

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FRONTENAC MORTGAGE INVESTMENT CORPORATION

Applicant

and

HYDE PARK RESIDENCES INC.

Respondent

SIXTH REPORT OF THE RECEIVER AND MANAGER

March 1, 2016

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Exhibits:

- A The Receiver’s draft statutory Final Report
- B Receiver’s Statements of Receipts and Disbursements
- C Summary and copy of Receiver’s invoices and detailed time dockets for the period from July 18, 2015 to completion of receivership
- D Copy of Gowlings’ invoices and detailed time dockets for the period from July 25, 2015 to completion of receivership

Introduction

1. By Order of the Ontario Superior Court of Justice (the "**Court**") dated February 20, 2014 (the "**Appointment Order**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the receiver and manager (collectively referred to as the "**Receiver**") of the assets, undertakings and property (the "**Property**") of Hyde Park Residences Inc. ("**Hyde Park**"), including all of the lands and premises known municipally as 6143 Perth Street, Richmond, and more particularly described in Schedule A to the Appointment Order (the "**Lands**").
2. The Receiver submitted its fifth report, dated August 4, 2015 (the "**Fifth Report**") on August 7, 2015.
3. Based on the Fifth Report and representations made to the Court on August 7, the Court:
 - a) Approved the activities of the Receiver as set out in the Fifth Report;
 - b) Approved the fees and disbursements of the Receiver and its counsel as set out in the Fifth Report; and
 - c) Ordered the Receiver to pay the sum of \$6,579,826.00 from proceeds received from the sale to Frontenac Mortgage Investment Corporation ("**Frontenac**").
4. All of the Receiver's reports, Court's orders, and other key documents relating to this receivership have been posted on the Receiver's website at http://www.insolvencies.deloitte.ca/en-ca/Pages/Hyde%20Park%20Residences%20Inc_%20.aspx.
5. The purpose of this sixth report of the Receiver (the "**Sixth Report**") is to:
 - a) Update the Court on the Receiver's activities since the Fifth Report;
 - b) Provide the Court with the evidentiary basis to make an Order, requested by the Receiver, that:
 - i.) Approves the activities of the Receiver as described in the Sixth Report;
 - ii.) Approves the final distribution of funds proposed by the Receiver;
 - iii.) Approves the Receiver's Statements of Receipts and Disbursements, and the final accounts of the Receiver and its legal counsel, Gowling WLG (Canada) LLP (formerly known as Gowling Lafleur Henderson LLP) ("**Gowlings**") that have been rendered since the Fifth Report; and

iv.) Discharges Deloitte as Receiver.

Terms of Reference

6. Unless otherwise stated, all dollar amounts contained in the Fifth Report are expressed in Canadian dollars.
7. Capitalized terms not otherwise defined in this Fifth Report are as defined in the Appointment Order.

Receiver's Activities since the Fifth Report

8. As noted in the Fifth Report, the Receiver's sale of the Property to 9114785 Canada Inc. (the "**Purchaser**") closed on July 17, 2015. As part of the sale, the Receiver transferred to the Purchaser part of the remaining balances in its Property Management trust account and its Reserve trust account (described below in paragraph 14), and held back amounts estimated to cover expenses incurred prior to closing but not yet billed by suppliers. Both the Receiver and the Purchaser undertook to re-adjust any calculations of these resident trust funds, if necessary.
9. Immediately following the sale, the Receiver terminated its temporary employees and subsequently issued records of employment and T4 slips.
10. Over the next few months, the Receiver:
 - a) Responded to the Purchaser's requests for information on the status of individual residents' occupancy fees, property taxes and their allocation to the 92 townhouse units, and for copies of recent utility invoices, service contracts, and other records;
 - b) Assisted the Purchaser in having the City of Ottawa recognize the Purchaser as the new owner of the Lands;
 - c) Recovered \$20,428.35 from the City of Ottawa, which was determined to be an overpayment of property tax / interest arrears from the proceeds of sale;
 - d) Finalized accounts with various utilities and other suppliers of services for expenses incurred prior to closing; and
 - e) Responded to numerous inquiries from investors, depositors, residents, and their advisors regarding the impact of the sale on their position.

11. Pursuant to its undertaking to re-adjust any calculations of resident trust funds, the Receiver transferred the following additional amounts to the Purchaser in mid-November 2015:

- a) \$15,701.06 from the Receiver's Property Management trust account; and
- b) \$2,165.11 from the Receiver's Reserve trust account.

These amounts represented the remaining funds in these two (2) trust accounts after payment of all pre-closing expenses that were billed to the Receiver after closing.

12. On December 10, 2015, the Receiver received confirmation that Aluma Systems Inc.'s ("**Aluma**") construction lien claim against Frontenac had been settled. The settlement required a \$45,000.00 payment to Aluma. At the last Court hearing on August 7, 2015, the Receiver undertook to hold back \$60,000.00 from the net proceeds of sale to cover this potential claim. As a result, the Receiver released \$45,000.00 to pay the settlement amount to Aluma.

13. The Receiver prepared a draft statutory Final Report and Statements of Accounts (pursuant to subsection 246(3) of the Bankruptcy and Insolvency Act) which it will file with the Office of the Superintendent of Bankruptcy forthwith after receiving its discharge as Receiver by the Court. A copy of his report is attached as **Exhibit "A"** (without the Statements of Accounts, which are already attached to this report as Exhibit "B") and will be posted to the Receiver's website.

Receiver's Final Statements of Receipts and Disbursements

14. Attached as **Exhibit "B"**, is a copy of the Receiver's Final Statements of Receipts and Disbursements, as at November 30, 2015, for the following trust accounts:

- 1) The 'Property Management Trust Account', which was used to record all receipts and disbursements relating to management of the 92 townhouses and the private water treatment facility;
- 2) The 'Reserve Trust Account' which was used to record all receipts and disbursements relating to the reserve fund (used for major repairs and capital replacements for the townhouse units, common areas and facilities).

Also included in Exhibit "B" is the Interim Statement of Receipts and Disbursements for the Receiver's "General Trust Account" (as at February 29, 2016) which was used to record all receipts and disbursements relating to all other receivership matters, excluding those that related to property management or

reserve funds. This account was just recently updated to reflect the final HST refund received in late February 2016, and shows a balance remaining of \$40,640.00. Once this final balance is distributed (as discussed below), a Final Statement of Receipts and Disbursements will be produced to show a nil balance in the trust account.

Receiver's Final Distribution of Funds

15. As noted in the Fifth Report, Frontenac was owed \$8,066,797.51 as at July 17, 2015. As ordered by the Court, the Receiver distributed \$6,579,826.00 from its General Trust Account to Frontenac (through Pillar Financial Services Inc. the underwriter of Frontenac and administrator of its loans) leaving a balance of \$107,600.00 in the Receiver's General Trust Account. \$47,600.00 of this amount was held back to cover anticipated professional fees and other costs to deal with post-closing matters related to the sale and to complete the administration of the receivership, including the filing of statutory reports and obtaining a discharge from the Court. The remaining \$60,000.00 had been held back to cover the construction lien claim being asserted against Frontenac by Aluma.
16. Given that the receivership is complete, the Receiver proposes to distribute the remaining \$40,640.00 in its General Trust Account to Frontenac.

Receiver's and Gowlings' Accounts

17. Attached as **Exhibit "C"** are a summary and copy of the Receiver's invoices and detailed time dockets for period from July 18, 2015 to completion of the receivership. These invoices total \$49,232.00 of fees plus \$66.00 of out-of-pocket costs (excluding HST of \$6,408.74).
18. Attached as **Exhibit "D"** are a copy of Gowlings' invoices and detailed time dockets for the period from June 23, 2015 to completion of the receivership (including some time for April 2015 that was not billed previously). These invoices total \$12,275.00 of fees plus \$908.90 of out-of-pocket costs (excluding HST of \$1,697.40).
19. Details of the Receiver's and Gowlings' activities are set out in the attached detailed time dockets and this report that the Receiver has submitted to the Court.

Requests to the Court

20. For the reasons set out above, the Receiver requests that the Court make an Order:
- a) Approving the activities of the Receiver as described in the Sixth Report;
 - b) Approving the final distribution of funds proposed by the Receiver;
 - c) Approving the Receiver's Statements of Receipts and Disbursements, and the final accounts of the Receiver and Gowlings that have been rendered; and
 - d) Discharging Deloitte as Receiver.

All of which is respectfully submitted, this 1st day of March 2016.

DELOITTE RESTRUCTURING INC.,

In its capacity as Receiver and Manager of Hyde Park Residences Inc.
and not in its personal capacity

Per:



John Saunders, CPA, CA, CIRP, Trustee
Vice President

Exhibit “A”

The Receiver’s Draft Statutory Final Report

File No. 33-165410

DRAFT

RECEIVER'S FINAL REPORT AND STATEMENT OF ACCOUNTS

(Section 246(3) of the Bankruptcy and Insolvency Act)

IN THE MATTER OF THE RECEIVERSHIP OF HYDE PARK RESIDENCES INC.

Pursuant to subsection 246(3) of the Bankruptcy and Insolvency Act (“**BIA**”), the undersigned hereby submits to the Official Receiver, the insolvent person, and to any creditor of the insolvent debtor who requests a copy at any time up to six months after the end of the receivership, a final report and a statement of accounts in the prescribed form and containing the prescribed information relating to the receivership pursuant to Rule 127 of the BIA, and more specifically:

Per Rule 127(a):

Attached as Schedule “A” are the Receiver’s final statements of receipts and disbursements for the following three (3) trust accounts it operated during the receivership:

- 1) The ‘Property Management Account’ (as at November 30, 2015), which was used to record all receipts and disbursements relating to management of 92 townhouses and a private water treatment facility located on the property of Hyde Park Residences Inc.;
- 2) The ‘Reserve Account’ (as at November 30, 2015) which was used to record all receipts and disbursements relating to a reserve fund (used for major repairs and capital replacements for the townhouse units, common areas and facilities); and
- 3) The ‘General Account’ (as at February 29, 2016) which was used to record all receipts and disbursements relating to all other receivership matters, excluding those that relate to property management or reserve funds.

The above noted statements were prepared in compliance with the provisions of the BIA.

Per Rule 127(b):

By Order of the Ontario Superior Court of Justice dated February 20, 2014, Deloitte Restructuring Inc. was appointed as the Receiver and Manager of the assets, undertakings and property (the “**Property**”) of Hyde Park Residences Inc., including all of the lands and premises known municipally as 6143 Perth Street, Richmond. The net proceeds from the Court approved realization of the Property were paid to the first mortgagee, Frontenac Mortgage Investment Corporation, to partially satisfy its secured claim.

Per Rule 127(c):

The Receiver is not aware of any other assets under its possession and control, which have not been realized and/or are not accounted for in the final statements of receipts and disbursements, attached as Schedule “A”.

Dated in Ottawa, this ___ day of March, 2016.

DELOITTE RESTRUCTURING INC.

In its capacity as Receiver and Manager of Hyde Park Residences Inc.,
and not in its personal capacity

Per:

John Saunders, CPA, CA, CIRP, LIT
Vice-President

Exhibit “B”

Receiver’s Statements of Receipts and Disbursements

In the Matter of the Receivership of Hyde Park Residences Inc.
of the Town of Dunrobin, in the City of Ottawa, in the Province of Ontario
Receiver and Manager's Final Statement of Receipts and Disbursements

As at November 30, 2015

Property Management Account

Receipts

Cash in bank (as at April 15, 2014)	\$	8	
Interest Income		238	
Monthly occupancy charges received from residents		632,621	<i>Note 1</i>
Total Receipts	\$	632,867	

Disbursements

Bank Fees (Trust Account)		3,963	<i>Note 5</i>
Insurance (Townhome and Water Plant)		41,394	<i>Note 6</i>
Landscaping services		45,531	
Office expenses		108	
Property taxes		266,237	
Residents Association expenses		346	
Repair and maintenance		12,148	
Security		577	
Snow removal		57,738	
Sump pump repair and maintenance services		9,008	
Telephone		4,741	
Utilities		8,699	
Wages and benefits of temporary employees		85,025	<i>Note 2</i>
Water system operator		29,307	
	\$	564,821	

Transfer to Receiver's Reserve Account		31,527	<i>Note 3</i>
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Total Disbursements	\$	596,348	<i>Note 4</i>
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Net receipts over disbursements

	\$	36,519	
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Less: Amount transferred to purchaser of property		36,519	
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Ending Balance

	\$	0	
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Notes

- 1 Occupancy charges represent amounts collected from residents of the townhomes for the period from February 21, 2014 to July 17, 2015.
- 2 The Receiver retained, as temporary employees, the Project's previous maintenance technician and the Project's previous client service manager to respond to all resident inquiries and property management issues. The maintenance technician also inspected and helped to monitor the Water Plant daily. The cost of the related payroll and benefits were paid out of the Receiver's Property Management Account; however, wages of the maintenance technician that directly related to the upkeep and maintenance of Apartment A and Immanuel House are reimbursed from the Receiver's General Account.
- 3 The amount represents of 5% of occupancy charges transferred from the Receiver's Property Management Account to its Reserve Account in accordance with the life lease occupancy agreements.
- 4 Professional fees related to the Receiver were charged to the Receiver's General Account.
- 5 Bank fees relate to funds held for the water reserve as required by agreement with the City of Ottawa.
- 6 Insurance amount represents the total insurance costs incurred less a refund upon sale of \$8,524.44.

In the Matter of the Receivership of Hyde Park Residences Inc.
of the Town of Dunrobin, in the City of Ottawa, in the Province of Ontario
Receiver and Manager's Final Statement of Receipts and Disbursements

As at November 30, 2015

Reserve Account

Receipts

Cash in bank (as at April 15, 2014)	\$	30,979	
Advances from Receiver's Property Management Account		31,527	<i>Note 1</i>
Special Assessment		46,000	<i>Note 2</i>
Interest Income		121	
Total Receipts	\$	108,626	<i>Note 3</i>

Disbursements

Roof replacement - Block of 5 units	\$	35,282	<i>Note 4</i>
Foundation repair at 304 Chestnut Green Private		2,895	<i>Note 4</i>
Foundation repair at 407 Grassendale Private		2,274	<i>Note 4</i>
Repair to Flooring & Patio Door at 403 Grassendale Private		11,430	<i>Note 4</i>
Total Disbursements	\$	51,881	

Net receipts over disbursements **\$ 56,745**

Less: Amount transferred to purchaser of property 56,745

Ending Balance **\$ 0**

Notes

- 1 Amount represents 5% of monthly occupancy charges transferred to the Receiver's Reserve Account from the Receiver's Property Management Account in accordance with the life lease occupancy agreements.
- 2 The Receiver requested that all 92 of the Hyde Park residents provide a special assessment payment of \$500 each in 2014 to increase the balance of the reserve fund.
- 3 Receipts do not include an additional reserve fund of \$112,869.79 (as at May 13, 2015) that was being held in a trust account with BMO Harris Private Banking ("BMO Harris"). The Trustee for these funds is BMO Trust Company pursuant to a Trust Agreement with Hyde Park Residences Inc. dated July 10, 2003. This trust represents the capital reserve fund for the Water Plant as required by the City of Ottawa pursuant to the Private Communal Water System and Private Communal Wastewater System Responsibility Agreement dated July 9, 2010. The Receiver requested BMO Harris to freeze this account but was not able to have these funds transferred to the Receiver's trust account without approval from the Ontario Ministry of the Environment and/or the City of Ottawa.
- 4 Disbursements from the reserve fund were based on requirements within the life lease occupancy agreements.

In the Matter of the Receivership of Hyde Park Residences Inc.
of the Town of Dunrobin, in the City of Ottawa, in the Province of Ontario
Receiver and Manager's Interim Statement of Receipts and Disbursements

As at February 29, 2016

General Account

Receipts

Cash in bank (as at April 15, 2014)	\$	13	
Loan Advance: Frontenac Management Investment Corporation		1,550,000	<i>Note 1</i>
Net Proceeds from sale of Hyde Park's property and assets		6,989,122	
HST Collected on proceeds from sale of assets		26,000	
HST refund		196,487	
Interest Income		431	

Total Receipts \$ 8,762,053

Disbursements

Advertising	\$	2,962	
Appraisal fee		17,850	
Change locks		275	
Consulting and related services		8,497	
Engineering services		2,500	
Equipment rental		703	
Insurance		125,506	
Insurance consulting services		1,500	
Official Receiver fees		70	
Propane (for heating)		11,258	
Scaffolding rental (to hold up part of building)		308,408	
Security		1,778	
Snow removal		3,784	
Storage fees		46,985	
Telephone		5,202	
Utilities (Hydro Ottawa & Enbridge)		10,623	
Repairs and maintenance expenses		3,556	
Wages and benefits of temporary employee		51,758	<i>Note 2</i>
Receiver's fees and out-of-pocket costs		871,969	
Legal fees		424,615	
HST paid for all disbursements		222,676	
On-site security officer		19,111	
Miscellaneous expenses		-	<i>Note 3</i>

Total Disbursements \$ 2,141,587

Net receipts over disbursements

\$ 6,620,466

Less: Amount distributed to Pillar Financial Services Inc.

6,579,826

Balance Remaining

\$ 40,640

Notes

- 1 Loan advances were from Frontenac and bore an interest rate of 9.5% per annum. The amounts advanced were in accordance with the Appointment Order dated February 20, 2014 and were secured by the applicant's security. The Court permitted the Receiver to obtain a loan of up to \$1,735,000.
- 2 The amount represents the Maintenance Technician's wages that related directly to the maintenance and monitoring of Apartment A and Immanuel House. These wages were originally paid through the Receiver's Property Management Account. The General Account reimbursed the Property Management Account for these costs.
- 3 The amount previously reported as miscellaneous expenses were reallocated to consulting services.

Exhibit “C”

Summary and copy of the Receiver’s invoices and detailed time dockets for the period from July 18, 2015 to completion of receivership

Summary of Deloitte's Hours and Rates on Hyde Park Receivership from July 18, 2015 to Completion of Receivership*				
Level	Hours	% of Total Hours	Average Hourly Rate	Fees
Sr. Vice-Presidents	2.5	1.4%	\$ 475.00	\$ 1,187.50
Vice-Presidents	83.7	45.9%	385.00	32,224.50
Managers	6.0	3.3%	330.00	1,980.00
Senior Consultants	8.0	4.4%	230.00	1,840.00
Analysts	78.5	43.0%	148.15	11,630.00
Accounting Technicians	3.7	2.0%	100.00	370.00
	182.4	100.0%	269.91	\$ 49,232.00

*Note: Deloitte's Invoices and supporting time docket are attached.



Deloitte Restructuring Inc.
1600 - 100 Queen Street
Ottawa, ON K1P 5T8
Canada
Telephone: (613) 236-2442
Facsimile: (613) 236-2195
www.deloitte.ca

Deloitte Restructuring Inc., in its capacity as
Receiver and Manager of Hyde Park Residences Inc.
1600-100 Queen Street,
Ottawa, ON K1P 5T8

Date: October 21, 2015
Invoice No: 3923998
Client No: 929579/1000001
Billing Partner: Bruce Beggs
HST Registration no: 133245290

Attention: John Saunders

Invoice

Fee for professional services rendered from July 18 to September 30, 2015 with respect to the receivership of Hyde Park Residences Inc. ("Hyde Park"), pursuant to the Court Order dated February 20, 2014.

Calculation of our fee (see attached details):

<u>Level</u>	<u>Hours</u>	<u>Fees</u>	
Sr. Vice-President	1.5	\$ 712.50	
Vice-President	48.8	18,788.00	
Managers	3.5	1,155.00	
Senior Consultant	7.0	1,610.00	
Analyst	42.6	6,320.00	
Accounting Technician	<u>3.7</u>	<u>370.00</u>	
	107.1	\$ 28,955.50	\$28,955.50

Out of pocket expenses:

- Mileage to Hyde Park site 17.00

\$28,972.50

HST at 13% 3,766.43

Amount payable (CAD) \$32,738.93

See remittance information on last page

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

Client: 929579

Mandate: 1000001 - Receivership of Hyde Park Residences Inc.

Date	TKPR Name	Level	Hours	Fee	Narrative
7/31/2015	Beggs,Bruce	Sr. Vice-President	1.0		Review of Court Report and appendices.
		Subtotal	1.0	\$ 475.00	
7/30/2015	Brown,Melissa	Manager	1.8		Discuss final R&D with Katheryn / assist Katheryn with the reconciliation of the General R&D
7/31/2015	Brown,Melissa	Manager	1.2		Review of final R&D's and discussions with Katheryn
9/4/2015	Brown,Melissa	Manager	0.5		discussions with KN re payroll requirements from CRA discussion
		Subtotal	3.5	\$ 1,155.00	
7/21/2015	Cantin,Denise	Acctg Technician	1.8		Prep time entry for PC&GG; Prep PD7A,ROEs, T4s/final pay
7/22/2015	Cantin,Denise	Acctg Technician	0.5		Look into PC srce deductions
7/23/2015	Cantin,Denise	Acctg Technician	0.3		Mtg with KN re PC srce ded.
7/30/2015	Cantin,Denise	Acctg Technician	0.5		Prep WSIB information
9/4/2015	Cantin,Denise	Acctg Technician	0.2		Prep PD7A infor for KN
9/18/2015	Cantin,Denise	Acctg Technician	0.4		Prep WSIB report for KN
		Subtotal	3.7	\$ 370.00	
8/4/2015	Cheang,Rita	Analyst - I	0.4		website update & maintenance: Notice and Fifth Report of the Receiver, as per JSaunders' request
		Subtotal	0.4	\$ 32.00	
7/30/2015	Faria,Cecilia	Analyst - I	0.6		Saved Endorsement of Justice Beaudoin dated July 9, 2015 to 'Q' and posted on the website
		Subtotal	0.6	\$ 48.00	
7/21/2015	Ly,Mazal	Senior Consultant	2.0		Processing various payments
7/28/2015	Ly,Mazal	Senior Consultant	1.5		processing various invoices
7/29/2015	Ly,Mazal	Senior Consultant	1.5		processing various invoices
8/4/2015	Ly,Mazal	Senior Consultant	2.0		process various invoices
		Subtotal	7.0	\$ 1,610.00	
7/31/2015	Mingie,Susan Lynn	Sr. Vice-President	0.5		QA review of Court report
		Subtotal	0.5	\$ 237.50	
7/20/2015	Nowell,Katheryn AE	Analyst - III	1.1		Communication with Microtec regarding invoice received for August, call with John, reconciliation of resident payments and email to John with information requested by Alan
7/21/2015	Nowell,Katheryn AE	Analyst - III	2.8		Cheque requisitions for payroll for Powel and Grace, Communication with employer contact centre to receive ROE forms, call with John regarding letters to residents
7/23/2015	Nowell,Katheryn AE	Analyst - III	5.6		Cheque requisitions for Security, Gowlings, Bell. Create address labels for letter mailout, fix allocation spreadsheet for reserve, meeting with Denise, Create letters for returning post-dated monthly occupancy cheques to residents and notifying them of sale, prep for printing and mail to Jacqui; Call employer contact centre for ROE forms
7/24/2015	Nowell,Katheryn AE	Analyst - III	1.1		Cheque requisitions for IBIS, Gowlings, allocations of source deductions

Date	TKPR Name	Level	Hours	Fee	Narrative
7/27/2015	Nowell,Katheryn AE	Analyst - III	0.1		Call from John regarding reserve account balance
7/29/2015	Nowell,Katheryn AE	Analyst - III	3.0		Review of Ascend for Reserve balance, cheque requisition for reserve transfer, cheque requisitions for Enbridge, call to Aluma regarding bill for July 16 & 17, email to Bell regarding additional service provided to Receiver, Call with John regarding R&Ds and list of remaining expenses, Notes on R&Ds, cheque requisition for Aluma Systems, begin preparation of R&Ds
7/30/2015	Nowell,Katheryn AE	Analyst - III	7.0		R&D for Reserve account and Receivership & PM account, Call with John regarding Reserve Balance, Call with Mazal about moving amounts in Ascend to appropriate accounts, listing of expenditures remaining for Receivership and PM, edits to calculation of expected expenditures
7/31/2015	Nowell,Katheryn AE	Analyst - III	2.7		Review R&D for PM with Melissa, complete R&D Adjustments, Adjustments to expected disbursements calculation, call with John regarding HST, call with John regarding R&D for receivership account, changes to legal fees tracking spreadsheet
8/4/2015	Nowell,Katheryn AE	Analyst - III	0.1		Call with Wildridge (landscaping services) to address request for additional payment/clarify pmt had been made
8/5/2015	Nowell,Katheryn AE	Analyst - III	5.3		T4 Return, Call to CRA regarding return, cheque requisitions for Hydro, prepare ROEs, Review email from purchaser on document requests, Discussion with John on email from purchasr and what we can give them, Compile documents requested by purchaser, complete T4 return for 2014, mailing ROEs, Scan and save release waivers, complete and mail 2015 T4 Return with cover letter, Save scan of T4 return
8/11/2015	Nowell,Katheryn AE	Analyst - III	0.4		Cheque requisitions for Enbridge and review CRA document
8/19/2015	Nowell,Katheryn AE	Analyst - III	0.6		Call to ESA to follow up on notices received
8/20/2015	Nowell,Katheryn AE	Analyst - III	0.4		Return call to depositor to explain sale
8/31/2015	Nowell,Katheryn AE	Analyst - III	1.4		Call with John, call to ESA regarding bill received, HST filing for July
9/1/2015	Nowell,Katheryn AE	Analyst - III	1.6		Call with ESA, Call with John regarding how to respond to ESA, write letter for ESA
9/2/2015	Nowell,Katheryn AE	Analyst - III	1.0		Review letter from Service Canada on ROE for Powel Cuber, call with John regarding letter and how to respond, call to Service Canada to request explanation
9/3/2015	Nowell,Katheryn AE	Analyst - III	0.6		Review letter from CRA on calculated amount owed on source deductions
9/4/2015	Nowell,Katheryn AE	Analyst - III	1.2		Prepare (complete) and mail response to CRA, call to CRA to confirm what the issue is
9/8/2015	Nowell,Katheryn AE	Analyst - III	1.1		Call with John regarding Service Canada letter and letter from CRA, Call with Li from Service Canada regarding Powel's ROE, save PD7A to drive, review Hyde Park mail received
9/17/2015	Nowell,Katheryn AE	Analyst - III	0.3		Review mail from WSIB, discussion with John regarding outstanding issues to follow up
9/18/2015	Nowell,Katheryn AE	Analyst - III	1.9		Phone call to WSIB to close account, letter for WSIB, Calculate amount owing to WSIB
9/21/2015	Nowell,Katheryn AE	Analyst - III	2.1		Call from BMO, find information for John, HST Returns, Call to CRA regarding letter requesting response and penalty, Call with WSIB to confirm balance owing, Cheque requisition for WSIB, preparation of remittance voucher, edit letter for WSIB
9/28/2015	Nowell,Katheryn AE	Analyst - III	0.2		Review and identify insurance refunds received for Hyde Park policies
		Subtotal	41.6	\$ 6,240.00	
7/20/2015	Saunders,John	Vice-President	1.4		E-mails from Grace and Garth; Arrange to deliver box of architectural specs to Purchaser; Review deposits and cheques with Mazal; Discussion with Alan re status of occupancy payments from residents - follow up with KN; Respond to investor inquiry; Review schedule of occupancy payments with KN - advise Alan of 2 o/s payments.
7/21/2015	Saunders,John	Vice-President	2.6		Update Bruce; Discuss payments and transfers required to trust accounts to reflect sale; Review and revise letter to residents returning post-dated cheques; Call to Aluma to advise that payments have been processed; E-mails from Gowlings - locate and send original signed copy of undertaking; Review copy of Keith's e-mail - discuss with Gowlings; Draft letter to all residents advising of sale closing; Discussion with Gordon and Jaclyn; Review final payroll and allocations
7/22/2015	Saunders,John	Vice-President	0.7		Call from Alan re X-L-Air problem and residents' occupancy fees; Follow up with Gordon on X-L-Air issue; Call to M. Polowin re impact of change in closing date on temporary employees' termination notice; Discuss Heather Acton's request for funds with Gordon; Make arrangements to cut cheques for X-L-Air's storage fees.
7/23/2015	Saunders,John	Vice-President	1.6		Discuss motion for distribution and possible timing with Gordon; Review and sign 92 letters to residents - check that post-dated cheques were being returned to the correct party; Draft letter to RSR and to Purchaser re X-L-Air storage fees; Review and approve settlement offer for X-L-Air's costs suggested by Gowlings.

Date	TKPR Name	Level	Hours	Fee	Narrative
7/24/2015	Saunders,John	Vice-President	1.4		Respond to creditor's inquiry; Call from Purchaser re missing boxes of records - follow up with Jaclyn; E-mail from Keith - follow up with Gordon; Clarify insurance cancellation forms with Garth - sign and forward to Garth; Review and approve allocations of Powel's salary and source deductions to appropriate trust account; Review and approve legal fees; Follow up with Wayne for invoice to closing date.
7/27/2015	Saunders,John	Vice-President	1.1		Respond to investor inquiry; Review and organize e-mails; Approve amount proposed by Gowlings to settle legal fees of X-L-Air; Review Gowlings' account; Respond to inquiry from Grace re ROE
7/28/2015	Saunders,John	Vice-President	0.5		Respond to e-mail from Philip re distribution of funds; E-mail from Gordon re possible Court dates; Review temporary employees' contract
7/29/2015	Saunders,John	Vice-President	2.7		Follow up with Pillar for stmts of amounts owing to Frontenac; Review and approve cheque reqs; Discuss o/s payments with KN and ML; Review estimate of legal fees rec'd from Jaclyn; Draft letter to RSR with cheque for settlement of legal costs; Respond to inquiry from depositor; Recview and approve final invoice from Aluma - follow up with KN; Work on draft fifth report
7/30/2015	Saunders,John	Vice-President	5.0		Call from Purchaser re cheque from resident - Follow up with KN; Follow up with Gordon re any communication from Ed Conway; Work on fifth report to Court; Follow up with Frontenac for statements of account
7/31/2015	Saunders,John	Vice-President	7.0		Work on fifth report and exhibits; Follow up with Pillar for stmt of account for Frontenac - reconcile figures to Receiver's trust account; Follow up on QA review comments; Forward report to Gowlings for review
8/4/2015	Saunders,John	Vice-President	3.8		Respond to depositor's inquiry; Follow up on missing occupancy cheque inquiry from Purchaser; E-mails from Gowlings - finalize fifth report; Review printed copies of report and arrange to deliver to Gowlings; Follow up on details of proposed distribution to Pillar - obtain wire transfer info and line up approvers; Review, edit and swear affidavit prepared by Gordon - arrange with Jacqui to bind affidavit and exhibits and forward to Gordon; Review and edit Notice of Motion provided by Gordon; Arrange to post 5th Report and Notice of Motion on website; Follow up on reimbursement of fee payment made mistakenly by Pillar
8/5/2015	Saunders,John	Vice-President	3.8		Review and sign ROEs for temporary employees - discuss filing requirements with KN; Draft letter of reference for Grace; Discuss lengthy documentation request from Purchaser's accountant with Gordon and KN; Locate certain docs and review ones pulled by KN; Draft response to Purchaser - attach copy of docs; Discuss filing of T4 summary with KN - review and edit cover letter to CRA Review and approve cheque reqs for expenses incurred prior to closing.
8/6/2015	Saunders,John	Vice-President	0.8		Prepare form and supporting docs required for proposed distribution by wire transfer to Pillar; Prepare QA form and circulate
8/7/2015	Saunders,John	Vice-President	2.5		Prep for and attendance at Court re 5th report, and follow up on Order; Arrange for Order to be posted to website; Arrange for wire transfer of funds to Frontenac; Review material relating to \$60,000 holdback re Aluma claim against Frontenac; Inquiry from Purchaser re property ownership recorded at the City of Ottawa - follow up with Gowlings
8/11/2015	Saunders,John	Vice-President	0.8		Follow up with KN to reconcile R&D to Stmt of Adjustments; Inquiry from investor; Inquiry from Alan re City
8/13/2015	Saunders,John	Vice-President	0.2		Follow up on City of Ottawa issue raised by Alan
8/20/2015	Saunders,John	Vice-President	1.8		Respond to investor inquiries; Respond to question from Jaclyn re 2 tax payments made by Hyde Park in 2014 - look up documents; Respond to inquiry from purchaser re calculation of (1) property tax payments, and (2) surplus amount from Property Management account forwarded to Purchaser on closing - locate and review Stmt of Adjustments, tax bills, and R&D to July 15 - forward supporting documentation to Purchaser
8/21/2015	Saunders,John	Vice-President	2.6		Respond to further inquiries from investors; In response to inquiry from Pillar, prepare detailed reconciliation of net proceeds on Stmt. of Adjustments to sale proceeds reported on R&D; Also prepare explanation of difference between R&D and distribution ordered by the Court; Follow up with Jaclyn on possible refund of property tax.
8/31/2015	Saunders,John	Vice-President	0.7		Update on issues from Bruce; Follow up on cheque from City; Discuss HST filing and issues with KN; Discuss ESA issue with KN - review notice; Follow up with Jaclyn on status of City's position re completion of sale
9/1/2015	Saunders,John	Vice-President	2.8		Brief Leslie Craig on file; Prepare statutory interim report with R&Ds - arrange to post to website and submit to OSB; Review and edit letter to ESA re invoices and sale of property; Forward August ESA invoice to Alan with explanation.
9/2/2015	Saunders,John	Vice-President	0.2		Call from Jaclyn re City issue; Follow up on Service Canada claim inquiry with KN
9/3/2015	Saunders,John	Vice-President	0.3		Call from ESA; Follow up with KN on notice from CRA re payroll remittances
9/4/2015	Saunders,John	Vice-President	0.4		Respond to inquiries
9/8/2015	Saunders,John	Vice-President	0.2		Follow up with KN re Services Cda and CRA notices
9/9/2015	Saunders,John	Vice-President	0.2		Review e-mails

Date	TKPR Name	Level	Hours	Fee	Narrative
9/14/2015	Saunders,John	Vice-President	0.3		Respond to investor inquiries
9/16/2015	Saunders,John	Vice-President	0.1		Follow up on CRA o/s HST cheque with KN
9/17/2015	Saunders,John	Vice-President	0.1		Update from KN re WSIB account
9/18/2015	Saunders,John	Vice-President	0.3		Review and edit letter to WSIB
9/21/2015	Saunders,John	Vice-President	0.7		Discuss WSIB and CRA issues with KN; Approve paymnt to WSIB; Call from BMO trust - discuss \$16,000 of fee arrears - follow up with KN to confirm any payments made to date, and the amount we calculated as owing to BMO
9/22/2015	Saunders,John	Vice-President	0.9		Locate docs requested by BMO; Discuss with Bruce; Review calculation of amount owing; Draft correspondence to BMO re fees on trust account
9/23/2015	Saunders,John	Vice-President	1.3		E-mail from BMO re proposed payment of o/s fees; Locate BMO invoice for trust fees - follow up with Melissa; Prepare back-up documentation for payment to BMO - Draft letter to BMO; Review e-mails; Review and approve invoice and supporting time dockets from Gowlings
Subtotal			<u>48.8</u>	<u>\$ 18,788.00</u>	
Total Fees for Mandate			<u>107.1</u>	<u>\$ 28,955.50</u>	



Deloitte Restructuring Inc.
1600 - 100 Queen Street
Ottawa, ON K1P 5T8
Canada
Telephone: (613) 236-2442
Facsimile: (613) 236-2195
www.deloitte.ca

Deloitte Restructuring Inc., in its capacity as
Receiver and Manager of Hyde Park Residences Inc.
1600-100 Queen Street,
Ottawa, ON K1P 5T8

Date: December 8, 2015
Invoice No: 3952942
Client No: 929579
Billing Partner: Bruce Beggs
HST Registration no: 133245290

Attention: John Saunders

Invoice

Fee for professional services rendered from October 1 to November 30, 2015 with respect to the receivership of Hyde Park Residences Inc. ("Hyde Park"), pursuant to the Court Order dated February 20, 2014.		
Calculation of our fee (see attached details):		
<u>Level</u>	<u>Hours</u>	<u>Fees</u>
Vice-President	13.6	\$ 5,236.00
Manager	2.5	825.00
Analyst	<u>17.7</u>	<u>2,655.00</u>
	33.8	\$ 8,716.00
		\$8,716.00
Out of pocket expenses:		
- Mileage to Hyde Park site in May and June 2015 (not billed earlier)		49.00
		\$8,765.00
	HST at 13%	1,139.45
Amount payable (CAD)		\$9,904.45

Payable upon receipt to Deloitte Restructuring Inc.

See remittance information on last page

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

Client: 929579

Mandate: 1000001 - Receivership of Hyde Park Residences Inc.

Date	TKPR Name	Level	Hours	Fee	Narrative
11/10/2015	Brown,Melissa	Manager	2.5		Review of final R&D for all accounts / review of funds to pay purchaser
		Subtotal	2.5	\$ 825.00	
10/5/2015	Nowell,Katheryn AE	Analyst - III	0.1		Review and file mail received
10/16/2015	Nowell,Katheryn AE	Analyst - III	0.2		Discussion with John regarding steps on ESA, review of time in WIP
10/27/2015	Nowell,Katheryn AE	Analyst - III	1.2		GST filing for RT0001 and RT0002
10/28/2015	Nowell,Katheryn AE	Analyst - III	2.0		Draft email to Alan for John's review, Prepare letter to Enbridge, call to Enbridge, fax letter to Enbridge and send via email
11/9/2015	Nowell,Katheryn AE	Analyst - III	7.3		R&D Statement for PM, Reserve and Receivership accounts, Statement of funds available to purchaser for PM and Reserve accounts, Call with John regarding statements to be prepared
11/10/2015	Nowell,Katheryn AE	Analyst - III	3.3		Edits to R&D and Statement of funds available for purchaser, call to Enbridge for balance owing
11/11/2015	Nowell,Katheryn AE	Analyst - III	1.5		Final edits to Funds available for purchaser calculation
11/12/2015	Nowell,Katheryn AE	Analyst - III	0.2		Addition of Enbridge invoice as support to cheque requisitions for final payment made.
11/13/2015	Nowell,Katheryn AE	Analyst - III	0.4		Call with John regarding subsequent occupancy fees received, review of documentation to provide John with details for purchaser
11/24/2015	Nowell,Katheryn AE	Analyst - III	0.5		Review email from Bell with invoice & Send to John, Call with John regarding Bell bill
11/25/2015	Nowell,Katheryn AE	Analyst - III	0.5		Review GL for payments to Bell Canada
11/26/2015	Nowell,Katheryn AE	Analyst - III	0.5		Email to John regarding Bell bill and payment info, email to Mazal to confirm ascend details
		Subtotal	17.7	\$ 2,655.00	
10/6/2015	Saunders,John	Vice-President	0.2		HST and insurance issues
10/13/2015	Saunders,John	Vice-President	0.3		Respond to inquiry from investor; Follow up with Gordon re status of action by Aluma against Frontenac
10/16/2015	Saunders,John	Vice-President	0.5		Inquiry from investor's tax accountant - review inventory of boxes and follow up with KN re Hyde Park tax returns - respond to accountant
10/26/2015	Saunders,John	Vice-President	0.5		Respond to several inquires from investors to confirm their losses for tax purposes
10/27/2015	Saunders,John	Vice-President	1.7		Inquiries; Review and organize docs for file
10/28/2015	Saunders,John	Vice-President	1.6		Review Enbridge invoices - discuss with KN; Prepare termination letter to Enbridge and e-mail to Alan; Inquiry from creditor of Courtyard; Review docs for filing
10/30/2015	Saunders,John	Vice-President	1.1		Review and organize docs for filing
10/31/2015	Saunders,John	Vice-President	0.4		Call from Jaclyn to discuss disclosure of final sale adjustments to residents and Aluma claim; Draft correspondence to President of Residents' Association
11/6/2015	Saunders,John	Vice-President	0.6		Review docs related to post closing adjustments; Discuss with KN the information and schedules we need to provide purchaser on post-closing adjustments
11/10/2015	Saunders,John	Vice-President	1.1		Review R&Ds prepared by KN - Follow up on queries; Review and approve payments to Enbridge
11/11/2015	Saunders,John	Vice-President	2.4		Review and edit calculation of final trust acct balances that can be remitted to purchaser - Discuss specific issues with KN; Review G/L and previous interim calculations; Forward final calculations to Gowlings; Review e-mail from Gowlings re Aluma's claim
11/12/2015	Saunders,John	Vice-President	0.2		Follow up with Jaclyn to contact Purchaser's lawyer re our final accounting for PM and Reserve trust accounts; E-mails
11/13/2015	Saunders,John	Vice-President	1.4		E-mails with Jaclyn re Norton Rose comments on post closing adjustments; Follow up with KN re occupancy fees collected after closing; Prepare docs required to process cheques to Purchaser for remaining funds in Resident trust accounts; Draft letter to Purchaser; Inquire from rep for various investors - provide response
11/16/2015	Saunders,John	Vice-President	0.5		Discuss issue with closing PM and Reserve accts - uncashed cheques; Send final adjustment cheques and supporting docs to purchaser - forward copy to Jaclyn
11/18/2015	Saunders,John	Vice-President	0.3		Respond to investor's inquiry; E-mail from Wayne re Aluma lien claim
11/19/2015	Saunders,John	Vice-President	0.2		Follow up with WK re Aluma lien claim; Inquiry from son of depositor

Date	TKPR Name	Level	Hours	Fee	Narrative
11/20/2015	Saunders,John	Vice-President	0.4		Call from Jaclyn re disclosure of final adjustments to residents and Aluma lien; Draft correspondence to President of Residents' Association;
11/24/2015	Saunders,John	Vice-President	0.2		Review recent bill from Bell - follow up with KN
Subtotal			13.6	\$ 5,236.00	
Total Fees for Mandate			33.8	\$ 8,716.00	



Deloitte Restructuring Inc.
 1600 - 100 Queen Street
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Deloitte Restructuring Inc., in its capacity as
 Receiver and Manager of Hyde Park Residences Inc.
 1600-100 Queen Street,
 Ottawa, ON K1P 5T8

Date: January 27, 2015
 Invoice No: 3980275
 Client No: 929579 / 1000001
 Billing Partner: Bruce Beggs
 HST Registration no: 133245290

Attention: John Saunders

Invoice

Fee for professional services rendered from December 1, 2015 to completion of file with respect to the receivership of Hyde Park Residences Inc., pursuant to the Court Order dated February 20, 2014.		
Calculation of our fee to January 27, 2015 (see attached details):		
<u>Level</u>	<u>Hours</u>	<u>Fees</u>
Vice-President	14.3	\$ 5,505.50
Analyst	<u>13.7</u>	<u>2,055.00</u>
	28.0	\$ 7,560.50
		\$7,560.50
Estimate of fees to complete receivership - including (1) recovery of final HST refunds, (2) completing (a) final statements of receipts and disbursements, (b) final report to Court, and (c) final statutory report, (3) attending at final Court hearing, (4) disbursing remaining funds and closing bank accounts, and (5) responding to inquiries from investors, depositors, residents and government agencies.		4,000.00
		\$11,560.50
	HST at 13%	1,502.87
Amount payable (CAD)		\$13,063.37

Payable upon receipt to Deloitte Restructuring Inc.

See remittance information on last page

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

Client: 929579

Mandate: 1000001 - Receivership of Hyde Park Residences Inc.

Date	TKPR Name	Level	Hours	Fee	Narrative
12/3/2015	Nowell,Katheryn AE	Analyst - III	0.2		Call with John regarding Bell bill and response
12/4/2015	Nowell,Katheryn AE	Analyst - III	2.2		Cheque requisitions for remaining Bell amounts, complete HST reports for October and November
12/21/2015	Nowell,Katheryn AE	Analyst - III	0.1		Review GST files compared to cheques received in mail.
12/24/2015	Nowell,Katheryn AE	Analyst - III	0.3		Save Gowlings invoice to drive, prepare cheque requisition for Gowlings, email to Bell requesting confirmation cheques were received
1/4/2016	Nowell,Katheryn AE	Analyst - III	0.3		Review documentation from ESA, communication with John on next steps
1/5/2016	Nowell,Katheryn AE	Analyst - III	0.9		Call with John regarding ESA, review email and notes for documentation on communications with ESA to save to receivership documents
1/7/2016	Nowell,Katheryn AE	Analyst - III	0.3		Cheque requisition for final Gowlings invoice
1/12/2016	Nowell,Katheryn AE	Analyst - III	1.3		Review paper documents and ensure all items are saved on drive
1/18/2016	Nowell,Katheryn AE	Analyst - III	2.6		Organization of Receivership files for storage
1/22/2016	Nowell,Katheryn AE	Analyst - III	1.2		Review and save documents
1/25/2016	Nowell,Katheryn AE	Analyst - III	1.3		Finalize PM & Reserve acct R&Ds; Update General acct R&D to Jan 25; Sort and save files on drive.
1/26/2016	Nowell,Katheryn AE	Analyst - III	3.0		Prepare detailed support and audit trail for interim and final R&Ds
		Subtotal	13.7	\$ 2,055.00	
12/3/2015	Saunders,John	Vice-President	0.1		Follow up with KN re o/s Bell invoice
12/4/2015	Saunders,John	Vice-President	0.4		Review Bell docs - discuss cheques that Bell lost with KN; Check with Mazal re process to stop payment on lost cheques
12/7/2015	Saunders,John	Vice-President	0.5		Review and approve stop payment of cheques that Bell lost; Review and approve cheque reqs to issue replacement cheques to pay final Bell invoices; Follow up with KN
12/10/2015	Saunders,John	Vice-President	0.8		E-mail and call from Jaclyn re settlement with Aluma; Make arrangements to wire \$45,000 to Aluma; Follow up with Gowlings to get estimate of final legal fees to complete receivership
12/11/2015	Saunders,John	Vice-President	0.2		Follow up on HST issues with KN; Confirm wire transfer of funds with Mazal and then Jaclyn
12/14/2015	Saunders,John	Vice-President	0.2		Investor inquiry
12/24/2015	Saunders,John	Vice-President	0.3		E-mails; Follow up on final legal invoice with Wayne and KN
1/4/2016	Saunders,John	Vice-President	1.4		E-mail and call with Jaclyn re final legal bill; Review notice of deficiency from ESA - discuss with KN, review previous correspondence with ESA and Purchaser; Draft letter to ESA
1/5/2016	Saunders,John	Vice-President	1.6		Discuss ESA issues with KN; Finalize and send letter to ESA; Draft e-mail to Alan; Response from Alan; Respond to inquiries from investors
1/7/2016	Saunders,John	Vice-President	0.3		Discuss process to finalize receivership with Gordon; Follow up on payment of Gowlings final invoice
1/12/2016	Saunders,John	Vice-President	0.2		Inquiries from KN re construction docs she found. Follow up on ESA issues with KN and Jaclyn
1/14/2016	Saunders,John	Vice-President	0.4		Inquiries from investors
1/22/2016	Saunders,John	Vice-President	0.8		Work on draft 6th report; Follow up on final R&Ds with KN
1/25/2016	Saunders,John	Vice-President	1.2		Follow up with KN re HST docs received from CRA; Review docs to support 6th report; Discuss date of final R&Ds with KN
1/26/2016	Saunders,John	Vice-President	5.1		Review e-mails and other docs - work on draft 6th report to Court; Pull together Receiver and legal bills to prepare exhibits; Work on draft final statutory report for OSB
1/27/2016	Saunders,John	Vice-President	0.8		Review and edit R&Ds; Discuss with KN
		Subtotal	14.3	\$ 5,505.50	
		Total Fees to January 27, 2016	28.0	\$ 7,560.50	

Date	TKPR Name	Level	Hours	Fee	Narrative
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Estimated Fees to Complete Receivership:

		Sr. Vice-President	1.0	\$ 475.00	Review of final reports
		Vice-President	7.0	\$ 2,695.00	Review final R&Ds; Complete final report to Court and final statutory report, Attend at final Court hearing, Arrange to disburse remaining funds, and respond to inquiries from investors, depositors, residents and government agencies, plus contingency
		Senior	1.0	\$ 230.00	Disburse remaining funds and close bank accounts
		Analyst - III	4.0	\$ 600.00	Submit HST filings, Recover final HST refunds, Update and finalize R&D's, plus contingency
		Subtotal	13.0	\$ 4,000.00	

Exhibit “D”

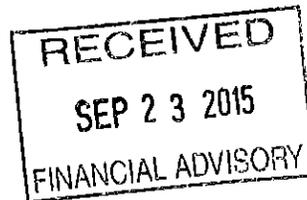
Copy of Gowlings’ invoices and detailed time docket for the period from July 25, 2015 to completion of receivership

September 15, 2015

Deloitte Restructuring Inc., in its
capacity as Receiver and Manager
of Hyde Park Residences Inc.

ATTN: John Saunders

800-100 Queen Street
Ottawa, ON K1P 5T8



Wayne A. Kerrick
Direct 613-786-0184
Direct Fax 613-788-3475
wayne.kerrick@gowlings.com
File No. 01395006

Dear Mr. Saunders:

Re: Hyde Park Residences Inc. - Enforcement/Receivership

Please find enclosed herein our account dated August 31, 2015 for professional services rendered and disbursements incurred in relation to the above-noted file.

We trust that this is satisfactory. Should you have any questions, concerns or comments about this account please contact the undersigned.

Yours very truly,

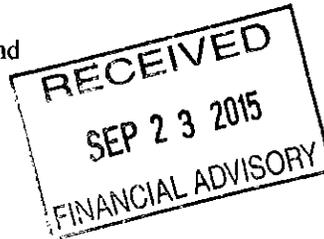
A handwritten signature in black ink, appearing to read "Wayne Kerrick". The signature is written in a cursive style with a large loop at the end.

Wayne A. Kerrick

WAK:hso

Encl.

Deloitte Restructuring Inc., in its capacity as Receiver and
Manager of Hyde Park Residences Inc.
ATTN: John Saunders
Vice-President, Financial Advisory
800-100 Queen Street
Ottawa ON K1P 5T8



August 31, 2015
INVOICE: 18275985

Our Matter: 01395006 / 207151
RE: Hyde Park Residences Inc. - Enforcement/Receivership

TO OUR FEE:

Fees for Professional Services	\$9,287.00
HST on Fees	1,207.31
Total Fees and Taxes	10,494.31

DISBURSEMENTS:

Disbursements (Taxable)	512.91
HST on Disbursements	66.68
Total Disbursements and Taxes	579.59

TOTAL INVOICE BALANCE:

Total for this Invoice	11,073.90
[Total HST: \$1,273.99]	
Please remit total invoice balance due:	In Canadian Dollars <u>\$11,073.90</u>

GOWLING LAFLEUR HENDERSON LLP

PER Wayne Kerrick 

Our services are provided in accordance with our Standard Retainer Terms (www.gowlings.com/RetainerTerms), subject to any other written retainer agreement entered into between the parties.

Terms: due upon receipt
Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded
GST/HST: 11936 4511 RT

Deloitte Restructuring Inc., in its capacity as Receiver and Manager of Hyde Park Residences Inc.
Our Matter: 01395006
Hyde Park Residences Inc. - Enforcement/Receivership

PROFESSIONAL SERVICES

07/04/2015	Email to Paul Amirault regarding X-L Air; email to John Saunders regarding same; telephone call with Heather Acton regarding X-L Air; review of email from John Saunders regarding purchasers.			
	Gordon Douglas	0.40	395.00/hr	158.00
20/04/2015	Telephone call with John Saunders regarding the Receiver's next report to the court; emails to and from others regarding X-L Air and the next court hearing; emails to the court regarding X-L Air's request for a motion date.			
	Gordon Douglas	0.30	395.00/hr	118.50
24/04/2015	Review of email from Jaclyn Marmara; response to questions put by Ms. Marmara.			
	Gordon Douglas	0.30	395.00/hr	118.50
23/06/2015	Exchanging e-mails with J. Saunders (copied to J. Marmara); reviewing file materials (planning).			
	Melanie Polowin	0.20	395.00/hr	79.00
26/06/2015	Completing review of file materials; drafting termination letters; preparing e-mail to B. Beggs (copied to J. Saunders and K. Hennessey).			
	Melanie Polowin	0.60	395.00/hr	237.00
07/07/2015	Review of materials, discussion with G. Douglas re: current status.			
	Andrew McKenna	2.40	395.00/hr	948.00
08/07/2015	Telephone attendance with H. Acton, discussion with G. Douglas, preparation of letter to C. Willson, email exchange with C. Willson.			
	Andrew McKenna	0.50	395.00/hr	197.50
09/07/2015	Preparing documents to be returned.			
	Stan Kofov	1.30	140.00/hr	182.00
09/07/2015	Telephone attendance with counsel. correspondence to court, discussion with G. Douglas.			
	Andrew McKenna	0.50	395.00/hr	197.50
09/07/2015	Coordinate review of life leases in advance of external delivery;			
	Eric Presseau	0.20	300.00/hr	60.00
10/07/2015	Telephone calls and emails to and from client representatives and colleagues regarding X-L Air and Aluma Systems.			
	Gordon Douglas	1.60	395.00/hr	632.00
10/07/2015	Correspondence with court. discussion with G. Douglas re: position of Aluma and next steps.			
	Andrew McKenna	0.20	395.00/hr	79.00
17/07/2015	Correspondence from and to P. Amirault and A. Drapeau re closing matters; obtain trust statement showing transfer of funds from mortgage financing file to sale file as requested by A. Drapeau; attendances with J. Marmara; correspondence to and from T. Marc; correspondence to and from J. Saunders; correspondence to City of Ottawa forwarding payment; correspondence to P. Amirault forwarding closing funds; correspondence to J. Saunders forwarding sale proceeds; correspondence from R. Lamoureux re closing; correspondence from J. Naccarato;			

Terms: due upon receipt
 Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded

	Francine Wagorn	2.00	185.00/hr	370.00
22/07/2015	Voice-mail from and holding telephone discussion with J. Saunders confirming termination arrangements.			
	Melanie Polowin	0.10	395.00/hr	39.50
24/07/2015	Review correspondence; instruct clerk re file;			
	Wayne Kerrick	0.20	525.00/hr	105.00
28/07/2015	Email correspondence;			
	Jaclyn Marmara	0.20	350.00/hr	70.00
29/07/2015	Review correspondence; correspondence to client;			
	Wayne Kerrick	0.30	525.00/hr	157.50
29/07/2015	Various email correspondence; Call with J. Saunders;			
	Jaclyn Marmara	0.60	350.00/hr	210.00
30/07/2015	Email correspondence;			
	Jaclyn Marmara	0.10	350.00/hr	35.00
02/08/2015	Review draft receiver's report and supporting materials;			
	Wayne Kerrick	0.50	525.00/hr	262.50
04/08/2015	Review of draft Fifth Report to the Court by the Receiver and Manager; drafting of Notice of Motion; drafting of Affidavits of John Saunders and Wayne Kerrick; drafting of Order in advance of Friday's motion hearing; emails to and from John Saunders and colleagues regarding motion hearing.			
	Gordon Douglas	4.20	395.00/hr	1,659.00
04/08/2015	Review correspondence and report; correspondence to client;			
	Wayne Kerrick	0.40	525.00/hr	210.00
05/08/2015	Revisions to draft affidavit of Wayne Kerrick; completion of Motion Record; drafting of correspondence to Justice Beaudoin and interested parties regarding motion hearing; emails and phone calls with John Saunders regarding motion hearing and questions put to him by the purchaser's accountant; attendance at the Ottawa Courthouse to file motion materials and confirm contents of the court file in advance of motion hearing.			
	Gordon Douglas	2.30	395.00/hr	908.50
06/08/2015	Review of Motion Record and time dockets submitted by Gowlings in preparation for motion hearing.			
	Gordon Douglas	0.80	395.00/hr	316.00
06/08/2015	Review correspondence, documents; instruct clerk re file;			
	Wayne Kerrick	0.20	525.00/hr	105.00
07/08/2015	Revisions to draft Order; appearance before Justice Beaudoin; attendance at the Civil Counter to have Order issued and entered; email to interested parties regarding the Order of Justice Beaudoin; emails and telephone calls with John Saunders regarding next steps.			
	Gordon Douglas	1.30	395.00/hr	513.50
07/08/2015	Review correspondence and order; instruct clerk re file; review correspondence from client; correspondence to T Marc;			
	Wayne Kerrick	0.60	525.00/hr	315.00

Terms: due upon receipt

Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded

12/08/2015	Review correspondence; correspondence to City; Wayne Kerrick	0.20	525.00/hr	105.00
12/08/2015	Correspondence from J. Saunders re confirmation of transfer of property; attendance with J. Marmara; prepare notice of change of ownership to the tax office; Francine Wagorn	0.40	185.00/hr	74.00
13/08/2015	Review correspondence; instruct clerk re file; correspondence to client; Wayne Kerrick	0.30	525.00/hr	157.50
14/08/2015	Review correspondence from City; telephone attendance with T Marc; Wayne Kerrick	0.30	525.00/hr	157.50
17/08/2015	Review correspondence re realty tax issue; instruct clerk re same; Wayne Kerrick	0.30	525.00/hr	157.50
17/08/2015	Email correspondence with J. Saunders and City regarding taxes; Correspondence with G. Douglas regarding reimbursement of taxes and status of distribution order; Further email correspondence; Jaclyn Marmara	0.90	350.00/hr	315.00
17/08/2015	Attendance with J. Marmara re realty tax calculations; Francine Wagorn	0.20	185.00/hr	37.00
Total Fees for Professional Services				<u>\$9,287.00</u>

DISBURSEMENTS

Taxable Costs

Copying	\$452.50
Scanning Service	\$0.75
Binding	\$38.80
Courier	\$20.86
Total Taxable Disbursements	<u>\$512.91</u>

Terms: due upon receipt
Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded

Remittance Copy

Client: 207151 Deloitte Restructuring Inc., in its capacity as Receiver and Manager of Hyde Park Residences Inc.
Matter: 01395006
RE: Hyde Park Residences Inc. - Enforcement/Receivership
Amount Due: \$11,073.90

PAYMENT BY CHEQUE:

Please return this page with your payment payable to **Gowling Lafleur Henderson LLP**

Remit to: Gowling Lafleur Henderson LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling Lafleur Henderson LLP
160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

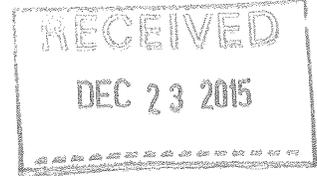
US Corresponding Bank for US Dollar wires:
Well Fargo Bank, N.A. BIC: PNBUS3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments@gowlings.com

December 17, 2015

Deloitte Restructuring Inc., in its capacity
as Receiver and Manager of
Hyde Park Residences Inc.
ATTN: John Saunders
800-100 Queen Street
Ottawa, Ontario K1P 5T8

Wayne A. Kerrick
Direct 613-786-0184
Direct Fax 613-788-3475
wayne.kerrick@gowlings.com
File No. 01395006



Dear Mr. Saunders:

Re: Hyde Park Residences Inc. - Enforcement/Receivership

Please find enclosed herein our account dated November 30, 2015 for professional services rendered and disbursements incurred in relation to the above-noted file.

We trust that this is satisfactory. Should you have any questions, concerns or comments about this account please contact the undersigned.

Yours very truly,

A handwritten signature in black ink, appearing to read "Wayne A. Kerrick". The signature is fluid and cursive, with a long horizontal stroke at the end.

Wayne A. Kerrick

WAK:at
Enclosure

OTT_LAW\ 5889042\1



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Deloitte Restructuring Inc., in its capacity as Receiver and
Manager of Hyde Park Residences Inc.
ATTN: John Saunders
Vice-President, Financial Advisory
800-100 Queen Street
Ottawa ON K1P 5T8

November 30, 2015
INVOICE: 18335056

Our Matter: 01395006 / 207151
RE: Hyde Park Residences Inc. - Enforcement/Receivership

TO OUR FEE:

Fees for Professional Services	\$1,471.00
HST on Fees	191.23
Total Fees and Taxes	1,662.23

DISBURSEMENTS:

Disbursements (Taxable)	203.99
HST on Disbursements	26.52
Total Disbursements and Taxes	230.51

TOTAL INVOICE BALANCE:

Total for this Invoice	1,892.74
[Total HST: \$217.75]	
Please remit total invoice balance due:	In Canadian Dollars <u>\$1,892.74</u>

GOWLING LAFLEUR HENDERSON LLP

PER Wayne Kerrick 

Our services are provided in accordance with our Standard Retainer Terms (www.gowlings.com/RetainerTerms), subject to any other written retainer agreement entered into between the parties.

Terms: due upon receipt
Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded
GST/HST: 11936 4511 RT



November 30, 2015
INVOICE: 18335056

Deloitte Restructuring Inc., in its capacity as Receiver and Manager of Hyde Park Residences Inc.
Our Matter: 01395006
Hyde Park Residences Inc. - Enforcement/Receivership

PROFESSIONAL SERVICES

02/09/2015	Voice message and call to J. Saunders; Jaclyn Marmara	0.10	350.00/hr	35.00
11/11/2015	Review correspondence; review minutes of settlement; meeting with A McKenna; correspondence to client; review correspondence form client; Wayne Kerrick	1.00	525.00/hr	525.00
11/11/2015	Attendance with J. Marmara re final adjustments; Francine Wagorn	0.10	185.00/hr	18.50
12/11/2015	Correspondence with J. Saunders regarding post-closing adjustments and review of attachments; Correspond with Norton Rose regarding adjustments; Jaclyn Marmara	0.40	350.00/hr	140.00
13/11/2015	Email correspondence with P. Amirault; Email correspondence with J. Saunders; Jaclyn Marmara	0.30	350.00/hr	105.00
16/11/2015	Email correspondence with J. Saunders; Call from J. Saunders regarding resident trust funds; Jaclyn Marmara	0.30	350.00/hr	105.00
20/11/2015	Review correspondence and documents; instruct clerk re file; Wayne Kerrick	0.30	525.00/hr	157.50
20/11/2015	Voice message from J. Saunders regarding Aluma claim; Review of correspondence regarding Aluma lien claim; Office conference with W. Kerrick; Call to J. Saunders; Email to P. Smith regarding Aluma claim; Jaclyn Marmara	0.80	350.00/hr	280.00
22/11/2015	Review correspondence and documents; Wayne Kerrick	0.20	525.00/hr	105.00

Total Fees for Professional Services \$1,471.00

DISBURSEMENTS

Taxable Costs

Overtime		\$76.99
05/08/2015	Court Fees VENDOR: Douglas, Gordon INVOICE#: 1036156211242234 DATE: 11/24/2015 Douglas, Gordon, Motion Cost - For Court Approval of Fifth Report to the Court. 08/05/15	\$127.00
Total Taxable Disbursements		<u>\$203.99</u>

Terms: due upon receipt
Interest at the rate of 1.0% per annum will be charged on all amounts not paid within one month from the date of this invoice

Errors and omissions excluded

Remittance Copy

Client: 207151 Deloitte Restructuring Inc., in its capacity as Receiver and Manager of Hyde Park Residences Inc.
Matter: 01395006
RE: Hyde Park Residences Inc. - Enforcement/Receivership
Amount Due: \$1,892.74

PAYMENT BY CHEQUE:

Please return this page with your payment payable to Gowling Lafleur Henderson LLP

Remit to: Gowling Lafleur Henderson LLP
PO Box 466, STN D
Ottawa, ON K1P 1C3
Canada

PAYMENT BY WIRE TRANSFER:

Pay by Swift MT 103 Direct to:
SWIFTCODE: CIBCCATT

BENEFICIARY BANK: Canadian Imperial Bank of Commerce
119 Sparks Street, Ottawa, ON K1P 5B5

TRANSIT NUMBER: 0010-00006

BENEFICIARY ACCOUNT NAME: Gowling Lafleur Henderson LLP
160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3

BENEFICIARY ACCOUNT NUMBER(S): CDN Account: 41-02916
USD Account: 02-21015

US Corresponding Bank for US Dollar wires:
Well Fargo Bank, N.A. BIC: PNBPUS3NNYC - ABA:026005092

* if paying by wire or EFT please e-mail the remittance details to payments@gowlings.com



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January 6, 2016

Deloitte Restructuring Inc., in its capacity as Receiver and
Manager of Hyde Park Residences Inc.
ATTN: John Saunders
Vice-President, Financial Advisory
800-100 Queen Street
Ottawa, ON K1P 5T8

Our Matter: 01395006/207151
RE: Hyde Park Residences Inc. – Enforcement/Receivership

TO OUR FEE:

Fees for Professional Services	\$1,517.00
HST on Fees	<u>197.21</u>
Total Fees and Taxes	

DISBURSEMENTS:

Disbursements (Non-Taxable)	127.00
Disbursements (Taxable)	65.00
HST on Disbursements	<u>8.45</u>
Total Disbursements and Taxes	200.45

TOTAL INVOICE BALANCE:

Total for this Invoice	1,914.66
[Total HST: \$205.66]	
Please remit total invoice balance due:	In Canadian Dollars
	<u>\$1,914.66</u>

GOWLING LAFLEUR HENDERSON LLP

Per Wayne Kerrick



**Deloitte Restructuring Inc., in its capacity as Receiver and Manager of Hyde Park Residences Inc.
Our Matter: 01395006
Hyde Park Residences Inc. – Enforcement/Receivership**

PROFESSIONAL SERVICES

10/01/2016	Review of Draft Report to the Court; Gordon Douglas	0.40	410.00/hr	164.00	
11/01/2016	Telephone call with John Saunders regarding Draft Report and Court Hearing; Gordon Douglas	0.20	410.00/hr	82.00	
11/01/2016	Drafting of Notice of Motion and Draft Order of the Court; Gordon Douglas	1.20	410.00/hr	492.00	
11/01/2016	Drafting of letter to Court requesting motion hearing before Justice Beaudoin; Gordon Douglas	0.50	410.00/hr	205.00	
12/01/2016	Email and letter correspondence to counsel regarding Court Hearing; Gordon Douglas	0.40	410.00/hr	164.00	
21/01/2016	Attendance at Motion Hearing; Gordon Douglas	1.00	410.00/hr	410.00	
	Total Fees for Professional Services				\$1,517.00

DISBURSEMENTS

Taxable Costs

10/01/2016 Photocopying and Binding \$ 65.00

Non-Taxable Costs

11/01/2016 Court Fees \$ 127.00

Total Taxable Disbursements \$ 65.00

Total Non-Taxable Disbursements \$ 127.00

Total Disbursements \$ 192.00