

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

SUPPLEMENTAL MOTION RECORD
*(Returnable before the Honourable Justice Hackland
on Friday, March 19, 2021)*

March 18, 2021

DICKINSON WRIGHT LLP
Barristers & Solicitors
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Suite 2200, P.O. Box 447
Commerce Court Postal Station
Toronto, Ontario, M5L 1G4

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Inc.

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**AND TO: HER MAJESTY THE QUEEN IN RIGHT OF THE
PROVINCE OF ONTARIO AS REPRESENTED BY
THE MINISTER OF FINANCE**

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Attention: Esther C. Berglas
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Email: eb@nwinlaw.com

Lawyers for Royal United Investments Limited, 345 Barber Street Ltd. and
347 Barber Street Ltd.

INDEX

Tab Document

1. Supplemental Notice of Motion dated March 18, 2021
2. Supplemental Report to the Tenth Report of the Receiver and Manager dated March 17, 2021
- A. Appendix "A" - Fee Affidavit of Chad Kopach sworn March 16, 2021
- B. Appendix "B" - Fee Affidavit of Sean Dewart sworn March 16, 2021

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

SUPPLEMENTARY NOTICE OF MOTION

Deloitte Restructuring Inc. in its capacity as receiver and manager (the “**Receiver**”) of certain real property of Golden Dragon Ho 10 Inc. (“**GDH 10**”) municipally known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) (“**347 Barber**”) and of certain real property of Golden Dragon Ho 11 Inc. (“**GDH 11**” and combined with GDH 10, the “**Debtors**”) municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) (“**345 Barber**”) (collectively, with 347 Barber, referred to herein as the “**Property**”) will make a motion to the Honourable Mr. Justice Hackland by Zoom videoconference on Friday, March 19, 2021.

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

THE MOTION IS FOR:

1. An Order abridging the time for service and filing of this Supplementary Notice Motion and the Receiver’s Supplementary Motion Record such that the Motion is properly returnable on March 19, 2021 and dispensing with further service thereof;

2. An Order approving the agreement of First National Financial GP Corporation, Liahona Mortgage Investment Corp. (“**Liahona**”) and the Debtors (collectively, the “**Parties**”) regarding payment of FN’s costs of the Trial of Issues heard on July 22, 30, 31 as described in the Supplemental Report to the Tenth Report of the Receiver dated March 17, 2021 (the “**Supplemental Report**”); and
3. Such further relief as counsel may advise and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. The Parties have agreed that FN’s costs of the Trial of Issues shall be paid by Liahona and the Debtors, jointly and severally, to FN on a partial indemnity basis in the amount of \$208,470.25, inclusive of disbursements and HST (collectively, “**FN’s Trial Costs**”);
2. FN’s Trial Costs are to be satisfied from the reserve established for the future legal fees and disbursements of FN pursuant to paragraph 7(f)(iv) of the Interim Administration and Distribution Order dated October 23, 2019 (the “**FN Fee Reserve**”) and are to be allocated to the FN Fee Reserve on the basis of 73% to 345 Barber and 27% to 347 Barber;
3. In consideration for the Settlement of FN’s Trial Costs, the Parties have agreed that the Receiver shall pay to Liahona and the Debtors from the surplus funds it is holding over and above the Fee Reserve, the aggregate sum of \$90,402.44, to be allocated on the basis of 73% to 345 Barber and 27% to 347 Barber (the “**Payout Allocation**”). The Receiver shall make the payment by wire transfer to Conway Baxter Wilson LLP in trust. The requirement of any form of direction from Liahona, the Debtors and/or Chi Van Ho, or any other stakeholders of the estates of the Debtors, to the Receiver to make such payment is to be dispensed with. The payment may be allocated among Conway Baxter Wilson LLP and Martin Diegel, Barrister and Solicitor, as they may in their sole and absolute discretion agree; provided, however, that such allocation shall not impact, vary or amend the Payout Allocation;
4. The Parties have further agreed that above-noted settlement is subject to the Court approving certain fees and disbursements of Blaney McMurtry LLP (the “**Blaney Fees**”)

and Dewart Gleason LLP (the “**DG Fees**”) in respect of services performed on behalf of FN;

5. The Receiver has obtained fee affidavits in support of the Blaney Fees and the DG Fees and considers the fees to be appropriate and reasonable;
6. The Receiver supports the agreement of the parties with respect to costs and recommends that it be approved and that the Receiver be authorized to distribute funds from the reserve established by paragraph 7(f)(iv) of the Interim Administration and Distribution Order dated October 23, 2019 in order to give effect to the Parties’ agreement;
7. Rules 1.04, 2.01, 3.02, 16.08, 37 and 41.05 of the *Rules of Civil Procedure* and Section 249 of the *Bankruptcy and Insolvency Act*; and
8. Such further 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 Supplemental Report; and
2. Such further and other material as counsel may advise and this Honourable Court may permit.

March 18, 2021

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Lawyers for Royal United Investments Limited, 345 Barber Street Ltd. and
347 Barber Street Ltd.

SCHEDULE "A"

FIRST NATIONAL FINANCIAL GP CORPORATION
Applicant

-and-

GOLDEN DRAGON HO 10 INC. et al.
Respondents

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
OTTAWA

NOTICE OF MOTION

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Lawyers for the Receiver, Deloitte Restructuring Inc.

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

and

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

**SUPPLEMENTAL REPORT TO THE
TENTH REPORT OF THE RECEIVER & MANAGER**

DATED MARCH 17, 2021

1. This report is supplemental to the Receiver's Tenth Report dated February 5, 2021 (the "**Tenth Report**"). It is being filed to report on matters pertinent to the upcoming videoconference hearing before the Court on March 19, 2021.
2. Capitalized terms used herein have the meanings ascribed to them in the Tenth Report.
3. Specifically, the Receiver wishes to report that:
 - (a) FN, Liahona and the Debtors (collectively, the "**Parties**") have reached an agreement regarding FN's costs of the Trial of Issues, which the Receiver supports; and
 - (b) no opposition has been raised by any of the Parties in respect to the relief sought by the Receiver in its Notice of Motion filed in connection with the Tenth Report.

FN'S COST OF THE TRIAL OF ISSUES

4. The Parties have agreed that FN's costs of the Trial of the Issues be paid by Liahona and the Debtors, jointly and severally, on a partial indemnity basis in the amount of \$208,470.25, inclusive of disbursements (including the Fuller Landau expert report) and HST (collectively, "**FN's Trial Costs**"). FN's Trial Costs are to be satisfied from the reserve established for the future legal fees and disbursements of FN pursuant to paragraph 7(f)(iv) of the Interim Administration and Distribution Order dated October 23, 2019 (the "**FN Fee Reserve**") and are to be allocated to the FN Fee Reserve on the basis of 73% to 345 Barber and 27% to 347 Barber.

5. In consideration for the settlement of FN's Trial Costs in the manner described above, the Parties have agreed that the Receiver shall pay to Liahona and the Debtors from the surplus funds it is holding over and above the Fee Reserve the aggregate sum of \$90,402.44, to be allocated on the basis of 73% to 345 Barber and 27% to 347 Barber (the "**Payout Allocation**"). The Receiver shall make the payment by wire transfer to Conway Baxter Wilson LLP in trust. The requirement of any form of direction from Liahona, the Debtors and/or Chi Van Ho, or any other stakeholders of the estates of the Debtors, to the Receiver to make such payment is to be dispensed with. The payment may be allocated among Conway Baxter Wilson LLP and Martin Diegel, Barrister and Solicitor, as they may in their sole and absolute discretion agree; provided, however, that such allocation shall not impact, vary or amend the Payout Allocation.
6. Lastly, the Parties have agreed that the above-noted settlement is to be subject to the Court approving certain fees and disbursements of Blaney McMurtry LLP and Dewart Gleason LLP in respect of services performed on behalf of FN. To that end, the Receiver has been provided with a fee affidavit of Chad Kopach of Blaney McMurtry LLP, sworn March 16, 2021, with respect to the fees and disbursements of Blaney McMurtry LLP for the period of September 3, 2019 to and including November 4, 2019, which total \$118,758.19, including HST (the "**Blaney Fees**"). A copy of Mr. Kopach's fee affidavit is attached hereto as **Appendix "A"**.
7. The Receiver has also been provided with a fee affidavit of Sean Dewart of Dewart Gleason LLP, sworn March 16, 2021, with respect to the fees and disbursements of Dewart Gleason LLP for the period of October 5, 2019 to and including October 17, 2019, which total

\$24,179.79, including HST (the “**DG Fees**”). A copy of Mr. Gleason’s fee affidavit is attached as **Appendix “B”**.

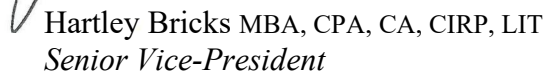
8. The Receiver has reviewed the Blaney Fees and the DG Fees as set out in the above-noted fee affidavits and considers the charges to be appropriate and reasonable in the circumstances.
9. On the basis of the basis of the foregoing, the Receiver supports the agreement of the Parties with respect to costs and recommends that it be approved and that the Receiver be authorized to distribute funds from the reserve established by paragraph 7(f)(iv) of the Interim Administration and Distribution Order dated October 23, 2019 in order to give effect to the Parties’ agreement.

All of which is respectfully submitted at Toronto, Ontario this 17th day of March, 2021.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-
appointed Receiver and Manager of
certain real property of Golden Dragon Ho
10 Inc. and Golden Dragon Ho 11 Inc., and
without personal or corporate liability



Paul Casey, CPA, CA, FCIRP, LIT
Senior Vice-President



Hartley Bricks MBA, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix "A"

Affidavit of Chad Kopach sworn March 16, 2021

Appendix "B"

Affidavit of Sean Dewart sworn March 16, 2021

APPENDIX A

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

APPLICATION UNDER Section 47 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, C. B-3, as amended

AFFIDAVIT OF CHAD KOPACH

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

1. I am a partner with the law firm of Blaney McMurtry LLP (“**Blaneys**”), counsel to the Applicant, First National Financial GP Corporation (“**FN**”), and to the interim receiver, Deloitte Restructuring Inc. (“**Deloitte**”). 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. Pursuant to an Order (the “**Appointment Order**”) of the Honourable Justice Hackland of the Ontario Superior Court of Justice (the “**Court**”) dated September 22nd, 2017, following an application made on behalf of FN, Deloitte was appointed as interim receiver (in this capacity, the

“**Interim Receiver**”) of certain real property of Golden Dragon Ho 10 Inc. municipally known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) and of certain real property of Golden Dragon Ho 11 Inc. municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa).

3. Blaneys has provided services and incurred disbursements in relation to the interim receivership of the Respondents (the “**Interim Receivership**”) for the period from September 3rd, 2019 to and including November 4th, 2019, as described in the Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed accounts rendered by Blaneys dated September 30th, 2019, October 31st, 2019, and November 30th, 2019, which are attached hereto and marked as **Exhibits “B”**, “**C**”, and “**D**”, respectively (the “**Blaneys Accounts**”) redacted to remove confidential and/or privileged information.

4. Notwithstanding the production of the Blaneys Accounts, Blaneys, the Interim Receiver, and FN are in no way waiving privilege or confidentiality with respect to the accounts or the activities described therein.

5. Based on my review of the Blaneys Accounts and my personal knowledge of this matter, the Blaneys Accounts represent a fair and accurate description of the services provided and the amounts charged by Blaneys.

6. A total of approximately 214.5 hours were expended by David S. Wilson, Stephen R. Moore, Eric Golden, Chad Kopach, and Blaneys’ law clerks during the period noted above in performing legal services relating to the Interim Receivership proceeding herein.

7. I verily believe that the hourly billing rates, outlined in detail in the Blaneys Accounts, are in the range of normal average hourly rates charged by legal counsel for services rendered in relation to engagements similar to Blaneys' engagement with respect to the Interim Receivership.

8. I swear this Affidavit in support of a motion for, among other things, approval of Blaneys' fees and disbursements, and for no improper purpose.

SWORN BEFORE ME at
the City of Toronto,
in the Province of Ontario,
this 16th day of March, 2021

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)



A Commissioner for Taking Affidavits

Elsin Tawfik



CHAD KOPACH

This is **Exhibit "A"** referred to in the
Affidavit of **CHAD KOPACH** herein,

Sworn before me
this 16th day of March, 2021.



A Commissioner for Taking Affidavits

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
David S. Wilson	1980	\$500.00
Stephen R. Moore	1982	\$535.00
Eric Golden	1996	\$500.00
Chad Kopach	2003	\$395.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	September 30, 2019	\$10,942.50	\$0.00	\$1,422.53	\$12,365.03
2.	October 31, 2019	\$87,197.50	\$3,288.69	\$11,762.69	\$102,248.88
3.	November 30, 2019	\$3,667.50	\$0.00	\$476.78	\$4,144.28
TOTAL		\$101,807.50	\$3,288.69	\$13,662.00	\$118,758.19
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): \$101,807.50 ÷ Total hours: 214.5 = \$474.63			

This is **Exhibit "B"** referred to in the
Affidavit of **CHAD KOPACH** herein,

Sworn before me

this 16th day of March, 2021.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

 PRIVATE AND CONFIDENTIAL
 First National Financial LP
 North Tower
 100 University Avenue, Suite 700
 Toronto, ON M5J 1V6

 Date
 September 30, 2019

 Invoice No.
 670527

 File No.
 075754-0767

 Attention: Chris Sebben
 Manager, Commercial Default Management

 RE: Golden Dragon Ho 10 Inc. - 347 Clarence
 Street, Ottawa, ON and Golden Dragon 11
 Inc. - 345 Clarence Street, Ottawa, ON

 TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
 above noted matter for the period ended September 30, 2019 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 3, 2019	EG	0.70	Email to and from counsel for debtors regarding requirement before Royal purchase price disclosed to him and his clients; communications with Receiver regarding motion for approval; emails to and from Desjardins regarding status and next steps; communications with B. Tkatch regarding status; Task Code: L140 Document/ File Management
September 9, 2019	EG	2.00	Email to Bricks and Preger regarding status of ESA and Sep 23 motion date; email from same regarding status and approvals being sought on next motion; status update to FN; instructions to Kopach regarding fee approval motion and related affidavit; review and redact last 4 accounts for privileged and confidential information; review and revise fee affidavit; Task Code: L140 Document/ File Management
September 9, 2019	CK	1.50	Review accounts regarding fee affidavit; draft and revise fee affidavit for use on next approval motion; Task Code: C400 Third

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
September 30, 2019

Invoice No.
670527

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Party Communication
September 10, 2019	EG	0.30	Telephone call with and emails from and to Bricks regarding status of ESA condition and motion material/date; Task Code: L140 Document/ File Management
September 12, 2019	EG	0.50	Telephone call with FN and funding side regarding status and next steps, as well as payments required by purchaser based on closing date; email from Bricks with status update on ESA condition; Task Code: L140 Document/ File Management
September 13, 2019	EG	0.10	Email to and from court for new dates for sale approval motion as a result of extension requested by purchaser; Task Code: L140 Document/ File Management
September 16, 2019	EG	0.50	Email from Bricks regarding communications between City/Province and purchaser regarding AHA's; email from City to Bricks regarding same; draft response from Bricks regarding same; emails to and from Deloitte's and Preger regarding alternate motion dates Task Code: L140 Document/ File Management
September 17, 2019	EG	0.80	Emails from DW to Deloitte's regarding its draft email to City on AHA issues; review and revise same and comments to same regarding City/Province breach of AHAs; emails to and from Deloitte's regarding same; final email from Deloitte's to City/Ministry regarding AHAs; emails to and from Deloitte's and DW confirming Oct 3 as motion date for sale approval order; email to Court regarding same; Task Code: L470 Enforcement
September 18, 2019	EG	0.10	Email from and to Diegel regarding status of sale approval motion; email from court confirming new motion date; Task Code: L140 Document/ File Management
September 19, 2019	EG	2.20	Telephone call with FN regarding status; email from Diegel with Amad Hassan offer for \$16.5M; review file regarding previous dealings in this file involving Amad Hassan;

Date
September 30, 2019

Invoice No.
670527

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 20, 2019	EG	0.20	email to Bricks and Preger regarding evidence of Hassan prior involvement in matter, and corporate file on his company (third mortgage registered against 345 Barber post receivership); email from Preger to Diegel regarding receiver position on Amad Hassan offer; email from Bricks regarding Kijiji listings for student rentals at 347 Barber; review links and attempts to call number in listings; email to Bricks and Preger regarding same; Task Code: L140 Document/ File Management
September 21, 2019	EG	0.50	Follow-up email to Preger's email to Diegel by including material relating to Receiver's motion to strike Hassan's third mortgage over 345 Barber; email from Bricks to Diegel regarding Chi Ho Kijiji adds for 347 Barber student housing; Task Code: L140 Document/ File Management
September 22, 2019	EG	2.50	Email from Receiver regarding entities in which purchaser wishes to take buildings; email to and from same regarding status of Phase 1 ESA; email from and to same regarding closing date; email from Bricks to FN regarding insurance status; email to same regarding same; Task Code: L140 Document/ File Management
September 23, 2019	DSW	1.00	Review insurance policy over property to determine if it was not renewed according to terms, and if not whether it is still valid; review communications between Receiver and broker regarding same and alternate insurance he has secured; communications with Receiver regarding same and whether new insurance required as of expiration of current policy; determine cost benefit of taking position with current insurer that policy not lapsed; communications with D. Wilson regarding same; Task Code: L140 Document/ File Management
September 23, 2019	DSW	1.00	Review email (E Golden)/review emails/review insurance policy/email E Golden with comments; Task Code: L120 Analysis/ Strategy

Date
September 30, 2019

Invoice No.
670527

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 23, 2019	EG	1.20	Email from Bricks regarding insurance status; email from and to D. Wilson regarding same; emails to Bricks regarding insurance issues and how to proceed; telephone call with Bricks regarding same; status email to FN regarding timing of sale approval motion and closing; Task Code: L470 Enforcement
September 24, 2019	EG	0.20	Communications with Preger and Bricks regarding closing; Task Code: L140 Document/ File Management
September 25, 2019	EG	3.50	Email to Preger and Bricks regarding closing and motion material; email from Preger regarding status of APS; email from Bricks regarding same and status of purchaser assuming AHAs or not ; telephone call with Bricks regarding same; email from purchaser regarding ESA and second deposit; telephone call with Bricks and Preger regarding status and motion; [REDACTED] review correspondence to and from Liahona regarding terms on which FN would consent to Receivership and acceptance of current offer; [REDACTED] emails to and from Bricks and Preger regarding same; communications with Bricks regarding fee affidavit and review final version of same; request updated cashflow from Receiver to analyze final payouts; status update to FN; Task Code: L140 Document/ File Management
September 26, 2019	EG	2.20	Emails from and to FN regarding payout statements as of Sale Approval motion and closing; email from and to FN funding side regarding status; email between FN and Deloitte, and to Deloitte regarding additional affordability payments made; email from and to Quex lawyer regarding status; [REDACTED] email from Preger with revised seventh report; review same; [REDACTED]

Date
September 30, 2019

Invoice No.
670527

File No.
075754-0767

-5-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
September 27, 2019	EG	2.20	<p>██████████ emails from and to DW and Receiver regarding Liahona/FN agreements; emails from and to Receiver/DW regarding purchaser ESA and waiver of condition conditional on FN waiver; review APS regarding same; email to and from FN regarding same and whether that is a financing condition; Task Code: L140 Document/ File Management</p> <p>Telephone call with Preger regarding closing of purchase; review motion record for Sale Approval; ██████████ to determine what if any revisions in payout allocations would be acceptable to FN; Task Code: L140 Document/ File Management</p>

OUR FEE HEREIN:
FEE HST:

\$10,942.50
\$1,422.53

Lawyer
David S. Wilson
Eric Golden
Chad Kopach

<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner	1.00	\$500.00	\$500.00
Partner	19.70	\$500.00	\$9,850.00
Partner	1.50	\$395.00	\$592.50

TOTAL FEES AND DISBURSEMENTS:
TOTAL HST:

\$10,942.50
\$1,422.53

TOTAL AMOUNT DUE:

\$12,365.03

BLANEY McMURTRY LLP


Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

Date
September 30, 2019

Invoice No.
670527

File No.
075754-0767

-6-

Make payment(s) payable to Blaney McMurtry LLP.
We accept Visa, Mastercard and AMEX.
For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
**Please ensure our account number and/or file number is quoted on
the wire transfer.**

This is **Exhibit "C"** referred to in the
Affidavit of **CHAD KOPACH** herein,

Sworn before me

this 16th day of March, 2021.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue, Suite 700
Toronto, ON M5J 1V6

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

RE: Golden Dragon Ho 10 Inc. - 347 Clarence
Street, Ottawa, ON and Golden Dragon 11
Inc. - 345 Clarence Street, Ottawa, ON

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
above noted matter for the period ended October 31, 2019 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 1, 2019	EG	0.70	Email from FN regarding CMHC inquiries about AHA instruments to be vested off title; email to FN regarding same; further email from FN regarding CMHC response; email to FN regarding same; emails from and to Preger regarding Ottawa Court request to move hearing time on Oct 3; Task Code: L140 Document/ File Management
October 2, 2019	EG	11.80	Email from FN with payout statements as of October 3, 2019; email from Diegel requesting breakdown of FN payout statements in Receiver's motion record; emails from and to Receiver regarding attendance at sale approval motion; telephone call with counsel for Liahona regarding its new position on prepayment penalty; [REDACTED] emails between Conway and Preger regarding tomorrow's motion and related material; letter from Conway setting out new Liahona position; briefly review file regarding history of dealings with Liahona and its counsel; emails to Conway regarding same and with relevant

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 8% per annum, calculated monthly, will be added to all amounts overdue 30 days or more.

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			<p>emails and Orders; email to Diegel regarding FN payouts; telephone call with same regarding same; communications with Preger and Deloitte regarding updated payout statements; email from and to Quex counsel regarding FN position on quarantees; [REDACTED]</p> <p>[REDACTED] review file regarding previous dealings/communications with Abad Haman and communications with receiver regarding same; communications with court and client regarding start time tomorrow; communications with Deloitte regarding potential surplus relative to mortgage debts if closing extended; third email to Conway with additional info and documents regarding background; communications with FN regarding mortgage histories and PPP calculation schedules; review same and email to Diegel regarding same; further telephone calls with Conway regarding our clients' respective positions; email from Conway regarding same and email to same regarding same; review Receiver supplementary report; emails to Conway regarding same; begin to draft Kopach and Sebben responding affidavits; Task Code: L140 Document/ File Management</p>
October 3, 2019	EG	12.30	<p>Complete Kopach and Sebben affidavits; review and revise same; communications with Kopach regarding same and compiling motion record; emails to and from Conway regarding FN motion material; instructions to Kopach regarding Liahona release; pull relevant law on prepayment penalties and email to Preger enclosing same; [REDACTED]</p> <p>prepare for and attend in Ottawa on Sale Approval Motion; review Liahona release; Task Code: L450 Trial and Hearing Attendance</p>
October 3, 2019	CK	5.20	<p>Revise and finalize affidavit regarding Liahona change of position on interest penalty issue; service of affidavit on Liahona and on lawyer for Receiver; Task Code: L240 Dispositive</p>

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Sean Dewart; prepare summary of situation [REDACTED] [REDACTED] Task Code: L240 Dispositive Motions
October 6, 2019	EG	14.80	Due diligence on Liahona mortgage and fund; review OSC file against Liahona; review documents relating to Quex VTB mortgage and assignment to Liahona; complete review of all correspondence to and from Liahona and its counsel; telephone call with Sean Dewart regarding proposed retainer and background; communications with Steve Moore regarding his review; draft Golden affidavit; Task Code: L470 Enforcement
October 6, 2019	CK	6.10	Review affidavit from AR regarding allegations of improper conduct in respect of prepayment penalty; commence draft of Law portion of factum for use on sale approval motion; review terms of Mortgages and of Commitment Letters regarding prepayment penalty in the event of sale of subject properties; Task Code: L240 Dispositive Motions
October 7, 2019	SRM	1.50	Review draft affidavit of Eric Golden and provide comments and suggested corrections; telephone conversation with Eric Golden regarding proposed changes; Task Code: L240 Dispositive Motions
October 7, 2019	SRM	0.30	[REDACTED] Task Code: L240 Dispositive Motions
October 7, 2019	SRM	0.50	Review affidavit of FN and provide comments to Eric Golden; [REDACTED] Task Code: L240 Dispositive Motions
October 7, 2019	EG	13.50	[REDACTED] communications with S. Moore and Dewart regarding Golden affidavit; [REDACTED] review and revise Golden affidavit throughout

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-5-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			the day; communications with FN regarding status and next steps; review FN motion record; email to Conway enclosing Golden affidavit; arrange for litigation searches against Liahona in Barrie, Ottawa and Toronto; telephone call with FN regarding Abad Haman offer; email from FN regarding its prior dealings with Haman; [REDACTED]
October 7, 2019	CK	6.40	email from FN with revised payout statement in 73-27 split; communications with Desjardins regarding funding of Barber; begin to draft outline of structure of factum; Task Code: L140 Document/ File Management Continue draft of Law portion of factum for use on upcoming sale approval motion; review and revise affidavit of EG and CS for use on motion; Task Code: L240 Dispositive Motions
October 8, 2019	EG	17.00	Communications between DW, Dewart and Conway regarding crosses and additional Liahona affidavit(s); email from and to Ryan Garrett regarding law FN relying on; instructions to Kopach regarding law portion of factum; draft and revise overview and fact portion of factum; review law for law portion of factum; pull additional cases relating to prepayment penalties; review and revise law portion of factum; revisions to factum throughout day and night; communications with Kopach throughout; communications with FN and Dewart regarding factum; emails from and to Diegel regarding communications between FN underwriting and Abad Haman; [REDACTED] review receiver's second supp report; Task Code: L470 Enforcement
October 8, 2019	CK	13.50	Continue draft of factum for use on upcoming sale approval motion; correspondence exchanged with lawyer for Liahona and for Receiver regarding motion on October 11; Task Code: L240 Dispositive Motions

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-6-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 9, 2019	EG	9.60	Review and revise factum; communications with Dewart regarding same; [REDACTED] communications with FN regarding factum; review BOA cases; review Liahona Supp Record; amend factum accordingly; arrange to serve and file same; review results of litigation searches against Liahona; instructions to Kopach regarding compendium of receiver reports and compendium of documents, for hearing; Task Code: L470 Enforcement
October 9, 2019	CK	10.20	Continue to draft and finalize factum; arrange for service and filing of factum and brief of authorities; prepare compendiums; receipt and review of responding affidavits from Liahona; Task Code: L240 Dispositive Motions
October 10, 2019	EG	9.50	Communications with Preger regarding PPP calculation in Motion Record; communications with Dewart regarding crosses and preparation for any examination; emails between DW, Dewart and Liahona lawyers regarding crosses; email to FN regarding potential Sebben cross; email from and to Garrett regarding FN position on hearing regarding guarantors; review Liahona factum and BOA; prepare for potential examination; meet with Preger and Dewart regarding same; Task Code: L140 Document/ File Management
October 10, 2019	CK	5.00	Receipt and review of additional motion material from Liahona; receipt and review of factum and brief of authorities from Liahona; review and note up caselaw relied on by Liahona; review Marriott & Dunn regarding note up of caselaw and issues on resorting to security; Task Code: L240 Dispositive Motions
October 11, 2019	EG	9.80	Complete preparations for and attend in Ottawa for sale approval motion; Task Code: L450 Trial and Hearing Attendance
October 14, 2019	EG	1.80	Review file regarding funding of Liahona mortgage; [REDACTED]

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-7-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 15, 2019	EG	4.20	<p>[REDACTED] emails to and from broker regarding discussion about Liahona deal; Task Code: L470 Enforcement</p> <p>Status reporting update to FN; email from and to same regarding appeal by any party; conference call with FN and Desjardins regarding hearing and next steps; [REDACTED] [REDACTED] review payout of proceeds based on various allocation scenarios; Task Code: L450 Trial and Hearing Attendance</p>
October 17, 2019	EG	2.40	<p>Emails from and to Dewart regarding rendering next steps; telephone call with Preger advising that closing is tomorrow; email from Preger to Service List regarding same; further email with draft Vesting Order; communications with FN regarding updated payout statements; telephone call with Bricks regarding closing and next steps, as well as anticipated distributions; email from same regarding same and with draft statement of adjustments; email from Bricks with letter to Crichton regarding allocation of Liahona funds paid to Chi Ho; email from Liahona counsel with Notice of Appeal; email to FN regarding same; [REDACTED] [REDACTED] Task Code: L470 Enforcement</p>
October 18, 2019	EG	0.40	<p>[REDACTED] [REDACTED] Task Code: L140 Document/ File Management</p>
October 22, 2019	EG	0.10	<p>Email from Preger to Hackland J advising of appeal and delivery of reasons; Task Code: L140 Document/ File Management</p>
October 23, 2019	EG	0.70	<p>Review Hackland J reasons; [REDACTED] [REDACTED] review Crichton response to Receiver request for details on disbursement of Liahona funds; Task Code: L450 Trial and Hearing Attendance</p>

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-8-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 31, 2019	EG	3.60	Review DW factum and brief of authorities regarding motion record, motion for directions on appeal; email from DW with number for Court of appeal file and requesting what parties will appear; email to same regarding same; communications with Kopach regarding material, appeal date and appearance therein; Task Code: L510 Appellate Motions & Submissions

OUR FEE HEREIN:
FEE HST:

\$87,197.50
\$11,335.68

Lawyer
Stephen R. Moore
Eric Golden
Chad Kopach

<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner	7.70	\$535.00	\$4,119.50
Partner	129.50	\$500.00	\$64,750.00
Partner	46.40	\$395.00	\$18,328.00

Disbursements

Agent's Fees & Disbursements
Courier
Travel & Transportation - Ottawa
Hotels & Accommodations - Ottawa
Photocopying
Agent's Disbursements* - Non-Taxable
Binding and Tab Charges

<u>Amount</u>
\$250.00
\$23.40
\$2,290.31
\$284.88
\$399.10
\$4.00
\$37.00

TOTAL DISBURSEMENTS:
*HST is not charged
DISBURSEMENT HST:

\$3,288.69
\$427.01

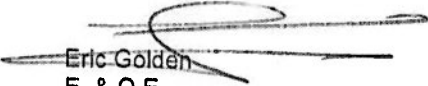
TOTAL FEES AND DISBURSEMENTS:
TOTAL HST:

\$90,486.19
\$11,762.69

TOTAL AMOUNT DUE:

\$102,248.88

BLANEY McMURTRY LLP


Eric Golden
E. & O.E

Date
October 31, 2019

Invoice No.
672256

File No.
075754-0767

-9-

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

Make payment(s) payable to Blaney McMurtry LLP.

We accept Visa, Mastercard and AMEX.

For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTOR

**Please ensure our account number and/or file number is quoted on
the wire transfer.**

This is **Exhibit "D"** referred to in the
Affidavit of **CHAD KOPACH** herein,

Sworn before me

this 16th day of March, 2021.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue, Suite 700
Toronto, ON M5J 1V6

Date
November 30, 2019

Invoice No.
675251

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

**RE: Golden Dragon Ho 10 Inc. - 347 Clarence
Street, Ottawa, ON and Golden Dragon 11
Inc. - 345 Clarence Street, Ottawa, ON**

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
above noted matter for the period ended November 30, 2019 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
November 4, 2019	EG	2.20	Review Diegel factum; instructions to Kopach regarding appeal and communications with same regarding outcome of same; follow-up regarding broker info on Liahona mortgage; emails between FN and Deloitte regarding closing and funding; Task Code: L510 Appellate Motions and
November 4, 2019	CK	6.50	Review Hackland reasons for decision; review Receiver's Motion Record; review facts of Receiver and of GDH entities; prepare for and attend at Receiver's motion for directions in respect of appeal by GDH; receipt of appeal book endorsement regarding motion for directions, and determination that vesting order of Hackland J. is not stayed; Task Code: L510 Appellate Motions and

FIRST NATIONAL FINANCIAL GP CORPORATION - and - **GOLDEN DRAGON HO 10 INC. et al.**

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **OTTAWA**

AFFIDAVIT OF CHAD KOPACH

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSUC #38239M)
Chad Kopach (LSUC #48084G)
(416) 593-3927 (Tel)
(416) 596-2049 (Fax)
Email: egolden@blaney.com
Email: ckopach@blaney.com

Lawyers for First National Financial GP Corporation
and Deloitte Restructuring Inc.

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

APPLICATION UNDER Section 47 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, C. B-3, as amended

AFFIDAVIT OF SEAN DEWART

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

1. I am a partner with the law firm of Dewart Gleason LLP (“**DG**”), counsel to the Applicant, First National Financial GP Corporation (“**FN**”). 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. Pursuant to an Order (the “**Appointment Order**”) of the Honourable Justice Hackland of the Ontario Superior Court of Justice (the “**Court**”) dated September 22nd, 2017, following an application made on behalf of FN, Deloitte Restructuring Inc. (the “**Interim Receiver**”) was appointed as interim receiver of certain real property of Golden Dragon Ho 10 Inc. municipally

known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) and of certain real property of Golden Dragon Ho 11 Inc. municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa).

3. DG has provided services and incurred disbursements in relation to the interim receivership of the Respondents (the “**Interim Receivership**”) for the period from October 5th, 2019 to and including October 11th, 2019, as described in the Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed account rendered by DG dated October 17th, 2019, which is attached hereto and marked as **Exhibits “B”** (the “**DG Account**”).

4. Notwithstanding the production of the DG Account, DG, the Interim Receiver and FN are in no way waiving privilege or confidentiality with respect to the account or the activities described therein.

5. Based on my review of the DG Account and my personal knowledge of this matter, the DG Account represents a fair and accurate description of the services provided and the amounts charged by DG.

6. A total of approximately 27.7 hours were expended by me during the period noted above in performing legal services relating to the Interim Receivership proceeding herein.

7. I verily believe that the hourly billing rates, outlined in detail in the DG Account, are in the range of normal average hourly rates charged by legal counsel for services rendered in relation to engagements similar to DG’s engagement with respect to the Interim Receivership.

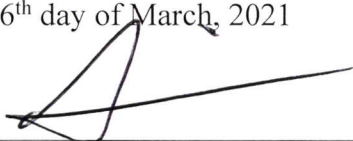
8. I swear this Affidavit in support of a motion for, among other things, approval of DG's fees and disbursements, and for no improper purpose.

SWORN BEFORE ME at

the City of Toronto,

in the Province of Ontario,

this 16th day of March, 2021



A Commissioner for Taking Affidavits

ADRIENNE LEI
LSO 58975R

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)



SEAN DEWART

This is **Exhibit "A"** referred to in the
Affidavit of **SEAN DEWART** herein,

Sworn before me

this 16th day of March, 2021.



A Commissioner for Taking Affidavits

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
Sean Dewart	1986	\$725.00

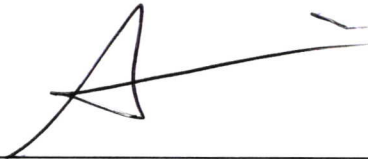
SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	October 17, 2019	\$20,082.50	\$1,315.54	\$2,781.75	\$24,179.79
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): \$20,082.50 ÷ Total hours: 27.7 = \$725.00/hr			

This is **Exhibit "B"** referred to in the
Affidavit of **SEAN DEWART** herein,

Sworn before me

this 16th day of March, 2021.



A Commissioner for Taking Affidavits


Dewart Gleason LLP Lawyers

 T: 416.971.8000 | Suite 102-366 Adelaide Street West
 F: 416.971.8001 | Toronto ON M5V 1R9

www.dgllp.ca

 To: **First National Financial GP Corporation**
 c/o Eric Golden
 Blaney McMurtry LLP
 1500 - 2 Queen Street East, Toronto ON M5C 3G5
 Toronto ON

 Invoice Number: **2008814**
 Invoice Date: **October 17, 2019**
 File Number: **689-19-001**
 Lawyer: **Sean Dewart**
- STATEMENT OF ACCOUNT -

 Reference: **345 and 347 Clarence Street Receiverhip**

OUR FEES - In connection with the above matter			Hours	Rate	Fees
Oct 5, 2019	SD	Initial contact by E. Golden re: new matter, check conflicts and begin review of matter; review record re: order pointing interim receiver; brief review of other material; exchange numerous emails with counsel for receiver and E. Golden;	2.00	725.00	1,450.00
Oct 6, 2019	SD	Review numerous Receiver's reports and orders and endorsements from Receiver's website; review material filed on motion to approve sale; call with E. Golden to review background of matter; email to counsel; further call from E. Golden re: allocation issue and re: timing for delivery of reply material and factum;	2.80	725.00	2,030.00
Oct 7, 2019	SD	Prepare and attend on conference call with counsel; review and revise draft affidavit of E. Golden; call E. Golden re: same; review draft of C. Sebben affidavit; email exchange with counsel re: proposed sur-reply affidavit; call with E. Golden re: draft factum;	1.70	725.00	1,232.50
Oct 9, 2019	SD	Review caselaw re: mortgagee's rights; review and revise draft factum prepared by E. Golden, including calls to and from E. Golden to	4.50	725.00	3,262.50

 Continued on Page No. 2
 Page No. 1

In Account with

Dewart Gleason LLP

102-366 Adelaide Street West
Toronto, Ontario M5V 1R9

Continued from Page No. 1

048

Invoice Number:

2008829

Invoice Date:

October 17, 2019

File Number:

689-19-001

		discuss same; email exchange with C. Kopach re: finalize Brief of Authorities; Further call with E. Golden re: arrangements to serve and file material; receipt of next draft of factum with E. Golden and C. Kopach comments; final review of factum and arrange for service;			
Oct 10, 2019	SD	Travel from YYZ to YOW (3 hours);	1.50	725.00	1,087.50
Oct 11, 2019	SD	Travel from YOW to YYZ (3.5 hours);	1.70	725.00	1,232.50
Oct 11, 2019	SD	Attend on motion before Justice Hackland;	7.50	725.00	5,437.50
Oct 11, 2019	SD	Prepare for argument of motion including review of all motion records/receiver's reports filed by Liahona, FC and Receiver, review factums delivered by parties; review Briefs of Authorities; search for further caselaw; email exchange with E. Golden re: search Marriott & Dunn and Falconbridge for additional authority; prepare notes for hearing; meeting with E. Golden to review issues on motion;	4.50	725.00	3,262.50
Oct 11, 2019	SD	Final preparation for hearing.	1.50	725.00	1,087.50
		Total Fees			20,082.50

DISBURSEMENTS - Incurred on your behalf

			Qty	Each	Costs
Oct 10, 2019		Air Canada - flight to Ottawa to argue motion (round trip)			855.25
Oct 10, 2019		Blue Line Taxi - Airport to hotel taxi			35.43
Oct 11, 2019		Fairmont Château Laurier - room accommodation in Ottawa			384.33
Oct 11, 2019		Blue Line Taxi - Hotel to Airport taxi			40.53
		Total Disbursements			

Continued on Page No. 3

In Account with
Dewart Gleason LLP
102-366 Adelaide Street West
Toronto, Ontario M5V 1R9

Continued from Page No. 2

049
Invoice Number: **2008829**
Invoice Date: **October 17, 2019**
File Number: **689-19-001**

HST Reg No: 80819 8469	GJE 19984	Subtotal:	21,398.04
		Harmonized Sales Tax:	2,781.75
		Invoice Total:	<u>\$24,179.79</u>

THIS IS OUR ACCOUNT HEREIN

Per: 
Signature: Sean Dewart

Applicant

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at **OTTAWA**

AFFIDAVIT OF SEAN DEWART

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Lawyers for the Applicant

FIRST NATIONAL FINANCIAL GP CORPORATION
Applicant

-and-

GOLDEN DRAGON HO 10 INC. et al.
Respondents

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
OTTAWA

SUPPLEMENTAL MOTION RECORD

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