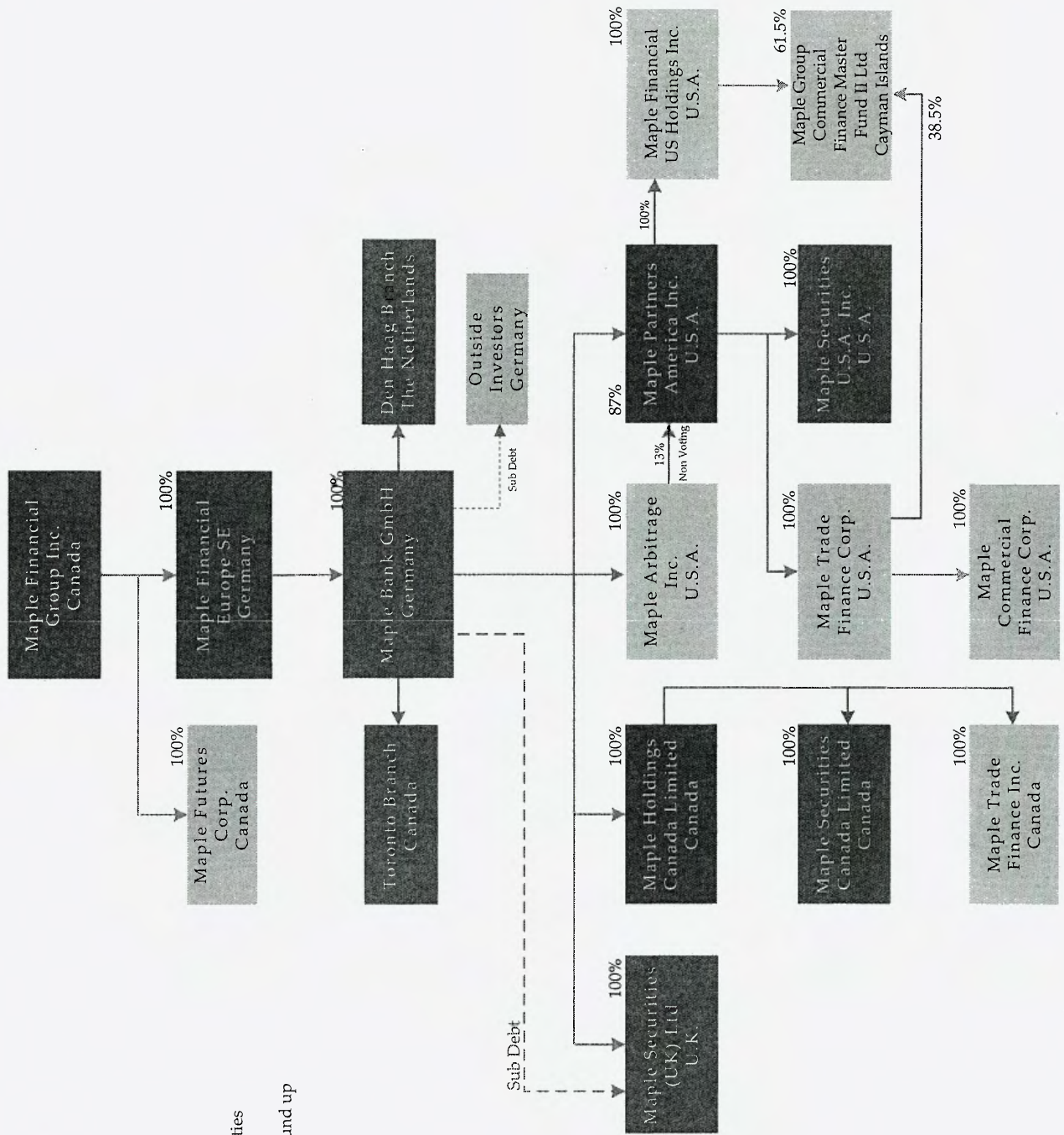
Corporate Organization Chart

Maple Financial Group

Corporate Structure

as of 30 September 2015

- Holding companies
- Primary operating entities
- In process of being wound up
- Discontinued business
- Other
- % Voting rights



TAB 2B

SCHEDULE B

Trustee's Report dated August 23, 2016



Deloitte Restructuring Inc.
 Bay Adelaide Centre, East Tower
 22 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

Tel: (416) 601-6072
 Fax: (416) 601-6690
 www.deloitte.ca

C A N A D A
 DISTRICT OF ONTARIO
 DIVISION No.: 09- Toronto
 COURT No.: 31-2152397
 ESTATE No.: 31-2152397

IN THE MATTER OF THE BANKRUPTCY OF:

Maple Financial Group Inc., a Company formed under the laws of Canada, having its head office at 79 Wellington Street West, Suite 3500, Toronto, ON M5K 1K7

Bankrupt

– and –

DELOITTE RESTRUCTURING INC.

(Jean-François Nadon, CPA, CA, CIRP, LIT designated person)

having its place of business at 22 Adelaide Street West, Suite 200, Toronto ON M5H 0A9

Trustee

TRUSTEE'S PRELIMINARY REPORT TO CREDITORS

The *Bankruptcy and Insolvency Act*, a federal act in Canada, provides for a first meeting of creditors to discuss the creditors' collective interest in the administration of the Bankrupt's estate.

SECTION A – BACKGROUND

Maple Financial Group Inc. ("MFG" or the "Company") was incorporated on October 9, 1997 under the laws of Ontario. MFG is a holding company which wholly owns two subsidiaries, Maple Futures Corp. Canada ("MFC") and Maple Financial Europe SE Germany ("MFE"). MFC primarily holds liquid assets and performs no active business. MFE is a holding company which owns a string of financial institutions in Germany, Canada and other countries around the world.

One of these subsidiary banks, Maple bank GmbH Germany, was involved in a German tax evasion and money laundering probe in September 2015 related to transactions made during the tax years of 2006 to 2010 led by Bundesanstalt für Finanzdienstleistungsaufsicht. This investigation has led to a number of MFE's subsidiaries to enter into bankruptcy proceedings, principally Maple Bank GmbH Germany and Maple Bank Toronto Branch.

Due to the complex legal structure and nature of the financial transactions, MFG entered into agreements with its subsidiaries' banking partners whereby MFG guaranteed the "absolute, unconditional and continuing guarantee of the full and punctual payment and performance" of its subsidiaries' obligations. With the various insolvency proceedings commencing, MFG's subsidiaries were unable to provide payment to their banking partners, which has given these banking partners the ability to call on MFG to honour the guarantee.

MFG is not able to honour the guarantees that have been provided to its subsidiaries banking partners due to a lack of assets.

On August 4, 2016 (the "Date of Bankruptcy"), MFG filed an assignment in bankruptcy. Deloitte Restructuring Inc. ("Deloitte" or the "Trustee") was appointed as trustee of the estate by the Official Receiver.

SECTION B – PRELIMINARY EVALUATION OF ASSETS AND SECURED CREDITORS

A preliminary evaluation of the assets and liabilities of MFG as at the Date of Bankruptcy is as follows:

Maple Financial Group Inc. Summary Financial Position as at August 4, 2016 (in 000's)		
	Book Value	Trustee's Assessment
Assets		
Current	8,518	8,055
	8,518	8,055
Liabilities		
Unsecured creditors	31,493	31,493
	31,493	31,493

Note 1:

The information above was provided to the Trustee by the Company and has not been audited, reviewed or otherwise verified.

The primary assets of the Company consist of, in thousands:

- (i) Cash held in an MFG bank account (\$482),
- (ii) Receivables from related parties and other banking institutions (\$1,525); and
- (iii) Investment in a wholly owned subsidiary Maple Futures Corp (\$6.468).

SECTION C – BOOKS AND RECORDS

The Trustee has obtained an electronic copy of the books and records of the Company.

SECTION D – CONSERVATORY AND PROTECTIVE MEASURES

The Trustee has implemented the following conservatory and protective measures:

- (i) Notified BMO of the bankruptcy proceedings and requested the funds held in the Company's bank accounts at the Date of Bankruptcy be provided to Deloitte; and
- (ii) Held a discussion with representatives of KPMG Inc., the liquidator of the company's main active subsidiary regarding access to the main premises and access to the books and records. Discussions centred around dual access to the premises and electronic books and records.

SECTION E – PROVABLE CLAIMS AND DESCRIPTION OF CREDITORS

Based on the books and records of the Company, there are 214 unsecured creditors owed approximately \$31.5 million.

To date, the Trustee has received one proof of claim from creditors and is investigating any material differences between the proof of claim and the books and records of the Company.

SECTION F – LEGAL PROCEEDINGS, REVIEWABLE TRANSACTIONS AND PREFERENCE PAYMENTS

Based on a preliminary review of the books and records of the Company, the Trustee is aware of a number of potential legal proceedings against MFG due to the guarantees made for its subsidiaries. Demand letters have been received by the company relating to these guarantees, however the Trustee is not aware of any formal proceedings commencing.

The Trustee has not performed any assessment over potential transfers at undervalue or preferential payments.

SECTION G – DETAILS OF THIRD PARTY DEPOSITS OR GUARANTEES

Deloitte has not received any third party deposits nor received any guarantees to act as Trustee in this estate.

SECTION H – TRUSTEE'S INTENTION TO ACT FOR SECURED CREDITORS

The Trustee notes that there are no secured creditors.

SECTION I – PROJECTED DISTRIBUTION AND TRUSTEE COMMENTS ON ANTICIPATED ASSET REALIZATIONS

At this juncture, the Trustee does not know the amount of the distribution that will be made to the unsecured creditors of the Company.

SECTION J – OTHER

Prior to initial discussions with the Company in 2016 regarding its financial position, Deloitte had no previous business dealings with the Company or its affiliates and no conflict of interest situation existed.

Dated at Toronto, Ontario this 23rd day of August, 2016.

DELOITTE RESTRUCTURING INC.

Acting in its capacity as
Trustee in bankruptcy of Maple Financial Group Inc.
and not in its personal capacity

Per:

Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

TAB 2C

SCHEDULE C

Statement of receipts and disbursements

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.**

**STATEMENT OF INTERIM ACTUAL RECEIPTS AND DISBURSEMENTS
As at April 30, 2017**

	<u>Amount</u>
ACTUAL RECEIPTS:	
Cash on hand	482,672
Collection of accounts receivable	572,036
Sale of office furniture/artwork	4,535
Net HST collected	-1,027
Collection of Investment in Maple Futures Corp.	0
TOTAL ACTUAL RECEIPTS	<u>1,058,216</u>
ACTUAL DISBURSEMENTS:	
External Consultants	6,763
Storage/Moving Charges	1,012
Sales Commission	628
Filing Fee	150
Bank Charges	105
Trustee's fees	0
Trustee's legal fees	0
TOTAL ACTUAL DISBURSEMENTS	<u>8,657</u>
EXCESS OF ACTUAL RECEIPTS OVER DISBURSEMENTS	1,049,559

TAB 3

Court File No. 31-2152397

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

**AFFIDAVIT OF JEAN-FRANÇOIS NADON
(sworn May 16, 2017)**

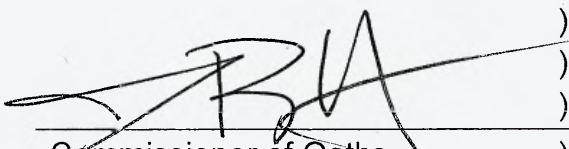
I, Jean-François Nadon, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a President and the National Leader of Restructuring Services at Deloitte Restructuring Inc. ("**Deloitte**") and, as such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. On August 4, 2016, Maple Financial Group Inc. ("**MFGI**") filed an assignment in bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) (the "**MFGI Bankruptcy Proceeding**"). Deloitte was appointed as trustee in bankruptcy (in such capacity, the "**Trustee**") of the bankruptcy estate (the "**Bankruptcy Estate**") of MFGI by the Official Receiver.
3. The Trustee issued a preliminary report in connection with the first meeting of creditors held on August 23, 2016 (the "**Preliminary Report**"). Contemporaneous with the filing of this Affidavit, the Trustee has issued its second report with respect to the MFGI Bankruptcy Proceedings (the "**Second Report**"). Details of the activities undertaken and services provided by the Trustee in connection with the administration of the MFGI Bankruptcy Proceedings are described in the Preliminary Report and the Second Report.

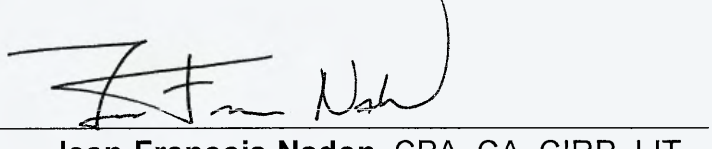
4. During the period up to May 12, 2017 (the "**Period**"), the Trustee has provided services and incurred disbursements (excluding disbursements related to the Trustee's counsel discussed below and exclusive of HST) in the amounts of \$110,862.50 and \$11,224.79, respectively, with respect to services provided in connection with the MFGI Bankruptcy Proceeding.
5. True copies of the Accounts, which include a fair and accurate description of the services provided along with the hours and applicable rates claimed by the Trustee, are attached as **Exhibit "A"** to my Affidavit.
6. In the course of performing its duties in connection with the MFGI Bankruptcy Proceeding, the Trustee's staff has expended a total of 268.3 hours during the Period. Attached as **Exhibit "B"** to my Affidavit is a schedule setting out a summary of the individual staff involved in the administration of the MFGI Bankruptcy Proceedings and the hours and applicable rates claimed by the Trustee for the Period.
7. Attached hereto and marked as **Exhibit "C"** to my Affidavit is a summary of all invoices rendered by the Trustee on a periodic basis during the Period (the "**Accounts**"). The average hourly rate billed by the Trustee during the Period is \$413.20.
8. Cassels Brock & Blackwell LLP ("**Cassels Brock**"), as independent counsel to the Trustee, has provided legal services to the Trustee in connection with the MFGI Bankruptcy Proceedings in a manner consistent with the instructions of the Trustee and has sworn an affidavit with respect to the services rendered during the period up to May 12, 2017.
9. Cassels Brock has rendered accounts to the Trustee for the period up to May 12, 2017 reflecting fees and disbursements in the amount of \$53,724.50 and \$1,675.91, respectively, excluding HST.
10. To the best of my knowledge, the rates charged by the Trustee and Cassels Brock are comparable to the rates charged for the provision of similar services by other large accounting and legal firms in the Toronto market.

- 11. I have reviewed the accounts of Cassels Brock and the Trustee and I verily believe that the fees and disbursements incurred by the Trustee and Cassels Brock are fair and reasonable in the circumstances.
- 12. This affidavit is sworn in support of a motion by the Trustee for authorization to make an interim withdrawal or advance in the aggregate amount of \$200,505.16, inclusive of HST, from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee and Cassels Brock, and for no other or improper purpose.

SWORN BEFORE ME at the City)
of Toronto, in the Province of)
Ontario this 16th day of May,)
2017.)

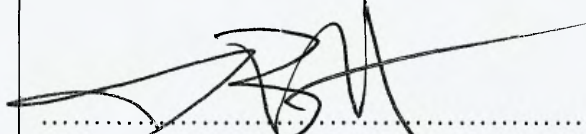


Commissioner of Oaths)
JOSEPH J. BELLISSIMO)



Jean-François Nadon, CPA, CA, CIRP, LIT
President, Deloitte Restructuring Inc.

This is Exhibit "A" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 16th day of May 2017



.....
A Commissioner For Taking Affidavits

JOSEPH J. BELLISSIMO



Deloitte LLP
 Bay Adelaide East
 22 Adelaide Street West
 Suite 200
 Toronto ON M5H 0A9
 Canada

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

Maple Financial Group Inc.
 79 Wellington Street West, Suite 3500
 Toronto, Ontario
 M5K 1B1

Date: December 1, 2016
 Invoice No: **4224740**
 Client/Mandate No: 944479.1000000
 Billing Partner: Jean François Nadon

HST Registration No: 133245290

Invoice #1

For professional services rendered by Deloitte Restructuring Inc. for the period to October 31, 2016.

Date	Professional	Description	Hours
7/19/2016	Page, Graham	Preparation for meeting with management; meet with management.	3.5
7/19/2016	Page, Graham	Responding to emails from Osler and editing information request list.	0.7
7/19/2016	Nadon, Jean-François	Meeting with management. Preparation for meeting with management and de-brief.	5.0
7/25/2016	Nadon, Jean-François	Follow up and preparation.	1.5
7/25/2016	Page, Graham	Preparing documents for imminent filing; checking documents provided by client; checking Ascend entries; editing notices and documents.	6.5
7/26/2016	Koroneos ,Anna	Meeting with G. Page and searches; discussion on SOA execution and additions regarding guarantees.	0.3
7/26/2016	Leung, Warren	Meeting on site with D. Schnarr regarding information required for the bankruptcy, conference call with Osler regarding outstanding information and status update, discussions with G. Page regarding bankruptcy requirements.	1.5

Date	Professional	Description	Hours
7/26/2016	Page, Graham	On-site meeting with management to discuss IT contracts; reading through contracts; preparing initial bankruptcy documents including statement of affairs and EIF; communicating with management and documenting assets and liabilities.	9.5
7/27/2016	Page, Graham	Preparing list of guarantee creditors including addresses and contact information; documenting statement of affairs; preparing newspaper article.	8.0
7/28/2016	Page, Graham	Meetings with KPMG, management to discuss security, access to books and records, and strategy towards IT and operations contracts which influence more than one entity; coordination regarding designated officer.	6.3
7/29/2016	Page, Graham	Prepping materials for the bankruptcy filing; uploading the AP listing into ascend; verifying addresses and amounts are accurate; preparing filing documents.	4.0
8/1/2016	Nadon, Jean-François	Follow up and emails.	2.0
8/2/2016	Page, Graham	Prepping materials for the bankruptcy filing; uploading the AP listing into ascend; verifying addresses and amounts are accurate; preparing filing documents.	5.8
8/3/2016	Koroneos ,Anna	Meeting with G. Page and review of documents for assignment; discussions regarding timing.	0.5
8/3/2016	Page, Graham	Preparation and meeting with Maple management to sign bankruptcy papers; discussing next steps with A. Koroneos and Osler.	4.5
8/4/2016	Koroneos ,Anna	E-file of assignment; review of documents and issue confirmation.	0.6
8/4/2016	Page, Graham	Trust account set up; assisting with filing of application for bankruptcy; editing forms.	2.5
8/5/2016	Page, Graham	Filed bankruptcy; on site at clients; took possession of assets; transferred cash to Deloitte trust fund; documented location and quality of assets.	7.7
8/6/2016	Page, Graham	Compiling documents required for the creditor mailing.	1.2
8/8/2016	Nadon, Jean-François	Follow up and forms.	5.0

Date	Professional	Description	Hours
8/9/2016	Page, Graham	Discussions with JF. Nadon regarding status of the file; working through the monitors report for the FMC, creditor mailing; transferring funds into the trust account.	4.5
8/9/2016	Brown, Rose	Prepare draft notices for G. Page to review; photocopy SOA for mailing; prepare labels and envelopes.	1.1
8/10/2016	Brown, Rose	Estate administration; complete the copy of SOA and copy POC, Proxy and Notices prepare envelopes and take to the mailroom; prepare mail voucher for coding; efile form 66 and 68 to OSB; prepare affidavit of mailing and have signed.	2.1
8/10/2016	Page, Graham	Working through monitors report for the FMC, creditor mailing; transferring funds into the trust account.	2.5
8/11/2016	Page, Graham	Communication with Globe and Mail regarding advertisement; drafting the advertisement; paying globe and mail	1.0
8/11/2016	Page, Graham	Status meeting with JF. Nadon.	0.5
8/12/2016	Page, Graham	Writing initial report for the first meeting of creditors.	4.5
8/15/2016	Page, Graham	Discussions regarding rent and FMOC; working through draft of trustee's first report.	4.5
8/17/2016	Page, Graham	Phone conversation with Maple Bank GmbH to discuss next steps.	1.5
8/18/2016	Brown, Rose	Prepare folder and documents for first meeting of creditors for G Page.	1.0
8/19/2016	Page, Graham	Discussions with V. Graham regarding D&O insurance and claims	0.4
8/20/2016	Nadon, Jean-François	Review of documents and communications.	1.5
8/22/2016	Brown, Rose	Meeting with G. Page to review and discuss documents; input POC and file and set up folder on Q drive.	0.8
8/22/2016	Page, Graham	Preparation and attendance for the first meeting of creditors; documenting the results and updating relevant parties regarding the outcome.	5.5
8/23/2016	Page, Graham	Working through emails and documents related to the first meeting of creditors including contract assumption and minutes; all with J. Bellissimo regarding occupation agreement	1.2
8/24/2016	Page, Graham	Discussions and research regarding tax treatment	2.0

Date	Professional	Description	Hours
8/24/2016	Nadon, Jean-François	Review report documents and creditors meeting.	2.0
8/25/2016	Page, Graham	Update call with counsel and KPMG regarding rent document; preparing minutes of meeting and organising documentation from first meeting; call with J. Bellissimo regarding occupation agreement.	0.3
8/25/2016	Page, Graham	Reviewing Statpro claim and communication.	0.5
8/29/2016	Page, Graham	Discussions around M. DesLauriers from Osler and a potential conflict.	0.5
9/1/2016	Page, Graham	Call with National Bank.	0.3
9/6/2016	Page, Graham	Correspondence and emails regarding assets and tax implications for Maple.	1.2
9/7/2016	Page, Graham	Tax discussions; asset strategy discussion.	0.8
9/9/2016	Page, Graham	Tax related discussions.	1.0
9/12/2016	Hunter-Meunier, Ariane	Indirect tax call J. Daous; discussion on Research to be done and mandate	0.5
9/13/2016	Daoust, Jasmin	Analysis of document received.	1.5
9/13/2016	Hunter-Meunier, Ariane	Analysis of document received.	0.6
9/14/2016	Brown, Rose	Estate administration; email correspondence.	0.2
9/14/2016	Hunter-Meunier, Ariane	GST/HST.	1.0
9/15/2016	Daoust, Jasmin	Research 273.1 ETA; discussion with A. Hunter-Meunier regarding next steps.	0.5
9/15/2016	Hunter-Meunier, Ariane	Call with CRA regarding election 150 ETA.	1.7
9/15/2016	Page, Graham	Meeting with the German administrators and discussing cooperation and next steps.	1.0
9/16/2016	Page, Graham	Communications with D. Schnarr regarding next steps in the bankruptcy process.	0.5
9/19/2016	Daoust, Jasmin	Discussion with A. Hunter-Meunier regarding letter to provide to CRA; email to client.	0.4

Date	Professional	Description	Hours
9/19/2016	Page, Graham	Meeting with D. Schnarr; discussions regarding status of file; next steps regarding physical records and electronic records.	1.5
9/20/2016	Hunter-Meunier, Ariane	Discussions with J. Daoust.	0.5
9/20/2016	Page, Graham	Research and discussion with art dealer; discussions with J. Taylor regarding transition period; discussions related to IT and copying hard drives.	1.3
9/21/2016	Hunter-Meunier, Ariane	Letter to CRA.	0.5
9/21/2016	Taylor, Jay	Status update on Maple Bankruptcy with G. Page.	1.0
9/22/2016	Hunter-Meunier, Ariane	Letter to CRA.	0.7
9/23/2016	Nadon, Jean-François	Follow up meeting.	0.5
9/27/2016	Brown, Rose	General administration; forwarding telephone calls and banking inquiries.	0.3
9/27/2016	Page, Graham	Discussions regarding IT backup of files at Maple.	0.5
9/29/2016	Page, Graham	Discussions with J. Taylor regarding maple; review of art dealer proposal.	1.0
10/4/2016	Page, Graham	On site visit to maple to review status of assets; discussions with D. Schnarr regarding assets and next steps; discussions with J. Taylor regarding transition and action plan for October; discussions with art dealer regarding art.	3.5
10/6/2016	Liu, Samson	Client communications.	0.5
10/12/2016	Brown, Rose	Trust banking administration; check account to confirm wire received and input and prepare cheque for the October rent and courier.	0.8
10/12/2016	Ngai, Bosco	Kit preparation.	0.5
10/13/2016	Ngai, Bosco	Data collection.	1.0
10/14/2016	Chu, Jonathan	Inventory Iron Mountain boxes.	1.5
10/14/2016	Page, Graham	Emails regarding sale of chairs.	0.1
10/14/2016	Taylor, Jay	Preparing boxes for archival with Iron Mountain.	0.5
10/17/2016	Chu, Jonathan	Complete Iron Mountain forms; supervise mover on client site.	1.3
10/17/2016	Ngai, Bosco	Collection; follow up email.	1.5
10/18/2016	Ngai, Bosco	Extraction.	0.5
10/19/2016	Liu, Samson	Engagement management.	0.5
10/19/2016	Ngai, Bosco	Quality control of IT copy	0.5
10/19/2016	Page, Graham	Phone call with National Bank.	0.2

Maple Financial Group Inc.
 December 1, 2016
 Page 6 of 8

Date	Professional	Description	Hours
10/20/2016	Taylor, Jay	Communication with liquidators for chairs and Artwork; supervision of removal of equipment from the facility; finalization of paperwork for removal of equipment.	3.0
10/21/2016	Hunter-Meunier, Ariane	Appel J. Daoust.	0.3
10/24/2016	Ngai, Bosco	Evidence Management.	0.5
10/26/2016	Hunter-Meunier, Ariane	Email regarding CRA letter.	0.7
10/28/2016	Daoust, Jasmin	Review email to client; discussion with Partner.	0.3
10/28/2016	Demers, Robert	Email and discussion with JD.	0.5
10/31/2016	Brown, Rose	Trust banking administration; disbursement cheque and update POC on Ascend.	0.5
10/31/2016	Hunter-Meunier, Ariane	Call with G. Page and J. Daoust regarding update.	0.2
10/31/2016	Ngai, Bosco	Export monitoring.	0.5
10/31/2016	Page, Graham	Discussions with auctioneers regarding sale process; discussions with tax department regarding HST and income tax returns.	1.2

Summary of Fees

Professionals	Position	Rate	Hours	Amount
Nadon, Jean Francois	Partner	\$650	17.5	\$11,375.00
Demers, Robert	Partner	\$650	0.5	\$325.00
Leung, Warren	Senior Manager	\$500	1.5	\$750.00
Daoust, Jasmin	Senior Manager	\$500	2.7	\$1,350.00
Koroneos, Anna	Senior Manager	\$500	1.4	\$700.00
Page, Graham	Manager	\$400	103.7	\$41,480.00
Liu, Samson	Manager	\$400	1.0	\$400.00
Taylor, Jay	Senior Associate	\$300	4.5	\$1,350.00
Hunter-Meunier, Ariane	Senior Associate	\$300	6.7	\$2,010.00
Ngai, Bosco	Senior Associate	\$300	5.0	\$1,500.00
Chu, Jonathan	Analyst	\$225	2.8	\$630.00
Brown, Rose M	Administrator	\$125	6.8	\$850.00
			154.1	\$62,720.00
Total disbursements				7,854.81
Total fees and disbursements				70,574.81
HST on fees and disbursements @ 13%				9,174.73
Total Payable				\$79,749.54

PAYMENT INSTRUCTION

**** Please note our banking information has changed ****

Use the following payment methods and ensure your payment contains the details provided in the example.

EXAMPLE: Remittance advice from client

Client name	First 6 digits of client #	Invoice Number	Invoice Amount	Comments
John&Jane Doe Ltd.	123456	78910111	\$ 1,000.00	Payment for invoice "78910111"
John&Jane Doe Ltd.	123456	78910112	\$ 2,000.00	Payment for invoice "78910112"

CONTACT:

** If your payment document or submission does not contain the details above, please email a payment remittance to:
receivablesdebitours@deloitte.ca

Payment methods:

1. Electronic Funds Transfer Information (remittance email mandatory): PREFERRED METHOD

The Bank of Nova Scotia,
 Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay:		For USD Dollar (\$) Payments, pay:	
Transit-Institution #:	47696-002	Transit-Institution #:	47696-002
Account#:	1590219	Account#:	1363514

2. Wire Payment Information:

The Bank of Nova Scotia,
 Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay:		For USD Dollar (\$) Payments, pay:	
Account#:	476961590219	Account#:	476961363514
Swift code:	NOSCCATT	Swift code:	NOSCUS33

3. Online Payment Information:

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution

4. When paying by Cheque, email is not mandatory if cheque contains client # and / or invoice # paid. Please mail your payment to:

For Canadian Dollar (\$) Payments, pay:		For USD Dollar (\$) Payments, pay:	
Deloitte Management Services LP c/o T04567C PO Box 4567, STN A Toronto, ON M5W 0J1		Deloitte Management Services LP c/o T04567U PO Box 4567, STN A Toronto, ON M5W 0J1	

Please note we do not accept Interac e-Transfers.



Deloitte LLP
 Bay Adelaide East
 22 Adelaide Street West
 Suite 200
 Toronto ON M5H 0A9
 Canada

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

Private and confidential

Maple Financial Group Inc.
 79 Wellington Street West, Suite 3500
 Toronto, Ontario
 M5K 1B1

Date: May 2, 2017
 Invoice number: **4354820**
 Client/Mandate number: 944479-1000000
 Billing Partner: Jean François Nadon
 HST Registration Number: 133245290

Invoice #2

For professional services rendered by Deloitte Restructuring Inc. for the period to November 1, 2016 to March 31, 2017.

Professional	Position	Hours	Rate	
Nadon, Jean-François	Partner	14	\$650.00	\$ 9,100.00
Wong, Karen	Senior Manager	0.5	\$500.00	250.00
Markle, Kent	Senior Manager	11.1	\$500.00	5,550.00
Lemos, Andrew	Manager	0.5	\$400.00	200.00
Page, Graham	Manager	70.2	\$400.00	28,080.00
Ngai, Bosco Jun	Senior Associate	1.5	\$300.00	450.00
Almas, Khadija	Analyst	4	\$225.00	900.00
Brown, Rose	Administrator	2.8	\$125.00	350.00
104.6				
Total Fees				44,880.00
Total disbursements				3,141.60
Subtotal				48,021.60
HST @ 13%				6,242.81
Total Amount Due				\$ 54,264.41

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.

Date	Professional	Hours	Narrative
11/1/2016	Nadon, Jean-François	1.0	Discussions; emails.
11/2/2016	Ngai, Bosco Jun	0.5	Quality review of IT install.
11/2/2016	Page, Graham	0.8	Discussion with JF Nadon; preparation of email to German administrators; discussion with D. Schnarr; discussion with IT staff regarding data copy.
11/3/2016	Page, Graham	2.5	Site visit; collection of boxes; meeting with D. Schnarr to discuss tax returns; next steps for lease; next steps for D Schnarr employment; BMO reaction; Maple Futures Corp etc.
11/4/2016	Ngai, Bosco Jun	0.5	Data Copy.
11/8/2016	Ngai, Bosco Jun	0.5	Evidence Management.
11/8/2016	Page, Graham	0.9	Discussions with D. Schnarr and research regarding tax management fee; German access to MFG records and Osler invoice for MFC.
11/14/2016	Nadon, Jean-François	2.0	Meetings; calls; emails regarding KPMG.
11/16/2016	Brown, Rose	0.3	Trust Banking Administration; disbursement cheques.
11/21/2016	Nadon, Jean-François	1.5	Updates.
11/21/2016	Page, Graham	0.8	Phone call with Osler regarding German request; email inquiries from creditors; meeting with JF. Nadon.
11/22/2016	Page, Graham	0.9	Investigation into status of BMO receivable and Securitas investment.
11/25/2016	Page, Graham	1.1	Email with D. Schnarr regarding status of assets and tax return; analysis of Maple Future.
11/29/2016	Nadon, Jean-François	1.5	Updates.
11/29/2016	Page, Graham	1.0	Meeting with KPMG to discuss their request; debrief of meeting.
11/30/2016	Page, Graham	3.5	Call with J. Bellissimo to discuss KPMG request; research into what information is available on P. Lishman; reading through board minutes.
12/1/2016	Page, Graham	0.5	Phone call with D. Schnarr regarding tax work; setting up next steps and plan for Maple Futures Corp.
12/2/2016	Brown, Rose	0.4	Trust Banking Administration; deposit.
12/2/2016	Page, Graham	1.4	Discussions with D. Schnarr regarding BMO receivable; review of situation with BMO; drafting of email communication to BMO.
12/7/2016	Nadon, Jean-François	2.0	Calls; documentation; emails.
12/8/2016	Page, Graham	4.5	Call with KPMG regarding information request; meeting with D. Schnarr and V. Graham regarding MFC and options to remove cash; discussion with D. Schnarr regarding BMO bond and next steps; review of BMO bond documentation provided by D. Schnarr; review of management agreement provided by D. Schnarr.
12/12/2016	Page, Graham	2.0	Preparing management services agreement; review of BMO documentation.
12/13/2016	Brown, Rose	0.2	Trust Banking Administration; disbursement cheque.
12/14/2016	Page, Graham	0.3	Phone call with D. Schnarr.
12/15/2016	Page, Graham	4.0	Discussion with J. Bellissimo; review of ISDA agreements and documentation provided by D. Schnarr in reference to the CHT bond currently held at BMO.
12/16/2016	Page, Graham	1.0	Prepping of employment contract; discussion regarding next steps on tax returns.
12/19/2016	Page, Graham	0.3	Communication with German administrators.
12/20/2016	Page, Graham	2.0	Discussion with creditors; finalizing contracts; sending to D. Schnarr.
12/21/2016	Page, Graham	1.0	Signing forms with D. Schnarr; responding to emails.

12/30/2016	Page, Graham	2.0	Reviewing email correspondence and voice messages from D. Schnarr; reviewing contracts and documents sent by D. Schnarr.
1/5/2017	Page, Graham	2.5	Phone call with D. Schnarr; discussion regarding employment status and next steps regarding tax returns; reading through documents sent by D. Schnarr and analysis of board minutes.
1/6/2017	Nadon, Jean-François	1.0	Follow-up.
1/9/2017	Page, Graham	0.6	Creditor questions; phone calls.
1/11/2017	Page, Graham	0.4	Creditor questions; phone calls.
1/12/2017	Nadon, Jean-François	1.0	Follow up.
1/12/2017	Page, Graham	0.5	Creditor questions; phone calls.
1/13/2017	Page, Graham	0.8	Review of D. Schnarr management agreement.
1/16/2017	Page, Graham	0.5	Phone call with D. Schnarr.
1/17/2017	Page, Graham	1.5	Review of D. Schnarr employment contract; communication with D. Schnarr regarding action plan.
1/19/2017	Nadon, Jean-François	1.0	Follow ups.
1/23/2017	Page, Graham	0.5	Communication with D. Schnarr regarding tax.
1/24/2017	Nadon, Jean-François	1.0	Meeting Stikemans.
1/24/2017	Page, Graham	0.5	Communication with D. Schnarr regarding tax; communication with art dealer regarding sale process.
1/25/2017	Page, Graham	1.5	Discussion with D. Schnarr regarding updated employment contract; reviewing his emails and documents regarding German administrators and contract; discussion with JF. Nadon regarding status of file and impending meeting with German administrators.
1/26/2017	Page, Graham	2.0	Meeting with German insolvency administrators to discuss status of their claim and path forward; debrief of meeting; review of status of file in preparation of meeting; Ascend review.
1/27/2017	Page, Graham	0.7	Phone call with D. Schnarr regarding employment contracts.
1/30/2017	Page, Graham	2.5	Finalising BMO bond transfer documentation; finalizing D. Schnarr employment contract; discussion with D. Schnarr regarding next steps on tax returns; contact with J. Finlayson regarding executive minutes.
1/31/2017	Page, Graham	1.8	Tax resource planning and phone calls; compiling documents and communicating with Toronto staff; communication with J. Finlayson regarding executive committee minutes; communication with D. Schnarr regarding the same; update to D. Schnarr regarding banking instructions.
1/31/2017	Wong, Karen	0.5	Internal call to discuss tax compliance for Maple Financial Group and Maple future Corp; review documents.
2/1/2017	Page, Graham	0.5	Discussion with J. Bellissimo regarding next steps for MFC given Director issues; emails to D. Schnarr; discussion with K. Markle regarding 1134s.
2/2/2017	Nadon, Jean-François	1.0	Claim; discussion.
2/2/2017	Page, Graham	1.7	Phone call with D. Schnarr regarding tax, MFC and next steps; sending of property claim form; correspondence with C. Streiter from the BDB regarding their claim and next steps including researching of options.
2/2/2017	Page, Graham	0.6	Communication with N. Ribkoff regarding artwork; preparing files for K. Markle regarding 1134s.
2/6/2017	Almas, Khadija	4.0	Prepared T1134s for the entity Maple Financial Groups.
2/8/2017	Page, Graham	1.3	Discussion with G. Nelson regarding Securitus Capital; review of two MSCL property claims relating to coupon payments for bond.

2/9/2017	Brown, Rose	0.5	Trust Banking Administration; review account for incoming deposit in December; prepare disbursement cheques and have signed.
2/9/2017	Page, Graham	1.2	Review of D. Schnarr questions regarding tax returns; response to questions and research.
2/10/2017	Nadon, Jean-François	1.0	Follow ups.
2/10/2017	Page, Graham	1.0	Call with C. Streiter from BDB to discuss upcoming claims submission; debrief discussion with JF. Nadon regarding next steps.
2/12/2017	Lemos, Andrew	0.5	Time spent on February 3 rd ; information checked; assigned and call to USI to explain what is required.
2/13/2017	Markle, Kent	3.0	Discuss engagement with Graham; research entities and determine T1134 requirements with bankruptcy situation.
2/14/2017	Page, Graham	0.5	Discussions with D. Schnarr regarding MFG tax return; meeting with J. Bellissimo to discuss receiver application for MFC; preparation for meeting with J. Bellissimo; update to JF. Nadon.
2/15/2017	Markle, Kent	2.0	Review T1134s; makes changes.
2/15/2017	Page, Graham	0.5	Preliminary review of MFG's tax return; communication with tax department.
2/21/2017	Brown, Rose	0.4	Banking Administration; disbursement cheques.
2/21/2017	Page, Graham	0.5	Correspondence with D. Schnarr regarding various items.
2/24/2017	Page, Graham	2.7	Review of email and numerous documents from C. Streiter related to claim from BDB; correspondence.
2/28/2017	Page, Graham	0.8	Discussions with S. Monique; Deloitte tax and N. Ribkoff regarding art sales.
3/6/2017	Page, Graham	0.3	Emails with N. Ribkoff regarding maple artwork; determine next steps for sculpture and artworks.
3/7/2017	Page, Graham	2.5	Reviewing 1134s prepared by Deloitte staff and D. Schnarr. Preparing filing package and mailing.
3/9/2017	Brown, Rose	0.7	Trust Banking Administration; update GL with income wire received in February and prepare disbursement cheque and input legal accrual.
3/13/2017	Page, Graham	0.6	Coordinating MFG tax return filing with Deloitte tax department.
3/21/2017	Brown, Rose	0.3	Help C. Faria with the setup of Website page.
3/21/2017	Page, Graham	1.5	Responding to creditor inquiries; reviewing tax return questions from Deloitte tax.
3/22/2017	Markle, Kent	2.2	Questions; research; discussion with partner.
3/24/2017	Markle, Kent	3.1	Review return.
3/27/2017	Page, Graham	2.5	Filling out Maple Toronto Branch proof of claim form; compiling documents and signing.
3/28/2017	Page, Graham	0.2	Discussion with M. Sassi regarding finalizing receiver documents; discussion with V. Graham; discussion with N. Ribkoff.
3/29/2017	Markle, Kent	0.8	Questions; updates.
3/30/2017	Page, Graham	4.5	In-depth review of the Maple Financial Group tax return; including ensure figures tie to last year's return; ensuring the supporting documentation and financials provided by D. Schnarr match to the return; ensuring that the appropriate assets were written off.



PAYMENT INSTRUCTION

Use the following payment methods and ensure your payment contains the details provided in the example.

EXAMPLE: Remittance advice from client

Client name	First 6 digits of client #	Invoice Number	Invoice Amount	Comments
John & Jane Doe Ltd.	123456	7891011	\$ 1,000.00	Payment for invoice "7891011"
John & Jane Doe Ltd.	123456	7891012	\$ 2,000.00	Payment for invoice "7891012"

CONTACT:

**** If your payment document or submission does not contain the details above, please email a payment remittance to: receivablesdebiturs@deloitte.ca**

Payment methods:

1. Electronic Funds Transfer Information (remittance email mandatory): **PREFERRED METHOD**

The Bank of Nova Scotia,
Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay: For USD Dollar (\$) Payments, pay: Transit-Institution #: 47696-002 Transit-Institution #: 47696-002

Account#: 1590219 Account#: 1363514

2. Wire Payment Information:

The Bank of Nova Scotia,
Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay: Account#: 476961590219 **For USD Dollar (\$) Payments, pay:** Account#: 476961363514
Swift code: NOSCCATT Swift code: NOSCUS33

3. Online Payment Information:

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution

4. When paying by Cheque, email is not mandatory if cheque contains client # and / or invoice # paid. Please mail your payment to:

For Canadian Dollar (\$) Payments, pay: For USD Dollar (\$) Payments, pay: Deloitte Management Services

LP Deloitte Management Services LP

c/o T04567C

c/o T04567U

PO Box 4567, STN A

PO Box 4567, STN A

Toronto, ON M5W 0J1

Toronto, ON M5W 0J1

Please note we do not accept Interac e-Transfers.

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.

Maple
May 2, 2017
Page 6

FORM: REMEn



Deloitte LLP
 Bay Adelaide East
 22 Adelaide Street West
 Suite 200
 Toronto ON M5H 0A9
 Canada

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

Private and confidential

Maple Financial Group Inc.
 79 Wellington Street West, Suite 3500
 Toronto, Ontario
 M5K 1B1

Date: May 15, 2017
 Invoice number: **4372615**
 Client/Mandate number: 944479-1000000
 Billing Partner: Jean François Nadon
 HST Registration Number: 133245290

Invoice #3

For professional services rendered by Deloitte Restructuring Inc. for the period April 1, 2017 to May 12, 2017.			
Professional	Position	Hours	Rate
Page, Graham	Manager	7.5	\$400.00
Tibbel, Samantha	Administrator	0.3	\$225.00
Brown, Rose	Administrator	1.8	\$125.00
		9.6	
		Total Fees	3,262.50
		Total disbursements	228.38
		Subtotal	3,490.88
		HST @ 13%	453.81
		Total Amount Due	\$ 3,944.69

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.

Date	TKPR Name	Bs Hrs	Narrative
4/5/2017	Brown, Rose	0.3	Trust Banking Administration; disbursement cheque.
4/10/2017	Tibbel, Samantha	0.3	eFile, Paper File and Filing Confirmation for Maple Financial Group Inc.
4/10/2017	Page, Graham	0.2	Email and research related to Maple Trademark.
4/11/2017	Page, Graham	2.0	Preparation of second creditor report.
4/12/2017	Page, Graham	0.4	Claims discussion with BDB and BAE.
4/12/2017	Brown, Rose	0.9	Trust Banking Administration; deposit and review legal paid to confirm send to Cassels.
4/12/2017	Brown, Rose	0.3	Trust Banking Administration; deposit.
4/13/2017	Brown, Rose	0.3	Trust Banking Administration; deposit.
4/18/2017	Page, Graham	0.5	Emails and coordination with C. Schildt regarding a potential meeting in Toronto.
4/27/2017	Page, Graham	0.2	Call with J. Sleeth.
4/28/2017	Page, Graham	0.2	Call with JF. Nadon.
4/29/2017	Page, Graham	2.5	Writing first draft of the updated court report up to March 31.
5/2/2017	Page, Graham	0.6	Reviewing email from C. Streiter from BDB.
5/4/2017	Page, Graham	0.4	Emails regarding European patent and next steps.
5/11/2017	Page, Graham	0.5	Discussion with J.F. Nadon regarding next steps.

PAYMENT INSTRUCTION

Use the following payment methods and ensure your payment contains the details provided in the example.

EXAMPLE: Remittance advice from client

Client name	First 6 digits of client #	Invoice Number	Invoice Amount	Comments
John & Jane Doe Ltd.	123456	7891011	\$ 1,000.00	Payment for invoice "7891011"
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CONTACT:

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Payment methods:

1. Electronic Funds Transfer Information (remittance email mandatory): PREFERRED METHOD

The Bank of Nova Scotia,

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay: For USD Dollar (\$) Payments, pay: Transit-Institution #: 47696-002 Transit-Institution #: 47696-002

Account#: 1590219 Account#: 1363514

2. Wire Payment Information:

The Bank of Nova Scotia,

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For Canadian Dollar (\$) Payments, pay: Account#: 476961590219 **For USD Dollar (\$) Payments, pay:** Account#: 476961363514 Swift code: NOSCCATT Swift code: NOSCUS33

3. Online Payment Information:

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution

4. When paying by Cheque, email is not mandatory if cheque contains client # and / or invoice # paid. Please mail your payment to:

For Canadian Dollar (\$) Payments, pay: For USD Dollar (\$) Payments, pay: Deloitte Management Services

LP Deloitte Management Services LP

c/o T04567C

c/o T04567U

PO Box 4567, STN A

PO Box 4567, STN A

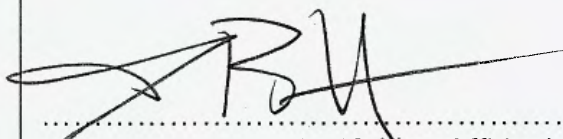
Toronto, ON M5W 0J1

Toronto, ON M5W 0J1

Please note we do not accept Interac e-Transfers.

FORM: REMEn

This is Exhibit "B" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 16th day of May 2017

A handwritten signature in black ink, appearing to read 'J. Belussino', written over a horizontal dotted line.

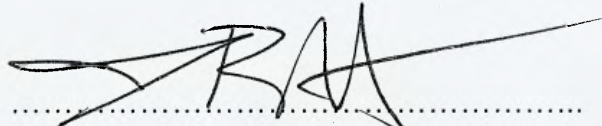
A Commissioner For Taking Affidavits

JOSEPH J. BELUSSINO

Deloitte LLP
Billing Summary
Maple Financial Group Inc.

Timekeeper	Position	Bill Hours	Bill Amount	Bill Rate (Avg)
Nadon, Jean Francois	Partner	31.5	20,475.00	650.00
Demers, Robert	Partner	0.5	325.00	650.00
Leung, Warren	Senior Manager	1.5	750.00	500.00
Daoust, Jasmin	Senior Manager	2.7	1,350.00	500.00
Koroneos, Anna	Senior Manager	1.4	700.00	500.00
Wong, Karen	Senior Manager	0.5	250.00	500.00
Markle, Kent	Senior Manager	11.1	5,550.00	500.00
Page, Graham	Manager	181.4	72,560.00	400.00
Liu, Samson	Manager	1	400.00	400.00
Lemos, Andrew	Manager	0.5	200.00	400.00
Taylor, Jay	Senior Associate	4.5	1,350.00	300.00
Hunter-Meunier, Ariane	Senior Associate	6.7	2,010.00	300.00
Ngai, Bosco	Senior Associate	6.5	1,950.00	300.00
Chu, Jonathan	Analyst	2.8	630.00	225.00
Almas, Khadija	Analyst	4	900.00	225.00
Tibbel, Samantha Lynn	Administrator	0.3	37.50	125.00
Brown, Rose M	Administrator	11.4	1,425.00	125.00
TOTAL		268.3	110,862.50	
	AVERAGE BILLING RATE			413.20

This is Exhibit "C" referred to in the affidavit of **JEAN-FRANÇOIS NADON** sworn before me at Toronto, Ontario this 16th day of March 2017

A handwritten signature in black ink, appearing to read "J. Bellissimo", written over a horizontal dotted line.

A Commissioner For Taking Affidavits

JOSEPH J. BELLISSIMO

Deloitte LLP
Invoice Summary
Maple Financial Group Inc.

Invoice #	Date	Fees	Disbursements	Tax	Total
4224740	01-Dec-16	62,720.00	7,854.81	9,174.73	79,749.54
4354820	02-May-17	44,880.00	3,141.60	6,242.81	54,264.41
4372615	15-May-17	3,262.50	228.38	453.81	3,944.69
TOTAL		110,862.50	11,224.79	15,871.35	137,958.64

IN THE MATTER OF THE BANKRUPTCY MAPLE FINANCIAL GROUP INC. OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

ONTARIO

**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDINGS COMMENCED AT TORONTO

**AFFIDAVIT OF JEAN-FRANÇOIS NADON
(SWORN MAY 16, 2017)**

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Trustee

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

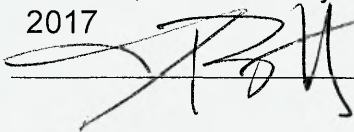
**AFFIDAVIT OF R. SHAYNE KUKULOWICZ
(Sworn May 16, 2017)**

I, R. Shayne Kukulowicz, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY** that:

1. I am a Partner in the law firm of Cassels Brock & Blackwell LLP ("**Cassels Brock**"), counsel for Deloitte Restructuring Inc. ("**Deloitte**") in its capacity as trustee in bankruptcy (the "**Trustee**") of the bankruptcy estate (the "**Bankruptcy Estate**") of Maple Financial Group Inc. pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and as such have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.
2. On or about August 17, 2016, Cassels Brock was engaged as counsel to the Trustee in connection with the Bankruptcy Estate.
3. As of May 12, 2017, Cassels Brock incurred fees and disbursements of \$53,724.50 and \$1,675.91, respectively exclusive of HST, in connection with acting as counsel to the Trustee. Particulars of the work performed by Cassels Brock are contained in Cassels Brock's invoices (the "**Invoices**") which total \$62,546.52 (inclusive of HST), true copies of which are attached as **Exhibit "A"** to this Affidavit.

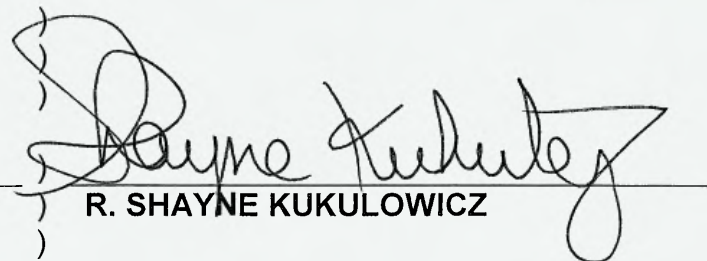
4. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers, students and law clerks whose services are reflected on the Invoices, including year of call, hourly rate, and a summary of the total fees and hours billed.
5. Attached hereto and marked as **Exhibit "C"** is a summary of each invoice together with a calculation of the average hourly billing rates for the lawyers, students and law clerks whose services are reflected thereon. The average hourly billed rate for this period of the engagement is \$507.31.
6. In addition to the Invoices at **Exhibit "A"** and summarized in **Exhibits "B"** and **"C"**, Cassels also incurred fees on behalf of the Trustee in connection with the negotiation and implementation of an occupation agreement entered into by the Trustee as more particularly described in the Trustee's report issued May 16, 2017 (the **"Occupation Agreement"**). However, I am advised by the Trustee that those fees were paid by the counterparties to the Occupation Agreement and are therefore not payable from Bankruptcy Estate funds and not subject to the Trustee's interim advance request.
7. To the best of my knowledge, the rates charged by Cassels Brock are comparable to the rates charged for the provision of similar services by other legal firms in the Toronto market.
8. This affidavit is sworn in support of a motion of the Trustee for authorization to make an interim withdrawal or advance from the funds of the Bankruptcy Estate to pay the fees and disbursements of Cassels Brock, and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 16th day of May, 2017



Commissioner for Taking Affidavits, etc.

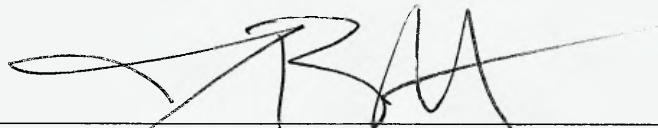
Joseph J. Bellissimo



R. SHAYNE KUKULOWICZ

EXHIBIT "A"

This is Exhibit "A" referred to in the Affidavit of R. Shayne Kukulowicz sworn before me in the City of Toronto, in the Province of Ontario this 16th day of May, 2017

A handwritten signature in black ink, appearing to read 'J. Bellissimo', written over a horizontal line.

Commissioner for Taking Affidavits (or as may be)

JOSEPH J. BELLISSIMO



DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9
CANADA

Date: 12/31/16
Our File #: 049073-00003
Invoice #: 2003882
HST/GST #: R121379572

Re: Maple Financial Group Inc. Bankruptcy

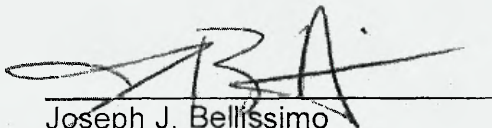
TO PROFESSIONAL SERVICES RENDERED up to and including 12/31/16

Date	Description	Hours
11/21/16 JJB	Call with G. Page, V. Graham and D. Schnarr;	0.50
11/30/16 JJB	Call with J.F. Nadon and G. Page re information requests;	0.50
12/08/16 JJB	Call with Deloitte team and KPMG team re information requests;	0.40

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Joseph J. Bellissimo	1.40	725.00	<u>1,015.00</u>
Our Fee			1,015.00
HST on Fees			<u>131.95</u>
Total Fees & Tax			<u>\$ 1,146.95</u>

This is our account herein
Cassels Brock & Blackwell LLP


Joseph J. Bellissimo
E&OE

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.

Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



DELOITTE RESTRUCTURING INC.
 ATTN: JEAN-FRANCOIS NADON
 22 ADELAIDE STREET WEST
 SUITE 200
 TORONTO, ON M5H 0A9
 CANADA

Date: 03/07/17
 Our File #: 049073-00003
 Invoice #: 2008940
 HST/GST #: R121379572

Re: Maple Financial Group Inc. Bankruptcy

TO PROFESSIONAL SERVICES RENDERED up to and including 02/28/17

Date		Description	Hours
01/25/17	JJB	Emails with G. Page re Maple Futures Corp issues/strategy;	0.30
02/01/17	JJB	Emails and call with G. Page;	0.40
02/14/17	MS	Meeting with the Deloitte regarding file; Meeting with J. Bellissimo regarding next steps; Ordering searches and correspondence re same; Revisions to notice of application and receivership order; Drafting consent to act as receiver;	3.70
02/14/17	JJB	Meeting with G. Page and M. Sassi to discuss receivership application; discuss next steps with M. Sassi; review model receivership order provisions to include with M. Sassi; consider issues re application materials for receivership application;	1.50

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 Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



-2-

Date		Description	Hours
02/15/17	KW	As against Maple Futures Corp. and Maple Futures Corp. Canada, conduct PPSA, Bank Act, Insolvency, Bankruptcy Court, Litigation and Executions searches; confirm existence of active business name registered by Maple Futures Corp. (Maple Futures); conduct business names report, PPSA, Bank Act, Litigation, Executions, Insolvency and Executions searches	1.00
02/21/17	MS	Drafting receivership order; Claims process order; Notice of application; Consent to act as Receiver; Review of search results;	2.40
02/21/17	KW	Retrieve, inventory, compile and review of all search reports and certificates; consolidate reports and prepare search summary report for each of Maple Futures, Maple Futures Corp. and Maple Futures Corp. Canada; finalize all results and reports; report to M. Sassi;	1.80
02/21/17	JJB	Discuss various issues re receivership application with M. Sassi;	0.50
02/22/17	MS	Drafting notice of application and claims process order;	0.50
02/24/17	MS	Review of draft Monitor's report and providing comments re same;	1.20
02/24/17	JJB	Emails with JF Nadon and G Page re receivership application; discuss review of report with M. Sassi;	0.30
02/27/17	MS	Drafting Receivership order, Claims Procedure order, affidavit, Receiver's Consent and Notice of Application; Meeting with J. Bellissimo regarding affidavit;	5.90
02/27/17	JJB	Review and revise draft receivership order; review M. Sassi comments on draft Deloitte report; review and revise draft claims process order; meeting with M. Sassi to review comments on draft Deloitte report and related court materials;	1.70
02/27/17	ASC	Meeting with M. Sassi to discuss Application Record and Claims Procedure Order; Draft Claims Procedure Order;	0.60

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



-3-

Date		Description	Hours
02/28/17	JJB	Discuss various issues with M. Sassi re receivership and claims process; Review and revise draft affidavit re receivership application; review and revise draft receivership order; review and revise draft claims process order; emails with M. Sassi;	2.40
02/28/17	MS	Drafting court materials regarding receivership order including claims process order, receivership order and affidavit;	4.00
02/28/17	ASC	Draft schedules to Claims Process Order for M. Sassi; Revise Claims Process Order for M. Sassi;	1.50



-4-

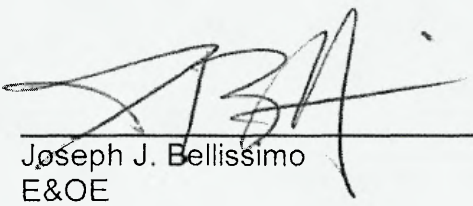
Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Amanda Scolieri	2.10	175.00	367.50
Joseph J. Bellissimo	7.10	735.00	5,218.50
Kellye Walker	2.80	255.00	714.00
Monique Sassi	17.70	465.00	8,230.50
Our Fee			14,530.50
HST on Fees			<u>1,888.97</u>
Total Fees and Tax			<u>16,419.47</u>

Taxable Disbursements

Copies		<u>1.75</u>	
Total Taxable Disbursements			1.75
HST on Disbursements		<u>.23</u>	
Total Tax on Disbursements			0.23
Total Disbursements and Tax			<u>1.98</u>
Total Fees, Disbursements & Tax			<u>\$ 16,421.45</u>

This is our account herein
Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
 E&OE



CASSELS BROCK
LAWYERS

DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST, SUITE 200
TORONTO, ON M5H 0A9

Date: 04/11/17
Our File #: 049073-00003
Invoice #: 2011673
HST/GST #: R121379572

Re: Maple Financial Group Inc. Bankruptcy

TO PROFESSIONAL SERVICES RENDERED up to and including 03/31/17

Date		Description	Hours
03/01/17	MS	Preparation of court materials for receivership application;	5.60
03/01/17	ASC	Revise schedules for Claims Process Order for M. Sassi; Review Receivership Order for M. Sassi; Review Affidavit for M. Sassi; Review Claims Process Order for M. Sassi; Revise Service List for M. Sassi;	2.30
03/02/17	MS	Drafting court materials regarding receivership;	3.30
03/02/17	JJB	Review and revise draft notice of application; Review and revise further drafts of the receivership application, receivership order and claims process order; Discuss with M. Sassi;	1.50
03/08/17	ASC	Assist M. Sassi with preparing exhibits for affidavit;	0.30
03/08/17	MS	Preparation of exhibits to affidavit;	0.70
03/13/17	MS	Drafting factum re receivership proceedings;	0.70
03/17/17	MS	Research and preparation of factum for appointment of receiver and approval of the claims process;	1.20
03/20/17	MS	Drafting factum for receivership application;	2.40
03/20/17	JJB	Review and revise draft factum for Maple Futures receivership application;	1.00
03/21/17	MS	Revisions to Factum;	0.70

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



-2-

Date		Description	Hours
03/22/17	MS	Revisions to motion materials regarding receivership and circulation re same;	2.40
03/22/17	ASC	Compile book of authorities for M. Sassi;	0.20
03/22/17	JJB	Email from G. Page; Review G. Page revisions and comments on Maple Futures receivership application materials; Various emails with G. Page and M. Sassi re same; Review and revise further draft of factum for receivership application;	1.20
03/27/17	MS	Correspondence re motion materials; Call with receiver to discuss service list;	0.60
03/27/17	JJB	Emails with G. Page and M. Sassi re receivership application and stakeholder discussions;	0.30
03/28/17	MS	Review of application record for service and filing; Correspondence with proposed receiver regarding application record, service list and certain exhibits; Preparation for service;	1.00
03/29/17	JJB	Review and revise draft service email re receivership application; Call with G. Page re receivership application; Coordinate completion of application materials with M. Sassi;	1.00
03/29/17	MS	Attending at Deloitte offices for commissioning of affidavit; Preparation of application record for service; Service of motion record;	2.10

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-3-

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Amanda Scolieri	2.80	175.00	490.00
Joseph J. Bellissimo	5.00	735.00	3,675.00
Monique Sassi	20.70	465.00	9,625.50
Our Fee			13,790.50
HST on Fees			1,792.77
Total Fees and Tax			15,583.27

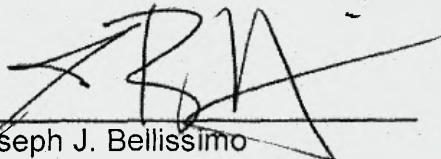
Taxable Disbursements

Copies	341.00
Binding, Tabs, Disks, etc	60.08
Corporate Search	525.00
Total Taxable Disbursements	926.08
HST on Disbursements	120.39
Total Tax on Disbursements	120.39
Total Taxable Disbursements and Tax	1,046.47

Non-Taxable Disbursements

Corporate Filings	53.00
Sub-total	53.00
Total Disbursements and Tax	1,099.47
Total Fees, Disbursements & Tax	\$ 16,682.74

This is our account herein
Cassels Brock & Blackwell LLP


Joseph J. Bellissimo
E&OE

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DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9
CANADA

Date: 05/02/17
Our File #: 049073-00003
Invoice #: 2013219
HST/GST #: R121379572

Re: Maple Financial Group Inc. Bankruptcy

TO PROFESSIONAL SERVICES RENDERED up to and including 04/30/17

Date		Description	Hours
04/03/17	ASC	Prepare chart of key dates for claims process for M. Sassi;	0.40
04/03/17	MS	Review of claims process order to create timeline; meeting with A. Scolieri to discuss same.	0.70
04/04/17	JJB	Email from G Page re interim advances; review issues re same; call with G Page; prepare for Maple Futures receivership application;	2.00
04/04/17	MS	Preparation of court orders and documents for motion on April 5, 2017.	0.60
04/05/17	MS	Preparation for motion regarding receivership and attending motion.	2.40
04/05/17	JJB	Attend court for receivership application re Maple Futures Corp.	2.00

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



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Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Amanda Scolieri	0.40	175.00	70.00
Joseph J. Bellissimo	4.00	735.00	2,940.00
Monique Sassi	3.70	465.00	1,720.50
Our Fee			4,730.50
HST on Fees			614.97
Total Fees and Tax			5,345.47

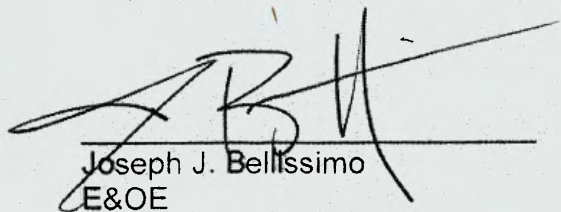
Taxable Disbursements

Copies	85.25
Telephone	2.58
Agency Fees and Disbursements	120.00
Total Taxable Disbursements	207.83
HST on Disbursements	27.02
Total Tax on Disbursements	27.02
Total Taxable Disbursements and Tax	234.85

Non-Taxable Disbursements

Agency Fees and Disbursements	220.00
Sub-total	220.00
Total Disbursements and Tax	454.85
Total Fees, Disbursements & Tax	\$ 5,800.32

This is our account herein
Cassels Brock & Blackwell LLP



Joseph J. Bellissimo
 E&OE

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CASSELS BROCK
LAWYERS

DELOITTE RESTRUCTURING INC.
ATTN: JEAN-FRANCOIS NADON
22 ADELAIDE STREET WEST
SUITE 200
TORONTO, ON M5H 0A9
CANADA

Date: 05/15/17
Our File #: 049073-00003
Invoice #: 2014413
HST/GST #: R121379572

Re: Maple Financial Group Inc. Bankruptcy

TO PROFESSIONAL SERVICES RENDERED up to and including 05/12/17

Date		Description	Hours
04/26/17	MS	Discussion with J. Bellissimo regarding motion to interim draw of trustee fees; drafting fee affidavits regarding motion; correspondence regarding court time and court form re: same; research regarding interim draws of trustees fees.	2.30
04/26/17	JJB	Various emails with G Page re interim advance motion;	0.30
04/27/17	MS	Correspondence re: booking court time for hearing; drafting CBB and Deloitte fee affidavit; drafting order to approve interim draw; research regarding Directive 27 and the law as it relates to interim draws.	3.90
04/27/17	JJB	Various emails re court scheduling and preparation for interim advance motion; meeting with M. Sassi to discuss same; preliminary review of fee affidavits; discuss with M. Sassi;	1.50
04/28/17	SMO	Conducted research on Trustee's ability to withdraw funds for payment during a bankruptcy for M. Sassi;	0.90

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Cassels Brock & Blackwell LLP

2100, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3C2
Tel: 416.869.5300 Fax: 416.360.8877 www.casselsbrock.com



CASSELS BROCK
LAWYERS

-2-

Date		Description	Hours
04/28/17	MS	Drafting motion materials for motion re: interim withdrawal or advance; meeting with S. Moher re: discrete research issue on interim advances; review and preparation of CBB fee affidavit.	2.20
05/01/17	SMO	Conducted research on interim withdrawals during bankruptcy by court order for M. Sassi;	2.90
05/01/17	MS	Drafting court materials for motion to approve an interim withdrawal or advance; review of research regarding interim withdrawals and advances for trustee fees.	3.10
05/01/17	JJB	Review and revise drafts of notice of motion, form of order, Deloitte fee affidavit and Cassels fee affidavit for interim withdrawal motion;	1.50
05/02/17	JJB	Call with M. Sassi re interim advance research and related issues; continue to work on and revise draft court materials for interim advance motion; email to JF Nadon and G Page re same;	1.50
05/02/17	MS	Preparation of CBB fee affidavit; drafting and review of motion materials regarding hearing for interim withdraw and advance.	4.30
05/03/17	MS	Drafting factum for motion for request interim withdrawal or advance; review of draft trustee's report and providing comments re: same.	6.30
05/03/17	JJB	Preliminary review of draft trustee's second report; discuss with M. Sassi; emails with G. Page;	0.50
05/05/17	JJB	Review and revise draft trustee's second report;	1.50
05/07/17	MS	Preparation of motion materials for service re: motion to approval interim withdrawal or advance.	1.20
05/07/17	JJB	Review case law for interim advance and review/revise draft factum re same; various emails with M. Sassi re same;	1.50
05/08/17	JJB	Continue to review and revise draft second report; call with G Page;	1.50

Accounts are due when rendered. Pursuant to the Solicitors' Act, interest will be charged on any unpaid balance of this account from one month after the date rendered, at the rate of 1.30 % per annum until paid.



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Date		Description	Hours
05/09/17	JJB	Further revisions to draft Second Report; further revisions to draft factum for interim advance motion; review and consider service issues for motion; email to G Page re same;	0.70
05/11/17	JJB	Emails and call with G Page re request for MFGI financial statements; revise factum for motion;	0.60

Time Summary

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Fees</u>
Joseph J. Bellissimo	11.10	735.00	8,158.50
Monique Sassi	23.30	465.00	10,834.50
Sophie Moher	3.80	175.00	665.00
Our Fee			19,658.00
HST on Fees			<u>2,555.54</u>
Total Fees and Tax			22,213.54

Taxable Disbursements

Copies	39.75
Agency Fees and Disbursements	70.00
Total Taxable Disbursements	109.75
HST on Disbursements	<u>14.27</u>
Total Tax on Disbursements	14.27
Total Taxable Disbursements and Tax	<u>124.02</u>

Non-Taxable Disbursements

Online Searches - Non Taxable	157.50
Sub-total	157.50
Total Disbursements and Tax	<u>281.52</u>
Total Fees, Disbursements & Tax	<u>\$ 22,495.06</u>

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This is our account herein
Cassels Brock & Blackwell LLP

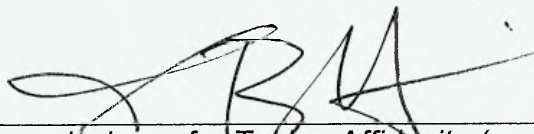
A handwritten signature in black ink, appearing to read 'JJB', written over a horizontal line.

Joseph J. Bellissimo
E&OE

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EXHIBIT "B"

This is Exhibit "B" referred to in the Affidavit of R. Shayne Kukulowicz sworn before me in the City of Toronto, in the Province of Ontario this 16th day of May, 2017



Commissioner for Taking Affidavits (or as may be)

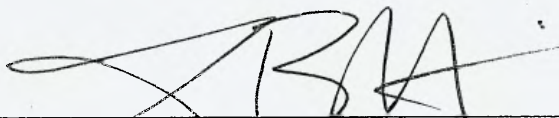
JOSEPH J. BELLISSIMO

EXHIBIT "B"

Year of Call	Lawyer	Rate (\$) (2016)	Rate (\$) (2017)	Total Hours Worked	Total Fees Billed (\$)
2002	Joseph J. Bellissimo	725	735	28.6	21,007.00
2013	Monique Sassi	N/A	465	65.4	30,411.00
Law Clerk	Kellye Walker	N/A	255	2.8	714.00
Law Student	Amanda Scolieri	N/A	175	5.3	927.50
Law Student	Sophie Moher	N/A	175	3.8	665.00

EXHIBIT "C"

This is Exhibit "C" referred to in the Affidavit of R. Shayne Kukulowicz sworn before me in the City of Toronto, in the Province of Ontario this 16th day of May, 2017



Commissioner for Taking Affidavits (or as may be)

Joseph J. Bellissimo

Exhibit "C"
Calculation of Average Hourly Billing Rates of
Cassels Brock & Blackwell LLP
for the period November 21, 2016 to April 30, 2017

Invoice No./ Period	Fees (\$)	Disbursements (\$)	HST (\$)	Total Fees, Disbursements and HST (\$)	Hours Billed	Average Billed Rate (\$)
2003882 (November 21, 2016 - December 8, 2016)	1,015.00	0.00	131.95	1,146.95	1.4	725.00
2008940 (January 25, 2017 - February 28, 2017)	14,530.50	1.75	1,889.20	16,421.45	29.7	489.24
2011673 (March 1, 2017 - March 31, 2017)	13,790.50	979.08	1,913.16	16,682.74	28.50	483.88
2013219 (April 1, 2017 - April 30, 2017)	4,730.50	427.83	641.99	5,800.32	8.1	584.01
2014413 (April 26, 2017 - May 12, 2017)	19,658.00	267.25	2,569.81	22,495.06	38.20	514.61
Total	\$53,724.50	\$1,675.91	\$7,146.11	\$62,546.52	105.90	507.31

IN THE MATTER OF THE BANKRUPTCY MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

AFFIDAVIT OF R. SHAYNE KUKULOWICZ
(SWORN MAY 16, 2017)

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Trustee

TAB 5

Court File No. 31-2152397

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

THE HONOURABLE

)
)
)

TUESDAY THE 23rd

DAY OF MAY, 2017

**IN THE MATTER OF THE BANKRUPTCY OF
MAPLE FINANCIAL GROUP INC.
OF THE CITY OF TORONTO, PROVINCE OF ONTARIO**

**ORDER
(Approval of Interim Withdrawal or Advance)**

THIS MOTION made by Deloitte Restructuring Inc., in its capacity as trustee in bankruptcy (in such capacity, the “**Trustee**”) of the bankruptcy estate (the “**Bankruptcy Estate**”) of Maple Financial Group Inc. (“**MFGI**”) pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada), for an Order authorizing the Trustee to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee and its legal counsel, Cassels Brock & Blackwell LLP (“**Cassels Brock**”), in each case for the period up to May 12, 2017 as set out in the Affidavit of Jean-François Nadon sworn May 16, 2017 and the exhibits thereto (the “**Deloitte Fee Affidavit**”) and the Affidavit of R. Shayne Kukulowicz sworn May 16, 2017 and the exhibits thereto (the “**Cassels Brock Fee Affidavit**”) and together with the Deloitte Fee Affidavit, the “**Fee Affidavits**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Trustee, the Fee Affidavits, and the second report of the Trustee dated May 16, 2017, and on hearing the submissions of counsel for the Trustee, and such other parties as were present, no one else appearing

although duly served as appears from the affidavit of service of Jean-François Nadon sworn May 16, 2017, filed,

SERVICE

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

APPROVAL OF INTERIM WITHDRAWAL OR ADVANCE

2. **THIS COURT ORDERS** that the Trustee be and is hereby authorized to make an interim withdrawal or advance in the aggregate amount of \$200,505.16 from the funds of the Bankruptcy Estate to pay the fees and disbursements of the Trustee in the amount of \$137,958.64 (inclusive of HST) as further set out in the Deloitte Fee Affidavit and the fees and disbursements of counsel to the Trustee, Cassels Brock, in the amount of \$62,546.52 (inclusive of HST) as set out in the Cassels Brock Fee Affidavit.

ONTARIO

**SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY**

ORDER

(Approval of Interim Withdrawal or Advance)

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

Joseph J. Bellissimo LSUC No.: 46555R
Tel: (416) 860-6572
Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

Monique Sassi LSUC No.: 63638L
Tel: (416) 860-6886
Fax: (416) 640-3005
E-mail: msassi@casselsbrock.com

Lawyers for the Trustee

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

MOTION RECORD

CASSELS BROCK & BLACKWELL LLP
2100 Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2

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Fax: (416) 642-7150
E-mail: jbellissimo@casselsbrock.com

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E-mail: msassi@casselsbrock.com

Lawyers for the Trustee