

Vancouver

26-Jun-25

REGISTRY

No. S-248100  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

BETWEEN:

ROYAL BANK OF CANADA

PETITIONER

AND:

SPERLING GP LTD.

SPERLING LIMITED PARTNERSHIP

1112849 B.C. LTD.

RESPONDENTS

**SECOND REPORT OF THE MONITOR**

**DELOTTE RESTRUCTURING INC.**

**JUNE 26, 2025**

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## **Appendices**

Appendix "A" – Monitor's Fees and Disbursements

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## INTRODUCTION

1. On November 28, 2024 (the "**Filing Date**"), following an application made by Royal Bank of Canada ("**RBC**"), the Supreme Court of British Columbia (the "**Court**") granted an initial order (the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of Sperling GP Ltd. ("**Sperling GP**"), Sperling Limited Partnership ("**SLP**"), and 1112849 B.C. Ltd. (the "**Nominee**", and collectively with Sperling GP and SLP, "**Sperling**" or the "**Debtors**"). On December 5, 2024, the Initial Order was amended and restated (the "**ARIO**"). The Debtors' proceedings pursuant to the CCAA are referred to herein as the "**CCAA Proceedings**".
2. Pursuant to the Initial Order, Deloitte Restructuring Inc. was appointed as the monitor of the Debtors (in such capacity, the "**Monitor**").
3. The Monitor filed its First Report (the "**First Report**") dated December 4, 2024 in connection with RBC's motion for the ARIO. The ARIO, among other things:
  - a) Extended the initial stay of proceedings up to and including May 30, 2025;
  - b) Authorized the Debtors to borrow \$10,400,000 under a debtor-in-possession financing facility (the "**DIP Facility**") made available by Peterson Investment Group Inc. (the "**DIP Lender**"), with a corresponding increase in the Interim Lender's Charge (as defined in the ARIO); and
  - c) Increased the Administration Charge (as defined in the ARIO) from \$200,000 to \$500,000.
4. The First Report and other information in connection with the CCAA Proceedings is available on the Monitor's website at [www.insolvencies.deloitte.ca/sperling](http://www.insolvencies.deloitte.ca/sperling) (the "**Monitor's Website**").
5. The purpose of this second report (the "**Second Report**" or "**this Report**") is to provide information to the Court, and the Monitor's comments thereon, regarding the following:
  - a) The activities of the Debtors and the Monitor since the date of the First Report;
  - b) The Debtors' actual cash flows for the six-month period from the Filing Date to May 31, 2025 as compared to the cash flow forecast included in the First Report as Appendix "B" (the "**Cash Flow Forecast**");
  - c) The resolution of certain disputes between the limited partners of the Debtors, Peterson Development One GP Inc. ("**Peterson**") and Create Burnaby Investment Ltd. ("**Create**");
  - d) The Debtor's efforts to refinance its loan facilities provided by RBC as agent on behalf of a syndicate of bank lenders including Toronto Dominion Bank, Bank of Montreal and the Bank of Nova Scotia (collectively, the "**Lenders**"); and
  - e) The relief sought by the Monitor, including an order (the "**Proposed Termination Order**") which, among other things:
    - i. Approves the Monitor's activities in the CCAA Proceedings;
    - ii. Approves the fees and disbursements of the Monitor and its counsel, DLA Piper Canada LLP ("**DLA**");
    - iii. Discharges the Court-ordered charges relating to the CCAA Proceedings, including the Administration Charge and the DIP Lender's Charge, upon the service by the Monitor of the Monitor's Certificate (as defined in the Proposed Termination Order);
    - iv. Terminates the CCAA Proceedings upon service of the Monitor's Certificate;
    - v. Discharges the Monitor from its duties; and

- vi. Releases the Monitor and DLA from any and all claims that any person may have or be entitled to assert against them.
- 6. Capitalized terms not otherwise defined herein are as defined in the Initial Order or the ARIO.
- 7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

## **DISCLAIMER AND TERMS OF REFERENCE**

- 8. In preparing the Second Report and conducting its analysis, the Monitor has obtained and relied upon certain unaudited, draft and/or internal financial information from the books and records of the Debtors, as applicable. The Monitor has also relied on information gathered from discussions with various parties, including, management of and legal counsel to Peterson, management of and legal counsel to Create, and Paul McIntyre, the former Director of Sperling GP and Chief Financial Officer of Peterson.
- 9. Except as otherwise described in this Second Report:
  - a) the Monitor has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountant Canada Handbook; and
  - b) the Monitor has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the Chartered Professional Accountant Canada Handbook.
- 10. Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by us in preparing this Report.

## **ACTIVITIES OF THE DEBTORS SINCE THE FIRST REPORT**

- 11. As further described in the First Report, the Debtors are special purpose entities that were formed to acquire, own and develop a mixed-use development (the "**Project**") on the real property with civic address of 6800 Lougheed Highway, Burnaby, British Columbia ("**BC**"), PID: 007-772-751 (the "**Real Property**").
- 12. Peterson Developments Inc. ("**Peterson Manager**") is currently acting as the primary development manager of the Project pursuant to the Development Management Agreement dated August 15, 2019.
- 13. In addition, Peterson Commercial Property Management Inc. (the "**Property Manager**") acts as the property manager pursuant to a Property Management Agreement dated October 17, 2018.
- 14. Since the First Report, the Monitor understands that Peterson Manager and the Property Manager have undertaken, among others, the following activities:
  - a) Communicated with various creditors to provide information about the CCAA Proceedings and negotiated the continued supply of ongoing services;

- b) Managed cash flows and made disbursements in accordance with the ARIO, in consultation with the Monitor;
- c) Together with the Monitor, prepared a forecast to actual variance analysis to compare actual cash flows against the Cash Flow Forecast for the six-month period from the Filing Date to May 31, 2025 (the "**Variance Analysis**");
- d) Responded to various enquiries and information requests of the Monitor related to the Project;
- e) Advanced the design and permitting of the Project; and
- f) Arranged for the refinancing of the Debtor's loan facilities with the Lenders (as further described below).

## **TERMINATION OF THE PROPOSED SISP**

- 15. A primary factor contributing the commencement of the CCAA Proceedings related to certain disputes between Peterson and Create, which prevented the Debtors from continuing to advance the Project.
- 16. After the granting of the ARIO, the Monitor spent considerable time developing a proposed sale and investment solicitation process ("**SISP**") and held discussions with Peterson Investment Holdings Inc. (the "**Stalking Horse Bidder**") regarding the terms of a potential stalking horse bid.
- 17. In late December 2024, shortly prior to filing materials with the Court to support the approval of a SISP, the Monitor was advised that Peterson had reached an agreement with Create to acquire Create's 49% ownership interest in the Project (the "**Share and Unit Purchase Agreement**").
- 18. On December 17, 2024, RBC filed a requisition to adjourn by consent the hearing of the notice of application to seek an order approving a SISP which was scheduled for December 20, 2024, so that Peterson and Create could focus on closing the transactions contemplated in the Share and Unit Purchase Agreement (the "**Create Transaction**").
- 19. Following discussions with the Lenders, the Monitor ceased all activities with respect to preparing for a SISP.
- 20. The Monitor understands that the Create Transaction closed on February 6, 2025. On completion of the Create Transaction, affiliates of the Peterson Group acquired 100% control of Sperling LP, and, as described in the following section, arranged new financing with the existing Lenders, which will repay the outstanding secured debt obligations.

## **REFINANCING TRANSACTION**

- 21. After the closing of the Create Transaction, Peterson entered into various discussions with the Lenders for the refinancing the Debtor's loan facilities with the Lenders.
- 22. The Debtors have entered into a new credit agreement dated June 23, 2025 (the "**Credit Agreement**") pursuant to which the Lenders have agreed to advance a land loan facility with a two-year term in the amount of \$207 million that will payout and replace the existing loan with the Lenders (the "**Refinancing Transaction**"). The Credit Agreement also provides for a \$19 million pre-development loan facility and a letter of credit facility in the amount of \$13 million.
- 23. Under the terms of the Credit Agreement, closing of the Refinancing Transaction and availability of the new credit facilities to the Debtors is conditional upon, among of things, the termination of the

CCAA Proceedings and the discharge of the Administration Charge and DIP Lender's Charge. Accordingly, the Debtors seek to terminate the CCAA proceedings to facilitate the completion of the Refinancing Transaction, and allow Peterson LP to resume normal course development of the Project.

## **ACTIVITIES OF THE MONITOR SINCE THE DATE OF THE FIRST REPORT**

24. Since the date of the First Report, the Monitor has, among other things, undertaken the following activities:
- a) Continued to monitor the email address at *sperling\_ccaa@deloitte.ca* and respond to enquiries regarding the CCAA Proceedings from creditors and other interested parties;
  - b) Posted to the Monitor's Website a copy of the ARIO, the service list and other materials in connection with the CCAA Proceedings;
  - c) Monitored and approved the Debtors' disbursements during the period since the Filing Date and ensured that all such disbursements were consistent with the Cash Flow Forecast;
  - d) Corresponded with the DIP Lenders regarding the DIP Facility and made various draw requests to fund the disbursements of the Debtors;
  - e) Together with the Debtors, assisted with the preparation of the Variance Analysis;
  - f) Made various enquiries of Peterson Manager to obtain an understanding of the development activities required to continue advancing the Project and its zoning status over the last six (6) months;
  - g) Communicated with RBC and the Stalking Horse Bidder and their respective counsel regarding the format and timing of a SISP;
  - h) Held discussions with three real estate brokerage firms to seek their views on potential considerations related to the format and timing of a SISP;
  - i) Engaged Williams Management ("**Williams**") to obtain an independent opinion on the advantages, disadvantages and potential value impact related to subdividing the Real Property into smaller parcels by pursuing a master plan subdivision application;
  - j) Reviewed and negotiated the terms of a potential stalking horse agreement with the Stalking Horse Bidder, and held conversations with RBC on same;
  - k) Reviewed documents and emails between Create and the City of Burnaby pertaining to certain zoning and subdivision matters in respect of the Project;
  - l) Together with DLA, reviewed further information pertaining to incremental development cost charges and amenity cost charges that may be payable in relation to the Project due to certain bylaws implemented by the City of Burnaby and Metro Vancouver Regional District;
  - m) Held discussions with DLA with respect to various matters pertaining to the Project, the CCAA Proceedings, the proposed SISP and the stalking horse bid; and
  - n) Prepared the Second Report in connection with relief sought by the Monitor.

## CASH FLOW FORECAST TO ACTUAL ANALYSIS

25. The Monitor has reviewed all disbursements made during the six-month period from the Filing Date to May 31, 2025. All disbursements were reconciled with the Cash Flow Forecast to ensure timing and payment was appropriate and consistent with the terms of the ARIIO.

26. The Variance Analysis for the six-month period ending May 31, 2025 is summarized below.

Sperling GP Ltd., Sperling Limited Partnership and 1112849 B.C. Ltd.

CCAA Cash Flow (CAD\$'000)

Forecast to Actual Variance Analysis - November 28, 2024 to May 31, 2025

CAD\$'000	Actual	Forecast	Variance
<b>Receipts</b>			
Rental income	433	118	315
Bank interest	13	1	13
GST tax refund	24	-	24
<b>Total Receipts</b>	<b>471</b>	<b>119</b>	<b>352</b>
<b>Disbursements</b>			
<b>Property Management Disbursements</b>			
Property management fees	-	21	21
Leasing commissions	45	18	(27)
Utilities	32	41	8
Repairs and maintenance	26	30	4
Security	23	155	132
<b>Total Property Management Disbursements</b>	<b>128</b>	<b>265</b>	<b>138</b>
<b>Development Disbursements</b>			
Property taxes	-	-	-
Building demolition permit	-	51	51
Sales center design	-	625	625
Project consultants	197	384	187
Legal fee retainer	80	-	(80)
BC Hydro P1 - Design Fee	433	-	(433)
<b>Total Development Disbursements</b>	<b>710</b>	<b>1,060</b>	<b>350</b>
<b>CCAA Disbursements</b>			
RBC interest and agency fee	8,570	7,489	(1,080)
Professional fees	434	1,092	658
Interim financing fees and interest	-	964	964
<b>Total CCAA Disbursements</b>	<b>9,004</b>	<b>9,545</b>	<b>542</b>
<b>Total Disbursements</b>	<b>9,842</b>	<b>10,871</b>	<b>1,029</b>
<b>Net Cash Flow</b>	<b>(9,371)</b>	<b>(10,752)</b>	<b>1,381</b>
<b>Opening Cash Balance</b>	<b>495</b>	<b>508</b>	<b>(13)</b>
Net cash flow	(9,371)	(10,752)	1,381
Interim financing (DIP loan draws)	9,912	10,400	(488)
<b>Closing Cash Flow</b>	<b>1,036</b>	<b>156</b>	<b>880</b>

27. The Monitor notes the following variances:

- Rental income, primarily from film productions, exceeded the Cash Flow Forecast by \$315,0000;
- Development disbursements were \$350,000 lower than forecast primarily due to lower than anticipated costs related to the design of the sales centre and partially offset by a payment of \$433,000 to BC Hydro in relation to a design fee; and
- CCAA disbursements were \$542,000 lower than forecast primarily due to the deferral of interest and fees on the DIP Facility in the amount of \$964,000 since the DIP Facility has not yet been repaid, a positive variance of \$658,000 due to lower than projected professional fees, and partially offset by higher RBC interest and fees of \$1,080,000, of which \$625,000 related to a forbearance fee which was not anticipated in the Cash Flow Forecast.

28. The Monitor understands that all post-filing expenses incurred by the Debtors have been or will be paid in the normal course of business.

29. As of May 31, 2025, the Debtors' cash balances totalled \$1,036,000 compared to forecast cash balances of \$156,000, and borrowings under the DIP Facility were \$9,912,000 which will remain unsecured obligations owing to the DIP Lender following the discharge and termination of the DIP Lender's Charge. The Debtors intend to fully pay out the DIP Facility in connection with the closing of the Refinancing Transaction.

## **FEES AND DISBURSEMENTS OF THE MONITOR AND DLA**

30. Prior to the commencement of the CCAA proceedings, the Debtors provided the Monitor with a retainer in the amount of \$100,000, of which \$50,000 is held by DLA (the "**Retainers**"). As of the date of this Report, the Monitor continues to hold a Retainer in the amount of \$40,393 and DLA is holding a Retainer of \$41,902.
31. The Monitor has invoiced and been paid \$88,268 in fees and disbursements (excluding taxes) from the November 19, 2024 to June 6, 2025 (the "**Monitor's Fees**"). A summary of the Monitor's Fees and copy invoices are attached to this Report as **Appendix "A"**.
32. DLA has invoiced and been paid \$90,993 in fees and disbursements (excluding taxes) from September 4, 2024 to June 6, 2025 (the "**DLA's Fees**"). A summary of the DLA's Fees and copy invoices are attached to this Report as **Appendix "B"** and are more fully described in Affidavit #1 of Arad Mojtahedi, to be sworn in these CCAA Proceedings.
33. The Monitor and DLA estimate they will incur further fees and disbursements of up to a total of \$30,000 excluding taxes (the "**Completion Costs**") to the completion of this matter, assuming the Monitor's application for discharge is not opposed and the Refinancing Transaction closes as planned. The Completion Costs will be paid using the remaining Retainers held by the Monitor and DLA. Following the Monitor's discharge and the payment of the Completion Costs, the Monitor and DLA will release the remaining Retainers, if any, to the Debtors.
34. The Monitor is of the view that the work performed by the Monitor and its legal counsel was necessary and appropriate in the circumstances of the CCAA Proceedings, and that the rates charged are reasonable and in keeping with the rates charged by other Licensed Insolvency Trustees and lawyers in the market performing similar work.

## **TERMINATION OF THE CCAA PROCEEDINGS AND DISCHARGE OF THE MONITOR**

35. Based on discussions with Peterson and the Lenders, the Monitor understands that, after the closing of the Refinancing Transaction, the Debtors will be adequately capitalized to continue the development of the Project and to satisfy unpaid pre-filing claims of the Debtors, if any. In addition, post-filing expenses incurred by the Debtors have been or will be paid in the normal course of business.
36. It is a condition precedent to closing of the Refinancing Transaction that the CCAA Proceedings are terminated and the court-ordered charges granted in the CCAA Proceedings are discharged. Following the release of any remaining the Retainers to the Debtors and filing of Form 3 with the Superintendent of Bankruptcy, the Monitor will have completed all the matters remaining in this estate.
37. Accordingly, the Monitor is of the view that it is appropriate to terminate the CCAA Proceedings at this time and respectfully submits that the Proposed Termination Order, as described at paragraph 5(e) of this Report, should be granted. The Proposed Termination Order also discharges the Monitor from the enhanced oversight responsibilities set out in the ARIO.



38. The Proposed Termination Order also seeks the discharge of the Monitor and DLA from any liability that might arise in relation to its role as Monitor and Monitor's counsel. In the Monitor's view, this relief is appropriate in the circumstances, and is consistent with the model Monitor's discharge order, currently being used in the Province of BC.

## CONCLUSION

39. The Monitor is of the view that stakeholders have benefitted generally from the restructuring accomplished in the CCAA Proceedings, which has notably allowed for the preservation of the Project as a going concern through the Create Transaction and the Refinancing Transaction.
40. The Monitor is therefore of the view that it is appropriate to terminate the CCAA Proceedings at this time, in accordance with the Proposed Termination Order.

This Report is respectfully submitted this 26<sup>th</sup> day of June 2025.

**Deloitte Restructuring Inc.**

in its Capacity as Court-appointed Monitor of  
Sperling GP Ltd., Sperling Limited Partnership, and 1112849 B.C. Ltd.  
and not in its personal capacity



Per: Paul Chambers, FCA(UK), CIRP, LIT  
Senior Vice President

## **APPENDIX "A"**

### **Monitor's Fees and Disbursements**

Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
Summary of Professional Fees

Deloitte Restructuring Inc.  
\$CAD

Invoice #	Date	Billing period	Hours	Fees \$	Expenses \$	GST \$	PST \$	Total \$
8005544101	2024-Dec-29	November 19, 2024 to December 13, 2024	121.1	68,350.50	1,547.84	3,494.92	-	73,393.26
8005664478	2025-Feb-05	December 14, 2024 to January 31, 2025	10.3	5,589.50	870.61	323.01	-	6,783.12
8005786379	2025-Mar-10	February 1 to 28, 2025	5.0	2,760.00	-	138.00	-	2,898.00
8006021156	2025-May-09	March 1, 2025 to April 30, 2025	8.6	4,066.00	527.39	229.67	-	4,823.06
8006171707	2025-Jun-18	May 1, 2025 to June 6, 2025	8.8	4,530.00	26.09	227.80	-	4,783.89
			153.8	85,296.00	2,971.93	4,413.40	-	92,681.33

**Invoice 8005544101****Deloitte Restructuring Inc.**

410 West Georgia Street

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Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.

c/o Deloitte Restructuring Inc.

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Date: December 29, 2024

Date: December 2011  
Client No.: 1758290

WBS#: SPE02237

Engagement Partner: Jeff Keeble

GST/HST Registration: 122893605RT0001

QST Registration: 1012314163TQ0001

**For professional services rendered**

## Fees

For work performed by Deloitte Restructuring Inc. with respect to the CCAA Proceedings of Sperling GP LTD, Sperling Limited Partnership and 1112849 B.C. LTD. for the period of November 19, 2024 to December 13, 2024.

Please see attached appendix for details.

GST applicable	68,350.50
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## Expense

Newspaper advertisements.

GST applicable	1,547.84
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### Sales Tax

GST at 5.00 %	3,494.92
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<b>Total Amount Due (CAD)</b>	<b>73,393.26</b>
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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.



## Appendix

**Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.**  
**November 19 to December 13, 2024**

### Schedule of Professionals and Hours

Name	Level	Hours	Rate/hr	Fees
Keeble, Jeff	Partner	28.4	\$ 735.00	\$ 20,874.00
Chambers, Paul	Director	50.4	630.00	31,752.00
Knox, Christopher	Manager	0.7	475.00	332.50
Bao, Sally	Senior Analyst	16.4	370.00	6,068.00
Butt, Kaleb	Senior Analyst	13.1	370.00	4,847.00
Yin, Jordan	Senior Analyst	12.1	370.00	4,477.00
<b>Total</b>		<b>121.1</b>		<b>\$ 68,350.50</b>

### Time Detail

Date	Name	Hours	Narrative
11/19/2024	Keeble, Jeff	0.6	Call with DLA re filing and next steps.
11/20/2024	Butt, Kaleb	0.9	Engagement management, reviewing draft materials.
11/20/2024	Keeble, Jeff	0.9	Review DIP term sheet, review SISP.
11/21/2024	Chambers, Paul	1.3	Internal call on CCAA planning. Review of various application materials. Call with C. Brousson.
11/21/2024	Keeble, Jeff	2.8	Review DIP budget, review DIP term sheet, review initial order, review SISP and email changes to DLA, review changes to the filing documents by DLA and emails re same, discussion with P. Chambers.
11/22/2024	Chambers, Paul	1.9	Review of Order, SISP and DIP facility documents. Call with Peterson team to discuss development, monitoring and DIP budget.
11/22/2024	Butt, Kaleb	0.9	Call with Peterson regarding budget items and cash flow.
11/22/2024	Keeble, Jeff	1.9	Review DIP budget and call with Peterson to discuss budget and operations and status of development and consultants, review filing materials, discussion with team.
11/25/2024	Keeble, Jeff	0.8	Review SISP, review other filing materials, review emails from counsel.
11/25/2024	Chambers, Paul	1.8	Review petition materials, DIP facility and budget. Review and comments on SISP and SISP Order. Various emails with counsel.
11/26/2024	Keeble, Jeff	2.2	Call with Lawson and DLA re update and sales process, call with DLA re CCAA application and next steps, review documents from Peterson.
11/26/2024	Chambers, Paul	1.2	Call with counsel to Create. Call with C. Brousson on SISP. Calls to find development consultant.
11/27/2024	Keeble, Jeff	2.2	Review filing materials including RBC and counsel affidavits, appraisal, DIP, cash flow, partnership agreements, property management agreement, development agreement, City of Burnaby emails re subdivision, project update, draft request to Peterson for additional information.
11/28/2024	Butt, Kaleb	1.2	Calls with P. Chambers, J. Keeble, and DLA re next steps.
11/28/2024	Keeble, Jeff	1.8	Calls and emails with P. Chambers re filing, review ARIO, call with DLA re filing matters, SISP timing and other matters, review emails from RBC counsel re application and related materials.
11/28/2024	Bao, Sally	1.2	Reviewing CCAA court application materials and DIP budget. Prepare cash flow draft.
11/28/2024	Chambers, Paul	2.3	Review of ARIO and SISP order draft. Call with counsel on approach to SISP and next steps. Call with real estate broker on SISP approach. Emails with Peterson and review of information.
11/29/2024	Butt, Kaleb	4.4	Call with Peterson and counsel re cash flow items and stalking horse bid terms, call with J. Keeble and P. Chambers re next steps, draft Monitor's first report and call with P. Chambers on the same, review SISP drafts.

Date	Name	Hours	Narrative
11/29/2024	Keeble, Jeff	2.4	Call with DLA re come back hearing and related issues, call with Peterson re cash flow, DIP, SISP and next steps, review information from Peterson re increase DACs, review cash flow, review stalking horse bid.
11/29/2024	Bao, Sally	5.9	Preparing Form 1 and Form 2 for CCAA. Call with Peterson re Cash Flow and DIP Funding. Summarizing meeting notes. Preparing CF tracking working paper. Updating Cash Flow Forecast Assumptions and Management Confirmation docs. Internal discussion calls, etc.
11/29/2024	Chambers, Paul	2.9	Internal call on banking protocols. Call with Peterson and counsel on DIP procedures, cash flow, project plans and zoning, stalking horse bid. Emails with counsel on Monitor's powers vis-à-vis cash flow. Internal call on next steps. Review of documents.
11/30/2024	Butt, Kaleb	2.3	Review materials, draft Monitor's First Report.
12/2/2024	Yin, Jordan	3.9	Review of application materials, Initial Order, and drafting of various Notice to creditors and newspaper advertisement.
12/2/2024	Butt, Kaleb	1.5	Prepare list of creditors for distribution.
12/2/2024	Chambers, Paul	6.0	Review and execute DIP draw request. Execute DIP term sheet. Review emails from Burnaby City. Emails to counsel. Review of notices, forms and newspaper advertisement. Draft of First Report. Multiple emails with counsel on SISP, stalking horse and other matters. Review of cash flow.
12/3/2024	Knox, Christopher	0.2	Upload documents to Monitor's website.
12/3/2024	Yin, Jordan	2.1	Drafting of OSB forms and statutory notices.
12/3/2024	Butt, Kaleb	0.9	Schedule meeting, organize files, call with P. Chambers re creditor listing and updates on the same.
12/3/2024	Keeble, Jeff	3.2	Review notes and emails in preparation for lender's call, attend lender's call, call with DLA re DIP and development fees, review cash flow and report issues, review and provide comments on report, review emails re DCC and ACC charges and timing of increase.
12/3/2024	Chambers, Paul	5.8	Call on cash flow with Peterson. Updates to cash flow and notes. Drafting of First Report. Call with counsel on DCCC and ACC matters. Call with Lender counsel on SISP. Review project agreements. Various email correspondence on SISP.
12/4/2024	Knox, Christopher	0.1	Upload documents to Monitor's website.
12/4/2024	Yin, Jordan	6.1	Coordination of notices to be mailed out and couriered. Review of Notice and correspondences with Post Media regarding confirmation of published advertisement.
12/4/2024	Butt, Kaleb	1.0	Call with Create and Lawson re subdividing plans, with DLA re next steps.
12/4/2024	Keeble, Jeff	1.9	Call with Lawson and Create re development, DCC and ACC costs and timing, subdivision and SISP, review emails from counsel, review application materials.
12/4/2024	Chambers, Paul	4.9	Review and finalize creditor listing and notice to creditors. Review feedback on Report to Court from Dentons and finalize. Call with Create and Create's counsel. Various emails and calls on ACCs and DCCs.
12/5/2024	Knox, Christopher	0.1	Upload documents to the Monitor's website.
12/5/2024	Bao, Sally	4.7	Finalize notice of CCAA and newspaper notice. Preparing CCAA cash flow tracker, cash flow assumption doc and management confirmation doc. Calls with Peterson and internal discussion calls.
12/5/2024	Keeble, Jeff	0.8	Call with Cushman re view on property, review stalking horse bid from Peterson, review emails from Peterson and Create, discussion with P. Chambers.
12/5/2024	Chambers, Paul	1.3	Emails with counsel on standing issue. Emails with counsel on DCCs and next steps. Website updates.
12/6/2024	Knox, Christopher	0.1	Updates to Monitor's website.
12/6/2024	Keeble, Jeff	1.1	Review emails from Peterson, review emails from DLA, review emails from Create, call with Colliers re views on development, discussion with P. Chambers re SISP and o/s issues.
12/6/2024	Chambers, Paul	0.3	Call with Colliers on SISP matters.
12/9/2024	Keeble, Jeff	0.4	Review SISP timing and stalking horse bid, discuss next steps.
12/9/2024	Chambers, Paul	0.7	Respond to emails from DLA on stalking horse bid structure. Email to B. Gibbons. Planning for next steps.

Date	Name	Hours	Narrative
12/10/2024	Chambers, Paul	5.6	Call with Cushman. Call with DLA re: stalking horse, SISP and DCCs. Emails with Peterson re: vendors. Review stalking horse bid. Drafting of Second Report to Court.
12/10/2024	Bao, Sally	0.5	Research on stalking horse offer tracker re: break fees.
12/10/2024	Keeble, Jeff	2.4	Call with Cushman re views on project, SISP and subdivision, call with DLA re SISP, SHB, DIP and report, review emails from Peterson and their counsel.
12/11/2024	Knox, Christopher	0.1	Upload documents to Monitor's website.
12/11/2024	Chambers, Paul	5.7	Call with CBRE. Call with Williams Management re: subdivision engagement. Review SISP timelines and send revised proposal to DLA. Review emails on DCC and ACC matters. Drafting of Second Report. Internal call on various SISP and process matters.
12/11/2024	Bao, Sally	0.2	CF variance analysis discussion call and email to S. Cryer.
12/11/2024	Keeble, Jeff	1.6	Review and discuss SISP process and timeline with DLA and team, call with CBRE re project, SISP and subdivision, review SHB.
12/12/2024	Knox, Christopher	0.1	Upload documents to insolvency website.
12/12/2024	Chambers, Paul	5.1	Review emails from DLA on SISP, director releases and other matters. Call with Williams on engagement requirements and background. Second Report drafting.
12/12/2024	Bao, Sally	1.9	Updating sperling CF, drafting variance analysis and discussion call. Reviewing the court report and broker RFP. Drafting broker RFP.
12/12/2024	Keeble, Jeff	0.8	Call with Williams Management re development and report required, discussion with P. Chambers re upcoming application and report.
12/13/2024	Chambers, Paul	3.6	Review R. Lord updates on DCCs and ACCs. Review Williams' report on subdivision matters and call on same. Updates to Second Report. Review SISP. Various emails. Tax call with P. Montillaud.
12/13/2024	Bao, Sally	2.0	Drafting broker RFP. Setting up the cash flow tracker for Dec-end.
12/13/2024	Keeble, Jeff	0.6	Call with Lawson re update, review Williams report, review emails from DLA re application matters and development information.
		<b>121.1</b>	



Invoice Number 8005544101

December 29, 2024

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.	1758290	8005544101	73,393.26	Payment for invoice 8005544101

**Contact:**

Please send payment confirmation by email to: [receivablesdebitours@deloitte.ca](mailto:receivablesdebitours@deloitte.ca), and reference the invoice number(s) paid

## Payment Options

### 1. EFT Payments(remittance email mandatory) :

**\*Preferred Method\***

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1590219

**USD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1363514

### 2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Account Number :** 476961590219

**Swift Code :** NOSCCATT

**USD Payment, Beneficiary Bank (Bank of Nova Scotia) :**

**Account Number :** 476961363514

**Swift Code :** NOSCCATT

**Clearing Code :** CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

**USD Payment, Intermediary Bank (Bank of America NA) :**

Address: 222 Broadway, New York, NY 10038

**Account Number :** 476961363514

**Swift Code :** BOFAUS3N

**ABA Routing Number :** 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

### 3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

**Please note we do not accept Interac e-Transfers.**

### 4. Cheque payments, please mail to :

**For CAD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567C  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

**For USD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567U  
PO Box 4567, Stn A  
Toronto ON M5W 0J1



**Invoice 8005664478****Deloitte Restructuring Inc.**

410 West Georgia Street  
Vancouver BC V6B 0S7

Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
c/o Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver BC V6B 0S7  
Canada

Tel: (604) 669-4466  
Fax: (604) 685-0395  
[www.deloitte.ca](http://www.deloitte.ca)

Date: February 05, 2025

Client No.: 1758290

WBS#: SPE02237  
Engagement Partner: Jeff Keeble

GST/HST Registration: 122893605RT0001  
QST Registration: 1012314163TQ0001

**For professional services rendered**

## Fees

Work performed by Deloitte Restructuring Inc. with respect to the CCAA Proceedings of Sperling GP LTD, Sperling Limited Partnership and 1112849 B.C. LTD. for the period of December 14, 2024 to January 31, 2025.

Please see attached appendix for details.

GST applicable	5,589.50
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## Expense

Newspaper advertisements.

GST applicable	870.61
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**Sales Tax**

GST at 5.00 %	323.01
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<b>Total Amount Due (CAD)</b>	<b>6,783.12</b>
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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.



## Appendix

**Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
December 14, 2024 to January 31, 2025**

### **Schedule of Professionals and Hours**

<b>Name</b>	<b>Level</b>	<b>Hours</b>	<b>Rate/hr</b>	<b>Fees</b>
Chambers, Paul	Director	6.8	630.00	4,284.00
Knox, Christopher	Manager	0.1	475.00	47.50
Bao, Sally	Senior Analyst	3.4	370.00	1,258.00
<b>Total</b>		<b>10.3</b>		<b>5,589.50</b>

### **Time Detail**

<b>Date</b>	<b>Name</b>	<b>Hours</b>	<b>Narrative</b>
12/16/2024	Bao, Sally	0.6	Drafting of broker RFP.
12/17/2024	Chambers, Paul	1.4	Emails re: pre-appointment vendors. Review SPA. Emails re: Court hearing adjournment. Emails re: ACCs and DCCs.
12/18/2024	Chambers, Paul	0.4	Call with DLA re: request to pay pre-filing vendors. Review of emails.
12/20/2024	Chambers, Paul	1.7	Deal with DIP request. Draft email on vendor payments. Various emails to S. Cryer on payment approvals. Estate management.
1/2/2025	Bao, Sally	1.7	Update CF tracker and review the bank statements for Dec 2024. Emails to Shawna.C.
1/6/2025	Chambers, Paul	1.2	Review cash flow variance analysis. Updates and send variance report to DIP Lender. Emails with Sperling accounting on payments.
1/6/2025	Bao, Sally	0.5	Ascend software account set up.
1/9/2025	Chambers, Paul	0.3	Emails re: cash flow matters. Email with Williams.
1/13/2025	Chambers, Paul	0.3	Respond to email from counsel. Review disbursements.
1/15/2025	Knox, Christopher	0.1	Upload document to insolvency webpage.
1/20/2025	Chambers, Paul	0.3	Review cash and proposed disbursements. Email to S. Cryer on same.
1/27/2025	Bao, Sally	0.5	Setting up Jan 2025's CF actual tracker.
1/29/2025	Bao, Sally	0.1	Email to S. Cryer re Jan 2025 actual tracker.
1/29/2025	Chambers, Paul	0.9	Call with DLA on closing and next steps. Emails on cash flow with Sperling.
1/31/2025	Chambers, Paul	0.3	Call with DLA on post-closing CCAA strategy and steps.
		<b>10.3</b>	



Invoice Number 8005664478

February 05, 2025

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.	1758290	8005664478	6,783.12	Payment for invoice 8005664478

**Contact:**

Please send payment confirmation by email to: [receivablesdebitours@deloitte.ca](mailto:receivablesdebitours@deloitte.ca), and reference the invoice number(s) paid

## Payment Options

### 1. EFT Payments(remittance email mandatory) :

**\*Preferred Method\***

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1590219

**USD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1363514

### 2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Account Number :** 476961590219

**Swift Code :** NOSCCATT

**USD Payment, Beneficiary Bank (Bank of Nova Scotia) :**

**Account Number :** 476961363514

**Swift Code :** NOSCCATT

**Clearing Code :** CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

**USD Payment, Intermediary Bank (Bank of America NA) :**

Address: 222 Broadway, New York, NY 10038

**Account Number :** 476961363514

**Swift Code :** BOFAUS3N

**ABA Routing Number :** 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

### 3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

**Please note we do not accept Interac e-Transfers.**

### 4. Cheque payments, please mail to :

**For CAD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567C  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

**For USD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567U  
PO Box 4567, Stn A  
Toronto ON M5W 0J1



Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
c/o Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver BC V6B 0S7  
Canada

**Invoice 8005786379**

**Deloitte Restructuring Inc.**

410 West Georgia Street  
Vancouver BC V6B 0S7

Tel: (604) 669-4466  
Fax: (604) 685-0395  
www.deloitte.ca

Date: March 10, 2025  
Client No.: 1758290  
WBS#: SPE02237  
Engagement Partner: Jeff Keeble

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

**For professional services rendered**

**Fees**

Work performed by Deloitte Restructuring Inc. with respect to the CCAA Proceedings of Sperling GP LTD, Sperling Limited Partnership and 1112849 B.C. LTD. for the period of February 1 to 28, 2025.

Please see attached appendix for details.

**Sales Tax**

GST applicable 2,760.00

GST at 5.00 % 138.00

**Total Amount Due (CAD) 2,898.00**

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.



## Appendix

**Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.**  
**February 1, 2025 to February 28, 2025**

### Schedule of Professionals and Hours

Name	Level	Hours	Rate/hr	Fees
Chambers, Paul	Director	3.5	630.00	2,205.00
Bao, Sally	Senior Analyst	1.5	370.00	555.00
<b>Total</b>		<b>5.0</b>		<b>2,760.00</b>

### Time Detail

Date	Name	Hours	Narrative
2/3/2025	Bao, Xinyi	0.8	Updating cash flow actuals for Jan 2025.
2/3/2025	Chambers, Paul	1.1	DIP drawdown request. Emails and analysis re: CCAA costs for closing.
2/4/2025	Chambers, Paul	1.2	Various emails re: closing adjustment and updates to schedule.
2/5/2025	Chambers, Paul	0.7	Finalize closing adjustment. Collate invoices. Various emails on same.
2/19/2025	Chambers, Paul	0.2	Emails with Peterson on transaction closing and monitoring next steps.
2/21/2025	Chambers, Paul	0.3	Review disbursement invoices. DIP draw.
2/25/2025	Bao, Xinyi	0.7	Preparing the cash flow actual tracker for Feb and set up the variance table.
		<b>5.0</b>	



Invoice Number 8005786379

March 10, 2025

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.	1758290	8005786379	2,898.00	Payment for invoice 8005786379

**Contact:**

Please send payment confirmation by email to: [receivablesdebitours@deloitte.ca](mailto:receivablesdebitours@deloitte.ca), and reference the invoice number(s) paid

## Payment Options

### 1. EFT Payments(remittance email mandatory) :

**\*Preferred Method\***

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1590219

**USD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1363514

### 2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Account Number :** 476961590219

**Swift Code :** NOSCCATT

**USD Payment, Beneficiary Bank (Bank of Nova Scotia) :**

**Account Number :** 476961363514

**Swift Code :** NOSCCATT

**Clearing Code :** CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

**USD Payment, Intermediary Bank (Bank of America NA) :**

Address: 222 Broadway, New York, NY 10038

**Account Number :** 476961363514

**Swift Code :** BOFAUS3N

**ABA Routing Number :** 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

### 3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

**Please note we do not accept Interac e-Transfers.**

### 4. Cheque payments, please mail to :

**For CAD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567C  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

**For USD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567U  
PO Box 4567, Stn A  
Toronto ON M5W 0J1



Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
c/o Deloitte Restructuring Inc.  
410 West Georgia Street, Suite 2000C  
Vancouver BC V6B 0S7  
Canada

**Invoice 8006021156**

**Deloitte Restructuring Inc.**  
410 West Georgia Street  
Vancouver BC V6B 0S7

Tel: (604) 669-4466  
Fax: (604) 685-0395  
www.deloitte.ca

Date: May 09, 2025  
Client No.: 1758290  
WBS#: SPE02237  
Engagement Partner: Jeff Keeble  
GST/HST Registration: 12289 3605 RT0001  
QST Registration: 1000870419 TQ0002

**For professional services rendered**

**Fees**

For work performed by Deloitte Restructuring Inc. with respect to the CCAA Proceedings of Sperling GP LTD, Sperling Limited Partnership and 1112849 B.C. LTD. for the period of March 1, 2025 to April 30, 2025.

Please see attached appendix for details.

GST applicable 4,066.00

**Expense**

Newspaper advertisements

GST applicable 527.39

**Sales Tax**

GST at 5.00 % 229.67

**Total Amount Due (CAD) 4,823.06**

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.



## Appendix

**Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.**  
**March 1, 2025 to April 30, 2025**

### Schedule of Professionals and Hours

Name	Level	Hours	Rate/hr	Fees
Chambers, Paul	Director	3.4	630.00	2,142.00
Bao, Sally	Senior Analyst	5.2	370.00	1,924.00
<b>Total</b>		<b>8.6</b>		<b>\$ 4,066.00</b>

### Time Detail

Date	Name	Hours	Narrative
3/4/2025	Bao, Xinyi	1.2	Update cash flow actuals, review bank statements, and bank reconciliation for Feb 2025.
3/6/2025	Bao, Xinyi	0.5	Reviewing previous payment requests and DIP request emails for cash flow reporting.
3/7/2025	Chambers, Paul	1.1	Respond to C. Jackson email on costs. Review February cash flow actuals with S. Bao.
3/7/2025	Bao, Xinyi	1.3	Internal call re Feb 2025 cash flow tracking. Emails and call to S.Cryer. Preparing variance analysis summary.
3/10/2025	Chambers, Paul	0.7	Review and finalize variance report and send to DIP Lender. Review Forbearance Agreement.
3/19/2025	Chambers, Paul	1.1	Review of proposed disbursements and emails with DIP lender on same. DIP draw request.
3/21/2025	Chambers, Paul	0.2	Emails with T. Jeffries and C. Jackson.
3/31/2025	Bao, Xinyi	0.6	Prepared actual tracker for March and emails with S. Cryer.
4/3/2025	Bao, Xinyi	1.6	Update March cash flow actuals, review bank transactions, update notes for variance analysis, and email to P. Chambers.
4/21/2025	Chambers, Paul	0.3	Review of invoices for payment. Draft borrowing certificate. Correspond with Company on same.





Invoice Number 8006021156

May 09, 2025

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.	1758290	8006021156	4,823.06	Payment for invoice 8006021156

**Contact:**

Please send payment confirmation by email to: [receivablesdebitours@deloitte.ca](mailto:receivablesdebitours@deloitte.ca), and reference the invoice number(s) paid

## Payment Options

### 1. EFT Payments(remittance email mandatory) :

**\*Preferred Method\***

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1590219

**USD Payment**

**Transit – Institution :** 47696-002

**Account Number :** 1363514

### 2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

**CAD Payment**

**Account Number :** 476961590219

**Swift Code :** NOSCCATT

**USD Payment, Beneficiary Bank (Bank of Nova Scotia) :**

**Account Number :** 476961363514

**Swift Code :** NOSCCATT

**Clearing Code :** CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

**USD Payment, Intermediary Bank (Bank of America NA) :**

Address: 222 Broadway, New York, NY 10038

**Account Number :** 476961363514

**Swift Code :** BOFAUS3N

**ABA Routing Number :** 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

### 3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

**Please note we do not accept Interac e-Transfers.**

### 4. Cheque payments, please mail to :

**For CAD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567C  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

**For USD Dollar (\$) Payments :**

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567U  
PO Box 4567, Stn A  
Toronto ON M5W 0J1



**Invoice      8006171707**

**Deloitte Restructuring Inc.**

410 West Georgia Street  
Vancouver BC V6B 0S7

Tel: (604) 669-4466  
Fax: (604) 685-0395  
www.deloitte.ca

Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
c/o Deloitte Restructuring Inc.  
410 West Georgia Street, Suite 2000C  
Vancouver BC V6B 0S7  
Canada

Date: June 18, 2025  
Client No.: 1758290  
WBS#: SPE02237  
Engagement Partner: Jeff Keeble

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

**For professional services rendered**

**Fees**

Professional services rendered by Deloitte Restructuring Inc. with respect to the CCAA Proceedings of Sperling GP LTD, Sperling Limited Partnership and 1112849 B.C. LTD. for the period of May 1, 2025 to June 6, 2025

See attached appendix for details

GST applicable 4,530.00

**Expense**

Expenses: Postage / courier

GST applicable 26.09

**Sales Tax**

GST at 5.00 % 227.80

**Total Amount Due (CAD) 4,783.89**

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.



## Appendix

**Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.**  
**May 1, 2025 to June 6, 2025**

### Schedule of Professionals and Hours

Name	Level	Hours	Rate/hr	Fees
Chambers, Paul	Director	4.9	630.00	3,087.00
Bao, Sally	Senior Analyst	3.9	370.00	1,443.00
<b>Total</b>		<b>8.8</b>		<b>\$ 4,530.00</b>

### Time Detail

Date	Name	Hours	Narrative
5/1/2025	Bao, Xinyi	0.6	Prepare actual tracker for April, review emails, and emails to S. Cryer.
5/6/2025	Bao, Xinyi	1.1	Updating April's CF actuals, review bank transactions, bank reconciliation, and update CF summary table and variance table.
5/7/2025	Chambers, Paul	0.3	Emails on equity call. Review Stay and DIP. Call with DLA.
5/8/2025	Chambers, Paul	0.9	Call with DLA on equity call and CCAA continuance strategy. Review April cash flow report. Respond to email from C. Jackson.
5/23/2025	Chambers, Paul	0.4	Call with DLA on status of CCAA and next steps. Email to Company on disbursement.
5/26/2025	Chambers, Paul	0.4	Review payment run and DIP draw request.
6/3/2025	Bao, Xinyi	0.5	Emails to S. Cryer, prepare actual tracker for May transactions.
6/5/2025	Chambers, Paul	0.1	Review interest payment request and respond to Sperling.
6/5/2025	Bao, Xinyi	1.7	Review banks transactions, bank reconciliation for May, update actuals for May, update notes for variance table, and update cash flow summary table.
6/6/2025	Chambers, Paul	2.8	Call with DLA on CCAA termination. Review draft order and application. Drafting of Report to Court.
		<b>8.8</b>	



Invoice Number 8006171707

June 18, 2025

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.	1758290	8006171707	4,783.89	Payment for invoice 8006171707

Please send payment confirmation by email to: [receivablesdebitours@deloitte.ca](mailto:receivablesdebitours@deloitte.ca), and reference the invoice number(s) paid

## Payment Options

### 1. EFT Payments(remittance email mandatory) :

#### \*Preferred Method\*

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

#### CAD Payment

**Transit – Institution :** 47696-002

**Account Number :** 1590219

#### USD Payment

**Transit – Institution :** 47696-002

**Account Number :** 1363514

### 2. Wire Payment :

Bank of Nova Scotia: 44 King Street West, Toronto, Ontario M5H 1H1

#### CAD Payment

**Account Number :** 476961590219

**Swift Code :** NOSCCATT

#### USD Payment, Beneficiary Bank (Bank of Nova Scotia) :

**Account Number :** 476961363514

**Swift Code :** NOSCCATT

**Clearing Code :** CC000247696

Address: P.O. Box 4234 STN A, Toronto ON M4W 5P6

#### USD Payment, Intermediary Bank (Bank of America NA) :

Address: 222 Broadway, New York, NY 10038

**Account Number :** 476961363514

**Swift Code :** BOFAUS3N

**ABA Routing Number :** 026009593

Note: Intermediary Bank information may not be required for payments coming from outside the US

### 3. Online Payment :

Select either Deloitte LLP or Deloitte S.E.N.C.R.L./s.r.l. through your financial institution and quote the seven digits of the Client No. shown above.

Please note we do not accept Interac e-Transfers.

### 4. Cheque payments, please mail to :

#### For CAD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567C  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

#### For USD Dollar (\$) Payments :

DELOITTE MANAGEMENT SERVICES LP  
c/o T04567U  
PO Box 4567, Stn A  
Toronto ON M5W 0J1

## **APPENDIX "B"**

### **DLA's Fees and Disbursements**

Sperling GP LTD, Sperling Limited Partnership, 1112849 B.C. LTD.  
Summary of Professional Fees

DLA Piper (Canada) LLP								
\$CAD								
Invoice #	Date	Billing period	Hours	Fees \$	Expenses \$	GST \$	PST \$	Total \$
2336586	2024-Dec-05	Through to November 30, 2024	48.8	29,040.00	-	1,452.00	2,032.80	32,524.80
2347472	2025-Jan-24	Through to December 31, 2024	89.7	53,387.50	315.00	2,684.88	3,737.13	60,124.51
2351497	2025-Feb-04	Through to January 31, 2025	1.7	1,020.00	-	51.00	71.40	1,142.40
2384022	2025-Jun-11	Through to June 6, 2025	15.8	7,230.00	-	361.50	506.10	8,097.60
			156.0	90,677.50	315.00	4,549.38	6,347.43	101,889.31



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5  
www.dlapiper.com  
T 604.687.9444  
F 604.687.1612

December 05, 2024

Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

INVOICE NUMBER: 2336586  
FILE NUMBER: 036474-00007  
BUSINESS NUMBER: REG # 110 152 824  
FROM THE OFFICE OF: Colin D. Brousson  
DIRECT LINE: 604.643.6400

For Professional Services rendered and/or disbursements advanced through November 30, 2024.

Total Fees:	\$	29,040.00
Total GST:	\$	1,452.00
Total PST:	\$	2,032.80
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>32,524.80</b>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

#### Remittance Advice:

Invoice No: 2336586

**Cheque Payments To:**  
DLA Piper (Canada) LLP

1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5 Canada

Please return remittance advice  
with cheque.

**Credit Card Payments:**

<https://payments.dlapiper.ca>

Tel: 604.643.2955  
Toll free: 1.833.299.9022

#### Please be sure to indicate invoice number on all payments

File No: 036474-00007

Amount: **CAD 32,524.80**

**Canadian Dollar EFT Payments To:**  
DLA Piper (Canada) LLP

Bank: 010  
Transit: 00010  
Account Number: 2901315

**Canadian Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000102901315  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Canadian clearing code: //CC001000010  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

**US Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000100368016  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

Intermediary Bank: Wells Fargo Bank, N.A.  
New York, NY, US

Swift Code: PNBPU33NNYC  
ABA# 026005092



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5  
www.dlapiper.com  
T 604.687.9444  
F 604.687.1612

Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

Our File No: 036474-00007

Deloitte Restructuring Inc.  
Re: Sperling - Burnaby Lake Village Development

Date: December 05, 2024  
Invoice Number: 2336586

## PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through November 30, 2024.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
09/04/24	CDB	Conference with Mr. Keeble on possible assignment;	150.00
10/22/24	CDB	Review demands and attend to update call;	150.00
11/08/24	CDB	Review email on CCAA and draft comments on same;	150.00
11/18/24	CDB	Review DIP term sheet; draft email to Mr. Gruber; draft email to Mr. Schultz;	225.00
11/19/24	CDB	Draft email to Mr. Keeble and Mr. Chambers; attend to call with proposed Monitor on all issues; draft email to Mr. Schultz on pre-filing cash flow or pre-filing report;	1,125.00
11/20/24	AM7806	Revise the DIP Financing Term Sheet;	550.00
11/21/24	AM7806	Review and revise the draft Initial Order and SISP Procedures; exchange with C. Brousson and J. Keeble regarding same;	2,145.00
11/21/24	CDB	Review SISP and draft comments on same; instruct Mr. Mojtahedi;	375.00
11/22/24	AM7806	Review and revise the draft Initial Order and the SISP Process; exchange with J. Keeble and J. Schultz regarding same; take cognizance of the Petition for the Initial Order; call with P. Chambers;	1,925.00
11/25/24	AM7806	Prepare for and attend the hearing of the Petition for an Initial Order; discussions with D. Gruber and B. Gibbons following the hearing in order to seal the affidavit of A. Towill. Review and revise the draft SISP and SISP Order; exchange with J. Keeble, P. Chambers and K. Butt regarding same;	3,740.00





Matter: 036474-00007  
Invoice: 2336586  
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
11/25/24	CDB	Attend to call with proposed Monitor; instruct Mr. Mojtahedi; attend in Court on initial order; consider position given adjournment;	750.00
11/26/24	AM7806	Review and revise the latest revision of the SISP Approval Order and SISP Procedures; take cognizance of the finalized DIP Term Sheet; exchange of emails with J. Keeble, P. Chambers and J. Mighton;	2,420.00
11/26/24	CDB	Attend to calls with proposed Monitor; telephone call from Lawson Lundell on issues with SISP; telephone call to Mr. Schultz; telephone call to Mr. Gruber; draft email update; consider DIP terms and stay length issues;	1,575.00
11/27/24	AM7806	Final review of the draft SISP Approval Order and SISP Process; take cognizance of emails from J. Schultz And T. Gray regarding same; exchange of email with P. Chambers regarding the DIP Term Sheet; revise the DIP Term Sheet and exchange with J. Mighton and T. Gray regarding same; prepare for the hearing of the Initial Application;	2,145.00
11/27/24	CDB	Draft email to Mr. Gruber; attend upon call with Mr. Gruber on concerns with proceeding with SISP on comeback; attend to calls with Monitor;	1,125.00
11/28/24	AM7806	Prepare for and attend the hearing of the Petition for an Initial Order; report to Deloitte regarding same; take cognizance of the Notice of Application for an Amended and Restated Initial Order (ARIO) and a SISP Order, as well as the Draft ARIO. Provide comments regarding same; conference calls with J. Keeble, P. Chambers, K. Butt and C. Brousson to discuss the SISP and the comeback hearing; exchange with J. Schultz and C. Federico regarding the comments of the Monitor on their application material; correspondence with W. Roberts and B. Gibbons to obtain additional information about Create's assessment of the SISP; preliminary review of the Stalking Horse Bid of Peterson;	3,960.00
11/28/24	CDB	Instruct Mr. Mojtahedi on Initial order; attend meetings on Initial order; review all draft materials for comeback hearing; review SISP; review DIP; review revision to same; consider subdivision of plan and zoning questions; draft emails on changes to comeback hearing documents;	2,625.00
11/29/24	AM7806	Calls with V. Cross and C. Brousson regarding the	3,905.00



Matter: 036474-00007  
Invoice: 2336586  
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
		suggested changes to RBC's Notice of Application for an ARIO; review of same; review and revise documents received from Peterson regarding the financials of Sperling; exchange of emails with B. Gibbons, P. Chambers, J. Mighton and V. Cross; conference call with Peterson, Bennet Jones and Deloitte to discuss the DIP and cash flow; review of file;	

<b>Total Fees</b>	<b>\$29,040.00</b>
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#### **BILL SUMMARY**

REG # 110 152 824	Total Fees:	\$	29,040.00
	Total GST:	\$	1,452.00
	Total PST:	\$	2,032.80
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>32,524.80</b>

This is our account.

**DLA Piper (Canada) LLP**

Per:

---

Colin D. Brousson

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5  
www.dlapiper.com  
T 604.687.9444  
F 604.687.1612

January 24, 2025

Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

INVOICE NUMBER: 2347472  
FILE NUMBER: 036474-00007  
BUSINESS NUMBER: REG # 110 152 824  
FROM THE OFFICE OF: Colin D. Brousson  
DIRECT LINE: 604.643.6400

For Professional Services rendered and/or disbursements advanced through December 31, 2024.

Total Fees:	\$	53,387.50
Total Disbursements:	\$	315.00
Total GST:	\$	2,684.88
Total PST:	\$	3,737.13
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>60,124.51</b>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

#### Remittance Advice:

Invoice No: 2347472

**Cheque Payments To:**  
DLA Piper (Canada) LLP

1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5 Canada

Please return remittance advice  
with cheque.

**Credit Card Payments:**

<https://payments.dlapiper.ca>

Tel: 604.643.2955  
Toll free: 1.833.299.9022

#### Please be sure to indicate invoice number on all payments

File No: 036474-00007

Amount: **CAD 60,124.51**

**Canadian Dollar EFT Payments To:**  
DLA Piper (Canada) LLP

Bank: 010  
Transit: 00010  
Account Number: 2901315

**Canadian Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000102901315  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Canadian clearing code: //CC001000010  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

**US Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000100368016  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

Intermediary Bank: Wells Fargo Bank, N.A.  
New York, NY, US

Swift Code: PNBPU33NNYC  
ABA# 026005092



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
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F 604.687.1612

Deloitte Restructuring Inc.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

Our File No: 036474-00007

Deloitte Restructuring Inc.  
Re: Sperling - Burnaby Lake Village Development

Date: January 24, 2025  
Invoice Number: 2347472

## PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through December 31, 2024.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
12/02/24	RJL	Review subdivision and DCC/ACC questions as requested by our A. Mojtahedi; research the same and respond to our A. Mojtahedi on the same;	3,250.00
12/02/24	AM7806	Take cognizance of the position taken by the City of Burnaby on the subdivision of the masterplan; review and revise the Stalking Horse Term Sheet; exchange with R. Lord and take cognizance of the analysis of R. Lord on the increase in DCCs and ACCs; exchange with B. Gibbons, P. Chambers, K. Butt and C. Brousson on various issues; review of file;	1,540.00
12/02/24	CDB	Instruct Mr. Mojtahedi; draft emails to counsel for Peterson;	600.00
12/03/24	AM7806	Conference call with J. Mighton, J. Schultz, V. Cross and P. Chambers; review and revise the Stalking Horse Bid; conference call with R. Lord, K. Butt, P. Chambers and J. Keeble; correspondence with P. Chambers, B. Gibbons, Dentons and Bennett Jones; take cognizance of letter and analysis by Brook Development Management; review the affidavits of Cameron Bailey; review the analysis of R. Lord and E. Hughes on the upcoming increase to ACCs and DCCs; review the Monitor's cash flow forecast;	2,970.00
12/03/24	RJL	Further review DCC and ACC matters and correspondence on the same with Deloitte and Peterson; calls with Deloitte and with Peterson on DCC and ACC matters;	3,835.00



Matter: 036474-00007  
Invoice: 2347472  
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
12/03/24	CDB	Instruct Mr. Lord on ACC and DCCS cost and timing issues as well as confirmation with Mr. Jackson; attend to Sperling SISP discussion; attend call with Mr. Mighton; attend call with Mr. Gruber and Mr. Schultz; review updates and Mr. Lord's assessment on DCC and ACC costs and timeline;	1,875.00
12/04/24	AM7806	Review and revise the Monitor's First Report; review the cashflow forecast; review ancillary documents; review of the analysis of R. Lord on the application of the 12 month grace period to the ACCs and DCCs; correspondence with V. Cross; call with J. Schultz; take cognizance of various pleadings, including Create's Notice of Application and Response to Petition, Application Response of Peterson to Create, Affidavits of P. McIntyre and S. Faedo; take cognizance of emails from J. Yong; review of file; preparation for the hearing of the Amended and Restated Initial Order; discussion with C. Brousson regarding same;	3,685.00
12/04/24	RJL	Review and consider ACC and DCC matters; call with Create and Deloitte to discuss master plan subdivision and ACC/DCC matters; review Dentons' comments on draft monitor's report and provide comments on the same to P. Chambers as requested;	1,170.00
12/04/24	DAY	Prepare application records;	95.00
12/04/24	CDB	Review comeback hearing report; draft emails on same; prepare for comeback hearing application;	1,875.00
12/05/24	RJL	Discuss DCC and ACC matters with our C. Brousson in advance of hearing; prepare summary of DCC and ACC and send to client;	1,365.00
12/05/24	AM7806	Prepare for the comeback hearing; make submissions at the Supreme Court of British Columbia; review of file; provide a summary report to J. Keeble and P. Chambers;	1,705.00
12/05/24	CDB	Prepare for and attend upon comeback hearing; draft detailed report on hearing before Justice Masuhara; telephone call to Mr. Schultz; telephone call to Mr. Gruber;	3,150.00
12/06/24	AM7806	Review of the Service List; take cognizance of email from P. Chambers and response to same;	275.00
12/09/24	AM7806	Research of law and consideration of the best possible structure for the stalking horse bid; review of file;	1,540.00



Matter: 036474-00007  
Invoice: 2347472  
Page : 3

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
12/10/24	RJL	Answer ACC and DCC questions from P. Chambers; participate in call with our C. Brousson, A. Mojtahedi and client to discuss DCC/ACC and SISP matters; prepare email to Peterson requesting information relating to DCC/ACCs and send to Peterson;	2,535.00
12/10/24	AM7806	Review the email of R. Lord on the applicable DCCs and ACCs, and exchange with R. Lord regarding same; call with J. Keeble, P. Chambers, R. Lord and C. Brousson to discuss the SISP and Stalking Horse Bid; review of file; research of law on stalking horse break fees and the implementation of a stalking horse by way of a plan of arrangement;	2,200.00
12/10/24	MA7645	Receiving research assignment from A. Mojtahedi;	32.50
12/10/24	CDB	Attend to calls on SISP and stalking horse; telephone call to Mr. Schultz; telephone call to Mr. Gruber; conference with Mr. Mojtahedi and Monitor on all matters;	975.00
12/11/24	MA7645	Meet with A. Mojtahedi for file overview and initial instructions; review updates from A. Mojtahedi and comments from Deloitte's P. Chambers; canvass initial sources for research into the stalking horse bid process;	357.50
12/11/24	AM7806	Conference call with J. Mighton, D. Gruber and C. Brousson to review and finalize the stalking horse agreement; provide instructions to M. Aujla regarding research on stalking horse bids implemented by way of a plan of arrangement; research of law on usual break fees for stalking horse bids and the legality of releases under a reverse vesting order; exchange of emails with various parties; discussions with P. Chambers regarding the SISP;	3,740.00
12/11/24	CDB	Attend calls with Monitor; attend to calls with Peterson's counsel and counsel for Create; attend to calls with counsel for RBC; draft email updates to Monitor; telephone call from Mr. Buck; review break fee tracker and draft email on same; review comments on SISP; review comments of Mr. Lord;	2,550.00
12/12/24	MA7645	Conduct research on the ability to implement a stalking horse bid through a plan of arrangement or compromise; submit findings to A. Mojtahedi for review;	1,202.50
12/12/24	AM7806	Research of law applicable to releases under reverse vesting orders and the break fees of stalking horse	2,475.00



Matter: 036474-00007  
Invoice: 2347472  
Page : 4

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
		bids; take cognizance of research performed by M. Aujla regarding stalking horse implemented by way of a plan of arrangement; draft a note to J. Mighton and D. Gruber in furtherance of a stalking horse with a simpler structure; correspondence with J. Schultz regarding same; take cognizance of email from E. Hughes regarding the potential ACCs increase by the City of Coquitlam; revise the updated SISP timeline; exchange with P. Chambers, J. Mighton, D. Gruber and J. Schultz regarding same;	
12/13/24	RJL	Review answers from Peterson on DCC/ACC questions posed to them; correspondence with P. Chambers re: DCC/ACC and subdivision approval timing matters; call with RBC's lawyers re: SISP hearing adjournment;	390.00
12/13/24	AM7806	Take cognizance of correspondence by R. Lord and E. Hughes on the possibility of having Phase 1A subdivision approved prior to March 22, 2025; take cognizance of the report of Williams Management on the feasibility of a masterplan subdivision; preparation for the hearing of December 20th re: SISP Approval; correspondence with J. Mighton regarding a possible postponement of the hearing on SISP Approval; conference call with J. Schultz, V. Cross and C. Brousson regarding same;	1,870.00
12/13/24	CDB	Attend to review on ACCS and DCCS and timing of incurring costs; review emails from Mr. Lord;	1,125.00
12/16/24	RJL	Prepare memo on DCCs/ACCs for Monitor's Report and send to P. Chambers, J. Keeble and K. Butt for review;	1,690.00
12/16/24	AM7806	Take cognizance of the memo prepared by R. Lord on the payment of ACCs and DCCs; exchange with J. Schultz regarding the postponement of the SISP approval hearing; take cognizance of the correspondence from C. Jackson and counsel to Peterson; exchange with P. Chambers and J. Keeble;	550.00
12/16/24	CDB	Draft emails on status of hearing for report; draft emails to Mr. Keeble; draft emails on potential settlement;	525.00
12/17/24	AM7806	Preliminary preparation of th application to approve payments to critical suppliers; exchange with C. Brousson and J. Schultz regarding same; seek instructions from P. Chambers; exchange with J. Mighton regarding the executed PSA between Create	1,540.00



Matter: 036474-00007  
Invoice: 2347472  
Page : 5

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
		and Peterson; review of same; exchange with K. Cameron regarding request to be added to Service List;	
12/17/24	CDB	Draft email on critical supplier issue;	150.00
12/18/24	AM7806	Call with P. Chambers to discuss the payments to various critical suppliers; take cognizance of the requisition to adjourn; organizing the file;	275.00
12/24/24	AM7806	Exchange of emails with J. Mighton, C. Jackson and S. Cryer regarding the Subsequent Advance Request and the Waiver of Event of Default under the DIP Term Sheet; review of same;	220.00
12/30/24	AM7806	Take cognizance of emails from C. Jackson and S. Cryer and response to same;	55.00
<b>Total Fees</b>			<b>\$53,387.50</b>

#### OTHER CHARGES AND DISBURSEMENT SUMMARY

##### Disbursements

##### Non-Taxable Disbursements

<u>Description</u>	<u>Amount</u>
Wiring Charges	\$5.00
<b>Non-Taxable Disbursements:</b>	<b>\$5.00</b>

##### Taxable Disbursements

<u>Description</u>	
WestlawNext	\$310.00
<b>Taxable Disbursements:</b>	<b>\$310.00</b>

**Total Other Charges & Disbursements: \$315.00**

#### BILL SUMMARY

	Total Fees:	\$	53,387.50
	Total Disbursements:	\$	315.00
REG # 110 152 824	Total GST:	\$	2,684.88
	Total PST:	\$	3,737.13
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>60,124.51</b>





Matter: 036474-00007  
Invoice: 2347472  
Page : 6

This is our account.

**DLA Piper (Canada) LLP**

Per:

A handwritten signature in blue ink, appearing to read 'CB' or similar initials.

---

Colin D. Brousseau

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5  
www.dlapiper.com  
T 604.687.9444  
F 604.687.1612

February 04, 2025

Sperling GP Ltd.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

INVOICE NUMBER: 2351497  
FILE NUMBER: 036474-00007  
BUSINESS NUMBER: REG # 110 152 824  
FROM THE OFFICE OF: Colin D. Brousson  
DIRECT LINE: 604.643.6400

For Professional Services rendered and/or disbursements advanced through January 31, 2025.

Total Fees:	\$	1,020.00
Total GST:	\$	51.00
Total PST:	\$	71.40
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>1,142.40</b>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

#### Remittance Advice:

Invoice No: 2351497

**Cheque Payments To:**  
DLA Piper (Canada) LLP

1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5 Canada

Please return remittance advice  
with cheque.

**Credit Card Payments:**

<https://payments.dlapiper.ca>

Tel: 604.643.2955  
Toll free: 1.833.299.9022

#### Please be sure to indicate invoice number on all payments

File No: 036474-00007

Amount: **CAD 1,142.40**

**Canadian Dollar EFT Payments To:**  
DLA Piper (Canada) LLP

Bank: 010  
Transit: 00010  
Account Number: 2901315

**Canadian Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000102901315  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Canadian clearing code: //CC001000010  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

**US Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000100368016  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

Intermediary Bank: Wells Fargo Bank, N.A.  
New York, NY, US

Swift Code: PNBPU33NNYC  
ABA# 026005092



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
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T 604.687.9444  
F 604.687.1612

Sperling GP Ltd.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

Our File No: 036474-00007

Deloitte Restructuring Inc.  
Re: Sperling GP Ltd.

Date: February 04, 2025  
Invoice Number: 2351497

## PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through January 31, 2025.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
01/29/25	AM7806	Call with P. Chambers regarding the termination of the CCAA proceedings; Correspondence with J. Schultz regarding same;	360.00
01/30/25	AM7806	Call with J. Mighton and D. Gruber regarding next steps; Calls with J. Schultz to discuss the next steps in the CCAA proceedings;	480.00
01/31/25	AM7806	Call with P. Chambers regarding the next steps.	180.00
<b>Total Fees</b>			<b>\$1,020.00</b>

## BILL SUMMARY

REG # 110 152 824	Total Fees:	\$	1,020.00
	Total GST:	\$	51.00
	Total PST:	\$	71.40
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>1,142.40</b>



Matter: 036474-00007  
Invoice: 2351497  
Page : 2

This is our account.

**DLA Piper (Canada) LLP**

Per:

A handwritten signature in blue ink, appearing to read 'CB' or 'C. B.', is positioned above a horizontal line.

---

Colin D. Brousseau

*Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.*



**DLA Piper (Canada) LLP**  
1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5  
www.dlapiper.com  
T 604.687.9444  
F 604.687.1612

June 11, 2025

Sperling GP Ltd.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

INVOICE NUMBER: 2384022  
FILE NUMBER: 036474-00007  
BUSINESS NUMBER: REG # 110 152 824  
FROM THE OFFICE OF: Colin D. Brousson  
DIRECT LINE: 604.643.6400

For Professional Services rendered and/or disbursements advanced through May 31, 2025.

Total Fees:	\$	7,230.00
Total GST:	\$	361.50
Total PST:	\$	506.10
<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>8,097.60</b>

Please note that this account is payable on receipt. If not paid within 30 days from the invoice date, interest at the rate of prime plus 2% per annum will be charged from the invoice date.

#### Remittance Advice:

Invoice No: 2384022

**Cheque Payments To:**  
DLA Piper (Canada) LLP

1133 Melville St, Suite 2700  
Vancouver, BC  
V6E 4E5 Canada

Please return remittance advice  
with cheque.

**Credit Card Payments:**

<https://payments.dlapiper.ca>

Tel: 604.643.2955  
Toll free: 1.833.299.9022

#### Please be sure to indicate invoice number on all payments

File No: 036474-00007

Amount: **CAD 8,097.60**

**Canadian Dollar EFT Payments To:**  
DLA Piper (Canada) LLP

Bank: 010  
Transit: 00010  
Account Number: 2901315

**Canadian Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000102901315  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Canadian clearing code: //CC001000010  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

**US Dollar Wire Payments To:**  
DLA Piper (Canada) LLP

Beneficiary Acc#: 000100368016  
Bank: CANADIAN IMPERIAL  
BANK OF COMMERCE  
Swift Code: CIBCCATT  
Bank Address: 400 Burrard Street  
Vancouver, BC V6C 3A6

Intermediary Bank: Wells Fargo Bank, N.A.  
New York, NY, US

Swift Code: PNBUS3NNYC  
ABA# 026005092



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Sperling GP Ltd.  
410 West Georgia Street  
Vancouver, BC V6B 0S7 Canada

Our File No: 036474-00007

Deloitte Restructuring Inc.  
Re: Sperling GP Ltd.

Date: June 11, 2025  
Invoice Number: 2384022

## PROFESSIONAL SERVICES

For Professional Services rendered and/or disbursements advanced through May 31, 2025.

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
05/06/25	AM7806	Call with J. Mighton and follow up exchange with P. Chambers.	180.00
05/07/25	AM7806	Call with P. Chambers regarding the expiration of the stay and upcoming cash call of the project;	180.00
05/08/25	AM7806	Correspondence with J. Schultz regarding stay expiration, termination of the CCAA proceedings and discharge of the Monitor	120.00
05/22/25	AM7806	Take cognizance of email from J. Schultz regarding termination of the CCAA proceedings; Preliminary review of the proceedings and preparation of the discharge of the Monitor; Exchange with P. Chambers regarding same.	900.00
05/23/25	AM7806	Prepare the CCAA termination and discharge of the Monitor; Give instructions to J. Robertson-Taylor regarding same; Calls with J. Schulz and P. Chambers regarding same;	360.00
05/23/25	JR7652	Call with A. Mojtahedi to discuss Notice of Application and draft order for termination and discharge under CCAA proceedings; review relevant CCAA proceeding documents to confirm procedural requirements and factual background; begin drafting termination and discharge order.	750.00
05/25/25	JR7652	Begin drafting notice of application for monitor discharge and termination of CCAA proceedings.	300.00
05/26/25	JR7652	Finish drafting order made after application for termination of CCAA proceedings and discharge of	2,062.50



Matter: 036474-00007  
Invoice: 2384022  
Page : 2

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Amount</u>
		monitor; prepare corresponding notice of application; review Petition, Monitor's First Report, and First Affidavit of C. Bailey, and other CCAA documents, to confirm and accurately incorporate factual background into notice of application; begin drafting legal basis for notice of application.	
05/26/25	AM7806	Revise and finalize the draft CCAA Termination Order; Communicate same to P. Chambers.	480.00
05/27/25	JR7652	Finalize notice of application for CCAA termination and monitor discharge; send to A. Mojtahedi for review.	637.50
05/28/25	AM7806	Communicate with counsel to RBC regarding the draft CCAA termination order;	120.00
06/05/25	AM7806	Take cognizance of comments from RBC and Peterson's counsel on the draft CCAA Termination Order; Review and revise the Notice of Application; Exchange with P. Chambers regarding same.	1,140.00
<b>Total Fees</b>			<b>\$7,230.00</b>

#### **BILL SUMMARY**

REG # 110 152 824	Total Fees:	\$	7,230.00
	Total GST:	\$	361.50
	Total PST:	\$	506.10
	<b>Total Current Invoice Due:</b>	<b>CAD \$</b>	<b>8,097.60</b>

This is our account.

**DLA Piper (Canada) LLP**

Per:

Colin D. Brousseau

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