

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN



IN THE MATTER OF THE RECEIVERSHIP OF:

ROYAL OAKS GOLF CLUB INC.

-and-

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CWB MAXIUM FINANCIAL INC.

APPLICANT

- and -

ROYAL OAKS GOLF CLUB INC.

RESPONDENT

**FOURTH REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER
DELOITTE RESTRUCTURING INC.**

DATED APRIL 16, 2026

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INTRODUCTION

1. Reference is made to the following reports of the Receiver previously filed in these receivership proceedings (the "**Receivership Proceedings**"):
 - i. the Receiver's First Report dated March 25, 2024 (the "**First Report**");
 - ii. the Receiver's Second Report dated June 17, 2024 (the "**Second Report**");
 - iii. the Receiver's Confidential Supplement to the Second Report dated June 17, 2024 (the "**Confidential Supplement**"); and
 - iv. the Receiver's Third Report dated November 8, 2024 (the "**Third Report**") (collectively, the "**Receiver's Reports**").
2. On April 15, 2024, the Court of King's Bench of New Brunswick in Bankruptcy and Insolvency (the "**Court**") granted an order (the "**Receivership Order**") pursuant to Section 33 of the *Judicature Act*, R.S. N.B. 1973, Ch. J-2, Rule 41 of the *Rules of Court* of New Brunswick, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") appointing Deloitte Restructuring Inc. ("**Deloitte**") as the receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of the Royal Oaks Golf Club Inc. ("**ROGC**") acquired for, or used in relation to a business carried on by ROGC (the "**Property**").
3. In addition to the Receivership Order, the Court also granted an order (the "**Sale Process Order**") authorizing and approving the Receiver to proceed with the sale and investment solicitation process (the "**SISP**") as outlined in the First Report.
4. On June 18, 2024, the Receiver provided the Court with the Second Report along with the Confidential Supplement that:
 - i. provided an update on the Receiver's activities since the granting of the Receivership Order;
 - ii. requested that the Court grant the Sale Approval and Vesting Order;
 - iii. requested that the Court grant the Confidentiality Order covering the contents of the Confidential Supplement; and
 - iv. requested the Court grant the Activities Order approving the Receiver's activities as contained in the First Report and the Second Report.
5. On June 27, 2024, the Court granted:
 - i. the Sale Approval and Vesting Order; and

- ii. the Confidentiality Order (collectively, the "**June 27 Orders**").
6. On July 17, 2024, the Receiver filed the Receiver's Certificate with the Court advising that the Transaction contemplated by the Sale Approval and Vesting Order had closed on July 15, 2024. On the same date, as required by the Court, the Receiver's legal counsel provided a copies of the Receiver's Certificate and the Confidential Supplement to the members of the service list and posted the same documents to the Receiver's Website.
 7. On November 13, 2024, the Receiver provided the Court with the Third Report that:
 - i. provided an update on the Receiver's activities since the granting of the June 27 Orders;
 - ii. requested that the Court grant the CWB Distribution Order;
 - iii. requested that the Court grant the Claims Process Order;
 - iv. requested that the Court grant the Fee Approval Order; and
 - v. requested that the Court grant the Activities Order.
 8. On December 9, 2024, the Court granted the CWB Distribution Order.
 9. On December 17, 2024, the Court granted the Claims Process Order.

PURPOSE

10. The purpose of this fourth report of the Receiver (the "**Fourth Report**") is to provide the Court with an update with respect to:
 - i. the Receiver's activities since the granting of the CWB Distribution Order and the Claims Process Order, including an update on the financial position of the estate (the "**Interim R&D**");
 - ii. the results from the claims process;
 - iii. the Receiver's request for a distribution order (the "**Distribution Order**");
 - iv. the Receiver's request for an order approving the fees and disbursements of the Receiver and its legal counsel for the period up to and including December 31, 2025 (the "**Second Fee Approval Order**");
 - v. the Receiver's request for an order approving the activities of the Receiver described in the Fourth Report (the "**Second Activities Order**"); and
 - vi. the Receiver's request for an order discharging the Receiver effective upon filing the Receiver's Certificate with the Court (the "**Discharge Order**").

TERMS OF REFERENCE AND DISCLAIMER

11. In preparing this Fourth Report, the Receiver has been provided with, and has relied upon, unaudited, draft, and/or internal financial information and information from third-party sources (collectively, the "**Information**"). Except as described in this Fourth Report:
- i. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Audit Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information.
 - ii. Deloitte has prepared this Fourth Report in its capacity as Receiver to provide background to the Court for its consideration of the relief being sought. Parties using this Fourth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
12. Unless otherwise stated, all dollar amounts contained in this Fourth Report are expressed in Canadian dollars.
13. Capitalized terms not otherwise defined herein have the meanings ascribed to them in various materials filed with Court in these Receivership Proceedings which can be found on the Receiver's Website at www.insolvencies.deloitte.ca/royaloaks.

ACTIVITIES OF THE RECEIVER

14. Since the granting of the CWB Distribution Order and the Claims Process Order, the Receiver's activities have included, but were not limited to, the following:
- i. providing the distribution to CWB in accordance with the CWB Distribution Order;
 - ii. commencing and administering the claims process, as further detailed herein;
 - iii. filing excise tax returns with the Canada Revenue Agency;
 - iv. providing employees with required statutory documents;
 - v. participating in discussions with Moneris for the purpose of resolving outstanding matters;
 - vi. participating in discussions with legal counsel;

- vii. participating in discussions with creditors;
- viii. maintaining the Receiver's Website; and
- ix. preparing and filing this Fourth Report with the Court.

CLAIMS PROCESS

15. Pursuant to the Claims Process Order, the Receiver:

- i. issued and distributed the Claims Package to all known creditors of ROGC;
- ii. advertised the Creditor Claims Package in the Telegraph Journal, AllAtlantic and Insolvency Insider; and
- iii. posted electronic copies of the Claims Package on the Receiver's Website.

16. Prior to the expiry of the Claims Bar Date, the Receiver received a total of 54 claims from the following creditors:

- i. Canada Revenue Agency (the "**CRA**");
- ii. Related Party Creditors;
- iii. Royal Members; and
- iv. General creditors (each a "**Claim**" and collectively the "**Claims**").

Canada Revenue Agency ("CRA")

17. The CRA filed a claim with the Receiver totaling \$258,885, broken down as:

- i. a property claim of \$33,817 (the "**Property Claim**"); and
- ii. an excise tax claim of \$225,068 (the "**HST Claim**").

18. Subsequent to the filing of the Property Claim, the Receiver and CRA agreed to a reduction of the Property Claim to \$28,805 to account for a payment made by the Receiver.

19. As at the date of this Fourth Report, the Receiver continues to adjudicate the HST Claim and, for purposes of the Distribution Order, is withholding the full amount of the HST Claim until the adjudication process is complete.

20. In the event that the HST Claim is reduced, the Receiver will distribute the resulting funds to the creditors of ROGC as further described herein.

Related Party Creditor Claims

21. At paragraphs 39 and 41 of its Third Report, the Receiver identified both the Shareholders and Related Party Creditors of ROGC based on the books and records it had in its possession at that time.
22. Enclosed as **Appendix A** is a schedule of the Related Party Creditor Claims. The Receiver provides an overview of these Related Party Creditor Claims below.

Steven Walter Lunn ("Lunn")

23. The Receiver received an unsecured claim from Lunn in the amount of \$629,856 (the "**Lunn Claim**").
24. Based on documentation provided to the Receiver, Lunn was a shareholder of ROGC and, on or around March 29, 2021, exercised a put option pursuant to the shareholder agreement, thereby converting his common shares into debt with a face value of \$540,000 (the "**Option Exercise**"). In connection with the Option Exercise, Lunn received an interest payment of \$83,230 from ROGC but received no further interest payments as provided for under the Option Exercise.
25. As a result of the Option Exercise, the Receiver is of the view that Lunn is no longer a shareholder of ROGC and, accordingly, should not be considered a Related Party Creditor for the purposes of the Distribution Order.
26. The Receiver has reviewed the interest calculation forming part of the Lunn Claim and concludes that it is materially accurate.
27. For the purposes of the Distribution Order, the Receiver recommends the Court admit the Lunn Claim in the amount of \$629,856.

TW1 Oaks Inc. ("TW1"), Twelve12 Investment and Consultancy Inc. ("Twelve"), and Edmund Clothier ("EC")

TW1

28. The Receiver received a claim from TW1 totaling \$1,226,057 (the "**TW1 Claim**") reconciled as follows:
- i. a shareholder loan of \$563,066;
 - ii. interest on a promissory note of \$157,991;

- iii. a mortgage in the principal amount of \$5,000 representing a secured claim; and
 - iv. redeemable preferred shares of \$500,000 (the "**Preferred Shares**").
29. In the context of the TW1 Claim, TW1 asserted that the Preferred Shares portion of the claim is properly characterized as an equity claim and not a debt claim.
30. The Receiver issued a Notice of Disallowance accepting \$1,013,206 of the TW1 Claim and disallowing \$212,851. The disallowed amount related to a lack of supporting documentation concerning a transfer from Twelve, as well as issues identified with the interest calculation on the shareholder loan.
31. Following the issuance of the Notice of Disallowance, the Receiver undertook further reviewed the books and records of ROGC, obtained further documentation from TW1 (which included a small reduction in the TW1 Claim), and in consultation with its legal counsel, reviewed the applicable interest calculation methodology.
32. For the purposes of the Distribution Order, the Receiver recommends that the Court admit the TW1 Claim in the amount of \$1,223,430, of which \$5,000 is a secured claim, \$718,430 is an unsecured claim, and \$500,000 is classified as an equity claim.

Twelve

33. The Receiver received an unsecured claim from Twelve in the amount of \$46,482 reconciled as follows:
- i. unpaid expenses of \$28,982 (the "**Twelve Expense Claim**"); and
 - ii. unpaid consultancy fees of \$17,500 (the ("**Consultancy Claim**") (collectively, the "**Twelve Claim**").
34. The Twelve Expense Claim was initially disallowed in its entirety due to the absence of supporting documentation other than the provision of ROGC's internal financial statements.
35. Following the issuance of a Notice of Disallowance, Twelve provided documentation in support of the Twelve Expense Claim. In addition, the Receiver reviewed and confirmed that the Twelve Expense Claim was recorded in the books and records of ROGC. As a result, the Receiver has accepted the Twelve Expense Claim in full.

36. In support of the Consultancy Claim portion of the Twelve Claim, Twelve delivered to the Receiver a management consultancy agreement between ROGC and Twelve pursuant to which Twelve was to be paid \$5,000 per month plus applicable taxes (the "**Consultancy Agreement**").
37. Twelve asserts that the Consultancy Agreement renewed automatically on an annual basis, and that no cancellation notice was delivered by ROGC as required under the Consultancy Agreement, thereby resulting in a renewal for the 2024 season. Twelve further acknowledges that the Receiver issued a termination notice dated April 1, 2024, and has therefore limited its claim to three months of consultancy fees. The Receiver has accepted this position.
38. For the purposes of the Distribution Order, the Receiver recommends the Court approve the Twelve Claim in the amount of \$46,232.

EC

39. The Receiver received an unsecured claim from EC in the amount of \$41,511 relating to unpaid expenses (the "**EC Claim**").
40. The Receiver provided EC with a Notice of Disallowance accepting \$16,653 of the EC claim and denying \$24,858 (the "**EC Disallowed Amount**"). The majority of the EC Disallowed Amount relates to legal fees in connection with a shareholder dispute, which the Receiver has determined were incurred by EC in his capacity as shareholder, and not as a director, of ROGC. The Receiver is further of the view that the shareholder litigation was not undertaken in the best interests of ROGC and therefore should not be allowed as a claim against the estate.
41. For the purposes of the Distribution Order, the Receiver recommends the Court admin the EC Claim in the amount of \$16,653.

HR Corporate Strategies Ltd. ("HR"), Ron Hrynk ("RH"), and RH and Jacqueline Boddaert ("RHJB")

HR

42. The Receiver received a claim from HR totaling \$212,139 (the "**HR Claim**") reconciled as follows:
- i. a shareholder loan of \$207,139; and
 - ii. a mortgage in the principal amount of \$5,000 representing a secured claim

43. The Receiver provided HR with a Notice of Disallowance accepting \$5,000 of the HR Claim and disallowing \$207,139. The Receiver's reasonings for the disallowance related to a lack of supporting documentation received from HR to substantiate the shareholder loan amounts.
44. Following the issuance of the Notice of Disallowance, the Receiver undertook further review of the books and records of ROGC and obtained further documentation from HR.
45. For purposes of the Distribution Order, the Receiver recommends the Court admit the HR Claim in the amount of \$191,996.

RH

46. The Receiver received two claims in aggregate of \$127,360 (the "**RH Claim**").
47. The Receiver provided RH with a Notice of Disallowance rejecting the full amount of the RH Claim. Similar to the commentary in paragraph 40, the Receiver is of the view that these legal fees were incurred in RH's capacity as a shareholder and not in the best interests of ROGC and therefore should not be admitted as a claim against the estate.
48. For the purposes of the Distribution Order, the Receiver recommends the Court admit the RH Claim in the amount of \$nil.

RHJB

49. The Receiver a claim from RH and JB of \$14,125 (the "**RHJB Claim**").
50. The Receiver provided JB with a Notice of Disallowance rejecting the full amount of the RHJB Claim for reasons similar to those set out in paragraph's 40 and 47, namely that the amounts claimed relate to professional fees incurred in connection with shareholder-related matters, which the Receiver has determined were not incurred in the best interests of ROGC and therefore should not be allowed as a claim against the estate.
51. For the purposes of the Distribution Order, the Receiver recommends the Court disallow the RHJB claim in its entirety.

Royal Members

52. In 2018, ROGC offered a limited number of memberships classified as Royal Members at a cost of \$10,000 plus HST (the "**Royal Membership**"). The Royal Membership included a number of

benefits, the principal benefit being 10 years of membership with no annual membership fee. A copy of the Royal Membership application is enclosed as **Appendix B**.

53. As part of the Claims Process, the Receiver received Claims from 20 Royal Members asserting Claims ranging from \$9,757 to \$10,445. (the "**Royal Member Claims**"). A summary of the Royal Member Claims is attached as **Appendix C**.
54. Based on the Receiver's analysis of the Royal Member Claims, it appears that the calculations submitted by the Royal Members are based on the membership fees for the 2024 golf season multiplied by the number of remaining years under the Royal Membership.
55. The Receiver's valuation approach of the Royal Member Claims is based on a straight-line methodology, pursuant to which the value purchased was \$11,500 for 10 years, or \$1,150 per year (the "**Receiver's Analysis**"). Based on the Receiver's Analysis, the Receiver values each of the Royal Member Claims as \$4,600.
56. Based on the above, the Receiver requests the Court accept the Receiver's Analysis and admit these claims at the values therein.

General Creditor Claims

57. The Receiver is in receipt of 24 Claims from either gift card holders, deposit holders, or operating creditors of ROGC that total \$42,755 (the "**General Creditor Claims**"). A schedule of the General Creditor Claims is attached as **Appendix D**.
58. For the purposes of the Distribution Order, the Receiver recommends the Court admit the General Creditor Claims at a value of \$42,755.
59. In addition to the Claims, the Receiver received two claims after the Claims Bar Date (the "**Subsequent Claims**"). One of the Subsequent Claims, in the amount of \$1,000, was received on February 3, 2025, and the other Subsequent Claim, in the amount of \$12,406.25 was received on October 7, 2025. The Receiver has not considered the Subsequent Claims for the purposes of the Distribution Order.

DISTRIBUTION ORDER

60. As at the date of this Fourth Report, the Receiver is holding \$1,993,233 in trust (the "**Distributable Funds**"). A copy of the interim receipts and disbursements up to February 11, 2026 is attached as **Appendix E**.
61. The Receiver is aware of a number of potential priority and competing claims that require the establishment of a reserve against the Distributable Funds (the "**Reserve**"). These matters are further discussed below and are reflected in the proposed distribution schedule (the "**Distribution Schedule**"), a copy of which is enclosed as **Appendix F**.
62. The Receiver seeks the approval of the Court to make a distribution of the Distributable Funds to the creditors of ROGC, subject to the Reserve, as further described below.

HST Claim

63. The Receiver has outlined the status of the HST Claim in paragraphs 17 to 20 above. For the purposes of the Distribution Order, the Receiver is reserving the full amount of the HST Claim Claim.
64. The Receiver will continue to work with CRA to adjudicate the HST Claim and, as part of the Distribution Order, is seeking the approval of the Court to make a payment to CRA in an amount up to the full amount of the HST Claim. Any unused portion of the HST Claim shall form part of any subsequent distribution to the creditors of ROGC.

Professional fees

65. The Receiver is proposing to withhold an accrual to cover the costs of the Receiver and its legal counsel to wind-up these Receivership Proceedings (the "**Professional Fee Accrual**"). The Receiver estimates the Professional Fee Accrual to be \$100,000 (exclusive of HST), which amount has been reserved in full in the Distribution Schedule. Further information regarding the Professional Fee Accrual is discussed further herein.
66. In the event the Professional Fee Accrual is not fully exhausted, any unused portion shall form part of any subsequent distribution to the creditors of ROGC.

General operating reserve

67. The Receiver is proposing to reserve \$10,000 to cover remaining incidental costs of the estate (the "**General Reserve**"). As part of the Distribution Schedule, the full amount of the General Reserve has been withheld.
68. In the event the General Reserve is not utilized, any unused portion shall form part of any subsequent distribution to the creditors of ROGC.
69. Accordingly, the Receiver proposes that the Reserve be established in the aggregate amount of \$349,068.
70. The Receiver has prepared the Distribution Schedule pursuant to section 137.(1) of the BIA.
71. Based on the foregoing, the Receiver is seeking the approval of the Court to distribute funds to the creditors of ROGC in accordance with the Distribution Schedule.

PROFESSIONAL FEES

72. The Receiver and its counsel, McInnes Cooper, have maintained detailed records of their professional fees and disbursements since the Appointment Date.
73. The Receiver's fees and disbursements for the period September 1, 2024 to December 31, 2025 total \$162,513.81 together with HST of \$23,599.33 for an aggregate amount of \$186,113.14 (the "**Receiver's Fees**"). The Receiver estimates that additional fees and disbursements of \$57,500 (inclusive of HST) will be required to complete these Receivership Proceedings (the "**Estimated Receiver's Fees**"). A detailed billing summary along with copies of the Receiver's invoices are contained within the affidavit of James Foran, a copy of which is enclosed as **Appendix G**.
74. The fees and disbursements of McInnes Cooper for the period October 1, 2024 to December 31, 2025 total \$65,266 together with HST of \$9,790 for an aggregate amount of \$75,056 (the "**Legal Fees**"). The Receiver estimates additional legal fees and disbursements of \$57,500 (inclusive of HST) will be incurred to conclude these Receivership Proceedings (the "**Estimated Legal Fees**"). A detailed billing summary, together with copies of the McInnes Cooper invoices, is contained within the Affidavit of Stephen Kingston, a copy of which is enclosed as **Appendix H**. The Receiver has reviewed the accounts of its legal counsel and confirms that all work performed was authorized.

75. Based on the information set out above and elsewhere in this Fourth Report, the Receiver respectively submits that its fees and disbursements, including the fees and disbursements of McInnes Cooper, are reasonable in the circumstances and were validly incurred in accordance with the provisions of the Receivership Order.
76. Accordingly, the Receiver seeks the approval of the Court for its fees and disbursements, together with the fees and disbursements of McInnes Cooper, as described herein.

RECEIVER'S ACTIVITIES AND CONSOLIDATED R&D

77. The Receiver is currently seeking the Court's approval of the Fourth Report, including the conduct and activities described therein.
78. As at the date of the Fourth Report, the Receiver is not aware of any objection to the Receiver's conduct or activities.

DISCHARGE OF THE RECEIVER

79. The Receiver has concluded the majority of its administration in connection with these Receivership Proceedings. The Receiver's remaining activities and duties to conclude the Receivership Proceedings are as follows (the "**Remaining Activities**"):
 - i. finalizing the adjudication of the HST Claim and making a distribution to CRA;
 - ii. filing of corporate tax returns of ROGC;
 - iii. filing and collection of excise tax refunds, the proceeds of which will be distributed in the same form as the Distribution Order;
 - iv. paying all outstanding invoices of Deloitte and McInnes Cooper;
 - v. distributing funds pursuant to the Distribution Order, if the Court sees fit to grant it;
 - vi. making a subsequent distribution to the creditors of ROGC, if surplus funds exist;
 - vii. filing the Receiver's final report pursuant to section 246(3) of the BIA; and
 - viii. filing the Receiver's Discharge Certificate with the Court.
80. To the best of the Receiver's knowledge and belief, other than the Remaining Activities described in this Fourth Report, all duties of the Receiver as outlined in the Receivership Order have been or will be completed. The Receiver is not aware of any further purpose for which its continued appointment would be required beyond the Remaining Activities. Accordingly, the Receiver

respectively recommends and requests that the Court grant an order discharging the Receiver, conditional upon completion of the Remaining Activities and the filing of the Discharge Certificate with the Court.

CONCLUSION

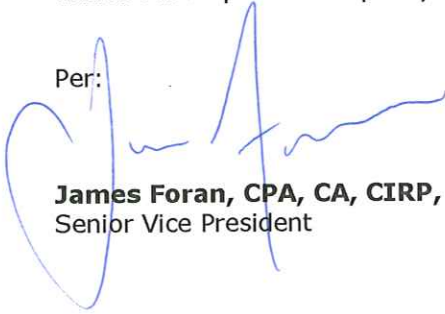
81. This Fourth Report has been prepared to provide this Court with information regarding the Receiver's Activities since the filing of the Third Report and in support of the relief requested herein.
82. Based on the foregoing, the Receiver requests the Court grant the requested orders in substantially the form submitted.

All of which has been respectively submitted on April 16, 2026.

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
Court Appointed Receiver and Manager of Royal Oaks Golf Club Inc.
and not in its personal capacity

Per:



James Foran, CPA, CA, CIRP, LIT
Senior Vice President

APPENDIX A – RELATED PARTY CREDITOR CLAIMS

Appendix A

Summary of Related Party Creditor Claims

Claim No.	Claimant	Filed Claim	Accepted Claim
20	TW1 Oaks Inc.	1,226,057	1,223,430
13	Walter Steven Lunn	629,856	629,856
22	HR Corp Strategies Ltd.	212,139	191,996
48	Ron Hrynyk	67,406	-
55	Ron Hrynyk	59,953	-
21	Twelve12 Investment and Consultancy Inc.	46,482	46,232
19	Esmond Clouthier	41,511	16,653
47	Ron Hrynyk and Jacqueline Boddaert	14,125	-
Totals		2,297,530	2,108,168

APPENDIX B – ROYAL MEMBERSHIP APPLICATION

The Royal Membership
at
Royal Oaks Golf Club, Moncton

This CONTRACT is made and entered in this [redacted] day of [redacted], 2018, by and between Royal Oaks Golf Club Inc., ("Royal Oaks") and [redacted] of [redacted] [address] ("the Royal Member").

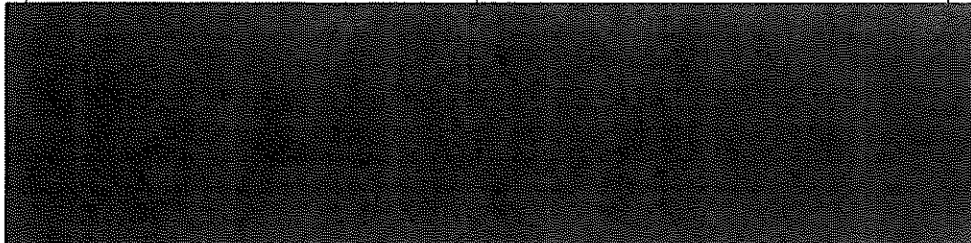
In exchange for valuable consideration, and the mutual covenants and agreements hereinafter set forth, the parties agree as follows:

1. **MEMBERSHIP:** Royal Oaks hereby grants the Member membership rights in and to Royal Oaks, subject to the terms and conditions set forth herein and such other rules and regulations as Royal Oaks may from time to time issue.
2. **PAYMENT:** In exchange for the membership right and the Member's timely acceptance of the offer to membership to the Royal Oaks, a one time non-refundable fee of \$10,000 + HST is accepted.
3. **MEMBERSHIP CLASSIFICATION:** The Member shall have the right to use Royal Oaks facilities as a Royal Member.
4. **TERM:** This contract shall have a 10 year fixed term and shall remain in effect until end of the golf season in 2028.
5. **ROYAL MEMBER:** As a Royal Member, the Member shall enjoy unlimited golf privileges for one person 7 days a week during the Term. Privileges include access to golf course (excluding any cart rental) plus additional benefits listed below:
 - a) personalized locker.
 - b) Royal Membership swag,
 - c) 10 days advanced bookings,
 - d) 15% discount on pro shop merchandise,
 - e) 1 shot chance of hole in one prize, car + \$50 000 cash (date TBD in 2019).
6. **MEMBERSHIP TRANSFER:** The Member shall have the right to transfer the Royal Membership, provided that an assignment is signed by the Member listed in this original Contract and the new member on or prior to May 15th of the year of the transfer; and a fee of \$500.00 + HST is paid for such transfer.
7. **COURSE RULES & REGULATIONS:** The Member agrees to exercise the privileges set out herein in compliance with the rules and regulations established by Royal Oaks from time to time.
8. **GUEST PRIVILEGES:** The Member agrees that all guests shall be required to pay fees for privileges. The Member further agrees that guest play is a privilege and that said privilege may be revoked at any time in the sole discretion of Royal Oaks should Royal Oaks determine that a guest and/or the Member is misusing such privilege.
9. **PERSONAL AND PROPERTY DAMAGE:** The Member agrees to be responsible for any personal injury to self or others caused by the Member or those gaining privileges through the Member while on the Royal Oaks premises and while using Royal Oaks' facilities and equipment and agrees to

indemnify and hold Royal Oaks harmless of any such personal injury caused by the Member, the Member's spouse, family or guest. In addition, the Member agrees to be responsible for any property damage to Royal Oaks premises, facilities or equipment or property of other individuals or entities caused by the Member or those gaining privileges through the Member while on Royal Oaks property and while using Royal Oaks facilities and equipment. The Member further agrees to hold Royal Oaks harmless of any such property damage caused by the Member, the Member's spouse, family or guest other than those caused by normal or ordinary use of premises, facilities or equipment as determine by Royal Oaks. The Member agrees that Royal Oaks shall not be liable for any property damage or personal injuries which may be experienced by the Member, or those gaining privileges through him or her while using Royal Oaks facilities or equipment and the Member hereby indemnifies and holds harmless Royal Oaks for any such property damage or personal injury cause by the Member, or those gaining privileges through him or her while using Royal Oaks facilities or equipment.

- 10. **OTHER USES:** Royal Oaks reserves the right to use of all facilities for tournament at any time without notice to the Member. In addition, Royal Oaks reserves the right to allow use of the facilities for school athletic or other competitions without notice to the Member. Royal Oaks reserves the right to make available tee times to the public based upon availability at any time without notice to the Member.
- 11. **BINDING EFFECT:** This Contract shall inure to the benefit of, and shall be binding upon, the parties hereto, their heirs, personal and legal representative, administrators, executors, successors, and assigns and in particular to any future owner of Royal Oaks Golf Club, and shall be interpreted under the laws of the Province of New Brunswick.
- 12. **NO EQUITY INTEREST:** This Royal Membership does not provide any ownership or equity interest in Royal Oaks Golf Club In. or Royal Oaks golf course facilities. The Royal Membership provides only a license to use the premises of Royal Oaks Golf Club revocable in accordance with the terms of this Contract. The Royal Membership does not provide any vested or prescriptive rights or easement to the Royal Oaks Golf Club. Members have no rights or obligations to be involved in the operation or management of Royal Oaks Golf Club.

Royal Oaks Golf Club, Inc.	MEMBER
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APPENDIX C – ROYAL MEMBER CLAIMS

Appendix C

Royal Member Claims

Claim No.	Claimant	Filed Claim	Accepted Claim
38	Camille Therlault	10,445	4,600
57	Lyne Chantal Boudreau	10,445	4,600
32	Chuck Collins	10,325	4,600
33	Bernice Boudreau	10,325	4,600
14	Wendy Purdy	10,235	4,600
15	Leonard Richard	10,235	4,600
18	Jean Schofield	10,235	4,600
25	Claire Leblanc	10,235	4,600
26	Marven Morrison	10,235	4,600
28	Henri Gibbs	10,235	4,600
29	Jeanne Godin	10,235	4,600
31	Guy Manuel	10,235	4,600
35	Andre Richard	10,235	4,600
36	Marie-Claude Belanger-Richard	10,235	4,600
16	Doug Costin	9,758	4,600
27	Kim Costin	9,758	4,600
44	Guy Lambert	9,758	4,600
11	Gilles Therlault	9,757	4,600
12	Louiselle Cimon	9,757	4,600
24	Maurice Arseneau	9,757	4,600
Totals		202,433	92,000

APPENDIX D – GENERAL CREDITORS CLAIMS

Appendix D

General Creditor Claims

Claim No.	Claimant	Filed Claim	Accepted Claim
42	Canada Revenue Agency	258,885	28,805
5	Heritage Service Group	23,664	23,664
49	Doane Grant Thornton	5,291	5,291
6	Josh Sollows	2,128	2,128
23	Jim Steeves	1,360	1,360
54	Caroline Morin	1,100	1,100
40	Marc Robichaud	1,020	1,020
2	Bob's Cool Air	1,000	1,000
17	Michael Hermann	1,000	1,000
52	Sebastien Melanson	1,000	1,000
53	Greater Moncton Women's Progress Club	1,000	1,000
8	Shawn Ward	575	575
34	Marc E. Melanson	511	511
51	Daniel Gallant	500	500
7	Gilles Cormier	434	434
45	John Elashuck	322	322
4	Heather Boutlier	300	300
46	Philippe Poirier	272	272
50	Francis Charest	235	235
3	Erin Musgrave	190	190
30	Serge Leblanc	175	175
9	Gerard Longobardi	171	171
39	Gabriel Leblanc	170	170
37	Benjamin Leblanc	165	165
43	Bill Allanach	140	140
1	Alex Light Trucking	33	33
Totals		301,640	71,560

APPENDIX E – INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

Appendix E

District of: **New Brunswick**
 Division No: **04 - Moncton**
 Court No: **SJM-44-2024**
 Estate No: **51-126468**

**In the matter of the receivership of
 Royal Oaks Golf Club Inc.
 of the City of Moncton, in the Province of New Brunswick**

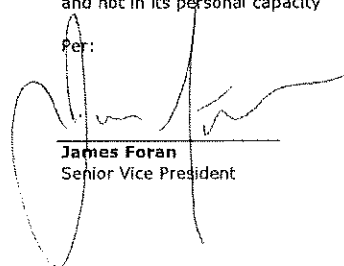
**Interim Statement of Receipts and Disbursement
 for the period from February 23, 2024 to February 16, 2026**

RECEIPTS	Amount
Sale of assets	4,805,000.00
Membership sales	379,085.94
Golf operations	299,100.16
Seized cash	168,996.00
HST collected	118,778.68
Interest income	102,253.47
Borrowings under Receiver's Certificates	100,000.00
HST Refund	75,001.90
Food operations	63,125.02
Events	57,274.79
Refunds from government agencies	28,307.56
Collection of accounts receivable	9,774.44
Event deposits	3,000.00
Advertising	1,043.48
TOTAL RECEIPTS	6,210,741.44
DISBURSEMENTS	
Payments to CWB Maxium	2,438,078.15
Receiver's fees and disbursements	398,884.37
Payments to Moncton Royal Mapleview Resort	283,106.03
Compensation (including statutory remittances)	279,659.54
Legal fees and disbursements	158,617.42
HST input tax credits	112,459.49
HST remitted	102,192.85
Repayment of borrowings under Receiver's Certificates	100,000.00
Golf purchases	99,238.06
Repairs and maintenance	57,812.20
Property taxes	53,405.21
Utilities	42,996.56
Food and beverage purchases	23,777.25
Interest and bank charges	17,082.99
Insurance	15,731.84
Appraisal fees	9,000.00
Advertising	7,141.70
Other	5,509.75
Accounting services	4,815.00
Telephone and internet	3,998.07
Locksmith	1,655.69
Equipment leasing	1,470.89
Miscellaneous	800.00
Filing fees paid to the official receiver	75.30
TOTAL DISBURSEMENTS	4,217,508.36
AMOUNT RETAINED IN TRUST BY THE RECEIVER	<u>1,993,233.08</u>

DELOITTE RESTRUCTURING INC.

Acting solely in its capacity as
 Receiver and Manager of Royal Oaks Golf Club Inc.
 and not in its personal capacity

Per:



James Foran
 Senior Vice President

APPENDIX F – PROPOSED DISTRIBUTION SCHEDULE

Appendix F

Royal Oaks Golf Club Inc.
Proposed distribution schedule (the "Distribution Schedule")
Prepared by Deloitte Restructuring Inc. - Court Appointed Receiver (the "Receiver")
Prepared on March 3, 2020

The Receiver has prepared the Distribution Schedule based on the results of the Claims Process and pursuant to section 137.1(1) of the BIA.

Funds held in trust	A	1,993,233.09	Note 1
Reserve			
HST Claim		225,068.00	Note 2
Professional fee accrual		114,000.00	Note 3
General reserve		10,000.00	Note 4
	B	349,068.00	
Funds available for distribution	C = A - B	1,644,165.08	

Property claims	Creditor	Description	Accepted claim	Payout %	Proposed Distribution	
	Canada Revenue Agency	Property claim	28,805.00	100%	28,805.00	Note 5
Total - distributions on property claims			28,805.00	D	28,805.00	

Secured claims	Creditor	Description	Accepted claim	Payout %	Proposed Distribution	
	TW1 Oaks Inc.	Mortgage	5,000.00	100%	5,000.00	Note 5
	HR Corp Strategies Ltd.	Mortgage	5,000.00	100%	5,000.00	Note 6
Total - distribution on secured claims			10,000.00	E	10,000.00	

Funds available for distribution to non-related unsecured creditors F = C - D - E 1,605,360.08

Non-related unsecured creditor claims	Creditor	Description	Accepted claim	Calculated %	Proposed Distribution	
	Walker Steven Lunn	Loan	629,856.00	100%	629,856.00	Note 7
	Heritage Service Group	General creditor	23,664.04	100%	23,664.04	Note 8
	Doane Grant Thornton	General creditor	5,291.15	100%	5,291.15	Note 8
	Camille Thriault	Royal Member	4,600.00	100%	4,600.00	Note 9
	Lyne Chantal Boudreau	Royal Member	4,600.00	100%	4,600.00	Note 9
	Chuck Collins	Royal Member	4,600.00	100%	4,600.00	Note 9
	Bernice Boudreau	Royal Member	4,600.00	100%	4,600.00	Note 9
	Wendy Purdy	Royal Member	4,600.00	100%	4,600.00	Note 9
	Leonard Richard	Royal Member	4,600.00	100%	4,600.00	Note 9
	Jean Schofield	Royal Member	4,600.00	100%	4,600.00	Note 9
	Claire LeBlanc	Royal Member	4,600.00	100%	4,600.00	Note 9
	Harvey Morrison	Royal Member	4,600.00	100%	4,600.00	Note 9
	Henri Gibbs	Royal Member	4,600.00	100%	4,600.00	Note 9
	Jeanne Godin	Royal Member	4,600.00	100%	4,600.00	Note 9
	Guy Manuel	Royal Member	4,600.00	100%	4,600.00	Note 9
	Andre Richard	Royal Member	4,600.00	100%	4,600.00	Note 9
	Marie-Claude Belanger-Richard	Royal Member	4,600.00	100%	4,600.00	Note 9
	Doug Costin	Royal Member	4,600.00	100%	4,600.00	Note 9
	Kim Costin	Royal Member	4,600.00	100%	4,600.00	Note 9
	Guy Lambert	Royal Member	4,600.00	100%	4,600.00	Note 9
	Gilles Theriault	Royal Member	4,600.00	100%	4,600.00	Note 9
	Louiselle Cimon	Royal Member	4,600.00	100%	4,600.00	Note 9
	Maurice Arseneau	Royal Member	4,600.00	100%	4,600.00	Note 9
	Josh Sallows	General creditor	2,127.50	100%	2,127.50	Note 8
	Caroline Horio	General creditor	1,360.00	100%	1,360.00	Note 8
	Marc Robichaud	General creditor	1,100.00	100%	1,100.00	Note 8
	Bob's Cool Air	General creditor	1,020.00	100%	1,020.00	Note 8
	Michael Hermann	General creditor	1,000.00	100%	1,000.00	Note 8
	Sebastien Melanson	General creditor	1,000.00	100%	1,000.00	Note 8
	Greater Honcton Women's Progress Club	General creditor	1,000.00	100%	1,000.00	Note 8
	Shawn Ward	General creditor	574.83	100%	574.83	Note 8
	Marc E. Melanson	General creditor	510.51	100%	510.51	Note 8
	Daniel Gallant	General creditor	500.00	100%	500.00	Note 8
	Gilles Cormier	General creditor	433.65	100%	433.65	Note 8
	John Elaszchuck	General creditor	321.64	100%	321.64	Note 8
	Heather Boudier	General creditor	300.00	100%	300.00	Note 8
	Phillippe Poirier	General creditor	271.89	100%	271.89	Note 8
	Francis Charost	General creditor	235.00	100%	235.00	Note 8
	Erin Musgrave	General creditor	190.00	100%	190.00	Note 8
	Serge LeBlanc	General creditor	175.00	100%	175.00	Note 8
	Gerard Longobardi	General creditor	171.36	100%	171.36	Note 8
	Gabriel LeBlanc	General creditor	170.00	100%	170.00	Note 8
	Benjamin LeBlanc	General creditor	165.00	100%	165.00	Note 8
	Bill Allarach	General creditor	140.00	100%	140.00	Note 8
	Alex Light Trucking	General creditor	33.35	100%	33.35	Note 8
Total - distributions to non-related unsecured creditors			764,610.92	G	764,610.92	

Funds available for distribution to the related party unsecured claims H = F - G 840,749.16

Related party unsecured creditor claims	Creditor	Description	Accepted claim	Calculated %	Proposed Distribution	
	TW1 Oaks Inc.	Shareholder loans	718,430.00	86.83%	623,786.05	Note 10
	HR Corp Strategies Ltd.	Shareholder loans	186,996.40	86.83%	162,362.02	Note 11
	Twelve12 Investment and Consultancy Inc.	Shareholder loans	46,232.39	86.83%	40,141.86	Note 12
	Esmond Cloutier	Shareholder loans	16,853.05	86.83%	14,459.22	Note 13
Total - distributions to related party unsecured claims			968,511.84	I	840,749.16	Note 14

Funds available for distribution of equity claims J = H - I - 0 **Note 15**

Notes to the Distribution Schedule (the "Notes")

The Notes form an integral part of the Distribution Schedule and should be read in conjunction therewith.

Note 1 - represents the Distributable Funds as of February 11, 2026 described at paragraph 60 of the Fourth Report and contained in Appendix E.

Note 2 - represents the value of the CRA Unsecured Claim described at paragraphs 17 to 20 of the Fourth Report.

Note 3 - represents a professional fee accrual for the Receiver and McInnes Cooper described at paragraphs 65 to 66 and paragraphs 72 to 73 of the Fourth Report.

Note 4 - represents a general operating reserve described at paragraph 67 of the Fourth Report.

Note 5 - represents the value of the CRA Property Claim described at paragraph 18 of the Fourth Report.

Note 6 - represent the secured claims of TW1 and HR described at paragraph 29 and paragraph 47 of the Fourth Report.

Note 7 - represents the claim of Lunn described in paragraphs 23 to 27 and Appendix E of the Fourth Report.

Note 8 - represents General Creditor Claims described at paragraphs 57 to 58 and Appendix E of the Fourth Report.

Note 9 - represents Royal Member Claims described at paragraphs 52 to 55 and Appendix D of the Fourth Report.

Note 10 - represents the unsecured portion of the TW1 Claim described at paragraphs 29 to 32 and Appendix B of the Fourth Report.

Note 11 - represents the value of the unsecured portion of the HR Claim described at paragraphs 42 to 45 and Appendix B of the Fourth Report.

Note 12 - represents the value of the Twelve Claim described at paragraphs 33 to 38 and Appendix B of the Fourth Report.

Note 13 - represents the value of the EC Claim described at paragraphs 39 to 41 and Appendix B of the Fourth Report.

Note 14/Note 15 - Based on the Distribution Schedule, the Receiver is projecting a shortfall of \$137,567.58 in fully satisfying related party unsecured claims. In the event that the full amount of the Reserve is not required, subsequent distributions will commence with payments to the related party unsecured creditors, followed by payment of the equity claim of TW1 (if applicable), and thereafter distributions to the shareholders of ROCC (if applicable).

APPENDIX G – AFFIDAVIT OF JAMES FORAN

Court File No.: SJM-44-2024

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF:

ROYAL OAKS GOLF CLUB INC.

-and-

**PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B
1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick
and Section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3**

BETWEEN:

CWB MAXIUM FINANCIAL INC.

APPLICANT

- and -

ROYAL OAKS GOLF CLUB INC.

RESPONDENT

AFFIDAVIT OF JAMES FORAN

I, James Foran, make oath and say as follows:

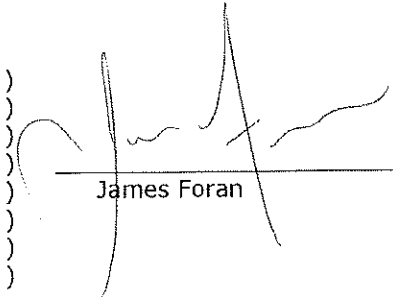
1. I am a Senior Vice President with Deloitte Restructuring Inc. ("**Deloitte**"), the Court Appointed Receiver in the within matter and as such, I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information or belief.
2. I had primary carriage of this proceeding at Deloitte.
3. Attached hereto and marked as **Exhibit "A"** are true copies of the detailed invoices issued by Deloitte for fees and disbursements (collectively, the "**Invoices**") in this matter covering the period of September 1, 2024, to December 18, 2025 (the "**Period**")
4. As detailed in the Invoices, from the period of September 1, 2024, to December 18, 2025 Deloitte's invoiced fees amount to \$156,292.50 and Deloitte incurred and invoiced disbursements in the amount of \$6,221.31, plus Harmonized Sales Tax (HST) on fees and disbursements in the amount of \$23,599.33 for a total of \$186,113.14.
5. The Invoices are a fair and accurate description of the services provided and the amounts charged by Deloitte.
6. The fees set out in the invoices are calculated on the basis of the hours spent by Deloitte personnel, multiplied by the applicable standard hourly rates charged by Deloitte. The total time comprised in the Invoices is 400.90 hours at an average hourly rate of approximately \$389.85. To the best of my knowledge and belief, the rates charged by Deloitte throughout these proceedings are comparable to the rates charged by other insolvency firms in the Atlantic Provinces for the provisions of similar services.
7. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the billing rates, total hours and total fees charges for each professional that has completed work on this file during the Period.
8. I have reviewed the account of Deloitte and do verily believe that:
 - (a) Deloitte's professional fees and disbursements have been properly incurred and are fair and reasonable in the circumstances;
 - (b) Deloitte's fees in this matter are consistent to those charged by insolvency firms with the capacity to handle a file of comparable size and complexity;
 - (c) the work completed by Deloitte was delegated to the appropriate professionals in Deloitte with the appropriate seniority and appropriate hourly rates;
 - (d) the Invoices, with the exception of the last invoice, were provided to the Applicant when rendered and have been approved by the Applicant, and
 - (e) the services were performed by Deloitte in a prudent and economical manner.
9. I make this affidavit in support of a motion by the Receiver, for, among other things, the approval of the fees and disbursements of Deloitte.

SWORN TO before me at Halifax, Nova Scotia)
On February 28 2026.

SL
Commissioner of Oaths
being a Solicitor

Stephen Kingston

STEPHEN WINSTON
Barrister of the Supreme
Court of Nova Scotia


James Foran

This is Exhibit "A" referred to in the Affidavit of James Foran sworn before me on the 23th day of February, 2026.



Signature

STEPHEN KINGSTON
Barrister of the Supreme
Court of New South

Royal Oaks Golf Club
Summary of Invoices of Deloitte Restructuring Inc. ("Deloitte")
For the period September 1, 2024 to December 10, 2025
Prepared on February 17, 2026

Invoice #	Period	Hours	Net Fees	Average Rate	Disbursements	HST	Total
8005630403	September 1 to September 30, 2024	54.10	18,392.50	339.97	1,159.94	2,932.87	22,485.31
8005630404	October 1 to October 31, 2024	36.40	13,902.50	381.94	-	2,005.38	15,907.88
8005630405	November 1 to November 30, 2024	27.40	12,325.00	449.82	-	1,648.75	14,173.75
8005674607	December 1 to December 31, 2024	21.20	9,755.00	460.14	2,710.59	1,869.84	14,335.43
8005804507	January 1 to January 31, 2025	73.50	26,020.00	354.01	473.04	3,973.96	30,467.00
8005951524	February 1 to February 28, 2025	100.60	39,917.50	396.79	1,236.87	5,761.61	46,915.90
8005928545	March 1 to March 31, 2025	41.60	15,437.50	371.09	538.59	2,236.65	18,212.74
8007060313	April 1 to December 10, 2025	46.10	20,542.50	445.61	102.28	2,890.27	23,535.05
Totals		400.90	158,292.50	389.85	6,221.31	23,599.33	186,113.14


Invoice 8005630403

Deloitte Restructuring Inc.
 1741 Lower Water Street, Suite 800
 Halifax NS B3J 0J2

Deloitte Restructuring Inc.
 Acting in its capacity as Receiver for Royal Oaks Golf Club Inc.
 Suite 800, 1741 Lower Water Street
 Halifax NS B3J 0J2
 Canada

Tel: (902) 422-8541
 Fax: (902) 423-5820
 www.deloitte.ca

Date: January 28, 2025
 Client No.: 1131188
 WBS#: CWB00032
 Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with respect to the Receivership Royal Oaks Golf Club Inc.
 including, but not limited to the following:

- Work on Third Report of Receiver
- Disbursement review and approval
- Outline claim process and discuss same with legal counsel
- Reconcile financial activity

Please see attached appendix for details.

HST applicable	18,392.50
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Expense

Out of Pocket Expenses.

HST applicable	1,159.94
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Sales Tax

HST at 15.00 %	<u>2,932.87</u>
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Total Amount Due (CAD)	<u>22,485.31</u>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.

Deloitte

Fee Summary

For the period from September 1 to September 30, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	7.4	575.00	4,255.00
Colleen O'Brien	Manager	2.6	375.00	975.00
Ian Lewis	Senior Associate	43.2	300.00	12,960.00
Conorton, Laura	Consultant	0.9	225.00	202.50
Total:		54.1		18,392.50

Expense Type	Expense Amount
Ground	367.33
Lodging	685.02
Meals	107.59
Total	1,159.94

Date	Name	Hours	Descriptions
9/3/2024	Foran, James	0.6	Call with Patricia Doucette re: membership and financials, call with Marc Robichaud, emails to/from legal counsel re: parcel sale
9/4/2024	Foran, James	2.4	Third Report of the Receiver, review of claims process outline and discuss with legal counsel, emails
9/4/2024	O'Brien, Colleen	1.3	Contact NB Power regarding transfer of account s; estate administration; prepare cheques
9/5/2024	Foran, James	1.3	Third Report of the Receiver, discuss financial reconciliation with engagement team and Patricia Doucette, emails to/from purchaser, calls with legal counsel
9/5/2024	Lewis, Ian	0.2	Emails to/from James Foran re: ROGC funds retained by Moneris.
9/5/2024	O'Brien, Colleen	1.1	Estate administration; prepare various cheques and wire transfer
9/6/2024	Foran, James	0.9	Call with purchaser re: operational and financial update, call with Marc Robicheau and Ian Lewis re: membership reconciliation, Third Report of the Receiver
9/6/2024	Lewis, Ian	0.3	Call with James Foran and Marc Robichaud re: post-filing membership payments.

Deloitte

Date	Name	Hours	Descriptions
9/9/2024	Foran, James	1.4	Third Report of Receiver, financial reconciliation with Ian Lewis
9/9/2024	Lewis, Ian	4.4	Prepare consolidated R&D for Third Report of the Receiver and discussions with ROGC staff; emails to/from creditors re: claims process.
9/10/2024	Foran, James	0.4	Review email from shareholder, financial reconciliation with Ian Lewis,
9/10/2024	O'Brien, Colleen	0.2	Update WEPP for employees
9/10/2024	Lewis, Ian	4.3	Reconciliation of estate financials
9/11/2024	Lewis, Ian	3.8	Prepare consolidated R&D for Third Report of the Receiver and discussions with ROGC staff;
9/12/2024	Lewis, Ian	3.4	Reconcile TD bank activity to ROGC reports
9/13/2024	Lewis, Ian	2.9	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/17/2024	Lewis, Ian	2.4	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/18/2024	Lewis, Ian	1.9	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/18/2024	Lewis, Ian	2.4	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/18/2024	Foran, James	0.4	Update call with Rod Randall of CWB

Deloitte

Date	Name	Hours	Descriptions
9/19/2024	Conorton, Laura	0.2	Discussion with team on the preparation of wire payments for Royal Oaks Golf Club
9/19/2024	Lewis, Ian	3.4	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/20/2024	Conorton, Laura	0.7	Preparation of documents and processing wire to DRI, correspondence with team, reviewing correspondence, obtaining signatures, trust administration, banking and finalizing of documents
9/20/2024	Lewis, Ian	2.5	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/24/2024	Lewis, Ian	2.4	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/25/2024	Lewis, Ian	3.3	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/26/2024	Lewis, Ian	2.4	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
9/27/2024	Lewis, Ian	3.2	Prepare R&D (February 23 - July 15) schedule for the Third Report of the Receiver, activities pertaining to R&D schedule (i.e., emails to/from Patricia Doucette and Marc Robichaud, calls with James Foran).
Total		54.1	


Invoice 8005630404

Deloitte Restructuring Inc.
1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

Deloitte Restructuring Inc.
Acting in its capacity as Receiver for Royal Oaks Golf Club Inc.
Suite 800, 1741 Lower Water Street
Halifax NS B3J 0J2
Canada

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: January 28, 2025
Client No.: 1131188
WBS#: CWB00032
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Financial reconciliation for membership payments and amounts retained by Moneris
- Updates to Third Report of Receiver and claims process, including fee affidavits
- Finalize closing adjustment with purchaser

Please see attached appendix for details.

Sales Tax

HST applicable 13,902.50

HST at 15.00 % 2,085.38

Total Amount Due (CAD) 15,987.88

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.



Fee Summary
For the period from October 1 to October 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	8.8	575.00	5,060.00
Jorden Sleeth	Senior Vice President	0.3	575.00	172.50
Colleen O'Brien	Manager	6.4	375.00	2,400.00
Ian Lewis	Senior Associate	20.9	300.00	6,270.00
Total:		36.4		13,902.50

Date	Name	Hours	Descriptions
10/1/2024	Lewis, Ian	1.4	Finalize R&D (February 23 - July 15) schedule for the third report of the Receiver. Activities pertaining to R&D schedule. Emails to from Eyi Okafor and call with Natalia Deineka re: prepaid memberships/events, moneris holdbacks
10/2/2024	O'Brien, Colleen	2.3	Prepare cheques, go to the bank with deposit, prepare and finalized documents for HST Audit and fax to CRA
10/2/2024	Lewis, Ian	2.3	Finalize R&D (February 23 - July 15) schedule for the third report of the Receiver. Activities pertaining to R&D schedule. Investigate and prepare analysis of prepaid memberships and event payments
10/3/2024	Lewis, Ian	1.4	Finalize R&D (February 23 - July 15) schedule for the third report of the Receiver. Activities pertaining to R&D schedule.
10/3/2024	Foran, James	0.8	Call with legal counsel re: Third Report and claims process
10/4/2024	O'Brien, Colleen	0.4	Reconcile legal fee invoices to determine, prepare wire transfer for payment
10/4/2024	Lewis, Ian	1.4	Finalize R&D for Third Report and discuss with James Foran, discuss post filing amounts with Patricia Doucette
10/7/2024	O'Brien, Colleen	0.2	Prepare wire transfer estate administration
10/9/2024	O'Brien, Colleen	0.9	Go to the bank with CRA payments.

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Date	Name	Hours	Descriptions
10/10/2024	O'Brien, Colleen	0.4	Talk with CRA on HST audit RT001 and RT 002
10/10/2024	Foran, James	0.6	Discussions with Marc Robichaud, discussions with Ian Lewis, discussions with legal counsel
10/11/2024	O'Brien, Colleen	0.4	Work on finalizing ROEs for employees
10/16/2024	Foran, James	0.9	Update to Court report, review and discuss accounting reconciliation with Ian Lewis, call with Colleen O'Brien
10/17/2024	Foran, James	0.7	Update to Third Report of the Receiver, discuss financial section with Ian Lewis, emails to/from legal counsel
10/18/2024	Foran, James	1.4	Changes to Third Report of the Receiver
10/23/2024	Lewis, Ian	1.3	Discussions with James Foran re: membership reconciliation, receipts & disbursements; emails to/from Eyi Okafar and Natalia Deineka re: funds retained by Moneris, event deposits.
10/24/2024	Lewis, Ian	1.4	Prepare for call with Moneris and purchaser re: membership reconciliation, amounts retained by Moneris.
10/24/2024	Sleeth, Jordan	0.3	QA Third Report of Receiver
10/24/2024	Foran, James	0.4	Updates to Third Report of Receiver and share for QA purposes
10/25/2024	Lewis, Ian	2.8	Prepare for the following meetings; call with James Foran and Eyi Okafar re: membership reconciliation, amounts retained by Moneris; call with purchaser re: membership sales, emails to/from ISI Innovative Solutions re: closing; review event deposits.
10/27/2024	O'Brien, Colleen	1.4	Prepare billing affidavit for James Foran
10/28/2024	Foran, James	0.7	Discussions with Ian Lewis re: deposits/Moneris, emails to/from legal counsel

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Date	Name	Hours	Descriptions
10/28/2024	Lewis, Ian	5.1	Discussions with James Foran and emails to/from Marc Roblchaud re: event deposits, events during the receivership period, membership payments; amend R&D allocation; call with Heather Boutilier re: pre-filing debts.
10/29/2024	Foran, James	0.8	Review email from legal counsel on report, discuss consolidated R&D with Ian Lewis, discuss CRA amounts owing with Patricia Doucette, changes to Third Report, emails
10/29/2024	Lewis, Ian	3.8	Prepare consolidated RD for the receivership period; emails to/from Marc Robichaud re: event deposits; call and emails to/from Evelyn Gibson re: gift cards, claims process;
10/30/2024	O'Brien, Colleen	0.4	Finalize billing affidavit, compile invoices
10/30/2024	Foran, James	1.3	Changes to Third Report of Receiver re: claims process, draft correspondence to purchaser, discuss Moneris correspondence with Ian Lewis and schedules, emails to/from legal counsel
10/30/2024	Lewis, Ian	0.0	Emails to/from James Foran re: consolidated R&D.
10/31/2024	Foran, James	1.2	Finalize closing adjustment with Shizhong, create correspondence and share, emails to/from legal counsel, discuss confirmation with Ian Lewis, payroll issues with Patricia Doucette, Third Report of Receiver, emails
Total		36.4	


Invoice 8005630405

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 Canada

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Date: January 28, 2025
 Client No.: 1131188
 WBS#: CWB00032
 Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

In connection with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Revisions to Third Report and discuss with legal counsel;
- Review of revised legal opinion and discuss same with legal counsel;
- Respond to CRA audit request;
- Review of financial reconciliation and draft correspondence to Moneris

Please see attached appendix for details.

Sales Tax

HST applicable 12,325.00

HST at 15.00 % 1,848.75

Total Amount Due (CAD) 14,173.75

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.


Fee Summary
For the period from November 1 to November 30, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	6.0	300.00	1,800.00
Jordan Sleeth	Senior Vice President	0.2	575.00	115.00
Colleen O'Brien	Manager	12.3	575.00	7,072.50
Ian Lewis	Senior Associate	8.9	375.00	3,337.50
Total:		27.4		12,325.00

Date	Name	Hours	Descriptions
11/1/2024	Lewis, Ian	1.2	Emails to/from James Foran, Receiver's counsel, and call with purchaser re: membership fees.
11/2/2024	Jeffery, Robert	0.2	Email re expected tax consequences on the sale of the assets and use of tax attributes
11/4/2024	Foran, James	2.8	Revision to Third Report of Receiver, discussions with Ian Lewis, discussions with legal counsel, call with shareholder, emails to/from GT, discussions with Colleen O'Brien
11/4/2024	O'Brien, Colleen	0.4	Create invoice schedule for affidavit
11/4/2024	Lewis, Ian	3.4	Review Third Report of the Receiver; emails to/from James Foran and internal activities re: mailbox for claims process; call with Daina Matthie re: membership fees for the Receiver; emails to/from James Foran re: inventory balances as of July 14, 2024.
11/5/2024	Foran, James	1.2	Discussions with Patricia Doucette re: Sage accounting renewal, review and approve payroll and disbursement, review finalized security opinion, review CRA correspondence and discuss with Ian Lewis, emails
11/5/2024	O'Brien, Colleen	2.2	Reponse to CRA on audit request



Date	Name	Hours	Descriptions
11/5/2024	Lewis, Ian	0.7	Emails to/from James Foran and call with Lisa Vokey re: ITC's, notice of assessment.
11/6/2024	O'Brien, Colleen	2.8	Prepare cheques for disbursements, and work on HST audit for CRA.
11/6/2024	Lewis, Ian	0.7	Emails to/from James Foran re: ABNL; Andrea Hill re: ITC's.
11/6/2024	Foran, James	0.7	Complete review of claims process schedules and share with legal counsel, emails to/from legal counsel
11/7/2024	O'Brien, Colleen	2.8	Finalize HST audit and review with James Foran ; review invoices with James Foran, combine legal invoices for Court Report ; miscellaneous estate administration
11/7/2024	Foran, James	2.9	Emails to/from Patricia Doucette, emails to/from NB Liquor, emails to/from Ian Lewis, assist Colleen O'Brien with response to CRA audit request including telephone call with legal counsel, redact invoices for Court report and review fee affidavit schedule
11/8/2024	O'Brien, Colleen	0.4	Remit CRA remittances for payroll at RBC, estate administration
11/8/2024	Foran, James	2.8	Call with legal counsel to finalize Third Report of Receiver, review of fee affidavit and emails to/from legal counsel, meeting with legal counsel to sign affidavits, provide copy of report to CWB and legal counsel
11/12/2024	Foran, James	0.3	Revision to Third Report, confirm Court date with legal counsel, disbursement approval
11/13/2024	O'Brien, Colleen	0.3	Speak with Sage regarding payment for accounting system
11/18/2024	Foran, James	1.3	Draft letter to Moneris along with supporting documentation, discuss with Ian Lewis, share with Jordan Sleeth
11/19/2024	Foran, James	0.3	Finalize and send letter to Moneris
Total		27.4	



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Invoice 8005674607

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Date: February 07, 2025
Client No.: 1131188
WBS#: CWB00032
Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
QST Registration: 1000870419TQ0002

For professional services rendered

Fees

Work performed with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Review Court filings;
- Prepare for and attend Court hearing in Saint John, NB;
- Arrange distribution payment to CWB; and
- Finalize and publish claims process documentation

Please see attached appendix for details.

HST applicable	9,755.00
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Expense

Office Supplies.

HST applicable	2,710.59
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Sales Tax

HST at 15.00 %	<u>1,869.84</u>
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Total Amount Due (CAD)	<u>14,335.43</u>
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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.

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Fee Summary For the period from December 1 to December 31, 2024

Professional	Position	Hours	Hourly Rate	Fees
James Foran	Senior Vice President	11.8	\$ 575	\$ 6,785.00
Colleen O'Brien	Manager	2.0	\$ 375	\$ 750.00
Ian Lewis	Senior Associate	7.4	\$ 300	\$ 2,220.00
Total:		21.2		\$ 9,755.00

Expense Type	Expense Amount
Office Supplies	\$ 2,710.59
Total	\$ 2,710.59

Date	Name	Hours	Descriptions
12/2/2024	Foran, James	0.6	Review of filings, call with Tony Richardson, message to Moneris
12/3/2024	O'Brien, Colleen	1.0	Call with Service Canda to review employee ROE, email ROE to employee
12/3/2024	Lewis, Ian	1.1	Discussions with engagement team re: advertisements for claims process; Emails to/from Henry Louls, Sarah Armstrong, and Susie Therrien re: advertisements for claims process; Emails to/from unsecured creditors re: claims process.
12/3/2024	Foran, James	3.0	Travel to Saint John, NB for Court hearing
12/4/2024	Foran, James	5.0	Prepare for and attend Court hearing in Saint John, NB, discussions with legal counsel, map out revised creditor claim process, emails to engagement team and CWB, travel
12/4/2024	Lewis, Ian	0.3	Discussions with engagement team re: advertisements for claims process
12/5/2024	Foran, James	0.8	Emails to/from CWB and legal counsel re: distribution payment, emails to/from legal counsel re: order
12/8/2024	Foran, James	0.7	Review of proposed orders and share comments with legal counsel

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Date	Name	Hours	Descriptions
12/9/2024	Foran, James	0.4	Create payout schedule for CWB and approve payment
12/10/2024	Foran, James	0.2	Finalize schedule and approve disbursement, provide confirmation to CWB, emails to/from CWB
12/17/2024	Lewis, Ian	1.4	Emails to/from unsecured creditors re: claims process. Prepare advertisements for claims process.
12/18/2024	Lewis, Ian	3.1	Investigate men's and ladies' night payments during the receivership; Call with Patricia Doucette re: men's and ladies' night payments; Emails to/from Sarah Armstrong, Susie Therrien, Henry Louis re: advertisements for claims process.
12/18/2024	Foran, James	0.4	Review and approve advertising for various media, financial reconciliation with Ian Lewis
12/19/2024	Lewis, Ian	1.2	Investigate men's and ladies' night payments during the receivership; Emails to/from Patricia Doucette re: men's and ladies' night payments during the receivership.
12/20/2024	O'Brien, Colleen	1.0	Prepare letter for claims process
12/20/2024	Lewis, Ian	0.3	Emails to/from unsecured creditors, and engagement team re: claims process.
12/23/2024	Foran, James	0.7	Finalize creditor notice package for claims process and provide for mailing
Total		21.2	



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Date: March 14, 2025
 Client No.: 1131188
 WBS#: CWB00032
 Engagement Partner: James Foran

GST/HST Registration: 12289 3605 RT0001
 QST Registration: 1000870419 TQ0002

For professional services rendered

Fees

For work performed with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Activities relating to the Claims Process;
- Update to estate financial position;
- Discussions with TD Bank and Moneris;
- Discussions with legal counsel; and
- Preparation of T4's

Please see attached appendix for details.

HST applicable	26,020.00
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Expense

Out of pocket expenses.

HST applicable	473.04
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Sales Tax

HST at 15.00 %	<u>3,973.96</u>
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Total Amount Due (CAD)	<u>30,467.00</u>
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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.



Fee Summary

For the period from January 1 to January 31, 2025

Professional	Position	Hours	Hourly Rate	Fees
Foran, James	Senior Vice President	7.8	600.00	4,680.00
Waterhouse, Megan	Senior Manager	1.2	500.00	600.00
O'Brien, Colleen	Manager	1.3	400.00	520.00
Lewis, Ian	Senior	59.0	325.00	19,175.00
Parsons, Katelyn	Senior	1.0	325.00	325.00
Young, Jakob	Analyst	3.2	225.00	720.00
Total:		73.5		26,020.00

Expense Type	Expense Amount
Mileage	473.04
Total	473.04

Date	Name	Hours	Descriptions
1/2/2025	Lewis, Ian	0.7	Call with Gilles Cormier, and emails to/from Marc Robichaud re: claims process.
1/3/2025	Lewis, Ian	1.3	Review claims and prepare claims summary, emails to/from creditors re: proof of claims.
1/6/2025	Foran, James	0.7	Discuss claims process with Ian Lewis and set up template, discuss financial position with Ian Lewis and Colleen O'Brien, discuss TD activity with Ian Lewis, emails to legal counsel re: claim process
1/6/2025	Lewis, Ian	3.3	Discuss claims process with James Foran, prepare worksheet to track claims, prepare R&D schedule for October - December, emails to/from Patricia Doucette, Colleen O'Brien Abigail Landry, and James Foran re: receipts and disbursements.
1/7/2025	Lewis, Ian	4.3	Call and emails to/from Kimberly Mckinnon, Marc Robichaud, Eric Prillo re: claims process, emails to/from Abigail Landry re: December transaction; Emails to/from James Foran, and Eyi Okafor re: amounts withheld by Moneris.
1/8/2025	Lewis, Ian	2.9	Call with James Foran and Eyi Okafor re: funds retained by Moneris; Prepare for call with Moneris. Emails to/from Marc Robichaud re: gift card holders; Prepare claims worksheet.
1/9/2025	Lewis, Ian	2.8	Emails to/from Marc Robichaud re: validating proof of claims; Emails to/from and calls with creditors re: proof of claims submissions; Prepare claims worksheet; Discussions with James Foran re: mens / ladies night payments.



Date	Name	Hours	Descriptions
1/10/2025	Lewis, Ian	1.7	Review proof of claims; Emails to/from Tony Richardson re: Claims Process; Emails to/from Marc Robichaud re: proof of claims submissions; Emails to/from creditors re: proof of claims submissions.
1/13/2025	Lewis, Ian	1.3	Prepare claims summary; Review proof of claims; Emails to/from Marc Robichaud re: gift card holders.
1/13/2025	Foran, James	0.4	Emails to/from Department of Justice re: claim process,
1/14/2025	Foran, James	0.4	Review email correspondence/voice mail and discuss shareholder claim with Ian Lewis, correspondence from shareholder legal counsel
1/14/2025	O'Brien, Colleen	0.5	Send payroll reports to tax team for T4's; call with Meaghan Waterhouse to discuss T4's.
1/14/2025	Lewis, Ian	2.3	Review proof of claims; Emails to/from Marc Robichaud and Patricia Doucette re: Claims Bar Date, gift card holders, supporting documentation; Call with Sophie Perry re: s. 136 of the Bankruptcy and Insolvency Act.
1/15/2025	Waterhouse, Megan	0.3	Meeting with Colleen O'Brien on T4 project
1/15/2025	O'Brien, Colleen	0.4	Prepare wire transfer
1/15/2025	Lewis, Ian	1.1	Review proof of claims and prepare summary; Emails to/from Eyi Okafor re: amounts retained by Moneris.
1/16/2025	Lewis, Ian	2.1	Emails to/from creditors and James Foran re: proof of claims; Review proof of claims and prepare summary; Emails to/from Eyi Okafor re: amounts retained by Moneris.
1/16/2025	Foran, James	0.8	Disbursement review and approval, emails to/from legal counsel, emails to/from Ian Lewis re: claims
1/17/2025	Lewis, Ian	2.1	Emails to/from creditors; Review proof of claims and prepare summary; Review claims received with James Foran.
1/17/2025	Foran, James	0.8	Weekly claims review with Ian Lewis, pay payroll remittances at CRA office
1/20/2025	Foran, James	0.3	Emails to/from Ian Lewis re: estate finances



Date	Name	Hours	Descriptions
1/20/2025	Lewis, Ian	3.1	Emails to/from creditors, Marc Robichaud, and Patricia Doucette re: proof of claims; Review proof of claims and prepare summary; Emails to/from Abigail Landry re: January bank statement; Emails to/from James Foran, Michael Lach re: December R&D.
1/21/2025	Lewis, Ian	2.1	Review proof of claims and update claims summary; Emails to/from Tony Richardson re: shareholder registry, certificate of registered ownership.
1/21/2025	Young, Jakob	0.2	Meeting with Megan Waterhouse to discuss the T4 project , begin compiling T4 info in excel.
1/22/2025	Lewis, Ian	3.7	Emails to/from Marc Robichaud re: Royal Members; Review proof of claims and prepare claims summary; Emails to creditors re: amendments to proof of claims.
1/23/2025	Lewis, Ian	2.8	Emails to/from creditors re: proof of claims; Review shareholder registry; Review proof of claim submissions with James Foran; Emails to/from Marie-Belle Cosman re: transferring funds to the Receiver's account.
1/23/2025	Waterhouse, Megan	0.4	Meeting with Jakob Young to go through questions
1/23/2025	Young, Jakob	1.3	Complied T4 info for Royal Oaks Golf Club Inc. and organized it in a spreadsheet.
1/23/2025	Foran, James	1.4	Prepare for and attend weekly claims review with Ian Lewis, update on Moneris and TD bank balance and discuss transfer with Ian Lewis, emails to/from legal counsel re: claims process
1/24/2025	Waterhouse, Megan	0.2	Email to Jakob Young
1/24/2025	Young, Jakob	1.2	Complied T4 info for Royal Oaks Golf Club Inc. and organized it in a spreadsheet.
1/24/2025	Lewis, Ian	3.1	Call with Marie-Belle Cosman re: funds retained by Moneris; Review proof of claims; Emails to from creditors re: claims submissions; Weekly claims review with James Foran; Emails to/from Tony Richardson re: claims process.
1/27/2025	Parsons, Katelyn	1.0	Reviewed payroll details for Royal Oaks T4's; added in comments/questions to confirm with Megan Waterhouse
1/27/2025	Waterhouse, Megan	0.3	Review Royal Oaks T4 info, email to Colleen O'Brien



Date	Name	Hours	Descriptions
1/27/2025	Lewis, Ian	4.1	Review proof of claims and update claims summary; Emails to/from creditors re: claims submissions; Emails to/from Colleen O'Brien re: R&D; Prepare R&D; Call with Marie-Belle re: transferring funds to the Receivers account.
1/28/2025	Foran, James	0.9	Discuss and approve transfer of funds from TD account to Receiver trust account, provide creditor with claims package, emails with Department of Justice re: CRA claim,
1/28/2025	O'Brien, Colleen	0.4	Update R&D and share with engagement team
1/28/2025	Lewis, Ian	2.6	Discussions with James Foran and Marc Robichaud re: money owed to the Receiver, Claims Bar Date; Call and emails to/from Marie-Belle Cosman and Patricia Doucette re: transferring money to the Receiver's account; Update claims register, R&D.
1/29/2025	Lewis, Ian	2.4	Review proof of claims and update claims summary; Emails to/from creditors re: proof of claim submissions.
1/30/2025	Foran, James	0.8	Call with Patricia Doucette re: CRA liabilities and review documentation, share same with Ian Lewis
1/30/2025	Lewis, Ian	4.6	Review proof of claims and update claims summary; Emails to/from creditors re: proof of claim submissions; Emails to/from Marc Robichaud re: events, gift cards.
1/31/2025	Lewis, Ian	4.6	Meet with James Foran to review proof of claims; Calls and emails to/from creditors regarding proof of claims; Prepare claims register, and categorize types of claim (i.e., non-related creditors, CRA, etc.); Prepare R&D for the receivership period.
1/31/2025	Young, Jakob	0.5	Updated the T4 info summary for Royal Oaks Golf Club.
1/31/2025	Foran, James	1.3	Attend weekly claims process meeting with Ian Lewis, discuss estate financial position, disbursement review and approval, emails
Total		73.5	


Invoice 8005951524

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Date: April 23, 2025
 Client No.: 1131188
 WBS#: CWB00032
 Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

For work performed with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Activities pertaining to the claims process;
- Working with former staff at Royal Oaks to review historical documents to substantiate claims received;
- Provide correspondence to the Service List per the Court Order; and
- Discussions with legal counsel

Please see attached appendix for details.

HST applicable	39,917.50
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Expense

Out of pocket expenses.

HST applicable	1,236.87
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Sales Tax

HST at 14.00 %	<u>5,761.61</u>
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Total Amount Due (CAD)	<u>46,915.98</u>
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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.



Fee Summary

For the period from February 1 to February 28, 2025

Professional	Position	Hours	Hourly Rate	Fees
Foran, James	Senior Vice President	24.2	600	14,520.00
Waterhouse, Megan	Senior Manager	2.0	500	1,000.00
O'Brien, Colleen	Manager	5.1	400	2,040.00
Lewis, Ian	Senior	64.7	325	21,027.50
Parsons, Katelyn	Senior	2.4	325	780.00
Young, Jakob	Analyst	2.2	250	550.00
Total:		100.6		39,917.50

Expense Type	Expense Amount
Mileage	860.87
Meals	261.91
Parking	114.09
Total	1,236.87

Date	Name	Hours	Descriptions
2/3/2025	Foran, James	0.4	Discuss letter and claim summary with Ian Lewis
2/3/2025	Lewis, Ian	1.6	Prepare a summary list of claims received by the claims bar date; Emails to/from creditors re: claims process.
2/4/2025	Foran, James	0.7	Discuss claims schedule and letter with Ian Lewis, review of Court Order
2/4/2025	Lewis, Ian	3.4	Prepare a summary list of claims received by the claims bar date; Emails to/from creditors re: claims process; Prepare receipts and disbursements schedule; Prepare detailed claims summary for various categories of claims.
2/5/2025	Lewis, Ian	1.6	Setup ShareFile to review claims; Draft letter for legal counsel re: claims register; Emails to/from Tony Richardson re: Claims Process review.
2/5/2025	Foran, James	6.0	Travel to Fredericton, NB, meeting with legal counsel re: claims process, discussions with Ian Lewis, review and changes to letter, disbursement approval
2/6/2025	Parsons, Katelyn	0.3	Discussion with Colleen O'Brien regarding Megan Waterhouse email for Royal Oaks
2/6/2025	O'Brien, Colleen	0.9	Various email to Patricia Doucette on T4 payroll reports; prepare wire transfers
2/6/2025	Waterhouse, Megan	0.2	Review t4 project
2/7/2025	Foran, James	0.8	Call with Marc Robichaud, finalize letter, discussions with Ian Lewis
2/7/2025	Lewis, Ian	2.3	Emails to/from Tony Richardson and James Foran re: claims register; Call with Colleen O'Brien re: claimant information; Call with Marc Robichaud re: schedule of claims received by Receiver; Review Notice to Legal Counsel.



2/10/2025	Young, Jakob	0.7	Updated the T4 summary sheet for Royal Oaks Golf Club.
2/10/2025	O'Brien, Colleen	0.5	Provide further T4 information to tax team
2/10/2025	Lewis, Ian	2.1	Activities pertaining to Claims Process (i.e., reviewing claims; Corresponding with claimants, Tony Richardson, and James Foran)
2/11/2025	Lewis, Ian	1.3	Activities pertaining to Claims Process (i.e., Reviewing claims, Corresponding with claimants, Preparing the Claims Summary).
2/11/2025	Foran, James	0.7	Emails to legal counsel for CRA re: question on claim, emails to legal counsel re: claims process status
2/12/2025	Young, Jakob	0.3	Updated the T4 summary sheet for Royal Oaks Golf Club (added amounts to box 85).
2/12/2025	Foran, James	0.6	Meeting with Ian Lewis re: status of claims and plan next steps,
2/12/2025	Lewis, Ian	1.3	Activities pertaining to the Claims Process (i.e., trip to Royal Oaks Golf Club, call with claimant regarding claims review process, review claims).
2/13/2025	Waterhouse, Megan	0.2	Status update on T4 project
2/13/2025	Lewis, Ian	1.2	Call with claimants; administrative activities pertaining to the Claims Process (i.e., archiving claims).
2/14/2025	O'Brien, Colleen	0.5	Enter creditor claims into Ascend
2/14/2025	Young, Jakob	0.3	Prepared the Royal Oaks Golf Club T4.
2/14/2025	Foran, James	0.4	Discuss claims with Ian Lewis
2/14/2025	Lewis, Ian	3.2	Activities pertaining to the Claims Process (i.e., Prepare documents to review claims, emails to/from Yipeng Du and Patricia Doucette re: site visit).
2/17/2025	O'Brien, Colleen	1.2	Draft 246(2) report and send to James Foran for review
2/18/2025	Foran, James	0.3	Call with Ian Lewis re: claims review, correspondence with legal counsel
2/18/2025	Lewis, Ian	6.4	Working session at Royal Oaks with Patricia Doucette to resolve shareholder claims; Travel to Halifax; Call with Steven Lunn re: proof claim; Pickup external drive from Southampton Solutions.
2/18/2025	Young, Jakob	0.4	Updated the T4 summary sheet based on client updates.
2/18/2025	Waterhouse, Megan	0.6	Status update on T4 project



2/19/2025	Parsons, Katelyn	1.7	Reviewed T4s after input from tax technology team; sent for review
2/19/2025	Lewis, Ian	2.2	Call with James Foran and Tony Richardson re: shareholder claims; Review claimants supporting documentation compiled during the working session with Patricia Doucette. Administrative activities pertaining to reviewing claims.
2/19/2025	Foran, James	0.9	Prepare for and attend call with legal counsel re: claims, particularly claims of Royal Members, discussions with Ian Lewis, review claims filed by shareholder, discuss same with legal counsel and Ian Lewis, draft notice of revision for Royal Members
2/20/2025	O'Brien, Colleen	0.9	Prepare disallowance schedule and forms for James Foran
2/20/2025	Waterhouse, Megan	0.6	T4s review and discussion
2/20/2025	Lewis, Ian	4.8	Review claimants supporting documentation compiled during the working session with Patricia Doucette; Administrative activities pertaining to reviewing claims.
2/21/2025	Foran, James	1.1	Review of documentation provided from CRA, call with CRA, calls and emails with legal counsel, issue notices of disallowance
2/21/2025	Lewis, Ian	1.3	Call with Patricia Doucette re: documentation for shareholder claims; Review documentation for Esmond Clouthier's claim; Administrative activities pertaining to reviewing claims.
2/24/2025	Foran, James	2.6	Review of claims, discussion with Ian Lewis, correspondence to creditors re: Notice of Revisions/Disallowance
2/24/2025	Lewis, Ian	4.8	Activities pertaining to Claims Process, specifically reviewing shareholder claims and preparing material for the Court.
2/25/2025	Young, Jakob	0.4	Made adjustments to box 14 for the Royal Oaks T4s based on Colleen O'Brien's request.
2/25/2025	Foran, James	0.9	Claim review with Ian Lewis, provide notices to creditors, emails with legal counsel
2/25/2025	Lewis, Ian	5.7	Activities pertaining to Claims Process, specifically reviewing shareholder claims and preparing material for the Court; In-person meetings with James Foran to review material prepared for the Court.
2/26/2025	Parsons, Katelyn	0.4	Reviewed Jakob Young's revisions to employment income for Royal Oaks; sent to Megan Waterhouse
2/26/2025	Foran, James	2.9	Correspondence with various creditors re: status of claims
2/26/2025	Lewis, Ian	7.3	Activities pertaining to Claims Process, specifically reviewing shareholder claims and preparing material for the Court; In-person meetings with James Foran to review material prepared for the Court.
2/27/2025	O'Brien, Colleen	1.1	Speak to Patricia Doucette regarding payroll report, review and finalize T4's
2/27/2025	Waterhouse, Megan	0.4	review changes made to T4s, send to client
2/27/2025	Lewis, Ian	7.4	Activities pertaining to Claims Process, specifically reviewing shareholder claims and preparing material for the Court; Call with James Foran and Tony Richardson re: Claims Process.
2/27/2025	Foran, James	3.1	Related party claim review with Ian Lewis, discussions with legal counsel, correspondence to creditors, call with Royal Member, T4 review and approval with Colleen O'Brien
2/28/2025	Young, Jakob	0.1	Sent the Royal Oaks T4 e-file confirmation to Colleen O'Brien
2/28/2025	Lewis, Ian	4.8	Activities pertaining to Claims Process, specifically reviewing shareholder claims and preparing material for the Court.
2/28/2025	Foran, James	2.8	Claim process review with Ian Lewis, correspondence to creditors, calls with legal counsel, emails
Total		100.6	


Invoice 8005928545

Deloitte Restructuring Inc.
 1741 Lower Water Street, Suite 800
 Halifax NS B3J 0J2

Deloitte Restructuring Inc.
 Acting in its capacity as Receiver for Royal Oaks Golf Club Inc.
 Suite 800, 1741 Lower Water Street
 Halifax NS B3J 0J2
 Canada

Tel: (902) 422-8541
 Fax: (902) 423-5820
 www.deloitte.ca

Date: April 15, 2025
 Client No.: 1131188
 WBS#: CWB00032
 Engagement Partner: James Foran

GST/HST Registration: 122893605RT0001
 QST Registration: 1000870419TQ0002

For professional services rendered
Fees

For work performed with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Activities relating to the Claims Process;
- Participate in discussions with several creditors re: notice of disputes; and
- Discussions with legal counsel

Please see attached appendix for details.

HST applicable	15,437.50
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Expense

Out of pocket expenses.

HST applicable	538.59
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Sales Tax

HST at 14.00 %	<u>2,236.65</u>
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Total Amount Due (CAD)	<u>18,212.74</u>
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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.



Fee Summary
For the period from March 1 to March 28, 2025

Professional	Position	Hours	Hourly Rate	Fees
Foran, James	Senior Vice President	6.7	600	4,020.00
O'Brien, Colleen	Manager	1.0	400	400.00
Lewis, Ian	Senior	33.9	325	11,017.50
Total:		41.6		15,437.50

Expense Type	Expense Amount
Mileage	328.06
Meals	34.52
Parking	17.15
Total	538.59

Date	Name	Hours	Descriptions
3/3/2025	Lewis, Ian	3.2	Review Notice of Disputes; Emails to/from Patricia Doucette re: supporting documentation to validate claims; Prepare claims summary.
3/3/2025	Foran, James	0.6	Email correspondence with various creditors re: notices provided with respect to claims, discussions with Ian Lewis, correspondence with legal counsel to CRA,
3/4/2025	Lewis, Ian	0.9	Review Notice of Disputes; Review supporting documentation to validate claims; Prepare claims summary.
3/4/2025	Foran, James	1.1	Prepare for and attend conference call with CRA re: creditor claim, prepare analysis against books and records of ROGC and discuss same with Colleen O'Brien
3/5/2025	Lewis, Ian	2.9	Review HR Corporate Strategies Ltd. Notice of Dispute; Emails to/from Patricia Doucette re: supporting documentation to validate claims; Emails to/from and call with James Foran re: accounts receivable, late proof of claims.
3/5/2025	Foran, James	0.3	Discuss claim notices with Ian Lewis
3/6/2025	O'Brien, Colleen	0.5	Prepare payroll summary for T4 analysis and discuss with James Foran
3/6/2025	Lewis, Ian	3.7	Call with James Foran re: claims process; archive notice of revision correspondence to claimants; activities pertaining to the claims process (i.e., emails to/from Patricia Doucette re: validate claimants claims, reviewing notice of disputes).
3/6/2025	Foran, James	0.7	Claims discussions with Ian Lewis, correspondence with creditors
3/7/2025	Lewis, Ian	3.1	Activities pertaining to the claims process (i.e., emails to/from claimants re: notice of disputes, reviewing notice of disputes, discussions with James Foran re: correspondence with claimants; Prepare November R&D.
3/7/2025	Foran, James	0.4	Emails with Ian Lewis re: creditor claims
3/10/2025	Lewis, Ian	1.8	Activities pertaining to the claims process (i.e., Calls with claimants to confirm receipt of the notice of disputes; documenting/archiving claimant correspondence).
3/11/2025	Lewis, Ian	3.4	Activities pertaining to the claims process (i.e., Review claimants notice of disputes; emails to/from Patricia Doucette re: historical financials required to validate claims); emails to/from the Purchaser and James Foran re: ROGC's bookkeeper.

3/12/2025	Lewis, Ian	0.6	Activities pertaining to the claims process (i.e., Calls with claimants to confirm receipt of the notice of disputes; documenting/archiving claimant correspondence).
3/13/2025	Lewis, Ian	1.6	Call with Ron Hrynyk re: timeline for distributions, claims review process; activities pertaining to the claims process (i.e., Calls with claimants to confirm receipt of the notice of disputes; documenting/archiving claimant correspondence).
3/14/2025	Lewis, Ian	1.8	Activities pertaining to the claims process (i.e., Calls with claimants to confirm receipt of the notice of disputes, timeline for distribution; documenting/archiving claimant correspondence).
3/17/2025	Foran, James	0.4	Call with Tony Richardson re: claim status, discussions with Ian Lewis
3/17/2025	O'Brien, Colleen	0.5	Call with employee to review T4 and pay under the receivership.
3/17/2025	Lewis, Ian	3.1	Emails to/from claimants re: notice of revisions; Discussions with James Foran re: pre-filing membership deposits; Prepare for call with Tony Richardson re: notice of disputes.
3/18/2025	Lewis, Ian	5.2	Review the timelines in the Claims Process Order; Call with James Foran and Tony Richardson re: claims process order, notice to service list re: allowable claims; Prepare claims register to provide the service list; Summarize the notice of disputes.
3/18/2025	Foran, James	1.4	Prepare for and attend call with legal counsel re: update to claims process, review claims register with Ian Lewis and provide legal counsel with transmittal letter for Court
3/20/2025	Lewis, Ian	1.8	Activities pertaining to the claims review process (i.e., emails to/from Josie Marks re: notice of disputes; Review notice of disputes and supporting documents; Prepare material to present to the Court).
3/20/2025	Foran, James	0.7	Email to legal counsel, calls and emails with CRA, discuss claim process with Ian Lewis
3/21/2025	Foran, James	0.4	Call with legal counsel
3/24/2025	Foran, James	0.7	Prepare for and attend call with creditor re: status of claim, review of CRA claim and prepare for call
3/28/2025	Lewis, Ian	0.8	Activities pertaining to the Claims Process.
Total		41.6	



Deloitte Restructuring Inc.
Acting in its capacity as Receiver for Royal Oaks Golf Club Inc.
Suite 800, 1741 Lower Water Street
Halifax NS B3J 0J2
Canada

Invoice 8007060313

Deloitte Restructuring Inc.
1741 Lower Water Street, Suite 800
Halifax NS B3J 0J2

Tel: (902) 422-8541
Fax: (902) 423-5820
www.deloitte.ca

Date: February 12, 2026
Client No.: 1131188
WBS#: CWB00032
Engagement Partner: James Foran

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1012314163TQ0001

For professional services rendered

Fees

Work performed with respect to the Receivership Royal Oaks Golf Club Inc. including, but not limited to the following:

- Activities relating to the adjudication of claims;
- Discussions with Moneris regarding the return of funds held;
- Discussions with various claimants;
- Discussions with legal counsel; and
- Work on the Fourth Report of the Receiver

Please see attached appendix for details.

HST applicable	20,542.50
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Expense

Out of pocket expenses.

HST applicable	102.28
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Sales Tax

HST at 14.00 %	<u>2,890.27</u>
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Total Amount Due (CAD)	<u>23,535.05</u>
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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.



Fee Summary

For the period from April 1 to December 18, 2025

Professional	Position	Hours	Hourly Rate	Fees
Foran, James	Senior Vice President	18.1	600.00	10,860.00
Crowley, Lisa	Senior Manager	1.9	525.00	997.50
O'Brien, Colleen	Manager	2.7	400.00	1,080.00
Lewis, Ian	Senior	23.4	325.00	7,605.00
Total:		46.1		20,542.50

Expense Type	Expense Amount
Meals	44.67
Postage	57.61
Total	102.28

Date	Name	Hours	Descriptions
4/3/2025	Foran, James	0.2	Disbursement review and approval
4/7/2025	Lewis, Ian	1.5	Activities pertaining to the claims process (i.e., emails to/from claimants re: notice of disputes, reviewing notice of disputes, discussions with James Foran re: correspondence with claimants; Prepare November R&D.
4/11/2025	O'Brien, Colleen	0.5	Deposit at RBC, update financial position
4/11/2025	Lewis, Ian	0.7	Continued work on claims process, discussions with James Foran
4/11/2025	Foran, James	0.8	Prepare for and attend conference call on CRA claim



Date	Name	Hours	Descriptions
4/15/2025	Lewis, Ian	1.1	Prepare for claims process review meeting.
4/16/2025	Foran, James	0.6	Review of claims, meeting with Ian Lewis, correspondence to CRA
4/17/2025	Lewis, Ian	1.8	Emails to/from Tony Richardson and James Foran re: notice of disputes and adjudication of claim; Review claimants supporting documents.
4/21/2025	Lewis, Ian	1.4	Meeting with Tony Richardson and James Foran re: shareholder claims; Emails to/from Tony Richardson and James Foran re: shareholder claims.
4/21/2025	Foran, James	0.8	Prepare for and attend call with legal counsel to discuss creditor claims, discussions with Ian Lewis
4/24/2025	Lewis, Ian	1.1	Updates the shareholder claims summary; Emails to/from James Foran re: claims register; Review meetings notes from discussion with Tony Richardson and James Foran on April 21, 2025.
4/24/2025	Foran, James	0.6	Review of legal memo received regarding interest on promissory note
4/25/2025	Foran, James	0.4	Prepare for and attend claims update meeting with legal counsel
5/5/2025	O'Brien, Colleen	0.9	Prepare wire transfer and fax to the bank ; call with Service Canada to review employee ROE
5/6/2025	Lewis, Ian	3.8	Review documentation and update claims register relating particular to related party accounts, discuss same with James Foran
5/9/2025	Lewis, Ian	1.7	Prepare the notices of revision and disallowance; Emails to James Foran re: the notices of revision and disallowance
5/12/2025	Lewis, Ian	0.4	Discussions with James Foran regarding the claims process (i.e. corresponding with claimants).



Date	Name	Hours	Descriptions
5/14/2025	Lewis, Ian	0.3	Discussions with James Foran regarding the claims process notice of disputes and revisions, claimants submitting claims after the claims bar date.
5/21/2025	Lewis, Ian	1.0	Activities pertaining to the claims process including discussions with James Foran
6/17/2025	O'Brien, Colleen	0.8	Make bank deposit at RBC, update Ascend
6/24/2025	Foran, James	1.8	Review of CRA claim, compare books and records, discussion with Ian Lewis, discussion with Lisa Crowley, create schedule
6/24/2025	Crowley, Lisa	1.4	Discussions with James Foran regarding CRA claim and review schedule/proposed changes
6/25/2025	Crowley, Lisa	0.5	Follow up discussions with James Foran re: schedule and suggested changes
7/4/2025	Lewis, Ian	0.4	Discussion with James Foran re: CRA Claim; Prepare notice of disallowance.
7/14/2025	Lewis, Ian	0.4	Emails to/from and discussions with James Foran re: claims received after the claims bar date.
7/24/2025	Foran, James	0.5	Prepare for and attend conference call with Tony Richardson, disbursement review and approval
8/5/2025	Lewis, Ian	0.4	Emails to/from claimants re: distribution process
8/12/2025	Lewis, Ian	0.9	Follow up with Eyi Okafor re retained funds; Call with prospective purchaser re gift cards for sale; emails with James Foran re claims adjudication,
8/13/2025	Foran, James	0.7	Office discussion with Ian Lewis re: Moneris and creditors, look at claim registry, outline to report
8/13/2025	Lewis, Ian	0.8	Emails w/ claimants re distribution process



Date	Name	Hours	Descriptions
8/14/2025	Foran, James	0.4	Create Report Outline, discuss with engagement team
8/18/2025	Lewis, Ian	0.4	Emails w/ claimants re claims adjudication process
8/21/2025	Lewis, Ian	0.4	Emails w/ claimants re distribution of claims
9/8/2025	Lewis, Ian	0.4	Emails to/from claimants regarding distributions from the claims process.
9/16/2025	O'Brien, Colleen	0.5	Review payroll audit received from CRA and send to James Foran
9/22/2025	Foran, James	0.2	Disbursement review and approval
9/25/2025	Foran, James	0.4	Review of claims register and CRA schedule, discuss accounting renewal with engagement team
10/1/2025	Lewis, Ian	0.4	Emails to/from claimants re: claims distribution; Emails to/from Eyi Okafor re: holdbacks.
10/2/2025	Lewis, Ian	0.3	Correspondence with claimants re claims distributions
10/3/2025	Lewis, Ian	2.4	Discussion with James Foran re claims process; Prepare items for the courts re same.
10/8/2025	Foran, James	0.4	Discussions with Ian Lewis, call with Tony Richardson
10/8/2025	Lewis, Ian	1.4	Emails to claimants re: distributions, claims submitted after the claims bar date; Review POC; Update the claims schedule.
10/20/2025	Foran, James	0.7	Fourth Report of the Receiver



Date	Name	Hours	Descriptions
10/21/2025	Foran, James	0.6	Work on Fourth Report of the Receiver
11/13/2025	Foran, James	0.6	Prepare for and attend call with legal counsel, work on Fourth Report of Receiver
11/14/2025	Foran, James	2.0	Work on Fourth Report of the Receiver
11/24/2025	Foran, James	1.7	Work on Fourth Report of Receiver, including discussions with engagement team on claims
12/12/2025	Foran, James	2.4	Detailed review of related party claim including treatment, review prior notes from discussions with legal counsel, discuss with Ian Lewis
12/13/2025	Foran, James	1.6	Review of related party claims, discuss with Ian Lewis, review prior notes discussed with legal counsel
12/18/2025	Foran, James	0.7	Work of Fourth Report of the Receiver
Total		46.1	

This is Exhibit "B" referred to in the Affidavit of James Foran sworn before me on the 23th day of February, 2026.



Signature

STEPHEN KINGSTON
Deputy of the Sheriff
of the State of Florida

Royal Oaks Golf Club
Summary of invoices of Deloitte Restructuring Inc. ("Deloitte")
For the period September 1, 2024 to December 18, 2025
Prepared on February 17, 2026

Individual	Title	Hours	Rate	Fees	Disbursements	HST @ 15%	Total
James Foran	Senior Vice President	40.30	575.00	23,172.50	-	3,475.88	26,648.38
James Foran	Senior Vice President	7.80	600.00	4,680.00	473.04	772.96	5,926.00
Jorden Sleeth	Senior Vice President	0.30	575.00	172.50	-	25.88	198.38
Robert Jeffery	Senior Vice President	0.20	575.00	115.00	-	17.25	132.25
Lisa Crowley	Vice President	1.90	-	-	-	-	-
Megan Waterhouse	Vice President	1.20	500.00	600.00	-	90.00	690.00
Colleen O'Brien	Manager	19.90	375.00	7,462.50	2,710.59	1,525.96	11,699.05
Colleen O'Brien	Manager	1.30	400.00	520.00	-	78.00	598.00
Katelyn Parsons	Senior Associate	1.00	325.00	325.00	-	48.75	373.75
Ian Lewis	Senior Associate	77.50	300.00	23,250.00	1,159.94	3,661.49	28,071.43
Ian Lewis	Senior Associate	59.00	325.00	19,175.00	-	2,876.25	22,051.25
Jakob Young	Analyst	3.20	225.00	720.00	-	108.00	828.00
Laura Conorton	Consultant	0.90	225.00	202.50	-	30.38	232.88
		214.50		80,395.00	4,343.57	12,710.79	97,449.36

Change in Tax Rate		Hours	Rate	Fees	Disbursements	HST @ 14%	Total
Individual	Title						
James Foran	Senior Vice President	49.00	600.00	29,400.00	1,236.87	4,289.17	34,926.04
Lisa Crowley	Vice President	1.90	525.00	997.50	-	139.65	1,137.15
Colleen O'Brien	Manager	8.80	400.00	3,520.00	-	492.80	4,012.80
Ian Lewis	Senior Associate	122.00	325.00	39,650.00	640.87	5,640.72	45,931.59
Jakob Young	Analyst	2.20	250.00	550.00	-	77.00	627.00
Megan Waterhouse	Vice President	2.00	500.00	1,000.00	-	140.00	1,140.00
Katelyn Parsons	Senior Associate	2.40	325.00	780.00	-	109.20	889.20
		188.30		75,897.50	1,877.74	10,888.54	88,663.78
Totals		402.80		156,292.50	6,221.31	23,599.33	186,113.14

Court File No.: SJM-44-2024

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK
TRIAL DIVISION
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF **ROYAL OAKS GOLF CLUB INC.**

-and-

PURSUANT TO Section 33 of The *Judicature Act*, R.S.N.B 1973, Ch. J-2, Rule 41, Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3

BETWEEN:

CWB MAXIUM FINANCIAL INC.

Applicant,

- and -

ROYAL OAKS GOLF CLUB INC.

Respondent.


AFFIDAVIT OF STEPHEN KINGSTON

I make oath and give evidence as follows:

1. I am counsel to Deloitte Restructuring Inc. (the "**Receiver**") in its capacity as the Court-appointed Receiver of the Respondent, Royal Oaks Golf Club Inc.
2. I have personal knowledge of the evidence sworn to in this Affidavit except where otherwise stated to be based on information and belief. In preparing this Affidavit I have reviewed relevant file materials and documents and, where I have relied upon such information, I believe it to be true.
3. Attached hereto and collectively marked as **Exhibit "A"** are true copies of the detailed invoices issued by McInnes Cooper for fees and disbursements (collectively, the "**Invoices**") in this matter covering the period of October 1, 2024 to January 31, 2026 (the "**Period**").

4. As detailed in the Invoices, during the Period McInnes Cooper invoices included fees of \$69,337.62, disbursements of \$526.43, and HST of \$10,479.63 - for a total of \$80,343.68.
5. The Invoices provide a fair and accurate description of the services provided and the amounts charged by McInnes Cooper.
6. The fees set out in the Invoices were calculated based on the hours spent by the relevant McInnes Cooper personnel, multiplied by their applicable standard hourly rates. The total time comprised in the Invoices is 171.80 hours at an average hourly rate of approximately \$373.70.
7. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing the billing rates, total hours and total fees charges for each professional that has completed work on this file during the Period.
8. I have reviewed the Invoices and do verily believe that:
 - (a) the fees and disbursements set out therein were properly incurred and are fair and reasonable in the circumstances;
 - (b) McInnes Cooper's fees are consistent to those charged by Atlantic Canadian law firms with the capacity to handle files of comparable size and complexity; and
 - (c) the work completed was delegated to the appropriate professionals with the appropriate seniority and appropriate hourly rates.
9. I make this Affidavit in support of the Receiver's Motion seeking, *inter alia*, this Honourable Court's approval of the fees and disbursements of the Receiver and its legal counsel.

SWORN TO before me at Halifax,)
 Nova Scotia, this 15 day of April,)
 2026.)


 _____)
 A Barrister of the Supreme Court of Nova)
 Scotia)

ELIANNA SAIKALI
 A Barrister of the Supreme
 Court of Nova Scotia



Stephen Kingston

This is Exhibit "A" referred to in the Affidavit of Stephen Kingston sworn before me this 15th day of April, 2026.



A Barrister of the Supreme Court of Nova Scotia

ELIANNA SAIKALI
A Barrister of the Supreme
Court of Nova Scotia

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2024035717
October 31, 2024
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending October 31, 2024, including:

1 Oct 24	Telephone attendance with M. Lach on shareholder dispute pleadings; review pleadings; correspondence to client on Third Report of Receiver; review First Report of Receiver	ASR	1.40 hrs.
3 Oct 24	Correspondences with client on legal review; attend call with client on Third Report of Receiver	ASR	1.00 hrs.
7 Oct 24	Revise Notice of Motion and Schedules; Correspondence with T. Richardson on same;	LM	0.40 hrs.
7 Oct 24	Note to client on schedules to receiver report	ASR	0.20 hrs.
8 Oct 24	Review Rules of Court for payment of sale proceeds into Court; Telephone conference with T. Richardson; Revise Notice of Motion;	LM	1.20 hrs.
8 Oct 24	Telephone conference with Richardson re distribution motion.	SJK	0.20 hrs.

2

File: 245534

8 Oct 24	Review pre-motion issues; note to client on motion structure	ASR	0.50 hrs.
9 Oct 24	Correspondence from client on motion	ASR	0.20 hrs.
10 Oct 24	Attend Bingham Law to obtain Corporate Minute Book; Correspondence with T. Richardson on same;	LM	0.40 hrs.
10 Oct 24	Telephone attendance with client on revisions to motion materials; instructions to M. Lach on Royal Oaks Minute Book	ASR	0.30 hrs.
21 Oct 24	Call from Ken Allen; office consult with Tony Richardson regarding post closing adjustment; review Third Report of Receiver and consider issues for adjustment	SDC	0.40 hrs.
22 Oct 24	Review materials and attend call with James Foran to discuss post closing adjustment	SDC	0.30 hrs.
22 Oct 24	Prepare for call with client; attend call; notes for follow up	ASR	0.40 hrs.
23 Oct 24	Call to Chris Isenor as regards to independent security review	ASR	0.20 hrs.
23 Oct 24	Telephone attendance with Chris Isenor on security review	ASR	0.30 hrs.
29 Oct 24	Correspondence to James Foran on report contents	ASR	0.40 hrs.
30 Oct 24	Correspondence from Chris Isenor on independent security review; correspondence from J. Foran on affidavits	ASR	0.40 hrs.

Total Hours

8.20

Our Fee:

\$ 3,378.50

Administrative Fee

\$ 270.28

Total Professional Fees

\$ 3,648.78

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Stephen J. Kingston	0.20	\$ 540.00	\$ 108.00
Steven Christie	0.70	\$ 480.00	\$ 336.00
Anthony S. Richardson	5.30	\$ 465.00	\$ 2,464.50
Michael Lach	2.00	\$ 235.00	\$ 470.00
	<u>8.20</u>		<u>\$ 3,378.50</u>

HST On Fees	<u>\$ 547.32</u>
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Total Amount Due	<u>\$ 4,196.10</u>
------------------	--------------------

Balance Due	<u><u>\$ 4,196.10</u></u>
--------------------	----------------------------------

Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2024035717

October 31, 2024

File: 245534

GST/HST Registration #: 119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 3,648.78
Total HST	\$ 547.32
Total Amount Due	\$ 4,196.10
 Balance Due	 \$ 4,196.10

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
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MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

Invoice No.: 2024040797

November 30, 2024

File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572

Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 30, 2024, including:

31 Oct 24	Correspondences to and from James Foran regarding release of holdback; coordinate wires; provide update to purchaser's solicitor;	SDC	0.30 hrs.
4 Nov 24	Call and email from James Foran regarding statement of adjustments; coordinate release of funds to Deloitte;	SDC	0.30 hrs.
4 Nov 24	Telephone attendance with client on filing of report; review and confirm acceptance of independent legal opinion; correspondences with M. Lach on shareholder registry to client; correspondence from client on Affidavit format for fees	ASR	1.40 hrs.
4 Nov 24	Correspondence with client on shareholder register; Review minute book and provide same;	LM	0.30 hrs.
6 Nov 24	Correspondences with M. Lach on Motion materials and creditor claims schedule and related issues; correspondence from client on	ASR	2.30 hrs.

	schedules		
6 Nov 24	Correspondence with J. Foran on claims process schedules; Telephone conference with J. Foran; Prepare counsel fees affidavit; Review and revise J. Foran affidavit on receiver fees;	LM	2.00 hrs.
7 Nov 24	Correspondence with J. Foran on claims schedules; Revise claims schedules; Correspondence with J. Foran on sale documents;	LM	0.80 hrs.
8 Nov 24	Review Third Report of Receiver; review creditor claim forms; telephone attendance with client; instructions to Mike Lach on Affidavits	ASR	1.80 hrs.
8 Nov 24	Correspondences with T. Richardson, M. Lach and J. Foran. Advising re form of Affidavit. meeting with J. Foran to execute. Sending Affidavit to T. Richardson. Letter to T. Richardson. Follow up with M. Lach.	BRD	1.90 hrs.
8 Nov 24	Telephone conference with T. Richardson; Finalize affidavit of T. Richardson; Revise and finalize affidavit of J. Foran; Correspondence with T. Richardson and B. Durnford on same;	LM	2.50 hrs.
9 Nov 24	Correspondence from J. Foran on revision to Receiver Report; response thereto; review J. Foran executed fees Affidavit	ASR	0.40 hrs.
11 Nov 24	Review Affidavit on fees to be filed with distribution application	ASR	0.50 hrs.
11 Nov 24	Review and execute fee Affidavit	ASR	0.20 hrs.
12 Nov 24	Correspondences with client on Third Report of Receiver and Motion filing issues; revisions to Orders and Motion materials; final review of same; execute Affidavit for hearing; instructions on assembly of Motion materials and filing;	ASR	2.90 hrs.

	correspondences with Court on dates; correspondences with counsel on same		
12 Nov 24	Revise Motion materials; Correspondence with T. Richardson on same; Draft letter to Court filing same; Further revise motion materials;	LM	2.50 hrs.
14 Nov 24	Correspondence from M. Lach on filed Motion and Record	ASR	0.30 hrs.
14 Nov 24	Correspondence with Court on Notice of Motion; Correspondence with T. Richardson on same;	LM	0.50 hrs.
15 Nov 24	Correspondence to M. Lach on payment into Court provision to be included in Brief	ASR	0.40 hrs.
18 Nov 24	Follow up correspondence to Court on Notice of Motion;	LM	0.30 hrs.
18 Nov 24	Telephone attendance with M. Lach on Brief	ASR	0.30 hrs.
18 Nov 24	Instructions to M. Lach on Brief and service of Notice of Motion	ASR	0.20 hrs.
19 Nov 24	Prepare pre-hearing brief;	LM	1.50 hrs.
20 Nov 24	Serve Distribution Motion materials on service list;	LM	0.40 hrs.
21 Nov 24	Draft Affidavit of service of motion materials; Correspondence to T. Richardson on same;	LM	1.00 hrs.
26 Nov 24	Finalize pre-hearing brief; Correspondence with T. Richardson on same;	LM	2.00 hrs.
27 Nov 24	See to execution of Affidavit of M. Lach	MM	0.20 hrs.
27 Nov 24	Execution of Amended Notice of Action	MM	0.20 hrs.
27 Nov 24	Revise and execute Affidavit of Service of Motion Materials; Prepare Record on Motion; Prepare	LM	2.50 hrs.

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File: 245534

	Amended Notice of Motion; Draft letter to court filing same; Issue documents for filing with Court;		
27 Nov 24	Review draft motion brief; note to M. Lach on same; review draft Record on Motion; correspondences with M. Lach on service issues; correspondence from Brenton Kean on Steve Lunn Affidavit; note to J. Foran on draft Brief	ASR	2.20 hrs.
28 Nov 24	Correspondence from and to T. Richardson on brief and service of Record on Motion; Receive and review affidavit of R. Hryrniak; Telephone conference with T. Richardson on same; Service Record on Motion and Amended Notice of Motion on service list; Prepare Supplemental Record on Motion; Correspondence with Court on call-in particulars for hearing; Correspondence with D. Frappier on same and addition to service list;	LM	2.00 hrs.
28 Nov 24	Correspondence from George Cooper with Affidavit; correspondences with M. Lach on Motion Record and brief filing	ASR	0.50 hrs.
29 Nov 24	Correspondence from client on brief; note to M. Lach on brief and Record on Motion; correspondences with B. Durnford on Affidavits filed	ASR	1.90 hrs.
29 Nov 24	Correspondence from B. Durnford on hearing details; File and server pre-hearing brief; issue supplemental record on motion;	LM	2.50 hrs.
29 Nov 24	Email exchanges with T. Richardson and M. Lach re new affidavits filed and argument by related party creditor and equity holder. Review affidavits.	BRD	1.80 hrs.

Total Hours

40.80

Our Fee:

\$ 14,048.50

Administrative Fee
Total Professional Fees

\$ 1,123.88
\$ 15,172.38

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven Christie	0.60	\$ 480.00	\$ 288.00
Anthony S. Richardson	15.30	\$ 465.00	\$ 7,114.50
Benjamin R. Durnford	3.70	\$ 440.00	\$ 1,628.00
Melanie Caissie	0.40	\$ 325.00	\$ 130.00
Michael Lach	20.80	\$ 235.00	\$ 4,888.00
	<u>40.80</u>		<u>\$ 14,048.50</u>

Disbursements: (HST Applicable)

Long Distance Courier	\$ 65.86
Bank Charges	\$ 35.00

Total Disbursements

\$ 100.86

HST On Fees

\$ 2,275.86

HST On Taxable Disbursements

\$ 15.13

Total Amount Due

\$ 17,564.23

Balance Due

\$ 17,564.23

Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2024040797

November 30, 2024

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

**REMITTANCE COPY
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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 15,172.38
Total Taxable Disbursements	\$ 100.86
Total HST	\$ 2,290.99
Total Amount Due	\$ 17,564.23
 Balance Due	 \$ 17,564.23

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

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Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

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MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

Invoice No.: 2024044263

December 31, 2024

File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572

Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending December 31, 2024, including:

2 Dec 24	Correspondences with M. Lach on service record and filing issues; instructions on correction to Brief; correspondences with Brenton Kean on motion	ASR	0.90 hrs.
2 Dec 24	Telephone attendance with client on hearing issues	ASR	0.30 hrs.
2 Dec 24	Prepare affidavit of service for brief; Prepare Amended Brief on motion; Correspondence with T. Richardson on amended brief; File amended brief; Served amended brief on service list; Revise, execute and file affidavit of service of briefs on service list; Draft letter to court;	LM	2.50 hrs.
2 Dec 24	See to execution of Affidavit of M. Lach	MM	0.20 hrs.
2 Dec 24	Discussion with T. Richardson re Receiver's duty to value contingent claims re Lunn matter. Review of Insolvency resource on Lexis.	BRD	0.30 hrs.

3 Dec 24	Review submitted Affidavits; review Motion Record; review brief; prepare submission for hearing	ASR	2.90 hrs.
3 Dec 24	Review shareholder affidavits and Record on Motion for motion hearing;	LM	1.00 hrs.
3 Dec 24	Review Brief and law submitted by Steve Lunn	ASR	0.60 hrs.
4 Dec 24	Travel to and from Saint John; Attend Motion hearing; Conference with client on hearing;	LM	5.80 hrs.
4 Dec 24	Travel to Saint John, NB; attend at distribution motion hearing; instructions to M. Lach on Orders; return travel to Fredericton, NB	ASR	4.20 hrs.
5 Dec 24	Revise Interim Distribution Order and Claims Process Order; Correspondence with T. Richardson and J. Foran on same;	LM	1.30 hrs.
5 Dec 24	Correspondences with M. Lach on Orders; preliminary review on same; note to James Foran on Orders	ASR	0.50 hrs.
6 Dec 24	Correspondence with M. Gauthier on documents from Court;	LM	0.30 hrs.
8 Dec 24	Correspondences with client on approval of Orders and filing of same	ASR	0.30 hrs.
9 Dec 24	Final review of Distribution Order and Claims Process Order; instructions to M. Lach on revisions thereto and provisions to counsel	ASR	1.30 hrs.
9 Dec 24	Correspondence from and to T. Richardson on Revisions to Distribution Order and Claims Process Order; Revise Orders; Correspondence to Court on Distribution Order; Correspondence to Service List on Draft Claims Process Order; Correspondence from and to T. Richardson on same;	LM	1.50 hrs.
10 Dec 24	Correspondence from Court with	ASR	1.20 hrs.

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File: 245534

	Distribution Order; instructions to M. Lach on service list; send to James Foran; correspondence from William Kean on additions to Order; correspondence from solicitor Josie Marks on same		
10 Dec 24	Instructions to M. Lach on revisions to Order based on counsel input	ASR	0.50 hrs.
10 Dec 24	Review correspondence from counsel on proposed Claims Process Order; Correspondence to T. Richardson on same; Revise Order; Correspondence to client on revised order;	LM	1.60 hrs.
15 Dec 24	Correspondence from client approving Claims Procedure Order; note to M. Lach on response to counsel	ASR	0.30 hrs.
16 Dec 24	Correspondences with Court and M. Lach on revisions to Brief and forward for Justice Stephenson's review	ASR	0.80 hrs.
16 Dec 24	Correspondence to counsel on final order for submission; Revise claims process order; Correspondence with T. Richardson on same; Correspondence to Court on Claim Process Order and counsel commentary; Prepare final version and draft version for Justice Stephenson's review;	LM	1.30 hrs.
17 Dec 24	Receive and issue Claims Process Order to Service List;	LM	0.30 hrs.
Total Hours			29.90
Our Fee:			\$ 10,280.00
Administrative Fee			\$ 822.40
Total Professional Fees			\$ 11,102.40

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	13.80	\$ 465.00	\$ 6,417.00
Benjamin R. Durnford	0.30	\$ 440.00	\$ 132.00
Melanie Caissie	0.20	\$ 325.00	\$ 65.00
Michael Lach	15.60	\$ 235.00	\$ 3,666.00
	<u>29.90</u>		<u>\$ 10,280.00</u>

Disbursements: (HST Applicable)

Travel - Mileage	\$ 380.70	
Meal Expenses	\$ 17.39	
Parking Expenses	\$ 15.66	
Long Distance Courier	\$ 11.82	
Total Disbursements		<u>\$ 425.57</u>
HST On Fees		\$ 1,665.37
HST On Taxable Disbursements		\$ 63.83
Total Amount Due		<u>\$ 13,257.17</u>
Balance Due		<u><u>\$ 13,257.17</u></u>

Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2024044263

December 31, 2024

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 11,102.40
Total Taxable Disbursements	\$ 425.57
Total HST	\$ 1,729.20
Total Amount Due	\$ 13,257.17
 Balance Due	 \$ 13,257.17

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

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Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

Invoice No.: 2025001715

January 31, 2025

File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572

Fax: (506) 458-9903

GST/HST Registration #: 119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending January 31, 2025, including:

10 Jan 25	Correspondence from client with claims process update	ASR	0.30 hrs.
13 Jan 25	Review claims received; Correspondence with T. Richardson on same;	LM	0.20 hrs.
15 Jan 25	Correspondence from Bill Kean on creditor submission list	ASR	0.30 hrs.
16 Jan 25	Correspondences with Bill Kean; note to and from client on list of claimants	ASR	0.30 hrs.
17 Jan 25	Correspondence from client on claims process status	ASR	0.30 hrs.
20 Jan 25	Review documents provided by client and updated claims register; note to S. Kingston on same; telephone attendance with S. Kingston on membership claims	ASR	1.00 hrs.
20 Jan 25	Telephone conference and correspondence with T. Tam re claims process issues.	SJK	0.20 hrs.

20 Jan 25	Review T. Richardson email requesting assistance. Review Golf membership (10 year) agreement. Review claims register. Providing input to T. Richardson.	BRD	1.30 hrs.
20 Jan 25	Correspondence with I. Lewis on allocation of trust funds;	LM	0.40 hrs.
21 Jan 25	Telephone attendances with client and S. Christie on alleged mortgage issue; correspondence to client on share registry and membership claims issue; review Steve Lunn allegations of claim and related matters; correspondences with B. Durnford on same; instructions to M. Lach on share registry	ASR	2.80 hrs.
21 Jan 25	Correspondence from Tony Richardson regarding claim for mortgage; review Certificates of Registered Ownership and Service New Brunswick Real Property Database; provide comments to Tony Richardson; call with Tony Richardson; call James Foran	SDC	0.50 hrs.
21 Jan 25	Review various material provided by T. Richardson re Lunn claim and membership claim question from Receiver. Provided commentaries to T. Richardson.	BRD	2.00 hrs.
21 Jan 25	Correspondence with client on shareholder register; Review minute book for same;	LM	0.30 hrs.
22 Jan 25	Follow up review of Lunn claim, counterclaims of Hrynyk and providing further comments to T. Richardson as to Receiver's alternatives in adjudication.	BRD	0.90 hrs.
23 Jan 25	Follow up review of Lunn claim, counterclaims and Hrynyk and providing further comments to T. Richardson as to Receiver's alternatives in adjudications.	SJK	0.90 hrs.
23 Jan 25	Correspondence to and from client	ASR	0.30 hrs.

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File: 245534

on claims process

28 Jan 25 Correspondence to and from client ASR 0.30 hrs.
on meeting to discuss claims

29 Jan 25 Correspondence from client on ASR 0.20 hrs.
meeting

Total Hours	12.50	_____
Our Fee:		\$ 5,784.00
Administrative Fee		\$ 462.72
Total Professional Fees		\$ 6,246.72

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Stephen J. Kingston	1.10	\$ 575.00	\$ 632.50
Steven Christie	0.50	\$ 505.00	\$ 252.50
Anthony S. Richardson	5.80	\$ 480.00	\$ 2,784.00
Benjamin R. Durnford	4.20	\$ 450.00	\$ 1,890.00
Michael Lach	0.90	\$ 250.00	\$ 225.00
	12.50		\$ 5,784.00

HST On Fees \$ 937.01

Total Amount Due \$ 7,183.73

Balance Due **\$ 7,183.73**

Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025001715

January 31, 2025

File: 245534

GST/HST Registration #: 119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

**REMITTANCE COPY
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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 6,246.72
Total HST	\$ 937.01
Total Amount Due	\$ 7,183.73

Balance Due	\$ 7,183.73
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Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer

The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

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Please do not send your credit card information via email or mail.

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Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2025005182
February 28, 2025
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #: 119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending February 28, 2025, including:

5 Feb 25	Prepare for meeting with James Foran; correspondence from Ian Lewis on claims process; review claims; meet with client	ASR	2.40 hrs.
5 Feb 25	Follow up on issues from client meeting	ASR	0.90 hrs.
5 Feb 25	Obtain claim packages and summaries from client; Correspondence with T. Richardson on same; Correspondence with client on claims documents; Provide claims documents to T. Richardson; Review summary of claims from receiver;	LM	1.50 hrs.
6 Feb 25	Correspondences to M. Lach on seven day notice requirement under Order; follow up with client on notice	ASR	0.50 hrs.
6 Feb 25	Correspondence from and to T. Richardson on claims process and issuance of notice to creditors; Review creditor claims and prepare and develop list of claimants who	LM	3.50 hrs.

	requested noted under their Claim;		
7 Feb 25	Correspondence to T. Richardson re status of Lunn claim adjudication by Receiver.	BRD	0.40 hrs.
7 Feb 25	Correspondences with J. Foran on expenditure of receivership estate funds as regards creditors claims	ASR	0.40 hrs.
7 Feb 25	Correspondence from and to T. Richardson on Notice to creditors/claimants on submitted claims under Claims Process Order; Issue Notice to Creditors; Correspondence with client on updated claims; Receive correspondence from creditors and claimants;	LM	1.70 hrs.
10 Feb 25	Telephone conference with T. Richardson on response to claim register notice;	LM	0.30 hrs.
11 Feb 25	Instructions to Chase Wallace on research of member claims; correspondences with client on updates	ASR	0.30 hrs.
11 Feb 25	Researched valuation of membership contract issue	CW	1.40 hrs.
12 Feb 25	Performed researched and drafted memo re: valuation of membership claims	CW	4.80 hrs.
12 Feb 25	Further instructions to C. Wallace on membership claims research	ASR	0.30 hrs.
13 Feb 25	Completed memo re: valuation of membership claims	CW	0.50 hrs.
17 Feb 25	Review C. Wallace memorandum on members claims under process	ASR	0.60 hrs.
18 Feb 25	Correspondences with J. Foran on conference call and member claims	ASR	0.30 hrs.
18 Feb 25	Review clerk memo on eligibility of members to claim for losses. Assessing frustration of contract and valuation of member claims.	BRD	2.10 hrs.

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File: 245534

	Overview of comments to T. Richardson via email.		
19 Feb 25	Review B. Durnford opinion on member claim valuation; prepare and set up call with client; attend call	ASR	1.90 hrs.
20 Feb 25	Review member claim documents and claims; note to J. Foran on same; review letter on claims denial	ASR	1.50 hrs.
20 Feb 25	Review prior advice to T. Richardson.	BRD	0.30 hrs.
21 Feb 25	Correspondence with client on Esmond Clothier claim; call with J. Foran on CRA claims and support	ASR	0.40 hrs.
24 Feb 25	Review claims process and situation with CRA; note to J. Foran on conference call	ASR	1.20 hrs.
24 Feb 25	Correspondences with James Foran on claims issues	ASR	0.40 hrs.
25 Feb 25	Review claims summary; telephone attendance with client; correspondences with client on claims	ASR	0.60 hrs.
26 Feb 25	Correspondences from client on claims meeting; attend call with Deanna Frappier	ASR	0.60 hrs.
26 Feb 25	Attend call with Justice Canada	ASR	0.50 hrs.
26 Feb 25	Review 30 day appeal period issue; correspondences with client	ASR	0.50 hrs.
26 Feb 25	Review T. Richardson email and responding with recommendation.	BRD	0.80 hrs.
27 Feb 25	Correspondence to Justice Canada on 30 day appeal period; review CRA disallowance and suggest revisions to client; attend client call; review claims to date	ASR	2.20 hrs.
Total Hours			32.80
Our Fee:			\$ 12,150.00

Administrative Fee
Total Professional Fees

\$ 972.00
\$ 13,122.00

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	15.50	\$ 480.00	\$ 7,440.00
Benjamin R. Durnford	3.60	\$ 450.00	\$ 1,620.00
Michael Lach	7.00	\$ 250.00	\$ 1,750.00
Chase Wallace	6.70	\$ 200.00	\$ 1,340.00
	<u>32.80</u>		<u>\$ 12,150.00</u>

HST On Fees

\$ 1,968.30

Total Amount Due

\$ 15,090.30

Balance Due

\$ 15,090.30

Anthony S. Richardson

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MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
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Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025005182

February 28, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 13,122.00
Total HST	\$ 1,968.30
Total Amount Due	\$ 15,090.30
 Balance Due	 \$ 15,090.30

Invoices are issued in CAD.

Other Payment Options:

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The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
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Account 700030002615, Name: McInnes Cooper

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Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

Invoice No.: 2025009308

March 31, 2025

File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572

Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending March 31, 2025, including:

27 Feb 25	Correspondence exchange with T. Richardson re Dept. of Justice response on claim adjudication process.	BRD	0.20 hrs.
28 Feb 25	Review and approve claim summaries	ASR	0.40 hrs.
28 Feb 25	Review claims documents; responses to client	ASR	1.40 hrs.
1 Mar 25	Correspondence from claimant Leonard Richard; note to J. Foran on same	ASR	0.20 hrs.
14 Mar 25	Correspondence to J. Foran on update on claims process	ASR	0.30 hrs.
16 Mar 25	Correspondence from client on conference call	ASR	0.20 hrs.
17 Mar 25	Correspondences with client on CRA position and conference call; telephone attendance with James Foran; correspondences from Justice Canada	ASR	0.50 hrs.

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File: 245534

18 Mar 25	Conference call with T. Richardson and client on claims process update. Correspondence with T. Richardson on same.	LM	0.60 hrs.
18 Mar 25	Correspondence from and to T. Richardson on notice to service list on claims status. Draft correspondence to service list enclosing same. Review claims notice from client.	LM	0.50 hrs.
18 Mar 25	Telephone attendances with client; correspondences with client; review Section 11 Order to complete Notice to Creditors; instructions to Mike Lach on service on list of creditors; correspondences with Deanna Frappier	ASR	1.00 hrs.
19 Mar 25	Issue correspondence and notice of claims status to service list. Correspondence from and to T. Richardson on same. Correspondence from J. Marks and client on deadline for dispute filing.	LM	0.40 hrs.
19 Mar 25	Further instructions to M. Lach on read receipts and service of creditor notice on the service list; correspondence from Josie Marks; note from client; correspondence to Josie Marks; call with Deanna Frappier	ASR	1.10 hrs.
21 Mar 25	Correspondence to and from solicitor Josie Marks on claims process; telephone attendance with client	ASR	0.60 hrs.

Total Hours

7.40

Our Fee:

\$ 3,201.00

Administrative Fee

\$ 256.08

Total Professional Fees

\$ 3,457.08

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	5.70	\$ 480.00	\$ 2,736.00
Benjamin R. Durnford	0.20	\$ 450.00	\$ 90.00
Michael Lach	1.50	\$ 250.00	\$ 375.00
	<u>7.40</u>		<u>\$ 3,201.00</u>

HST On Fees \$ 518.56

Total Amount Due \$ 3,975.64

Balance Due **\$ 3,975.64**

Anthony S. Richardson

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Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025009308

March 31, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 3,457.08
Total HST	\$ 518.56
Total Amount Due	\$ 3,975.64
 Balance Due	 \$ 3,975.64

Invoices are issued in CAD.

Other Payment Options:

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The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

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Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

Invoice No.: 2025013617

April 30, 2025

File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572

Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending April 30, 2025, including:

17 Apr 25	Correspondence from I. Lewis on Claim Dispute Notices and Claims process. Correspondence with T. Richardson on same. Prepare Binder of Claims, Notice of Revision and Notices of Dispute for T. Richardson review.	LM	2.50 hrs.
17 Apr 25	Correspondences from client on disputed claims; instructions to M. Lach on same	ASR	0.60 hrs.
19 Apr 25	Review totality of Process Order claims, Notices of Revision / Disallowance, Notices of Dispute; prepare notes for meeting with client	ASR	5.80 hrs.
21 Apr 25	Conference call on claim dispute adjudication. Correspondence with T. Richardson on Promissory Notes and TW1 Oaks dispute.	LM	0.80 hrs.
21 Apr 25	Finalize claims and Notices of Revision / Disallowance and Dispute; make notes for discussion with client; review interest	ASR	3.90 hrs.

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File: 245534

	calculation issue; note to M. Lach on same		
24 Apr 25	Correspondence from C. Wallace on interest calculations on promissory notes.	LM	0.30 hrs.
24 Apr 25	Performed research and provided opinion re: calculation method of interest on Promissory Notes.	CW	1.80 hrs.
24 Apr 25	Correspondence from Chase Wallace with promissory note interest opinion	ASR	1.00 hrs.
25 Apr 25	Conference call with T. Richardson and client.	LM	0.20 hrs.
25 Apr 25	Attend client call	ASR	0.30 hrs.
Total Hours			17.20
Our Fee:			\$ 6,878.00
Administrative Fee			\$ 550.24
Total Professional Fees			\$ 7,428.24

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	11.60	\$ 480.00	\$ 5,568.00
Michael Lach	3.80	\$ 250.00	\$ 950.00
Chase Wallace	1.80	\$ 200.00	\$ 360.00
	17.20		\$ 6,878.00

HST On Fees	\$ 1,114.24
Total Amount Due	\$ 8,542.48
Balance Due	\$ 8,542.48

Anthony S. Richardson

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P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025013617

April 30, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 7,428.24
Total HST	\$ 1,114.24
Total Amount Due	\$ 8,542.48
 Balance Due	 \$ 8,542.48

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer
The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

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Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2025018673
May 30, 2025
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #: 119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending May 30, 2025, including:

26 May 25	Instructions from T. Richardson; Review Claims Process Order and letter from Receiver. Correspondence from and to T. Richardson on next steps in claims process.	LM	0.70 hrs.
26 May 25	Correspondence from J. Foran with letter to Ron Hrynyk; review same; review sales process order; correspondence to J. Foran on same	ASR	0.70 hrs.

Total Hours

1.40

Our Fee:

\$ 511.00

Administrative Fee

\$ 40.88

Total Professional Fees

\$ 551.88

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	0.70	\$ 480.00	\$ 336.00
Michael Lach	0.70	\$ 250.00	\$ 175.00
	<u>1.40</u>		<u>\$ 511.00</u>

HST On Fees		<u>\$ 82.78</u>
Total Amount Due		\$ 634.66
Balance Due		<u><u>\$ 634.66</u></u>

Anthony S. Richardson

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P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025018673

May 30, 2025

File: 245534

GST/HST Registration #: 119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 551.88
Total HST	\$ 82.78
Total Amount Due	\$ 634.66
 Balance Due	 \$ 634.66

Invoices are issued in CAD.

Other Payment Options:

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Deloitte Restructuring Inc.
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Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2025025903
July 31, 2025
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #: 119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending July 31, 2025, including:

30 May 25	Correspondences with Solicitor William Kean	ASR	0.30 hrs.
24 Jun 25	Telephone call with client on updated report and CRA claim issue	ASR	0.30 hrs.
13 Jul 25	Correspondence from Lund counsel; response providing update on proceedings	ASR	0.30 hrs.
14 Jul 25	Review correspondence between T. Richardson and W. Kean on matter update and next steps.	LM	0.20 hrs.
18 Jul 25	Correspondence with T. Richardson and J. Marks on claim process adjudication motion and requirements on Claims Process Order.	LM	0.40 hrs.
18 Jul 25	Correspondence from and response to Josie Marks on Claims Process Order; correspondences with client and M. Lach on same	ASR	0.40 hrs.

Total Hours

1.90

Our Fee:	\$ 774.00
Administrative Fee	<u>\$ 61.92</u>
Total Professional Fees	\$ 835.92

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	1.30	\$ 480.00	\$ 624.00
Michael Lach	0.60	\$ 250.00	\$ 150.00
	1.90		\$ 774.00

HST On Fees	<u>\$ 125.39</u>
Total Amount Due	\$ 961.31
Balance Due	<u><u>\$ 961.31</u></u>

Anthony S. Richardson

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McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025025903

July 31, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 835.92
Total HST	\$ 125.39
Total Amount Due	\$ 961.31
 Balance Due	 \$ 961.31

Invoices are issued in CAD.

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Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2025037718
October 31, 2025
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending October 30, 2025, including:

8 Sep 25	Correspondence from T. Richardson on Claims report from client. Correspondence from M. Brenton on same.	LM	0.20 hrs.
8 Sep 25	Correspondence from M. Brenton seeking update; response thereto	ASR	0.30 hrs.
8 Oct 25	Correspondences from counsel on further Court report; call to client	ASR	0.40 hrs.
14 Oct 25	Correspondences with Bill Kean on report	ASR	0.30 hrs.
22 Oct 25	Correspondence from Josie Marks on distribution report; note to client on same.	ASR	0.30 hrs.
22 Oct 25	Correspondence from J. Marks. Correspondence from and to T. Richardson on same and Claims Process Order. Review claims process order.	LM	1.20 hrs.
23 Oct 25	Correspondence to Josie Marks on order stipulations.	ASR	0.30 hrs.

2

File: 245534

23 Oct 25 Telephone conference with T. LM 0.30 hrs.
Richardson on response to J. Marks
on Distribution motion.

Total Hours	3.30	
Our Fee:		\$ 1,193.00
Administrative Fee		\$ 95.44
Total Professional Fees		\$ 1,288.44

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	1.60	\$ 480.00	\$ 768.00
Michael Lach	1.70	\$ 250.00	\$ 425.00
	3.30		\$ 1,193.00

HST On Fees	\$ 193.27
Total Amount Due	\$ 1,481.71
Balance Due	\$ 1,481.71

Anthony S. Richardson

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McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025037718

October 31, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

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TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,288.44
Total HST	\$ 193.27
Total Amount Due	\$ 1,481.71
 Balance Due	 \$ 1,481.71

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer
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Bank 002, Swift NOSCCATT, Transil 33993
Account 700030002615, Name: McInnes Cooper

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Deloitte Restructuring Inc.
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Attn: James Foran
Invoice No.: 2025042874
November 30, 2025
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #: 119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending November 30, 2025, including:

4 Nov 25	Instructions to M. Lach on motion documents.	ASR	0.30 hrs.
9 Nov 25	Correspondence from solicitor Josie Marks.	ASR	0.30 hrs.
10 Nov 25	Prepare Notice of Motion for final distribution and discharge. Review correspondence from J. Marks on claims process order. Correspondence to T. Richardson on same.	LM	1.50 hrs.
10 Nov 25	Correspondences with J. Foran on conference call.	ASR	0.30 hrs.
13 Nov 25	Conference call with client and T. Richardson on distribution motion.	LM	0.30 hrs.
13 Nov 25	Review draft motion framework; prepare for call with J. Foran.	ASR	1.50 hrs.
17 Nov 25	Correspondence to solicitor Josie Marks on report timelines.	ASR	0.30 hrs.

Total Hours

4.50

Our Fee:	\$ 1,746.00
Administrative Fee	<u>\$ 139.68</u>
Total Professional Fees	\$ 1,885.68

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	2.70	\$ 480.00	\$ 1,296.00
Michael Lach	1.80	\$ 250.00	<u>\$ 450.00</u>
	<u>4.50</u>		<u>\$ 1,746.00</u>

HST On Fees	<u>\$ 282.85</u>
Total Amount Due	\$ 2,168.53
Balance Due	<u><u>\$ 2,168.53</u></u>

Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran

1300-1969 Upper Water Street
McInnes Cooper Tower - Purdy's Wharf
P.O. Box 730
Halifax, NS B3J 2V1

Tel: (902) 425-6500
Fax: (902) 425-6350
mchfx@mcinnescooper.com

Invoice No.: 2025042874

November 30, 2025

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 1,885.68
Total HST	\$ 282.85
Total Amount Due	\$ 2,168.53
 Balance Due	 \$ 2,168.53

Invoices are issued in CAD.

Other Payment Options:

Electronic Funds Transfer / Wire Transfer
The Bank of Nova Scotia, 5251 Duke Street, Halifax, NS
Bank 002, Swift NOSCCATT, Transit 33993
Account 700030002615, Name: McInnes Cooper

Please include invoice number with the transfer, or send remittance details to:
payments@mcinnescooper.com

Credit / Debit

Terminals are located at all McInnes Cooper locations for credit or debit.
You can call toll free at (855)420-0515 or (902)455-8209 to pay over the phone with a credit card.
Please do not send your credit card information via email or mail.

E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.

Interest may be charged on overdue accounts.

MCINNES COOPER

Deloitte Restructuring Inc.
1741 Lower Water Street
Suite 800
Halifax, NS B3J 0J2

Attn: James Foran
Invoice No.: 2026002156
January 31, 2026
File: 245534

Barker House, Suite 600
570 Queen Street
P.O. Box 610, Station A
Fredericton, NB E3B 5A6

Tel: (506) 458-8572
Fax: (506) 458-9903

GST/HST Registration #:119398691RT

RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc., Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron Hrynyk)

TO PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter for the period ending January 31, 2026, including:

6 Jan 26	Correspondences with client on report and phone discussion.	ASR	0.30 hrs.
7 Jan 26	Correspondence to client on call.	ASR	0.20 hrs.
8 Jan 26	Attend call with client.	ASR	0.30 hrs.
8 Jan 26	Call with J. Foran and T. Richardson on Receiver report and motion for distribution; review correspondence from R. Hymik on claim disputes.	LM	1.00 hrs.
9 Jan 26	Review correspondence from R. Hrynyk.; review submitted claims by Mr. Hrynyk and Mr. Lunn; correspondence to T. Richardson on same.	LM	1.50 hrs.
9 Jan 26	Correspondences with M. Lach on equity holder positions.	ASR	0.40 hrs.
12 Jan 26	Conference call with client and T. Richardson on Hrynyk claims dispute.	LM	0.20 hrs.
12 Jan 26	Review summary of equity holder	ASR	0.60 hrs.

2

File: 245534

issues; note to client on call.

12 Jan 26	Attend call with client; prepare for call.	ASR	0.40 hrs.
20 Jan 26	Follow up correspondence with T. Richardson on Receiver Report.	LM	0.20 hrs.
21 Jan 26	Note to James Foran on Report.	ASR	0.30 hrs.
23 Jan 26	Correspondence from client on report.	ASR	0.20 hrs.
27 Jan 26	Correspondence from W. Kean and T. Richardson on Receiver Report update and motion hearing.	LM	0.20 hrs.
27 Jan 26	Correspondence and telephone attendance with Bill Kean; note to client.	ASR	0.40 hrs.
28 Jan 26	Correspondence from T. Richardson on draft receivers report and motion materials; review receiver's draft fourth report; correspondence to T. Richardson on draft report; prepare affidavit of J. Foran and T. Richardson on professional fees; update Notice of Motion.	LM	2.50 hrs.
28 Jan 26	Review draft Fourth Report of Receiver; provide comments to client.	ASR	1.20 hrs.
29 Jan 26	Correspondence to and from client on Fourth Report; note to J. Foran on revisions; attend client call.	ASR	0.50 hrs.
29 Jan 26	Conference call with J. Foran and T. Richardson on Fourth Report; prepare draft distribution and discharge order.	LM	1.00 hrs.
30 Jan 26	Review correspondence from client on report and discussion with R. Hrynyk; correspondence with T. Richardson on same.	LM	0.50 hrs.

Total Hours

11.90

Our Fee:

\$ 4,257.50

Administrative Fee
Total Professional Fees

\$ 340.60
\$ 4,598.10

Fee Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Anthony S. Richardson	4.80	\$ 495.00	\$ 2,376.00
Michael Lach	7.10	\$ 265.00	\$ 1,881.50
	<u>11.90</u>		<u>\$ 4,257.50</u>

HST On Fees

\$ 689.72

Total Amount Due

\$ 5,287.82

Balance Due

\$ 5,287.82


Anthony S. Richardson

Thank you for entrusting McInnes Cooper with your legal work.

All invoices are due upon receipt.

MCINNES COOPER

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1741 Lower Water Street
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Invoice No.: 2026002156

January 31, 2026

File: 245534

GST/HST Registration #:119398691RT

**RE: Counsel to Court Appointed Receiver (re Royal Oaks Golf Club Inc., 633003 NB Inc.,
Esmond Clouthier, Nicole Clouthier, Steve Lunn, HR Corporate Strategies and Ron
Hrynyk)**

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

TOTAL FOR THIS INVOICE

Total Professional Fees	\$ 4,598.10
Total HST	\$ 689.72
Total Amount Due	\$ 5,287.82

Balance Due	\$ 5,287.82
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Invoices are issued in CAD.

Other Payment Options:

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Account 700030002615, Name: McInnes Cooper

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Credit / Debit

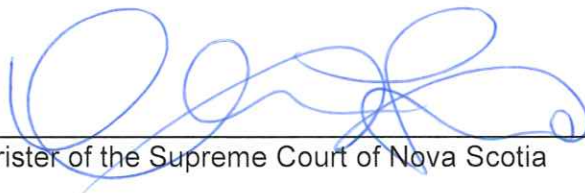
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E-Transfer

Email: etransfer@mcinnescooper.com
Please include invoice number and File number in memo section.

McInnes Cooper cannot accept cash.
Interest may be charged on overdue accounts.

This is Exhibit "B" referred to in the Affidavit of Stephen Kingston sworn before me this 15th day of April, 2026.



A Barrister of the Supreme Court of Nova Scotia

ELIANNA SAIKALI
A Barrister of the Supreme
Court of Nova Scotia

Royal Oaks Golf Club
Summary of Invoices of McInnes Cooper
For the period October 1, 2024 to November 17, 2025
Prepared on January 22, 2026

Invoice #	Period	Hours	Net Fees	Average Rate	Administrative fee Disbursements	HST	Total
2024035717	October 1, 2024 to October 30, 2024	8.20	3,378.50	412.01	270.28	547.32	4,196.10
2024040797	October 31, 2024 to November 28, 2024	40.80	14,048.50	344.33	100.86	2,290.99	17,564.23
2024044263	December 2, 2024 to December 17, 2024	29.90	10,280.00	343.81	425.57	1,729.20	13,257.17
2025001715	January 10, 2025 to January 29, 2025	12.50	5,784.00	462.72	-	937.01	7,183.73
2025005182	February 5, 2025 to February 27, 2025	32.80	12,150.00	370.43	-	1,968.30	15,090.30
2025009308	February 27, 2025 to March 21, 2025	7.40	3,201.00	432.57	-	518.56	3,975.64
2025013617	April 17, 2025 to April 25, 2025	17.20	6,878.00	399.88	550.24	1,114.24	8,542.48
2025018673	May 26, 2025 to May 26, 2025	1.40	511.00	365.00	-	82.78	634.66
2025025903	May 30, 2025 to July 18, 2025	1.90	774.00	407.37	-	125.39	961.31
2025037718	September 8, 2025 to October 23, 2025	3.30	1,193.00	361.52	-	193.27	1,481.71
2025042874	November 4, 2025 to November 17, 2025	4.50	1,746.00	388.00	139.68	282.85	2,168.53
2026002156	January 6, 2026 to January 30, 2026	11.90	4,257.50	357.77	340.60	689.72	5,287.82
		171.80	64,201.50	373.70	5,136.12	10,479.63	80,343.68